VOLUME I

THIS PLAN HAS BEEN AMENDED. SEE VOLUME II.

**OFFERING PLAN FOR**

# EDGE 11211

**A CONDOMINIUM DEVELOPMENT**
**22 NORTH 6TH STREET AND 34 NORTH 7TH STREET**
**BROOKLYN, NEW YORK 11211**

---

*EDGE 11211 IS LOCATED AT "THE EDGE"*
*AN EXCITING NEW WATERFRONT COMMUNITY IN WILLIAMSBURG, BROOKLYN, NY*

**TOTAL AMOUNT OF OFFERING $513,053,000**
573 TOTAL RESIDENTIAL UNITS OFFERING PRICE $506,210,000
250 TOTAL STORAGE UNITS OFFERING PRICE $6,843,000
AGGREGATE TOTAL OFFERING PRICE $513,053,000

Edge 11211 will contain 575 Residential Units in two Tower Buildings (370 in South Edge and 205 in North Edge), 573 of which are offered for sale under this Plan, and 2 of which will be sold by Sponsor to the Board of Managers for use as residences by the Resident Managers of the Condominium. Edge 11211 will also contain 250 Storage Units (152 in South Edge and 98 at North Edge), 3 Retail Units and 2 Garage Units. Accordingly, the Condominium will contain 830 Units in all. Only the Residential and Storage Units are offered for sale under this Plan, although Sponsor reserves the right to amend this Plan in connection with the offer of some or all of the other Units in the future.

**SPONSOR**
Edge 11211 LLC
c/o Douglaston Development LLC
42-09 235th Street
Douglaston, New York 11363

**SELLING AGENT**
The Developers Group
79 Bridge Street
Brooklyn, New York 11201

THE APPROXIMATE DATE OF THE FIRST OFFERING TO THE PUBLIC IS FEBRUARY 7, 2008.
THIS PLAN MAY NOT BE USED AFTER FEBRUARY 6, 2009 UNLESS EXTENDED BY AMENDMENT.

**BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL UNITS, THIS PLAN MAY NOT RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH A MAJORITY OF UNITS ARE OWNED BY OWNER-OCCUPANTS OR INVESTORS UNRELATED TO SPONSOR. (SEE SPECIAL RISKS SECTION OF PLAN.)**

**PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE BOARD OF MANAGERS UNDER THE TERMS OF THIS PLAN. (SEE SPECIAL RISKS SECTION OF PLAN.)**

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

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

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## SPECIAL RISKS

*Capitalized terms used in this section and not defined in this section shall have the meanings given in the "Definitions" section of this Offering Plan, found in Part I, Section B.*

1. **The Community.** Edge 11211 (the "***Condominium***") is one of several projects under construction at "***The Edge***," a new waterfront community being developed by Sponsor and affiliated entities in a 2-block area along the East River in Williamsburg, Brooklyn. Sponsor is the owner of the land on which the Condominium is being built and is in the process of constructing the Condominium on that land. The Edge runs from the middle of North 5th Street on the south to the middle of North 7th Street on the north, and from the East River on the west to Kent Avenue on the east (the "***Development Area***"). It is anticipated that The Edge will be developed in two phases referred to in this Offering Plan as "***Phase I***" and "***Phase II***." Phase I, which is underway, is anticipated to include, among other elements, construction of the Condominium (the "***Condominium Project***"), and construction of two (2) rental apartment buildings, one at 34 North Sixth Street (the "***South Rental Building***") and one at 27 North Sixth Street (the "***North Rental Building***") (the South and North Rental Buildings are referred to individually as a "***Rental Building***" and collectively as the "***Rental Buildings***"). Phase II is anticipated to include, among other elements, construction of a primarily residential condominium building (the "***Phase II Project***"). ***When and if the Phase II Project is developed, if same is developed as a condominium, a separate offering plan will be filed for that condominium. The Phase II Project accordingly is not part of the Condominium and will not be offered pursuant to this Offering Plan.*** The Edge is anticipated to include, in addition to the rental and condominium buildings described above, certain public Waterfront Access Areas and other Public Access Areas, described below. The Edge will also include streets and sidewalks, some to be built in Phase I and the balance, when and if Phase II is built. The parties developing the Rental Buildings (collectively, the "***Rental Developer***") are affiliates of Sponsor. It is anticipated, but not represented or warranted, that the party developing Phase II (the "***Phase II Developer***") also will be an affiliate of Sponsor. The foregoing is not a representation or warranty by Sponsor, however, as to what, if any, buildings or other improvements will be developed as part of Phase II. (See Part I, Sections A and D for further information.)

2. **The Condominium Buildings.** The Condominium will comprise two tower buildings (each a "***Tower Building***" and collectively, the "***Tower Buildings***"), one on the south side of North 6th Street ("***South Edge***") and one on the north side of North 6th Street ("***North Edge***"). (See Part I, Sections A and C for additional information about the Condominium buildings.)

3. **The Rental Buildings.** As mentioned above, two Rental Buildings are being constructed at The Edge as part of Phase I. Both Rental Buildings are currently under construction by affiliates of Sponsor. For purposes of financing, each Rental Building has been established as a separate four-unit condominium pursuant to a "no-action letter" issued by the NYS Department of Law. Neither Rental Building is part of the Condominium. Each Rental Building will contain two (2) street level retail spaces comprising two (2) condominium units in each building (each a "***Rental Building Retail Unit***" and collectively the "***Rental Building Retail Units***") and below-grade garage space comprising one (1) unit in each Rental Building (each a "***Rental Building Garage Unit***" and collectively, the "***Rental Building Garage Units***"). Each Rental Building will also contain residential rental apartments which will be contained in a single unit in each building (each, a "***Rental Building Apartment Unit***" and collectively, the "***Rental Building Apartment Units***"). The two (2) Rental Building Apartment Units will be operated as rental apartment buildings with apartments available for rent by individuals and families earning not

more than 80% of Area Median Income (AMI). The Rental Buildings are anticipated to contain an aggregate of 347 rental apartments. (See Part I, Sections A and D for further information.)

4. **Restrictive Declaration.** Development and operation of the Development Area is governed by the Zoning Resolution, pursuant to which a restrictive declaration has been entered into by an affiliate of Sponsor and recorded against the Development Area (said restrictive declaration, as same may be amended from time to time, is referred to in this Offering Plan as the "***Restrictive Declaration***"). The Restrictive Declaration contains as exhibits additional documents which also govern development and operation of the Development Area. The Restrictive Declaration and all documents annexed thereto and now or hereafter executed pursuant thereto, as all of same may be amended from time to time, are referred to collectively as the "***Project Documents***." Each parcel of land upon which a Rental Building, the Condominium or the Phase II Project is built, is referred to in this Offering Plan as a "***Development Parcel***." Each Owner of a Development Parcel (as defined in the Plan), will be bound by the provisions of the Restrictive Declaration and the other Project Documents in connection with development and operation of the Development Area. When and if a Development Parcel is established as a condominium, the board of managers of that condominium will become responsible for certain obligations under the Restrictive Declaration. A copy of the Restrictive Declaration is available on-line at the New York City ACRIS website. A copy of the Restrictive Declaration is also available for review at the Sales Office in the Exhibit Binders maintained there. A copy is also available from the Sales Office or from Sponsor, upon request, at a reasonable cost for duplicating. (See Part I, Sections A and U of the Plan for further details.)

5. **Waterfront Access Areas.** The Edge is anticipated to include a public waterfront esplanade (the "***Esplanade***") along the East River, a portion of which is anticipated to be built in Phase I and the balance of which is expected to be built in Phase II, pending receipt, with respect to both phases, of necessary governmental approvals. The Edge is also anticipated, but not represented or warranted, to contain one or more recreational piers (each, a "***Pier***"), to be built, if at all, when and if necessary governmental approvals are obtained, as part of Phase II by the Phase II Developer. The Esplanade is expected to contain, pending receipt of necessary governmental approvals, among other elements, a public walkway (the "***Shore Public Walkway***") and two (2) landscaped supplemental public access areas (collectively, the "***Supplemental PAA***" or "***Supplemental Public Access Area***"). The Shore Public Walkway, the Supplemental PAA and the Piers are referred to collectively as the "***Waterfront Access Areas***." The foregoing is not a representation that any portion of the Waterfront Access Areas will be developed or that they will be developed as currently planned. When those portions of the Waterfront Access Areas developed as part of Phase I are completed, Sponsor shall, in accordance with the Restrictive Declaration, convey title to same to the City of New York. Once the Waterfront Access Areas are conveyed to the City of New York, the City will be required to maintain the Waterfront Access Areas for public use, using funds collected by Edge Property Owners Association, Inc. (the "***Property Owners Association***" or "***POA***") from its Members and remitted to the City for that purpose, in accordance with a WAA Maintenance Agreement. The Board of Managers of the Condominium and all other Owners of Development Parcels will be members of the POA, as discussed below. (See Part I, Sections A and U for further information.)

6. **Private Drives, Sidewalks and Other Common Properties.** As part of Phase I, Sponsor will improve a portion of North 6th Street in the Development Area ("***North 6th Street***"). It is anticipated that as part of Phase II, a series of grass steps (the "***Waterfront Steps***") will be constructed by the Phase II Developer as an extension of North 6th Street, crossing the Esplanade and connecting with a recreational Pier. However, the foregoing is not a representation or warranty that the Waterfront Steps or any recreational Pier will be built. Also in Phase I, Sponsor expects to construct a north/south private

road from North 6th Street to North 7th Street (said road is referred to in this Offering Plan as "***McKean Place***"). Sponsor will also improve the portion of the North 5th Street roadbed that is part of the Development Area, and a portion of the North 7th Street roadbed that is part of the Development Areas in Phase I. North 6th Street, McKean Place, the northern portion of North 5th Street and part of the portion of North 7th Street included within the Development Area, are referred to collectively in this Offering Plan as the "***Private Drives.***" The Private Drives are expected to appear in all respects to be public streets. Pursuant to the Builders Pavement Plan filed with the City of New York in connection with the Project, the City of New York is expected to accept dedication as a public street of part of North 7th Street. However, the foregoing is not a representation or warranty that the City will accept such dedication when tendered. The balance of the portion of North 7th Street in the Development Area is included as part of the Private Drives. If the City does not accept dedication of the portion of North 7th Street described above, that portion will be considered part of the Private Drives as well. The Private Drives, the sidewalks located on Development Parcels and the Waterfront Steps, will be owned by the Owner of the Development Parcel on which they are constructed. Notwithstanding such ownership, upon completion of the Private Drives and the sidewalks located on Development Parcels, maintenance and insurance of same, as well as maintenance and operation of lighting and other facilities installed thereon, shall be the responsibility of the Property Owners Association, as they will comprise part of the Common Properties, as described below. Upon completion of the Waterfront Steps, they too will become the responsibility of the Property Owners Association as part of the Common Properties, and the Property Owners Association will become responsible for insuring and maintaining them as well. A portion of North 5th Street abutting the East River, which will be a landscaped garden area, is designated an "***Upland Connection***" pursuant to the Zoning Resolution, and also will be the responsibility of the POA to maintain, as part of the Common Properties, in accordance with the Upland Connection Maintenance Agreement. (See Part I, Sections A and U for further details.)

7. **Property Owners Association; Common Properties.**

(a) The Property Owners Association is a New York not-for-profit corporation to be formed by Sponsor in accordance with the Restrictive Declaration. The Property Owners Association will operate pursuant to a Property Owners Declaration (the "***POD***") to be recorded against the Development Parcels at or about, but not later than, the time of initial conveyance of the Waterfront Access Areas to the City of New York, as discussed above. The POD, though to be created in accordance with the Restrictive Declaration, is not part of the Restrictive Declaration. Each Owner of a Development Parcel will be a Member of the Property Owners Association. The Property Owners Association thus will have four (4) Members (e.g., anticipated to be the Board of Managers of the Condominium, the board of managers of each of the Rental Building condominiums, and initially, the Phase II Developer and ultimately, the board of managers of the condominium developed as part of Phase II).

(b) The Property Owners Association will have, among other obligations, the obligation to assess and collect from its Members the cost of insuring and maintaining, and landscaping where appropriate, the Private Drives, the sidewalks located on Development Parcels, the Upland Connection, the Waterfront Steps and lighting serving all of the foregoing (collectively, the "***Common Properties***"). The cost of maintaining, insuring and landscaping the Common Properties is called the "***Common Properties Maintenance Cost.***" The Property Owners Association, in addition to the obligation to assess Members for the Common Properties Maintenance Cost, will also be obligated to assess and collect from its Members the cost of maintaining and operating the Waterfront Access Areas (the "***Waterfront Maintenance Cost***"). The Common Properties Maintenance Cost and the Waterfront Maintenance Cost are referred to collectively in this Offering Plan as the "***POA Costs***." The POA will be

obligated to prepare an annual operating budget (the "***POA Operating Budget***") to cover the POA Costs. The Property Owners Association will be obligated to assess against and collect from each Member, the share of POA Costs allocated to that Member in accordance with the POA Percentage attributable to that Member.

(c) If a Development Parcel(s) has been established as a condominium, then the board of managers of that condominium will be obligated to assess and collect from the unit owners at such condominium, as part of the common charges of that condominium, the proportionate share of the POA Costs assessed to that condominium by the Property Owners Association and to remit those fees to the Property Owners Association to be used to pay POA Costs. The Rental Building Apartment Units will have no obligation to pay any POA Costs. If a Member of the POA fails to make its POA Payment to the POA, the POA may take action against the Member, and if the Member is the board of managers of a condominium, against the individual unit owners of the condominium as well. (See Part I Sections A and U for further details.)

8. **Timing Considerations for Certificate of Occupancy and First Unit Closing.** The Inclusionary Housing Provisions of the Zoning Resolution, pursuant to which the Project is being developed, require, among other things, that construction of a certain number of apartments in the Rental Buildings be completed and covered by a temporary certificate of occupancy before a temporary certificate of occupancy may issue for Residential Units in the Tower Buildings. A similar requirement exists with respect to issuance of permanent certificates of occupancy for the Tower Buildings. That is, a permanent certificate of occupancy covering a certain number of apartments in the Rental Buildings must be obtained before the City may issue permanent certificates of occupancy covering the Residential Units in the Tower Buildings. The Inclusionary Housing Provisions, as incorporated into the Lower Income Housing Plan Written Agreement pursuant to which the Rental Buildings are being developed, contain certain formulas with respect to this requirement. Applying these formulas, Sponsor has determined that once a temporary certificate of occupancy covering all the apartments in the South Rental Building has been issued, the City of New York will be authorized to issue a temporary certificate of occupancy covering all Residential Units in the Tower Buildings, assuming construction of same is otherwise completed. Construction of the Rental Buildings has commenced and Sponsor expects and anticipates that both Rental Buildings will be completed and will receive temporary certificates of occupancy in or about the summer of 2009, and in any event, in advance of or simultaneously with, completion of the Tower Buildings. However, to the extent there is a delay in issuance of temporary certificates of occupancy for the Rental Buildings, there could be a delay in the issuance of temporary certificates of occupancy for the Tower Buildings, which in turn could delay the First Unit Closing and commencement of the projected First Year of Condominium Operation. Further, pursuant to the Zoning Resolution as implemented through the Restrictive Declaration, there are numerous additional conditions to be satisfied before a temporary certificate of occupancy for any Building in the Project may be issued. These conditions include, among others, conveyance of the Waterfront Access Areas required to be developed as part of Phase I to the City of New York. Thus if there is a delay in conveying title to the Waterfront Access Areas, this too could lead to a delay in the First Unit Closing and a delay in the projected First Year of Condominium Operation. A copy of the Restrictive Declaration is available on-line at the City of New York's ACRIS website. The Restrictive Declaration is also available for review at the Sales Office in the Exhibit Binders maintained there. A copy is also available from Selling Agent or Sponsor, upon request, at a reasonable cost for duplicating. (See Part I, Section U of the Plan for additional details.)

9. **Option Agreement.** The agreement that Purchaser will be required to execute in connection with the purchase of a Residential or Storage Unit is referred to from time to time in this Offering Plan as an "**Option Agreement.**" A form of the Option Agreement is contained in Part II of the

Plan. An Option Agreement (as opposed to a purchase agreement) permits Sponsor to report income from the sale of the Unit in the year the sale closes instead of the year in which the agreement to purchase the Unit is executed (or as construction of the Unit progresses). Were the agreement to be re-characterized by the Internal Revenue Service ("**IRS**") or Sponsor as a purchase agreement in connection with Sponsor's income tax filings, there would not be adverse tax or other consequences to Purchaser. The term "Option Agreement" does not mean that Purchaser is receiving any optional upgrades to the Unit, except as may be specifically stated in the agreement. If Purchaser does not close under the Option Agreement, Purchaser risks forfeiting the Premium Payment paid thereunder (subject to the financing contingency discussed below). Sponsor would not, however, have the right of specific performance against a Purchaser. Under the Option Agreement, Sponsor must sell to a Purchaser who exercises the option and performs all of Purchaser's obligations under the agreement, and Purchaser has the right of specific performance against Sponsor in the event of Sponsor's breach of the Option Agreement. (See Part I, Section J of the Plan for additional details.)

10. **Potential Forfeiture of Premium Payment.** If Purchaser fails to pay the Exercise Price under the Option Agreement on the Original Scheduled Closing Date or any permitted adjournment thereof, or fails to honor any other obligation under the Option Agreement, the Option Agreement is subject to termination. Sponsor or Sponsor's Closing Counsel on behalf of Sponsor shall notify Purchaser of such potential termination in writing, shall specify the reason for same and shall grant Purchaser a period of at least thirty (30) days within which to reinstate the Option Agreement. Time shall be of the essence with respect to Purchaser's opportunity to reinstate the Option Agreement within the specified period, which specified period shall be at least thirty (30) days. After the specified period expires, if Purchaser's obligations remain unsatisfied, Sponsor may terminate the Option Agreement, retain the Premium Payment (including any Additional Premium Payment that Purchaser may have made in consideration of Sponsor's granting an adjournment of the Closing as described below) together with interest earned thereon (if any), and sell the Unit to another Purchaser as if the Option Agreement had never been entered into. (See Part I, Section J for further discussion.)

11. **Additional Deposit Required.** If Purchaser requests more than one adjournment of the Original Scheduled Closing Date, or if Purchaser requests an adjournment of the Original Scheduled Closing Date in excess of thirty (30) days, Sponsor shall have the right to require that as a condition of the adjournment Purchaser must deposit an Additional Premium Payment in the amount of up to 5% of the Purchase Price for the Unit(s) being purchased into escrow with the Escrow Agent, which additional payment shall be deemed part of and shall be handled in the same manner as the Premium Payment already paid by Purchaser. Time shall be of the essence with respect to Purchaser's obligation to close on any rescheduled closing date to which Sponsor consents. A time of the essence obligation means that if Purchaser fails to close on the rescheduled closing date for any reason whatsoever, Sponsor has the right to terminate the Option Agreement and Purchaser risks forfeiting the Premium Payment and any Additional Premium Payment. Sponsor would not, however, have the right of specific performance against Purchaser. (See Part I, Section J for further discussion.)

12. **Financing Contingency.** If Purchaser wishes to make the Option Agreement contingent upon receipt of a financing commitment, Purchaser must apply for a mortgage commitment through Mortgage Consultant in accordance with time periods and other requirements described in the Plan. Failure to comply with these requirements will mean Purchaser has waived the financing contingency provisions of the Option Agreement, and will be obligated to exercise the option and close under the Option Agreement with or without the proceeds of purchase money financing. If Purchaser receives a satisfactory mortgage commitment from or through the Mortgage Consultant, Purchaser will be deemed to have satisfied the financing contingency provision of the Option Agreement whether or not

Purchaser accepts the financing commitment. Purchasers may also apply (or may apply instead) for a loan through a lender or broker other than Mortgage Consultant. However, Sponsor will not agree to make Purchaser's obligations under the Option Agreement contingent upon Purchaser's receipt of a financing commitment from or through any party other than Mortgage Consultant. Purchasers should be aware that even if a loan commitment is issued, its term may be limited and may expire before the Unit Closing Date, unless extended by Purchaser. Sponsor has not yet finalized selection of the Mortgage Consultant and will amend the Plan to provide the name, address and contact person for the Mortgage Consultant when selection of the Mortgage Consultant is finalized. (See Part I, Section J of the Plan for further details.)

13. **Board of Managers.**

(a) The Condominium will be governed by a Board of Managers. The initial Board of Managers shall consist of three (3) members appointed by Sponsor. A 9-member Board of Managers, with seven (7) members elected or appointed by the Residential and Storage Unit Owners (the "***Residential Board Members***") and two (2) members elected or appointed by the Commercial Unit Owners (the "***Commercial Board Members***"), shall be established at the first annual meeting of Unit Owners. Sponsor will have voting control over the Board of Managers and the Residential Board until the later to occur of (i) closing of title to 95% of the Residential Units offered under the Offering Plan, or (ii) issuance by the City of New York of permanent certificates of occupancy for both Tower Buildings ("***Initial Control Period***"). Accordingly, Sponsor may appoint all of the Residential Board Members during the Initial Control Period. Sponsor may, at its discretion, relinquish voting control of the Residential Board prior to expiration of the Initial Control Period.

(b) During the Initial Control Period (and in any event, prior to Sponsor's earlier relinquishing of voting control of the Residential Board), non-Sponsor Residential Board Members may reside or own Residential Units in either Tower Building. At the next annual meeting of Unit Owners following expiration of the Initial Control Period (or such earlier date as Sponsor relinquishes voting control of Residential Board) successors for all but one (1) of Sponsor's designees to the Residential Board (or all of Sponsor's designees if Sponsor no longer owns any Residential Units) shall be elected by the Residential Unit Owners. From and after that annual meeting of Unit Owners, at least three (3) Residential Board Members shall reside or be Unit Owners in South Edge and at least three (3) Residential Board Members shall reside or be Unit Owners in North Edge.

(c) After the Initial Control Period ends, Sponsor shall have the right to designate one (1) Residential Board Member as long as Sponsor owns at least one Residential Unit. When Sponsor no longer owns any Residential Units, then at the annual meeting of Unit Owners next following that date, Sponsor's final Residential Board Member shall step down and a replacement for Sponsor's final Residential Board Member shall be elected. At all annual meetings of Unit Owners (both during and after the Initial Control Period), Sponsor shall have the right to vote for non-Sponsor candidates nominated for election to the Board of Managers in accordance with Sponsor's ownership of Units and the number of votes attributable to such Units.

(d) While Sponsor is the sole owner of the Commercial Units, Sponsor shall have the right to appoint the two (2) Commercial Board Members to the Commercial Board.

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

(f) So long as Sponsor owns Units representing at least 25% in Common Interest, but in no event longer than a period ending on the 5th annual anniversary of the First Unit Closing, the Board of Managers is restricted from taking certain actions without Sponsor's prior consent.

(g) The By-laws of the Condominium do not include a provision requiring that at the end of the Initial Control Period, a majority of the Residential Board Members must be individual Unit Owners or Spouses of individual Unit Owners, or individual principals or authorized designees of Unit Owners that are entities who occupy their Units (i.e., "owner-occupants") unrelated to Sponsor and its principals. Accordingly, at the end of the Initial Control Period, it is possible that representatives of investor Owners who rent out rather than personally occupy their Residential Units, may comprise a majority of the Residential Board Members. It is also possible that some of the non-occupant Unit Owners whose representatives serve on the Residential Board may be related to Sponsor. Owner-occupants and non-resident Unit Owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing (i.e., purchase as a home as opposed to purchase as an investment).

(h) See Sections of the Plan entitled "Control By Sponsor" and "Rights and Obligations of Board of Managers" as well as the By-laws for additional information about the items discussed in this Paragraph 13.

14. **Common Charges.** As set forth in the Plan, Sponsor will pay all Common Charges for Units it owns (once Common Charges are assessed and collected as described in the Plan), as well as Special Assessments on Units that may be imposed by the Board of Managers for Units Sponsor owns, and real estate taxes attributable to Units Sponsor owns, while Sponsor owns these Units. Sponsor represents it has the financial resources to meet its obligations with respect to Units it owns and expects to fund its obligations from sales proceeds and/or reserves Sponsor maintains for these purposes. Purchasers are advised, however, that as is typical under offering plans for new construction condominium projects in New York City, no bond or other security will be posted by Sponsor to secure payment of these obligations. See Part I, Section O of the Plan entitled "Rights and Obligations of Sponsor" for further details.

15. **Intention to Sell.**

(a) Sponsor advises Purchasers it is Sponsor's intention, in good faith, to sell rather than rent Residential Units and not to establish the Condominium as a rental apartment building. However, Sponsor reserves the unconditional right to rent rather than sell Residential Units. Because Sponsor is not limiting the conditions under which it will rent rather than sell Residential Units, Sponsor is not committed to selling more Residential Units than the 15% necessary to declare the Plan effective. Therefore, purchasers who buy for their own occupancy ("owner-occupants") may never gain effective control of the Condominium. Notwithstanding Sponsor's reservation of an unconditional right to rent unsold Residential Units, the Construction Loan and Mezzanine Loans for the Project anticipate and mandate sale of the Residential Units and would require consent of the Construction Lender and Mezzanine Lenders and restructuring of the loans if the Residential Units were to be rented by Sponsor rather than sold.

(b) Sponsor reserves the further right to sell to Purchasers who intend to be owner-occupants as well as to Purchasers for investment or resale. Purchasers for investment or resale may, in turn, rent out their Units, and accordingly, some Residential Units may not be used for personal occupancy of the owner. As a result, some Residential Units may be occupied by renters rather than

owners. Also, since the Board of Managers does not have the right to limit purchasers for investment rather than personal occupancy, as discussed in the Plan, there may be, from time to time, a substantial percentage of Unit Owners who are not occupants of the Condominium. It is possible that Unit Owners who are owner-occupants may have different interests than Unit Owners who purchase for investment.

(c) Sponsor reserves the right to offer the Residential Units for sale in such order as it determines, and to hold one or more Units off the market at any time for lease, future sale, or otherwise. In addition, Sponsor retains the right to limit the number of sales to any one Purchaser, to sell more than one Unit to a particular Purchaser and to make bulk sales of Units (10 or more Residential Units or 20% or more of the total number of Residential Units offered) to one or more Purchasers. (See Part I, Sections A and O of the Plan for further details.)

16. **Security.** While Residential Units are being constructed and offered for sale, the Public Access Areas are being constructed and apartments in the Rental Buildings are being offered for lease, there will be a greater number of visitors to and pedestrian and vehicular traffic through the Development Area than is expected to be the case once construction is completed. No representation or warranty is made as to the length of time the construction, sales or leasing period will continue. Further, no representation is made by Sponsor that the number and type of personnel employed at the Property or the security systems and procedures installed in and implemented at the Property or elsewhere in or on the Development Area, will prevent personal injury or damage to or loss of personal property. Neither Sponsor, Selling Agent nor Managing Agent shall be liable for any loss or damage to person or property that may occur from the failure of the security systems established by the Board of Managers or the Residential Board, including, without limitation, procedures for delivery of packages, at the Project or at a particular Tower Building. (See Part I, Section O for additional details.)

17. **Construction Site.**

(a) The First Unit Closing and other early closings will be held when the Condominium and the Rental Buildings are covered by temporary certificates of occupancy and thus before all construction work required to obtain permanent certificates of occupancy for all the Buildings is completed. Accordingly, during the first years of Condominium operation, construction and related personnel likely will be at the Property and in the Development Area generally, completing construction and performing various tasks related to completion of construction. There also is likely to be on-going work on the Private Drives and in the Public Access Areas and it is possible the Phase II Project will be under construction as well. Thus, there is likely to be substantial on-going construction in the Development Area for several years. In this regard, Sponsor projects, but does not warrant or represent, that Phase I could be under construction for 3-4 years or until sometime in 2010-2011. Construction of Phase II is expected to start after completion of Phase I and to continue for a 3-4 year period. If Phase II were to be commenced during 2011, for instance, then construction associated with Phase II might continue through 2015. The foregoing is an estimate, not a warranty or representation, as to the length of time construction might continue within the Development Area.

(b) Within the Tower Buildings, closings of Residential Units likely will commence before completion of the residential entrances, lobbies and public corridors. During this period, various building systems, including, but not limited to heating, ventilating, air conditioning, water supply and elevators, may need to be shut down temporarily. Sponsor and tenants of the Retail Units will have the right to use elevators and other building systems. During construction of the Development Area, Sponsor and Phase II Developer will have the right to use the Private Drives to facilitate their respective construction obligations. It is possible that in either or both phases of development, McKean

Place and/or North 5th, 6th or 7th Streets, and/or or portions thereof, may be closed or impassable by vehicles, except for construction vehicles involved in development of that phase. Purchasers will have no right to rescind their Option Agreements and Unit Owners will have no right to claim against Sponsor, due to the unavailability of, or noise or disruption created by, construction of any portion of the Private Drives, or construction of either Phase I or Phase II, or due to use of any portion of the Private Drives in connection with development of the Development Area.

(c) To minimize damage to finished spaces that might be caused during move-ins by Purchasers, the entrance lobbies in the Tower Buildings might not be fully decorated, carpeting may not be completely installed in public corridors and wall hangings may not be hung until all Residential Unit move-ins are completed. In addition, initial temporary certificates of occupancy for the Tower Buildings are likely to be issued in increments, covering different Residential Units at different times, as Sponsor is likely to complete Residential Units in each Tower Building at different times. Thus, Purchasers should be aware that they may be required to close title to their Residential Units while construction in other Residential Units in their Building and in other portions of the Project is continuing, and that such construction may continue for an extended period of time. Noise, dust and other objectionable conditions inherent in a construction site may inconvenience Residential Unit Owners (or tenants of Residential Units) who take occupancy of their Residential Unit while construction of the Project or Phase II is continuing. Purchasers and Unit Owners shall have no right to claim against Sponsor, or to delay their Unit Closings or rescind their Option Agreements, due to any of the foregoing. See Part I, Section O of the Plan, entitled "Rights and Obligations of Sponsor" for further details.

18. **Parking Garages.** The Garage Unit in each of the Tower Buildings will be directly adjacent to the garage in the adjacent Rental Building. Though the Rental Buildings and the Tower Buildings are physically separate Buildings, the garage in South Edge and the garage in the South Rental Building are being constructed to function as a single combined garage and the garage in North Edge and the garage in the North Rental Building are also being constructed to function as a single combined garage. When and if the Phase II Project is completed, it is anticipated there will be a garage in the cellar level of that Building as well, and that such garage will connect with the existing combined Northern Garage and function as part of same. The Garage Units in both the Condominium and the Rental Buildings are anticipated to be owned by Sponsor or an affiliate of Sponsor, and operated by a licensed garage operator unrelated to Sponsor. Parking spaces are not offered for sale under this Plan and instead will be available for lease through the garage operator on such terms as garage operator shall establish in its discretion. It is expected that the Southern Garage will be an attended garage providing a required 291 accessory parking spaces and the Northern Garage will be an attended garage providing a required 151 accessory parking spaces. In addition, the Southern Garage includes 28 spaces and the Northern Garage includes 71 spaces, in anticipation of completion of the Phase II Project. However, as parking is expected to be on a valet basis, there is anticipated to be space for substantially more vehicles than this minimum. Pursuant to the Zoning Resolution, the Southern Garage and the Northern Garage are required accessory parking for the residents and patrons of the Condominium and the other Buildings in the Development Area. In connection with this requirement, an aggregate of approximately 60 parking spaces will be reserved for use by the patrons of the Retail Units. Approximately 6 additional parking spaces will be reserved for the on-site Zipcar program planned to be available to residents of the Condominium (as described in the Plan) and the remaining spaces will be available for lease to residents of the Development Area on a first-come first-served basis. Sponsor reserves the right, however, to require the garage operator to reserve at least one parking space for each penthouse Unit Owner at the Condominium. Spaces accessible to disabled residents will be provided as and if required by applicable law. Vehicular entrance to the Southern Garage will be from North 5th Street through the South Rental

Building Garage Unit, and vehicular entrance to the Northern Garage will be from North 7th Street through the North Edge Garage Unit. (See Part I, Section C for further information.)

19. **Refuse Disposal.** Compacted trash from South Edge will be transported for pick-up through the South Rental Building Garage Unit to the dedicated rubbish removal elevator and compacted trash from the North Rental Building will be transported for pick-up through the North Edge Garage Unit. (See Part I, Section C for details.)

20. **Terraces, Balconies, Courtyards.** Various Residential Units will have appurtenant thereto one or more exterior Terraces, Balconies or Courtyards. Purchasers are advised that certain of these amenities may be located nearby or adjacent to mechanical equipment for the Building or the Residential or Commercial Units therein, and there may be noise, vibrations or exhaust emanating from such equipment when it is operational. Accordingly, Purchasers are advised that while using their Terrace, Balcony or Courtyard there may be mechanical noise, vibration or fumes that may be apparent to them. Purchasers and Unit Owners will have no right to claim against Sponsor for, and Sponsor shall have no liability for, any noise, fumes, vibrations or other operational consequences of the mechanical systems of a Building as same may impact upon Purchaser's or Unit Owner's use and enjoyment of the Terrace, Balcony or Courtyard appurtenant to a Residential Unit. (See Part I, Section C for details.)

21. **Construction of Phase II Project; Obstruction of Views**. Though construction plans have not been finalized for the Phase II Project, it is anticipated that the Phase II Project will contain at least as many stories as North Edge. Accordingly, views from certain Residential Units and/or Terraces or Balconies appurtenant thereto, in both South Edge and North Edge, will be obstructed when and if the Phase II Project is built. Sponsor shall have no liability whatsoever due to the loss or obstruction of views experienced by any Unit Owner due to construction of the Phase II Project. (See Part I, Section C for details.)

22. **Special Work.** Although Sponsor does not anticipate negotiating with Purchasers to upgrade their Units, Purchasers are advised that if Sponsor agrees to upgrade or provide extras to a Unit at a cost to Purchaser in addition to the Purchase Price for the Unit, Sponsor may require that Purchaser pay these funds before Purchaser's Unit Closing. If Purchaser is required to pay funds for upgrades or extras prior to Unit Closing, the funds initially may be placed by Sponsor in escrow with Escrow Agent. Any such funds in escrow may be released by Escrow Agent to Sponsor, upon Sponsor's written request, prior to closing under the Option Agreement, for costs incurred in connection with such upgrades/extras. As a result, if a Purchaser who has deposited upgrades/extras funds with Sponsor is entitled to and does rescind the Option Agreement, Purchaser will not receive a refund of any such funds required to cover costs incurred by Sponsor in connection with such upgrades or extras, or which will be necessary to restore the Unit to its original features and configuration prior to the upgrade. See Part I, Section J of the Plan entitled "Procedure to Purchase" for details.

23. **Unit Owner Insurance.** The By-laws provide that each Residential Unit Owner will be required to carry and maintain insurance covering Unit Owner's Residential Unit, as is customary for homeownership generally. Such insurance must include (i) coverage for all non-structural elements of the Unit including but not limited to interior partitions, flooring, fixtures and appliances; (ii) coverage for all equipment and personal property in the Unit; and (iii) liability coverage for occurrences in or about the Unit. (See Part I, Section R of the Plan and the By-laws in Part II of the Plan for details.)

24. **Escrow Account.** Premium Payments are anticipated to be deposited by Escrow Agent with the Bank of America ("***Escrow Bank***") in its branch on West 51st Street, New York, NY. In

accordance with the regulations of the Federal Deposit Insurance Corporation ("***FDIC***"), deposits at Escrow Bank in a Purchaser's name are anticipated to be covered by FDIC insurance to a maximum of $100,000. Purchasers of Units having a purchase price in excess of $1,000,000 and thus requiring Premium Payments in excess of $100,000 are advised accordingly. Sponsor is advised that the FDIC advises consumers that for purpose of computing insurance coverage, all deposits in a party's name in a banking institution are added together and insured to a maximum of $100,000 in the aggregate. Accrued interest through the date of a financial institution's failure also is included when calculating insurance coverage. Thus, if a Purchaser already has or opens an account at Escrow Bank in the same name in which the Premium Payment is deposited, and should the Escrow Bank fail and the FDIC insurance be called upon, the funds in that account will be aggregated with the Premium Payment and insured to a maximum of $100,000. The FDIC further advises consumers that a depositor cannot increase FDIC insurance coverage by dividing funds owned in the same ownership category among different accounts in the same name. No representation is made by Escrow Agent or Sponsor that the FDIC will insure any depositor's funds, if and when called upon to do so. Neither Escrow Agent or Sponsor will incur any liability whatsoever under this Plan or otherwise if the FDIC, when and if called upon, fails or refuses to insure the Premium Payment (or any other funds maintained by Purchaser in Escrow Bank) or if the FDIC insures only a portion thereof. See Part I, Section J for further discussion.

25. **Storage Units.** Sponsor intends to construct approximately 152 Storage Units in the cellar level of South Edge and approximately 98 Storage Units in the cellar level of North Edge, or an aggregate of 250 Storage Units in all. A Storage Unit may be owned only by Sponsor, the Board of Managers (or Residential Board) or a Residential Unit Owner. Storage Units are available on a first-come first-served basis. Sponsor will obtain any certificate of occupancy or temporary certificate of occupancy, as is necessary to permit use of the Storage Unit for its intended purpose, prior to retaining any funds paid by a Purchaser to acquire a Storage Unit. If a Storage Unit is not covered by a certificate of occupancy at the time a Purchaser who has executed an Option Agreement including a Storage Unit is closing on the Residential Unit, Purchaser shall be obligated to close on the Storage Unit simultaneously with the Residential Unit, but the proceeds of sale of the Storage Unit shall be retained in escrow with Escrow Agent until a temporary or permanent certificate of occupancy covering the Storage Unit is issued. At the time a temporary or permanent certificate of occupancy covering the Storage Unit is issued, Sponsor shall advise Escrow Agent accordingly and shall provide Escrow Agent with a copy of the applicable certificate of occupancy, and Escrow Agent shall thereupon be authorized to release the sale proceeds to Sponsor. Sponsor shall in any event not be entitled to the proceeds of sale of a Storage Unit until a temporary or permanent certificate of occupancy covering the Storage Unit has been issued. Until a Storage Unit is covered by a temporary or permanent certificate of occupancy, a Unit Owner shall not be obligated to pay Common Charges assessed against that Storage Unit. (See Part I, Section J for additional information.)

26. **Co-Generation Plant.** In late 2002, TransGas Energy Systems LLC ("***TransGas***") filed an application with the NYS Board on Electric Generation Siting and Environment ("***Siting Board***") requesting approval to construct and operate a co-generation plant on property located at North 12th Street and Kent Avenue (Block 2277, Lot 1), which TransGas has an option to buy (the "***TG Site***"). In its application, TransGas also sought a certificate of environmental compatibility and public need in conjunction with its proposal to construct on the TG Site a co-generation plant for steam to be transported under the East River for use by Consolidated Edison. The application was subsequently amended and the most recent proposal by TransGas involves installation of an underground co-generation plant with a park at street level. In or about July 2005, the City of New York commenced a condemnation proceeding for the TG Site, seeking to acquire the TG Site for creation of a park. The eminent domain proceeding was stayed at the end of 2005, pending the determination of the Siting Board.

The Siting Board met on June 21, 2007 and determined to hold TransGas' application in abeyance, ruling that since TransGas requires approval from the City of New York to use City property for water and steam pipe connections to the co-generation facility, and since the Siting Board has no authority to grant such permission, TransGas must receive such permission directly from the City. The Siting Board proceeding is now in abeyance pending receipt of a final non-appealable decision by the City concerning its grant or denial of approval for TransGas to use the City's property. Sponsor makes no representations as to resolution of these issues or as to future development on the TG Site, although Sponsor notes the City previously indicated it would not provide the necessary water connections for a co-generation plant and believes it is unlikely the City will provide such approvals now, especially inasmuch as the City is seeking to acquire the TG Site for a park. (See Part I, Section D for additional information.)

27. **Resale Advertising.** Prior to closing of title to a Residential or Storage Unit, a Purchaser may not advertise, list with a broker or on-line service, or otherwise offer, promote, list or publicize the availability of such Unit for sale by Purchaser. Violations of the foregoing shall be a default under the Option Agreement. (See Part I, Section J, "Procedure to Purchase," for additional information.)

28. **North 7th Street Subway Ventilation System**. At the westernmost end of North 7th Street, the New York City Transit Authority ("***NYCTA***") maintains a ventilation and exhaust system for the L train. The ventilation system does not run constantly, but is periodically used and/or tested to insure its proper functioning. When the system is in use, the sound is audible. Sponsor makes no representation as to the timing or duration of use of the ventilation system by the NYCTA, or as to the volume of noise produced by same at any time. Purchasers shall have no claim against Sponsor and no right to rescind their Option Agreements as a result of noise emanating from the North 7th Street subway ventilation and exhaust system.

29. **Real Estate Tax Benefits.** Sponsor expects that the Property will receive a construction period partial tax exemption and a 25-year post-construction partial real estate tax exemption pursuant to Real Property Tax Law Section 421-a ("**Section 421-a**"). Sponsor's expectation is based upon (i) Declaratory Rulings issued by the NYC Department of Housing Preservation and Development ("**HPD**") for each of the Buildings comprising the Condominium, which rulings conclude that if certain conditions specified in the rulings are satisfied, the Buildings will qualify for benefits pursuant to Section 421-a, and (ii) an opinion by Real Estate Tax Counsel also concluding that if certain conditions are satisfied, the Buildings will be eligible for these Section 421-a benefits. Many of the conditions to eligibility already have been satisfied. One of the remaining conditions is that since the Property is located in an area not otherwise eligible for Section 421-a benefits (i.e., the "Greenpoint-Williamsburg Waterfront Exclusion Area"), to qualify for Section 421-a benefits, there must be provided, simultaneously with development of the Property, affordable housing for persons and families of low-income in accordance with the requirements of Section 421-a. The Rental Buildings are being constructed to comply with that condition. The Buildings comprising the Condominium together with the Rental Buildings have been recognized by HPD as a "covered project" within the meaning of Section 421-a, providing the requisite affordable housing pursuant to Section 421-a, and thus qualifying the Property as eligible for Section 421-a benefits. In accordance with that recognition, a Greenpoint Williamsburg Covered Project Agreement has been authorized by HPD and recorded against the Property and the Rental Buildings. In the unlikely situation, however, that the Rental Buildings are not completed, or other remaining conditions are not satisfied, the Condominium would not be eligible for the Section 421-a benefits specified above. As of the date this Offering Plan was accepted for filing by the Department of Law, Sponsor had not yet applied for the Section 421-a real estate tax benefits described above, but Sponsor expects to apply for same in the first quarter of 2008. (See Part I, Section S of the

Plan, and the HPD Declaratory Rulings and Real Estate Tax Counsel's Opinion in Section 9 of Part II of the Plan for further information.)

30. **Mansion Tax.** As more fully discussed in the Plan, New York State will impose a transfer tax upon a Purchaser of a Residential Unit in the amount of 1% of the consideration for the Unit, where the consideration is $1,000,000 or higher (the "**Mansion Tax**"). The NYS Department of Taxation and Finance has taken the position that if a Purchaser is buying a Residential Unit and a Storage Unit simultaneously, and if ownership of a Storage Unit is restricted to a person who also owns a Residential Unit, then the purchase price for the Storage Unit must be aggregated with the purchase price for the Residential Unit in determining consideration for purposes of calculating Mansion Tax. For purposes of consideration subject to Mansion Tax, NYS Department of Taxation and Finance will also include the aggregate of any Transfer Taxes payable by Purchaser under the Option Agreement. Thus, even though a Purchase Price might be reflected in an Option Agreement as less than $1M, it is possible that that Purchase Price, when grossed up by the addition of the price of a Storage Unit and, even without a Storage Unit, by the aggregate of all Transfer Taxes payable by Purchaser, might be in excess of $1M, thereby subjecting Purchaser to Mansion Tax. (See Part I, Section N of the Plan, entitled "Closing Costs and Adjustments," for further information.)

31. **Resident Manager Units**. Two (2) Residential Units have been designated by Sponsor (Residential Unit 4K in South Edge and Residential Unit 2A in North Edge), for use and occupancy of the Resident Managers of the Condominium (the "***Resident Manager Units***"). As is common in projects such as the Condominium, the Resident Manager Units will be sold by Sponsor to the Board of Managers. Such sale is anticipated to occur at or about the time of the First Unit Closing or shortly thereafter, but in any event, no later than six months after the First Unit Closing, provided the Resident Manager Units are covered by a temporary certificate of occupancy at that time. Closing of the Resident Manager Units might be deferred until some time after the First Unit Closing, because once the Condominium is complete and ready for occupancy, Sponsor expects to focus its efforts on closing with buyers under the Offering Plan. Also, since there is one Resident Manager Unit in each Building, the temporary or permanent certificate of occupancy covering each Resident Manager Unit likely will be issued at different times, and Sponsor intends to close on both Resident Manager Units simultaneously. The aggregate purchase price for the Resident Manager Units is $1,405,000. Sponsor intends to secure financing for 100% of the aggregate purchase price for both Resident Manager Units through one or more institutional loans or through a combination of institutional loans and/or a loan from Sponsor or an affiliate, at the then prevailing rate of interest, which financing will mature five (5) years from date of closing on the Resident Manager Units. The cost of utilities, real estate taxes, Common Charges and associated costs attributable to the Resident Manager Units, as well as debt service on the purchase money financing to acquire the Resident Manager Units, will be paid by Unit Owners as a General Common Expense from and after the date the Board of Managers takes title to these Units, subject to the Board's right to defer assessment and collection of Common Charges for a period of time, as described in the Plan. These costs are factored into the proposed First Year's Budget contained in the Plan, and assume an interest rate on the purchase money financing, for purposes of the budget projections, of 7.5% per year. If the Resident Managers take occupancy of the Resident Manager Units prior to the Board's acquisition of the Units, and if the closing of the Resident Manager Units occurs after the First Unit Closing, then until closing on the Resident Manager Units, the Board of Managers will be obligated to obtain insurance coverage for the Resident Manager Units and to pay Sponsor, at Sponsor's discretion, a monthly use and occupancy fee for the occupied Resident Manager Unit(s). **THE USE AND OCCUPANCY FEE PAYABLE FROM THE DATE OF FIRST UNIT CLOSING UNTIL CLOSING ON THE RESIDENT MANAGER UNITS (WHICH AS STATED ABOVE, COULD BE UP TO SIX (6) MONTHS), ASSUMING BOTH RESIDENT MANAGER UNITS ARE**

**OCCUPIED DURING THIS PERIOD, WILL BE AN AMOUNT EQUAL TO THE AGGREGATE OF THE COMMON CHARGES AND REAL ESTATE TAXES ATTRIBUTABLE TO THE RESIDENT MANAGER UNITS, PLUS AN AMOUNT EQUAL TO THE DEBT SERVICE SPONSOR IS THEN PAYING ON THE PORTION OF THE CONSTRUCTION LOAN ATTRIBUTABLE TO THE RESIDENT MANAGER UNITS. THIS USE AND OCCUPANCY FEE WILL BE A COMMON EXPENSE. THOUGH THE DEBT SERVICE SPONSOR IS PAYING ON THE CONSTRUCTION LOAN IS BASED ON A VARIABLE INTEREST RATE, IF THE DEBT SERVICE WERE CALCULATED BASED ON THE INTEREST RATE IN EFFECT ON JANUARY 7, 2008, AND IF SIX (6) MONTHS OF DEBT SERVICE WERE PAYABLE PRIOR TO CLOSING FOR BOTH RESIDENT MANAGER UNITS, THE AGGREGATE DEBT SERVICE PAYABLE WOULD BE APPROXIMATELY $60,000, WHICH IS ONLY SLIGHTLY HIGHER THAN THE DEBT SERVICE THE BOARD OF MANAGERS WOULD HAVE PAID HAD IT CLOSED ON THE PURCHASE MONEY FINANCING DESCRIBED ABOVE, ON THE DATE OF FIRST UNIT CLOSING.** If Sponsor determines to sell one or two Residential Units to the Board of Managers other than the Units identified above for use as Resident Manager Units, Sponsor will substitute Unit(s) of approximately the same value with approximately the same associated expenses. (See "Notes to Schedule B," and Part I, Section U of the Plan for further information.)

32. **Sponsor's Project Financing**. To finance construction of the Project, Sponsor is utilizing its own equity, as well as proceeds of a Construction Loan from Construction Lender and proceeds of a Mezzanine Loan from each Mezzanine Lender. The combination of equity and construction and mezzanine financing, is typical for construction of real estate projects such as the Project. The Construction Loan and Mezzanine Loans are loans to Sponsor for construction of the Project, but they are secured by different assets. The Construction Loan, as is typical, is secured by one or more mortgages recorded against the Property. The Mezzanine Loans, as is typical, are secured by pledges of membership interests in Sponsor. There is no difference in impact on Purchasers as between the two types of loans. When a Purchaser closes on the purchase of a Unit, the Unit will be released from the lien of the Construction Loan and the Unit will no longer be subject to a pledge of membership interests under the Mezzanine Loan. Accordingly, at Purchaser's Unit Closing, Purchaser will acquire the Unit free and clear of any interest of Construction Lender or the Mezzanine Lender in that Unit. (See Part I, Section O of the Plan, entitled "Rights and Obligations of Sponsor," under subheading "Construction",)for further information.)

33. **IRS Circular 230 Disclosure.** In May 2005 the U.S. Treasury Department amended the regulations known as "Circular 230," which, among other things, set forth rules and standards with respect to the rendering of Federal tax advice. In general, the amended rules require such Federal tax advice to include a certain level of detail and discussion and to satisfy certain other requirements, unless the advice meets certain exceptions or is accompanied by a disclosure of certain limitations of the advice. In compliance with Circular 230, the following disclosure sets forth these limitations. Specifically, taxpayers are hereby informed that (i) this Offering Plan was not intended or written to be used, and it cannot be used, by any taxpayer, for the purpose of avoiding penalties that may be imposed on the taxpayer by the IRS; (ii) this Offering Plan was written to support the promotion or marketing of the transaction(s) or matter(s) addressed in this Offering Plan; and (iii) the taxpayer should seek advice based on taxpayer's particular circumstances from an independent tax adviser.

# OFFERING PLAN

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EDGE 11211
WILLIAMSBURG, BROOKLYN, NEW YORK

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PART I

## A. INTRODUCTION

### 1. General

Edge 11211 LLC ("***Sponsor***") is a Delaware limited liability company. The Condominium, which will contain Residential Units, Storage Units, Retail Units and Garage Units, is currently under construction along the East River in the Williamsburg section of Brooklyn, New York. Sponsor presents this Offering Plan (the "***Plan***" or "***Offering Plan***") for the sale of Residential and Storage Units at the Condominium.

The purpose of this Plan is to set forth all material terms of Sponsor's offer to sell the Residential and Storage Units. Sponsor is retaining the Retail Units and Garage Units and is not offering them for sale hereunder. However, Sponsor reserves the right to offer those Units for sale in the future or to transfer same to an affiliated entity, as more fully discussed below.

Sponsor may amend the terms of this Offering Plan from time to time during the period of this offering. Any such change in terms will be effected through the filing by Sponsor of an amendment to this Plan with the New York State Department of Law ("***Department of Law***"). Promptly after an amendment's acceptance by the Department of Law, the amendment will be distributed to all parties who previously received a copy of the Offering Plan from Sponsor and have not yet signed an Option Agreement or have not yet closed on their purchase, and to Unit Owners who purchased their Units from Sponsor.

This Plan is presented in two parts (both in this volume), which parts, together with any amendments to the Plan, constitute the entire Plan. Part I contains a general description of the offering and a summary of the basic documents used to purchase a Unit and to maintain and operate the Condominium. Part II contains forms of all such basic documents. Also included in Part II is a detailed description of the physical aspects of the Property, legal opinions as to certain tax matters discussed in the Plan, and certifications by Sponsor, its architect and its budget expert, as to the truth and accuracy of information in the Plan for which they are primarily responsible.

Prices for Units offered under this Plan may be found on Schedule A which is contained in Part I, Section E of the Plan. Prices were set by Sponsor alone and are not subject to review or approval by the Department of Law or any other government agency.

### 2. Development Area; Condominium Buildings; Rental Buildings; Phasing; Restrictive Declaration

The Condominium is one of several projects under construction at "***The Edge,***", a new waterfront community being developed by Sponsor and affiliated entities in a 2-block area along the East River in Williamsburg, Brooklyn. Sponsor acquired the land upon which the Condominium is being developed from an affiliated entity in March 2007, and is in the process of constructing the Condominium on that land. The Edge runs approximately from the middle of North 5th Street on the south to the middle of North 7th Street on the north, and from the East River on the west to Kent Avenue on the east (the "***Development Area***").

It is anticipated that The Edge will be developed in two phases referred to in this Offering Plan as "***Phase I***" and "***Phase II***." Phase I, which is underway, is anticipated to include, among other elements, construction of the Condominium (the "***Condominium Project***"), and construction of two (2)

rental apartment buildings, one at 34 North Sixth Street (the "***South Rental Building***") and one at 27 North Sixth Street (the "***North Rental Building***") (the South and North Rental Buildings are referred to individually as a "***Rental Building***" and collectively as the "***Rental Buildings***").

Phase II is anticipated to include, among other elements, construction of a primarily residential condominium building (the "***Phase II Project***"). ***When and if the Phase II Project is developed, if same is developed as a condominium, a separate offering plan will be filed for that condominium; the Phase II Project accordingly is not part of the Condominium and is not offered for sale under this Plan.***

The Edge is anticipated to include, in addition to the rental and condominium buildings described above, certain public Waterfront Access Areas and other Public Access Areas. The Edge is anticipated to include, for instance, pending receipt of necessary governmental approvals, a public waterfront esplanade (the "***Esplanade***") along the East River, a portion of which is to be built in Phase I and the balance of which is expected to be built in Phase II, as more fully described below. The foregoing is not a representation or warranty by Sponsor, however, as to what, if any, buildings or other improvements will be developed as part of Phase II.

The entities developing the Rental Buildings (collectively the "***Rental Developer***") are affiliates of Sponsor. It is anticipated, but not represented or warranted, that the party developing Phase II (the "***Phase II Developer***") also will be an affiliate of Sponsor.

Edge 11211 (i.e., the Condominium that is the subject of this Offering Plan),will comprise two tower buildings (each a "***Tower Building***" and collectively, the "***Tower Buildings***"), one on the south side of North 6th Street ("***South Edge***") and one on the north side of North 6th Street ("***North Edge***"). Additional information about the Condominium is provided below.

For purposes of financing, the Rental Buildings, which are currently under construction, have each been established as a separate four-unit condominium, pursuant to a "no-action letter" issued by the NYS Department of Law. Neither Rental Building is part of the Condominium. Each Rental Building will contain street level retail space comprising two (2) condominium units in each building (each a "***Rental Building Retail Unit***" and collectively the "***Rental Building Retail Units***") and below-grade garage space comprising one condominium unit in each Rental Building (each a "***Rental Building Garage Unit***" and collectively, the "***Rental Building Garage Units***"). Each Rental Building will also contain residential rental apartments comprising another condominium unit in each building (each, a "***Rental Building Apartment Unit***" and collectively, the "***Rental Building Apartment Units***"). The two (2) Rental Building Apartment Units will be operated as rental apartment buildings with apartments available for rent by individuals and families earning not more than 80% of AMI. This requirement currently makes the apartments available to tenants earning not more than $56,720 for a family of four. The Rental Building Apartment Units are anticipated to contain an aggregate of 347 rental apartments.

Each parcel of land within the Development Area upon which a Building is or may be built, is referred to in this Offering Plan as a "***Development Parcel,***" it being understood that the Condominium will comprise two (2) Development Parcels as it contains two (2) Buildings.

Development and operation of the Development Area is governed by the Zoning Resolution, pursuant to which a restrictive declaration was entered into by an affiliate of Sponsor and recorded against the Development Area (said restrictive declaration, as same may be amended from time to time, is referred to in this Offering Plan as the "***Restrictive Declaration***"). The Restrictive Declaration

contains as exhibits additional documents which also govern development and operation of the Development Area. The Restrictive Declaration and all documents annexed thereto and now or hereafter entered into pursuant thereto, as all of same may be amended from time to time, are referred to collectively as the "***Project Documents***." A copy of the Restrictive Declaration and currently existing Project Documents, is included in the Exhibit Binders submitted to the Department of Law in connection with the filing of this Offering Plan. A set of Exhibit Binders containing the Restrictive Declaration is also available for review at the Sales Office. A copy of the Restrictive Declaration is also available from the Sales Office or Sponsor upon request, at a reasonable cost for duplicating.

Each Owner of a Development Parcel (and all Condominium Unit Owners and residents, tenants or other occupants or owners in the Development Area), will be bound by the provisions of the Restrictive Declaration and the other Project Documents in connection with development and operation of the Development Area. When and if a Development Parcel (or two (2) Development Parcels, in the case of the Condominium) is established as a condominium, the board of managers will become responsible for certain obligations under the Restrictive Declaration, as more fully described below.

## 3. Waterfront Access Areas; Common Properties; Public Access Easements

Development of Phase I (the "***Project***") is anticipated to include construction of the Condominium Project by Sponsor, construction of the Rental Buildings by Rental Developer, and construction by Sponsor of certain waterfront and other Public Access Areas and certain Common Properties simultaneously with construction of the Condominium as described in this Section 3.

*Waterfront Access Areas: Esplanade, Piers and Water Taxi*

The Edge is anticipated to include, pending issuance of necessary governmental approvals, an Esplanade for the general public along the East River that will contain, among other elements, a public walkway (the "***Shore Public Walkway***"). The Esplanade will also include, adjacent to the Shore Public Walkway, two (2) landscaped supplemental public access areas (collectively, the "***Supplemental PAA***" or "***Supplemental Public Access Area***"). A portion of the Shore Public Walkway and a portion of the Supplemental PAA is anticipated to be built in Phase I. When and if Phase II is developed, the Shore Public Walkway is anticipated to be extended by Phase II Developer along the length of the waterfront to the northern boundary of the Development Area and will incorporate a small portion of land owned by the City of New York. The Shore Public Walkway and Supplemental PAA will not be part of the Condominium but instead will be for recreational use by the general public.

If necessary approvals are obtained from the NYS Department of Environmental Conservation and the United States Army Corps of Engineers, one, two or three recreational piers (each a "***Pier***" and collectively, the "***Piers***"), are anticipated to be constructed by Phase II Developer as part of Phase II.

It is anticipated, but not represented or warranted, that if the Piers are constructed, a Water Taxi Landing also might be constructed.

It is anticipated that the Water Taxi Landing, if developed, subject to City approval, would be serviced by a private rather than a municipal company (the "***Water Taxi Service***"), and would operate during such hours and upon such other terms and conditions as determined in an agreement with the operator.

Funds for maintenance of the Water Taxi Landing are expected to be collected by the Property Owners Association from its Members, and said costs will be budgeted into the POA Operating Budget accordingly. If, however, there is insufficient usage of the Water Taxi Service to support same, it is expected that the Property Owners Association will have the right to discontinue the service.

The Shore Public Walkway, the Supplemental PAA and the Piers are referred to collectively in this Plan as the "***Waterfront Access Areas***."

When those portions of the Waterfront Access Areas developed as part of Phase I are completed, Sponsor shall, in accordance with the Restrictive Declaration, convey title to same to the City of New York.

Upon conveyance of the Phase I Waterfront Access Areas to the City of New York, the City will be required to maintain and operate and make the Phase I Waterfront Access Areas available for use by the general public, using funds collected by the Property Owners Association from its Members and remitted to the City for that purpose, during the hours and on the other terms and conditions specified in the WAA Maintenance Agreement described below.

If and when the Phase II Project is developed, Phase II Developer is anticipated to construct the balance of the Waterfront Access Areas and convey same to the City of New York. Upon conveyance of the Phase II Waterfront Access Areas to the City, the City will be required to maintain and operate the entire Waterfront Access Area pursuant to the WAA Maintenance Agreement for use by the general public, using funds collected by the POA from its Members and remitted to the City for that purpose, during the hours and on the other terms and conditions specified in the WAA Maintenance Agreement.

The foregoing is not a representation that any portion of the Waterfront Access Areas will be developed, or that the Waterfront Access Areas will be developed as currently planned, or that Water Taxi Service will be available, or the duration or hours or extent of Water Taxi Service if it is put into operation. Purchasers will not have any right to rescind their Option Agreements and Unit Owners will not have any claim against Sponsor if development of the Waterfront Access Areas is different than as described in this Plan, or should the Water Taxi Service never come into being or should it come into being and subsequently be terminated or reduced.

*Common Properties: Private Drives, Sidewalks, Waterfront Steps, Upland Connection and Public Access Easements*

As part of Phase I, Sponsor will improve a portion of North 6th Street in the Development Area ("***North 6th Street***"). It is anticipated that as part of Phase II, a series of grass steps (the "***Waterfront Steps***") will be constructed by the Phase II Developer as an extension of North 6th Street, crossing the Esplanade and connecting with a recreational Pier. However, the foregoing is not a representation or warranty that the Waterfront Steps or any recreational Pier will be built.

Sponsor will also construct, as part of Phase I, a north/south private road from North 6th Street to North 7th Street (said road is referred to in this Offering Plan as "***McKean Place***").

The Development Area includes the northern half of the roadbed in North 5th Street and the southern half of the roadbed in North 7th Street. Sponsor will improve the portion of the North 5th

Street roadbed that is part of the Development Area, and a portion of the North 7th Street roadbed that is part of the Development Area, as part of Phase I.

North 6th Street, McKean Place and the portion of North 5th Street and part of the portion of North 7th Street included within the Development Area are referred to collectively in this Offering Plan as the "***Private Drives.***" The Private Drives are expected to appear in all respects to be public streets. Pursuant to the Builders Pavement Plan filed with the City of New York in connection with the Project, the City of New York is expected to accept dedication as a public street of the southern portion of North 7th Street running from Kent Avenue approximately 339 feet west to approximately the west side of McKean Place. However, the foregoing is not a representation or warranty that the City will accept such dedication when tendered. The balance of the portion of North 7th Street within the Development Area is part of the Private Drives. If the City does not accept dedication of the portion of North 7th Street described above, that portion of North 7th Street will be considered a Private Drive as well. The Private Drives, the sidewalks located on Development Parcels, the Waterfront Steps and the Upland Connection (described below), will be owned by the Owner of the Development Parcel on which they are located. Notwithstanding such ownership, upon completion of the Private Drives, the sidewalks located on Development Parcels and the Upland Connection, maintenance and insurance of same, as well as the maintenance and operation of lighting and other facilities installed thereon, shall become the responsibility of Edge Property Owners Association, Inc. (the "***Property Owners Association***" or "***POA***"), as all of these areas comprise "Common Properties," as more fully described in Section U of this Offering Plan.

Upon completion of the Waterfront Steps (whether same are constructed in Phase II or earlier), they too will become the responsibility of the Property Owners Association as part of the Common Properties, and the Property Owners Association will become responsible for insuring and maintaining them as well.

*Upland Connection; Public Access Areas*

The westernmost end of North 5th Street located within the Development Area will be a landscaped area and will not function as a street. Said landscaped area serves, pursuant to the Zoning Resolution, as an "***Upland Connection.***" As an Upland Connection, said landscaped portion of North 5th Street must be maintained in accordance with standards for an upland connection set forth in the Zoning Resolution. These standards, as well as requirements for public access to the Upland Connection, are incorporated into the Upland Connection Maintenance Agreement, and will be the responsibility of the POA to implement. A copy of the Upland Connection Maintenance Agreement is annexed as an exhibit to the Restrictive Declaration. A copy of the Restrictive Declaration is available for review as part of the Exhibit Binders maintained in the Sales Office. The Restrictive Declaration may also be viewed on-line at the City's ACRIS website. A copy is also available from the Sales Office or Sponsor upon request, at a reasonable cost for duplicating.

The Upland Connection and the Waterfront Access Areas are referred to collectively as the "***Public Access Areas***."

*Public Access Easements*

Pursuant to the Restrictive Declaration, the City of New York and the general public are to be granted a perpetual non-exclusive right to and benefit of a public access easement (each, a "***Public Access Easement***" and collectively, the "***Public Access Easements***"), for the use and enjoyment of each

of (i) the Upland Connection, (ii) the northern portion of the North 5th Street roadbed within the Development Area and the sidewalks abutting same, (iii) the roadbed of North 6th Street within the Development Area to the west side of North 6th Street's intersection with McKean Place together with the sidewalks abutting North 6th Street up to the Waterfront Access Areas, and (iv) the southern portion of the roadbed of North 7th Street within the Development Area, subject to dedication of a portion of same to the City of New York as a public street and the sidewalk adjacent thereto (said areas, collectively, the "***Public Access Easement Areas***").

Certain of the Public Access Easements over the Public Access Easement Areas are expected to be conveyed to the City of New York and the general public simultaneously with conveyance of the Phase I Waterfront Access Areas to the City of New York and the balance will be conveyed in connection with development of Phase II. The Public Access Easements will permit public pedestrian use and enjoyment of those portions of the Public Access Easement Areas that are sidewalks, and vehicular use and enjoyment of those portions of the Public Access Easement Areas that are roadbeds. The Public Access Easement Areas and the Public Access Easements thereon, must be maintained by the POA in accordance with the Restrictive Declaration, and also in accordance with (i) the maintenance obligations under the Upland Connection Agreement as concerns the Upland Connection, and (ii) the Public Access Easement documents as concerns the other Public Access Easement Areas.

4. **The Property Owners Association**

The Property Owners Association is a New York not-for-profit membership corporation to be formed by Sponsor pursuant to the Restrictive Declaration. The Property Owners Association will operate pursuant to a Property Owners Declaration (the "***POD***") to be recorded against the Development Parcels at or about, but not later than the date of conveyance of the Phase I Waterfront Access Areas to the City of New York. The POD, though to be created in accordance with the Restrictive Declaration, is not part of the Restrictive Declaration.

The Property Owners Association will have as its sole members (each a "***Member***"), the Owners of the Development Parcels comprising the Development Area. Accordingly, the POA will have four (4) Members (e.g., the Board of Managers of the Condominium, the board of managers of each of the Rental Building condominiums, and initially the Phase II Developer and ultimately the board of managers or other Owner of the Building developed as Phase II).

The Property Owners Association will become operational (i.e., its obligation to collect POA Costs from its Members will commence) at the earlier of (i) the date of the First Unit Closing under this Plan, (ii) first transfer of Waterfront Access Areas to the City of New York, or (iii) conveyance of one or more Public Access Easements to the City of New York. All of these dates are expected to be in or about late summer or early fall 2009.

Once the Property Owners Association becomes operational, then unless and until a Development Parcel is established as a condominium regime and a condominium unit created thereby is conveyed to a 3rd party, the fee owner of each Development Parcel shall be the "Owner" of the Development Parcel and the Member of the Property Owners Association. However, with respect to the Condominium, Sponsor, as fee owner of the two Development Parcels that will comprise the Condominium, shall be the Member of the POA until the First Unit Closing. At such time as the POA is operational and a Development Parcel(s) is established as a condominium and at least one condominium unit created thereby is conveyed to a 3rd party, the board of managers of that condominium will be deemed the Owner of the Development Parcel and the Member of the Property Owners Association.

The Property Owners Association will have, among other obligations, the obligation to prepare an annual budget (the "***POA Operating Budget***") and assess its Members for (and to collect from its Members) the cost of insuring and maintaining the Private Drives, the sidewalks located on Development Parcels, the Upland Connection and other Public Access Easement Areas, the Waterfront Steps and lighting thereon (said areas, collectively, the "***Common Properties***"). The cost of maintaining and insuring the Common Properties is called the "***Common Properties Maintenance Cost.***"

The Property Owners Association, in addition to the obligation to assess Members for the Common Properties Maintenance Cost, will also be obligated to assess and collect from its Members the costs of maintaining and operating the Waterfront Access Areas for public use (the "***Waterfront Maintenance Cost***"). The Waterfront Maintenance Cost is to be paid by the POA to the City of New York for use in maintaining the Waterfront Access Areas, in accordance with the WAA Maintenance Agreement, once the Waterfront Access Areas are conveyed to the City of New York.

The Common Properties Maintenance Cost and the Waterfront Maintenance Cost are referred to collectively in this Offering Plan as the "***POA Costs***."

The Property Owners Association will be obligated to assess against and collect from each Member, its proportionate share of the POA Costs. Such proportionate share will be based on the Allocation Square Footage attributable to the applicable Development Parcel(s) represented by that Member, relative to the aggregate Allocation Square Footage of all Development Parcels. The Owner of the Development Parcel comprising Phase II will be obligated to pay its proportionate share of the POA Costs whether or not a Phase II Project is ever developed.

If a Development Parcel(s) has been established as a condominium, then the board of managers of the condominium will be obligated to assess and collect from the unit owners at the condominium, as part of the common charges of the condominium, their proportionate share of the POA Costs assessed to that condominium by the Property Owners Association and to remit those fees to the Property Owners Association to be used to pay POA Costs.

Rental Building Apartment Units will, however, have no obligation to pay, as part of their common charges or otherwise, any portion of the POA Costs. Accordingly, the definition of "Allocation Square Footage" which serves as the basis for determination of the POA Percentage and allocation of POA Costs among Members excludes square foot area attributable to the Rental Building Apartment Units. As a result, POA Costs attributable to Rental Buildings will be proportionately lower on a square foot basis than POA Costs attributable to other Members.

If a Member of the POA fails to make its POA Payment to the POA, the POA may take action against the Member, and if the defaulting Member is the board of managers of a condominium, against the individual unit owners of the condominium as well, as more fully discussed in the section of this Plan entitled "Agreements Binding on the Condominium."

## 5. The Condominium: An Overview

As discussed above, the Condominium will comprise two (2) Tower Buildings, with each Tower Building containing a variety of Units and Common Elements. The Condominium will contain a total of 830 Units, as described below.

South Edge is anticipated to contain 370 Residential Units and North Edge is anticipated to contain 205 Residential Units. Thus, the Condominium is expected to contain an aggregate of 575 Residential Units. South Edge also will contain 152 Storage Units and North Edge will contain 98 Storage Units. Accordingly, the Condominium is expected to contain a total of 250 Storage Units.

Sponsor will be reserving two (2) Residential Units (Residential Unit 4K in South Edge and Residential Unit 2A in North Edge) for sale to the Board of Managers as residences for the Resident Managers of the Condominium. The remaining Residential Units and all the Storage Units are offered for sale under this Plan. The terms of sale of the Resident Manager Units are found in the First Year's Budget and also in Part U of the Plan entitled "Agreements Binding On Condominium." If Purchaser has entered into an Option Agreement for a Storage Unit as well as a Residential Unit, and if Purchaser is not already a Residential Unit Owner, Purchaser will be required to close on the Storage Unit simultaneously with the Residential Unit. However, if at the time of closing on the Residential Unit the Storage Unit is not yet covered by a temporary or permanent certificate of occupancy, the proceeds of sale of the Storage Unit shall be deposited into escrow with Escrow Agent and held in escrow until a temporary or permanent certificate of occupancy covering the Storage Unit is issued. Once the Storage Unit is covered by a temporary or permanent certificate of occupancy, Escrow Agent shall release the proceeds of sale of the Storage Unit to Sponsor or anyone else Sponsor shall designate or direct. In no event may Sponsor retain any proceeds of sale of a Storage Unit until the Storage Unit is covered by a temporary or permanent certificate of occupancy. A Unit Owner acquiring a Storage Unit which is not covered by a temporary or permanent certificate of occupancy at time of closing, shall not be obligated to pay Common Charges on that Unit until such time as the Storage Unit is covered by a temporary or permanent certificate of occupancy, assuming Common Charges have been assessed against Unit Owners by the Board of Managers at that time.

Each Tower Building will contain street-level retail space and below-grade garage space. The retail space in South Edge will comprise one (1) Condominium Unit, referred to as the "***South Edge Retail Unit.***" The retail space in North Edge will comprise two (2) Condominium Units, each referred to individually as a "***North Edge Retail Unit***" and referred to collectively as "***North Edge Retail Units***." The garage in South Edge will be a Condominium Unit called "***South Edge Garage Unit***" and the garage in North Edge will be a Condominium Unit called "***North Edge Garage Unit***."

Retail Units and Garage Units (collectively, "***Commercial Units***") are not offered for sale under this Offering Plan. Sponsor reserves the right to sell any or all of the Commercial Units for sale in the future. Sponsor will amend the Plan to disclose the sale of any Commercial Unit. Sponsor reserves the further right to transfer ownership of any one or more of the Commercial Units to one or more affiliates for purposes of financing, leasing or otherwise, without amendment to the Plan and without a no-action letter from the Department of Law.

Each Tower Building will also include a RiverEdge Club with recreational amenities (e.g., fitness club and recreational center, party and event rooms, etc.). The RiverEdge Clubs will not be open to the public, but are reserved for the exclusive use of residents of the Tower Buildings, and possibly for residents of the Phase II Project, when and if the Phase II Project is developed, as more fully discussed below. Residential Unit Owners will have access to and right to use the RiverEdge Club at no cost other than their Common Charges. However, fees may be charged for personal services such as massages and personal training, for yoga, Pilates or other classes, and for guests accompanying a Unit Owner to the Club.

The land on which the Condominium is being built and which will be submitted to the Declaration, is referred to herein as the "***Land.***" A portion of the Supplemental Public Access Area will extend over a portion of the roof of the South Edge Garage Unit. Accordingly, the Land will exclude, in that location, the area above a specified plane. Specifically, the Land will exclude the area extending in height from the top of the waterproofing over the structural slab forming the roof of the Garage Unit. The excluded area will be included in the legal description of the Phase I Waterfront Access Areas conveyed to the City, as discussed above.

The Land, together with all improvements constructed thereon, will be submitted to a Declaration of Condominium in accordance with the Condominium Act, to create the Condominium. The Land that will be subject to the Declaration, together with the improvements constructed thereon, is referred to collectively as the "***Condominium***" or the "***Property***."

The Condominium will be in compliance with the Condominium Act upon its establishment.

Construction of the Condominium, as well as construction of the Rental Buildings, began in the spring of 2007. The Condominium and the Rental Buildings are being constructed at the same time. As the Condominium is a large project, it is likely that temporary certificates of occupancy for different portions of each Tower Building (e.g., partial temporary certificates of occupancy), will be issued at different times, with lower floors being covered sooner than higher floors. An initial partial temporary certificate of occupancy is anticipated, but not warranted or guaranteed, to be received for each Tower Building in or about September 2009, following the anticipated earlier issuance of a temporary certificate of occupancy for at least the South Rental Building and probably the North Rental Building as well. No representation is made, however, as to when a temporary certificate of occupancy for a particular Unit will be issued. The First Unit Closing is anticipated to occur in September 2009 by which time a sufficient number of floors in the Building containing the Unit being closed are expected to be covered by a temporary certificate of occupancy to commence use and occupancy of the Condominium.

## 6. Features of Condominium Ownership

An owner of a Condominium Unit owns title to that Unit and is entitled to exclusive possession of the Unit. Each Unit will be assessed as a separate tax lot for real estate tax purposes. A Unit Owner is privileged to mortgage the Unit or not, and in such amount as the Unit Owner chooses. Any one Unit is not subject to mortgages placed on any other Unit by another Unit Owner, and a Unit Owner will incur no liability if other Unit Owners fail to make payments on any mortgage affecting their Units.

The Condominium will be operated and run by a Board of Managers. The Board of Managers will consist of nine (9) members. Seven (7) members will be elected or appointed by the Residential and Storage Unit Owners (each a "***Residential Board Member***" and collectively, the "***Residential Board Members***") and will serve as the Residential Board.

Sponsor will have voting control over the Residential Board until the later to occur of (i) closing of title to 95% of the Residential Units offered under the Offering Plan, or (ii) issuance by the City of New York of permanent certificates of occupancy for both Tower Buildings ("***Initial Control Period***"). Sponsor may relinquish voting control of the Residential Board prior to expiration of the Initial Control Period.

After expiration of the Initial Control Period, at least three (3) of the seven (7) Residential Board Members shall reside or be Unit Owners in South Edge and at least three (3) of the Residential Board Members shall reside or be Unit Owners in North Edge. Each Residential Unit Owner will have the right to vote annually for the Residential Board Members up for election that year regardless of the Tower Building in which Unit Owner resides.

Two (2) members of the Board of Managers (each a "***Commercial Board Member***" and collectively, the "***Commercial Board Members***") will be appointed by the Commercial Unit Owners. One Commercial Board Member will be appointed by the South Edge Commercial Unit Owners and the other Commercial Board Member will be appointed by the North Edge Commercial Unit Owners. While Sponsor is the sole Commercial Unit Owner, Sponsor will have the right to appoint both Commercial Board Members.

The Board of Managers will govern the Condominium in accordance with its responsibilities under the Declaration, By-laws and Rules and Regulations of the Condominium. In this regard, the Residential Board Members will function as a sub-board called the "***Residential Board***" and will have the power and authority to make all decisions and take all actions affecting exclusively the operation of the Residential Areas of the Condominium. Likewise, the Commercial Board Members will function as a sub-board called the "***Commercial Board***" and to the extent operational decisions concerning exclusively the Commercial Area are necessary, the Commercial Board may make such determinations.

The Board of Managers (subject to delegation of certain responsibilities to the Residential Board and the Commercial Board) will be responsible for supervising the maintenance and operation of the Common Elements of the Property and managing the affairs of the Condominium, in accordance with the Declaration, By-laws, Rules and Regulations of the Condominium and applicable statutes. Each Unit Owner is obligated to comply with the provisions of the Declaration, By-laws, Rules and Regulations of the Condominium and requirements of the Board of Managers (or the Residential Board or Commercial Board, as applicable) imposed or promulgated pursuant thereto.

A Residential Unit Owner may sell or lease said Owner's Residential Unit to anyone, subject to a right of first refusal held by the Residential Board, and compliance with certain other requirements set forth in the By-laws of the Condominium. Storage Units may be owned only by a Residential Unit Owner, the Board of Managers, or by Sponsor (regardless of Sponsor's ownership of Residential Units). Thus at the time a Residential Unit Owner sells its last Residential Unit, Residential Unit Owner must also sell any and all Storage Units it owns.

The right of first refusal granted to the Residential Board in the By-laws provides the Residential Board with the opportunity to purchase a Residential Unit (and any Storage Unit being sold simultaneously therewith) on the same terms and conditions as those contained in a signed contract of sale between a selling Unit Owner and a purchaser. While there are no limits in the By-laws as to whom a Residential Unit Owner may sell a Residential Unit (i.e., the By-laws do not mandate sales to occupant owners or prohibit sales to non-occupant owners), the Residential Board has the authority to exercise its right of first refusal in connection with a particular sale, for such reason as the Board in its discretion deems appropriate. If the Residential Board were, for instance, to exercise its right of first refusal in connection with a proposed sale to a non-occupant purchaser and were the Board thereafter to sell the Residential Unit to an Owner-occupant, the Board could thereby influence occupancy of the Building in favor of occupant Owners. Currently, the By-laws do not contain limits on the number of Residential Unit Owners who may own for investment rather than personal occupancy and thus it is possible that at

any given time in the operation of the Condominium there may be a substantial percentage of Unit Owners who do not reside in the Building. Sponsor makes no representation as to how the Residential Board will choose to manage the Condominium in the future, or what the occupancy or ownership of the Condominium will be at any time.

A Residential Unit Owner may sell its Storage Unit to another Residential Unit Owner in the Condominium independently of its sale of Unit Owner's Residential Unit, without such sale being subject to a right of first refusal by the Residential Board.

A Commercial Unit Owner may sell, lease, license or otherwise convey all or part of a Commercial Unit without being subject to a right of first refusal by the Board of Managers or any sub-board thereof.

A Residential Unit Owner will be solely responsible for the maintenance and non-structural repair of Owner's Residential and/or Storage Unit and any Balcony, Terrace, Courtyard or other Limited Common Elements appurtenant thereto, as more fully discussed below. A Unit Owner with a Terrace, Balcony or Courtyard as a Limited Common Element will be responsible for, among other things, keeping any drains installed in or on the Terrace, Balcony or Courtyard free and clear of dirt, debris, snow and ice, so that water may drain unimpeded. The cost of insurance for occurrences and personal property in a Unit and the Limited Common Elements appurtenant thereto, if any, shall be borne by the Owner of the particular Unit. The Board of Managers will maintain insurance covering the Common Elements of the Condominium. A Unit Owner may decorate the interior of the Unit as the Unit Owner desires.

Ownership of title to a Unit includes ownership of an undivided interest in all parts of the Property other than the Units themselves (*i.e.*, in the "Common Elements"), in common with all other Unit Owners. This undivided interest is referred to as the Unit Owner's "percentage of interest in the Common Elements" or "Common Interest."

Pursuant to Section 339-i(1)(iv) of the Condominium Act, the Common Interest allocated to each Unit is based upon the anticipated floor space of the Unit 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.

The costs involved in maintaining and operating the General Common Elements and the POA Costs allocated to the Condominium, will be shared by all Unit Owners. Items of expense pertaining only to the Residential Area will be shared only among the Residential and Storage Unit Owners and will not be paid by the Commercial Unit Owners. Items of expense pertaining only to the Commercial Area will be shared only among the Commercial Unit Owners and will not be paid by the Residential or Storage Unit Owners. The costs of maintaining the General Common Elements as well as the cost of insurance premiums for the Condominium, the POA Costs and similar common expenses, are referred to as "General Common Expenses." General Common Expenses generally will be apportioned between the Residential Area and the Commercial Area on the basis of usage, provided that such allocation is fairly attributable to the Units and reasonable under the circumstances. However, some expenses may be allocated based upon Common Interest, as more fully described in the Notes to Schedule B and in the By-laws.

Allocations of Residential Common Expenses among Residential and Storage Unit Owners generally will be based on Common Interest.

## 7. Offer to Sell; Right to Rent; Project Financing; Copies of Documents

The Plan, including all schedules and amendments, together with Exhibit Binders A, B, C and D and all exhibits contained therein (collectively, the "***Exhibit Binders***") filed with the New York State Department of Law, constitutes the entire offer of the Sponsor. Any person interested in purchasing a Residential or Storage Unit must apply at the Sales Office for an Offering Plan which may be obtained for a non-refundable fee of $200, as more fully described in Part I, Section J of this Plan entitled "Procedure to Purchase." Copies of the Exhibit Binders will be available for inspection by prospective purchasers at the Sales Office whenever the Sales Office is open. If Purchaser requires a copy of any exhibit contained in the Exhibit Binders, same will be provided at Purchaser's expense. All of the documents referred to in this Plan are important and should be reviewed carefully prior to purchase.

Copies of the Offering Plan and all Exhibit Binders also will be available for inspection at the New York State Department of Law, and for copying at a fee established by the New York State Department of Law.

Sponsor advises Purchasers it is Sponsor's intention, in good faith, to sell rather than rent Residential Units and not to establish the Condominium as a rental apartment building. However, Sponsor reserves the unconditional right to rent rather than sell Residential Units. Because Sponsor is not limiting the conditions under which it will rent rather than sell Residential Units, Sponsor is not committed to selling more Units than the 15% necessary to declare the Plan effective. Therefore, purchasers who buy for their own occupancy ("owner-occupants") may never gain effective control of the Condominium. Notwithstanding Sponsor's reservation of an unconditional right to rent unsold Residential Units, the Construction Loan and Mezzanine Loans for the Project anticipate and mandate sale of the Residential Units, and would require consent of the Construction Lender and Mezzanine Lenders and restructuring of these loans, before the Residential Units could be rented by Sponsor rather than sold.

In addition, Sponsor reserves the right to sell to Purchasers who intend to be owner-occupants as well as to Purchasers for investment or resale. Purchasers for investment or resale may, in turn, rent out their Units, and accordingly, some Residential Units may not be used for personal occupancy of the owner. As a result, some and possibly many Residential Units, may be occupied by renters rather than owners. Also, since the Board of Managers does not have the right to limit purchasers for investment rather than personal occupancy, as discussed above, there may be, from time to time, a substantial percentage of Unit Owners who are not occupants of the Condominium. It is possible that Unit Owners who are owner-occupants may have different interests than Unit Owners who purchase for investment.

Sponsor reserves the right to offer the Residential Units for sale in such order as it determines, and to hold one or more Units off the market at any time for lease, future sale, or otherwise. In addition, Sponsor retains the right to limit the number of sales to any one Purchaser, to sell more than one Unit to a particular Purchaser, and to make bulk sales of Units (10 or more Residential Units or 20% or more of the total number of Residential Units offered) to one or more Purchasers.

To finance construction of the Project, Sponsor is utilizing its own equity, as well as proceeds of a Construction Loan from Construction Lender and proceeds of a Mezzanine Loan from each

Mezzanine Lender. The combination of equity and construction and mezzanine financing, is typical for construction of real estate projects such as the Project. The Construction Loan and Mezzanine Loans are loans to Sponsor for construction of the Project, but they are secured by different assets. The Construction Loan, as is typical for a construction loan, is secured by one or more mortgages recorded against the Property. The Mezzanine Loans, as is typical for a mezzanine loan, are secured by pledges of membership interests in Sponsor. There is no difference in impact on Purchasers as between the two types of loans. When a Purchaser closes on the purchase of a Unit, the Unit will be released from the lien of the Construction Loan and the Unit will no longer be subject to a pledge of membership interests under the Mezzanine Loan. Accordingly, at Purchaser's Unit Closing, Purchaser will acquire the Unit free and clear of any interest of Construction Lender or the Mezzanine Lender.

**THE PURCHASE OF A CONDOMINIUM UNIT HAS SIGNIFICANT LEGAL AND FINANCIAL CONSEQUENCES. THE ATTORNEY GENERAL STRONGLY URGES YOU TO CONSULT WITH AN ATTORNEY BEFORE SIGNING AN OPTION AGREEMENT TO PURCHASE A CONDOMINIUM UNIT.**

## B. DEFINITIONS

General definitions of some important terms used in the Plan are set forth below. These definitions are intended for explanatory purposes and should be read in conjunction with the definitions appearing in the Declaration and By-Laws, forms of which are contained in Part II of the Plan.

"***Additional Premium Payment***" means any payment in addition to the Premium Payment paid under an Option Agreement prior to closing thereunder.

"***Affiliate***" of a party means (i) a person or entity who or which owns more than 25% of the legal or beneficial interest in that party, or (ii) a person or entity who or which has voting control or other decision-making control with respect to that party, or (iii) an entity with respect to which the party owns more than 25% of the legal or beneficial interest, or (iv) specifically with respect to Sponsor, Williamsburg Edge LLC, Williamsburg Edge Holding LLC, Edge Community Apartments, LLC, or any other entity owned or controlled indirectly or directly by Williamsburg Developer LLC.

"***Allocation Square Footage***" means all square foot area built or proposed to be built at, above or below-grade on a Development Parcel (or, with respect to the Condominium, on the two (2) Development Parcels comprising same), excluding (i) with respect to the Rental Buildings, all square foot area attributable to the Rental Building Apartment Units, and (ii) with respect to the Condominium, all square foot area attributable to outdoor courtyards or other outdoor recreational areas that are part of the Common Elements, but including all square foot area attributable to Balconies, Terraces and Courtyards appurtenant to Residential Units as Limited Common Elements. Calculation of Allocation Square Footage attributable to the Phase II Project has been treated the same as the Condominium, based on current proposed construction plans for that project.

"***AMI***" or "***Area Median Income***" means the SMSA median income limit for New York City residents, adjusted for family size, established by the US Department of Housing and Urban Development pursuant to Section 3(b)(2) of the United States Housing Act of 1937, as amended, for lower income families receiving housing assistance payments.

"***Attorney General***" means the New York State Attorney General, who is the head of the New York State Department of Law.

"***Balcony***" means a balcony projecting from and appurtenant to a particular Residential Unit.

"***Board of Managers***" or "***Board***" or "***Condominium Board***" means the Board of Managers of the Condominium.

"***Building***" means any Improvements now or hereafter erected on a Development Parcel which are structurally independent of any other Improvements on that or any other Development Parcel, and all alterations and replacements made to such Improvements.

"***By-laws***" means the By-laws of the Condominium, which By-laws are annexed to the Declaration, as such By-laws may be amended from time to time.

"***City Register's Office***" means the Kings County Office of the Register of The City of New York.

"***Commercial Area***" means the Commercial Units, any Commercial Common Elements and/or any Limited Common Elements appurtenant to one or more Commercial Units.

"***Commercial Board***" means the sub-board of the Board of Managers comprising the Commercial Board Members, authorized and empowered pursuant to the Condominium Documents to make and implement operational decisions concerning exclusively the Commercial Area.

"***Commercial Board Members***" means the individual(s) appointed or elected by the Commercial Unit Owners to serve as the Commercial Board.

"***Commercial Common Charges***" means those Common Charges assessed against Commercial Unit Owners for purposes of meeting Commercial Common Expenses.

"***Commercial Common Elements***" means those Common Elements located in or exclusively serving the Commercial Units.

"***Commercial Common Expenses***" means those Common Expenses incurred in connection with the Commercial Common Elements plus the Commercial Units' share of General Common Expenses.

"***Commercial Limited Common Element***" means a Limited Common Element serving one (1) or more specified Commercial Unit(s), and restricted in use to the Owner or other occupant of that (those) Units.

"***Commercial Unit***" means any Retail Unit or Garage Unit.

"***Commercial Unit Owner***" means the Owner of a Commercial Unit.

"***Common Charges***" means the annual assessments payable in monthly installments by Unit Owners for the purpose of meeting Common Expenses. Assessments, both special and otherwise, will be characterized and treated as Common Charges of the Unit Owner to whom assessed, all as more fully described in the By-laws.

"***Common Elements***" means those facilities and areas of the Property that are not part of a Unit and which are necessary or convenient to the existence, management, operation, maintenance and/or safety of the Property, or normally in common use.

"***Common Expenses***" means all costs and expenses in connection with repair, maintenance, replacement, restoration, operation of, and alteration, addition or improvement to, the Common Elements, including but not limited to insurance and establishment of reserves for repairs and replacements.

"***Common Interest***" means the proportionate undivided percentage of interest in fee simple absolute in the Common Elements allocated and appurtenant to a Unit, as set forth in the Declaration. The total of all Common Interest percentages appertaining to all Units equals 100%.

"***Common Properties***" means the Private Drives, the sidewalks located on Development Parcels, the Upland Connection and other Public Access Easement Areas, the Waterfront Steps, street lighting or other lighting installed in or on those areas, and any other property or elements for which the Property Owners Association is responsible for maintenance, repair and insurance.

"***Common Properties Maintenance Cost***" means the cost of operating, maintaining and insuring the Common Properties and any and all Public Access Easements granted thereon, including, without limitation, any deposits for future capital repairs or replacements of same.

"***Condominium***" means the Property submitted to the Condominium Act.

"***Condominium Act***" means Article 9B of the New York State Real Property Law, as same may be amended from time to time.

"***Condominium Documents***" means the Declaration and the By-laws attached thereto, as same may be amended from time to time.

"***Condominium Operating Budget***" means the operating budget for a given fiscal year of Condominium operation, prepared by or on behalf of the Board of Managers, to meet the General Common Expenses of the Condominium.

"***Condominium Project***" means construction of the Condominium as described in this Plan.

"***Construction Lender***" means Hypo Real Estate Capital Corporation, its successors and assigns, as administrative agent for itself and for other participant lenders in the Construction Loan.

"***Construction Loan***" means the loan by Construction Lender to Sponsor to finance construction of the Project pursuant to building loan agreement dated March 22, 2007, as same may be amended from time to time.

"***Courtyard***" means the private outdoor rear courtyard appurtenant to certain street-level Residential Units in North Edge.

"***Declaration***" means the Declaration establishing the Condominium, to be recorded by Sponsor prior to conveying title to a Unit under this Offering Plan, as same may be amended from time to time.

"***Declaration of Zoning, Development and Easement Restrictions" (aka "DZDER")*** means the Declaration made by Williamsburg Edge LLC as Declarant, dated as of March 16, 2007 and recorded in the City Register's Office on March 20, 2007 as CRFN 2007000147659, setting forth certain rights and obligations with respect to development and operation of the Development Area, as same may be amended from time to time.

"***Department of Buildings***" means the NYC Department of Buildings.

"***Department of Law***" means the New York State Department of Law, which is headed by the New York State Attorney General.

"***Development Area***" means the parcel of land running approximately from the middle of North 5th Street on the south, to the middle of North 7th Street on the north and from the East River on the west to Kent Avenue on the east, located in Brooklyn, NY.

"***Development Parcel***" means a parcel of land within the Development Area on which a Building is or may be built. The term "Development Parcel" does not include any portion of the Waterfront Access Areas.

"***Esplanade***" means the public outdoor waterfront facilities along the East River boundary of the Development Area, including the Shore Public Walkway and the Supplemental Public Access Area.

"***Exercise Price***" means the Purchase Price for a Unit, less all Premium Payments made on account pursuant to the Option Agreement for the Unit, prior to closing thereunder.

"***First Unit Closing***" means the first closing of a sale of a Residential Unit pursuant to this Offering Plan.

"***First Year of Condominium Operation***" means the initial 12-month period of Condominium operation commencing on the date of the First Unit Closing.

"***First Year's Budget***" means the projected operating budget for the First Year of Condominium Operation, which is included in the Plan as, and referred to from time to time as, "Schedule B."

"***floor area***" shall have the meaning given in the Zoning Resolution.

"***Floor Plans***" mean the floor plans of the Units contained in Part II of this Offering Plan.

"***Garage Unit***" means the South Edge Garage Unit or the North Edge Garage Unit.

"***Garage Unit Owner***" means the Owner of a Garage Unit.

"***General Common Charges***" means those Common Charges attributable to General Common Expenses.

"***General Common Elements***" means those portions of the Property other than the Units, the Residential Common Elements, the Commercial Common Elements and Limited Common Elements.

"***General Common Expenses***" means those Common Expenses attributable to the General Common Elements, as well as the POA Costs assessed against the Condominium as a Member of the POA.

"***Governmental Authority***" means the federal government of the United States, any state, regional, local or political subdivision thereof with jurisdiction, and any Person with jurisdiction, exercising executive, legislative, judicial, regulatory, administrative or quasi-administrative functions of or pertaining to government or quasi-governmental issues (including, without limitation, any court, arbiter, department, agency, office, board, commission, bureau or instrumentality) of any nature whatsoever, whether now or hereafter in existence.

"***Improvements***" means any Building and any and all other improvements now or hereafter erected on a Development Parcel and all alterations, additions and replacements to such improvements.

"***Initial Control Period***" means the period ending on the later to occur of (i) closing of title to 95% of the Residential Units offered under the Offering Plan, or (ii) issuance by the City of New York of permanent certificates of occupancy for both Tower Buildings.

"***Institutional Lender***" means (a) (i) any domestic or foreign savings bank, savings and loan association, commercial bank, trust company or institutional finance company (whether acting individually or in a representative, custodial or fiduciary capacity) whose investments are regulated by the laws of any State or of the United States, (ii) any insurance company organized or existing under the laws of the United States or any State thereof, (iii) a federal, state or municipal teachers' or other public employees' welfare, benefit, pension, profit-sharing or retirement trust or similar fund or system, (iv) a credit union, trust or endowment fund, (v) any educational, religious or charitable institution, or other non-individual entity, (vi) a consortium of any of the foregoing, or (vii) any other entity the Board of Managers considers to be an Institutional Lender, provided that any entity listed in clause (a) of this definition, to qualify as an Institutional Lender, must (x) be subject to service of process within the State of New York, (y) have a net worth of at least $500,000,000 and net assets of at least $2,500,000,000 (in 2007 Equivalent Dollars) and (z) be in the business, among other things, of making mortgage loans secured by real property, (b) Hypo Real Estate Capital Corporation, a Delaware corporation having an address at 622 Third Avenue, New York, NY 10017, or (c) any JPM Entity which is the holder of any Mezzanine Loan to Sponsor or any of its Affiliates or subsidiaries.

"***Interior Courtyard***" means the interior courtyard between South Edge and the South Rental Building or the interior courtyard between North Edge and the North Rental Building, as the context shall indicate.

"***JPM Entity***" means (i) the Commingled Pension Trust Fund (Special Situation Property) of JP Morgan Chase Bank, N.A. ("**SSPF**"), or any Person controlled by, or under common control with, SSPF, including, without limitation, SSPF Williamsburg Edge Funding, LLC, (ii) any of the constituent entities, from time to time, of the fund marketed as "JP Morgan Alternative Property Fund" or "APF," which as of the date hereof include, without limitation, JP Morgan Alternative Property Fund Domestic I LP, JP Morgan Alternative Property Fund Domestic II LP, JP Morgan Alternative Property Cayman I, JP Morgan Alternative Property Cayman II and JP Morgan Alternative Property Cayman III, or any Person controlled by or under common control with, any of the foregoing,

including without limitation, APF UME 1, LLC, or (iii) any other pension fund or collective investment fund containing pension funds, separate accounts or other investors for which J.P. Morgan Investment Management Inc., or JP Morgan Chase Bank, N.A. (or any of the current Affiliates or successors of any of them), acts as sole trustee, agent or independent advisor, or any Person controlled by, or under common control with, any such funds.

"***Land***" means the land submitted to the Declaration upon which the Improvements comprising the Condominium are constructed, as more fully described in the Declaration.

"***Limited Common Element***" means a Common Element that serves one or more specified Unit(s) and no other Units, and restricted in use to the Owner(s) of that (those) Unit(s).

"***Lower Income Housing Plan Written Agreement (or "LIHPWA")***" means the agreement dated March 22, 2007 between Edge Community Apartments LLC, an affiliate of Sponsor developing the Rental Buildings and The City of New York acting by and through its Department of Housing Preservation and Development, recorded in the City Register's Office as CRFN #2007000171054 against the Rental Buildings, as same may be amended from time to time.

"***Managing Agent***" means any management company or agent engaged by the Board of Managers to manage the Condominium.

"***Mansion Tax***" means the transfer tax imposed by New York State pursuant to Article 31 of the Tax Law on purchasers of residential real property where the consideration for the conveyance is $1,000,000 or more.

"***McKean Place***" means the private road running from North 6th Street to North 7th Street within the Development Area.

"***Member***" means a member of the Property Owners Association, each of which Members must be an Owner of at least one Development Parcel.

"***Mezzanine Lender***" means each of SSPF Williamsburg Edge Funding, LLC and APF UME 1, LLC and their successors and assigns.

"***Mezzanine Loan***" means a loan by a Mezzanine Lender to Sponsor as borrower pursuant to a loan agreement dated March 22, 2007, as same may be amended from time to time.

"***Mortgage Consultant***" means a mortgage broker and/or direct lender designated by Sponsor to process applications for purchase money financing for Purchasers who wish to make their Option Agreements contingent upon receipt of a financing commitment. As of the date of filing this Offering Plan, Sponsor had not yet finalized selection of the Mortgage Consultant and will amend the Plan to provide the name, address and contact person for the Mortgage Consultant when selection of the Mortgage Consultant is finalized.

"***Mortgagee***" means any Institutional Lender holding a mortgage of record encumbering a Unit. A Mortgagee shall be deemed to be a "Permitted Mortgagee" if it satisfies the criteria therefor contained in the By-laws.

"***North Edge***" means the Building constructed upon the Land having the address 34 North 7th Street, Brooklyn, NY, and all alterations, additions and replacements to that Building.

"***North Edge Garage Unit***" means any Unit in North Edge designated as a Garage Unit on Schedule B to the Declaration and on the Tax Lot Drawings, together with the Common Interest appurtenant to such Unit.

***"North Edge Retail Unit"*** means any Unit in North Edge designated as a Retail Unit on Schedule B to the Declaration and on the Tax Lot Drawings, together with the Common Interest appurtenant to such Unit.

"***Northern Garage***" means the combined area of the North Rental Building Garage Unit, the North Edge Garage Unit and, when and if the Phase II Project is built, the Phase II Garage.

"***North Rental Building***" means the Rental Building having the address 27 North 6th Street, Brooklyn, NY.

***"North Rental Building Garage Unit"*** means the Rental Building Garage Unit in the North Rental Building.

"***North 6th Street***" means the portion of North 6th Street located within the Development Area.

"***Offering Plan***" (or "***Plan***") means this Offering Plan for the Sale of Residential Units at Edge 11211, Brooklyn, New York filed by Sponsor with the Department of Law, as said Plan may be amended from time to time.

"***Offering Plan Counsel***" means the law firm of Bryan Cave LLP, which firm has been engaged by Sponsor for the purposes of preparing this Offering Plan and the Declaration and By-laws contained herein.

"***Option Agreement***" means the agreement to purchase a Unit pursuant to this Offering Plan.

"***Owner***" ***or*** "***Unit Owner***" means, collectively, all parties owning a Unit in fee simple absolute.

"***Owner of a Development Parcel***" means the fee simple owner of a Development Parcel or, in the event one or more Development Parcels is submitted to a single condominium declaration, the board of managers of the condominium established pursuant to that condominium declaration, and in the case of the Property, until the Condominium is established, the fee simple owner of the two Development Parcels comprising same.

"***Permitted Encumbrances***" means those encumbrances to title to a Unit which a purchaser by executing an Option Agreement, agrees to take title subject to, as itemized in this Plan.

"***Permitted Mortgagee***" means a Mortgagee who has satisfied the criteria to be a Permitted Mortgagee set forth in the By-laws, as well as the Mortgagee holding the mortgages securing the Construction Loan, while same is still outstanding.

"***Person***" means any individual, corporation, general or limited partnership, limited liability company, limited liability partnership, joint venture, estate, trust, joint stock company, unincorporated association, any other entity, any Governmental Authority, and any fiduciary acting in such capacity on behalf of any of the foregoing.

"***Phase I***" means development and construction of the Condominium, the Rental Buildings and those portions of the Public Access Areas required under the Restrictive Declaration to be completed in connection therewith.

"***Phase II***" means development and construction of the Development Area not included in Phase I, including without limitation, the Waterfront Steps and the portions of the Public Access Areas required under the Restrictive Declaration to be completed in connection with Phase II.

"***Phase II Developer***" means the party developing the Phase II Project.

"***Phase II Garage***" means the underground parking garage anticipated to be included as part of the Phase II Project.

"***Phase II Project***" means the Phase II improvements constructed by Phase II Developer on the Development Area.

"***Pier***" means each and any public recreational pier developed and constructed at the edge of the Development Area and extending into the East River as part of the Waterfront Access Areas, if and when approval for such construction is granted by the NYS Department of Environmental Conservation and the United States Army Corps of Engineers.

"***Plans and Specifications***" means the plans for construction of the Condominium filed with the Department of Buildings, and associated specifications, prepared by Sponsor's Architect together with various engineers and other consulting professionals, as same may be amended from time to time.

"***Planting Rules***" means the rules and regulations established by the Residential Board with respect to the planting and maintenance of planters installed by Sponsor in front of those Residential Units in North Edge with an entrance to the Unit from North 7th Street (specifically, Residential Units 1P and 1Q), as such rules may be amended from time to time. The initial Planting Rules are contained in the Rules and Regulations included in Part II of this Offering Plan.

"***POA***" (see "Property Owners Association").

"***POA Costs***" means the aggregate of the Waterfront Maintenance Cost and the Common Properties Maintenance Cost.

"***POA Operating Budget***" means the annual operating budget of the POA for payment of the POA Costs.

"***POA Payment***" means the share of POA Costs assessed against a Member of the Property Owners Association in accordance with the Property Owners Declaration.

"***POA Percentage***" means the ratio that the Allocation Square Footage of a Development Parcel(s) bears to the aggregate Allocation Square Footage of all Development Parcels.

"***POD***" (see "Property Owners Declaration").

"***Premium Payment***" means all down payments, deposits or additional deposits or other payments made by a Purchaser under an Option Agreement prior to closing under the Option Agreement, on account of the Purchase Price for the Unit that is the subject of that Option Agreement. Any "Additional Premium Payment" is included within the meaning of "Premium Payment."

"***Private Drives***" means collectively, McKean Place, North 6th Street and the portions of North 5th Street and North 7th Street comprising part of the Development Area (with the exception of any portion of North 7th Street dedicated to the City of New York as a public street).

"***Private Garage***" means a private indoor parking garage that is part of certain Residential Units at North Edge (specifically, Residential Units 1P and 1Q at North Edge).

"***Project***" means development and construction of Phase I.

"***Project Documents***" means the Restrictive Declaration and all documents annexed thereto, as all of the same may be entered into and amended from time to time.

"***Property***" means the Land and the Improvements now or hereafter erected on the Land and submitted to the Declaration.

"***Property Owners Association***" (or "***POA***") means "Edge Property Owners Association, Inc.," a New York not-for profit association.

"***Property Owners Declaration***" means the Declaration of Covenants and Restrictions governing operation of the Property Owners Association to be recorded against the Development Parcels.

"***Public Access Areas***" (or "***PAA***") means the Waterfront Access Areas and the Upland Connection.

"***Public Access Easement***" means one or more perpetual non-exclusive easements granted to the City of New York and the general public for (i) pedestrian use and enjoyment of the Upland Connection and those portions of the sidewalks along the north side of North 5th Street, along both sides of North 6th Street, and along the south side of North 7th Street comprising part of the Public Access Easement Areas, and (ii) vehicular and pedestrian use and enjoyment of the roadbeds in North 5th Street, North 6th Street and North 7th Street comprising part of the Public Access Easement Areas, unobstructed from the surface of the pavement or roadbed, as applicable, up to the sky.

"***Public Access Easement Area***" means each of (i) the Upland Connection, (ii) the northern portion of the North 5th Street roadbed within the Development Area and the sidewalks abutting same, (iii) the roadbed of North 6th Street within the Development Area to the west side of North 6th Street's intersection with McKean Place together with the sidewalks abutting North 6th Street up to the Waterfront Access Areas, and (iv) the southern portion of the roadbed of North 7th Street within the Development Area and the sidewalks abutting same, subject to dedication of a portion of same to the City of New York as a public street, and the sidewalk abutting same.

"***Punchlist***" is a schedule of Punchlist Items.

"***Punchlist Item***" an incomplete item of construction in a Unit which is significantly visible or readily ascertainable during a pre-Closing inspection of the Unit conducted pursuant to the Plan, the existence of which will neither prevent nor substantially interfere with use and occupancy of the Unit.

"***Purchase Price***" means the purchase price for a Unit pursuant to a signed Option Agreement therefor, which Purchase Price is payable by means of a Premium Payment upon signing and the Exercise Price at time of Unit Closing.

"***Purchaser***" means the party or parties identified as purchaser under an Option Agreement for a Residential and/or Storage Unit.

"***Real Estate Tax Consultant***" means Leitner Group Inc.

"***Real Estate Tax Counsel***" means Seiden & Schein, P.C.

"***Rental Building***" means either of the South Rental Building or the North Rental Building (both rental buildings together, collectively "***Rental Buildings***").

"***Rental Building Apartment Unit***" means the condominium unit in each Rental Building containing the residential rental apartments and all ancillary areas used in connection with operation of the residential apartments in that Rental Building (e.g., excluding any retail or garage areas), and which unit is referred to collectively as the "Residential Unit" in the declaration of condominium establishing the condominium for that building.

"***Rental Building Garage Unit***" means the condominium unit in each Rental Building containing the parking garage and all areas used in connection with operation of the parking garage in that Rental Building (e.g., excluding any residential or retail areas), and which unit is referred to collectively as the "Garage Unit" in the declaration of condominium establishing the condominium for that building.

"***Rental Building Retail Unit***" means the condominium unit in each Rental Building containing the retail space and all areas used in connection with operation of the retail space in that building (e.g., excluding any residential or garage areas) and which unit is referred to collectively as the "Retail Unit" in the declaration of condominium establishing the condominium for that building.

"***Rental Developer***" means collectively the entities developing and constructing the Rental Buildings.

"***Residential Area***" means the Residential Units, Storage Units, Residential Common Elements and Residential Limited Common Elements in the Tower Buildings.

"***Residential Board***" means the sub-board of the Board of Managers comprising the Residential Board Members, authorized and empowered pursuant to the Condominium Documents to make and implement operational decisions concerning exclusively the Residential Area.

"***Residential Board Members***" means the individuals elected or appointed by the Residential Unit Owners to serve as the Residential Board.

"***Residential Common Charges***" means those Common Charges assessed against the Residential Unit Owners for the purpose of meeting Residential Common Expenses.

"***Residential Common Elements***" means those Common Elements located in and/or serving exclusively the Residential Area.

"***Residential Common Expenses***" means those Common Expenses incurred in connection with the Residential Common Elements plus the Residential Units' share of the General Common Expenses.

"***Residential Common Interest***" means a proportion, the numerator of which is the Common Interest attributable to a particular Residential Unit, and the denominator of which is the aggregate Common Interest attributable to all Residential Units. The proportion is expressed as a percentage appurtenant to each Residential Unit, and is included on ***Schedule C*** to the Declaration. The total of all Residential Common Interests equals 100%.

"***Residential Limited Common Element***" means a Limited Common Element serving a specified Residential Unit and no other Unit, and restricted in use to the Owner or other occupant of that Unit.

"***Residential Unit***" means any Unit designated as a Residential Unit on Schedule B to the Declaration and on the Tax Lot Drawings, together with the Common Interest appurtenant to such Unit.

"***Residential Unit Owner***" means the Owner of a Residential Unit.

"***Resident Manager Unit***" means a Residential Unit owned by the Board of Managers and designated for residential use and occupancy by one of the resident managers of the Condominium.

"***Restrictive Declaration***" means a declaration dated March 7, 2007 made by Williamsburg Edge LLC as Declarant pursuant to the Zoning Resolution and recorded against the Development Area in the City Register's Office on March 8, 2007 as CRFN 2007000127807, as same may be amended from time to time. As of the date of the filing of this Offering Plan, the Restrictive Declaration had not been amended.

"***Retail Patio***" means the outdoor patio appurtenant to and part of the South Edge Retail Unit.

"***Retail Unit***" means a North Edge Retail Unit or a South Edge Retail Unit.

"***RiverEdge Clubs***" means RiverEdge Club South, RiverEdge Club North and RiverEdge Club II, referring to the recreational and fitness centers located, respectively, in each of South Edge, North Edge and the Building, if any, built as part of the Phase II Project.

"***RiverEdge Club Maintenance and Operation Agreement***" means the potential agreement to be entered into by the Board of Managers or the Residential Board and the Owner of Development Parcel II, when and if Phase II is developed, addressing maintenance, costs, hours of operation, guest policies, etc., with respect to operation of the RiverEdge Clubs, as same may be amended from time to time.

"***Roof License***" means the license granted pursuant to the Restrictive Declaration to the owner of the South Edge Garage Unit to enter upon the portion of the Public Access Area over the South Edge Garage Unit to perform maintenance or repair to the South Edge Garage Unit, as same may be amended from time to time.

"***Rules and Regulations***" means the rules and regulations adopted by the Board of Managers pertaining to the use of the Condominium, as same may be amended from time to time.

"***Sales Office***" means the office maintained by Sponsor and/or its Selling Agent at or near the Property for the sale and/or leasing of Units.

"***Selling Agent***" means The Developers Group which firm has been engaged by Sponsor to sell the Residential and Storage Units under the Plan, or any successor thereto or replacement thereof.

"***Shore Public Walkway***" means the area along the East River comprising part of the Esplanade and defined as Shore Public Walkway in the Restrictive Declaration.

"***South Edge***" means the Building constructed on the Land having the address 22 North 6$^{th}$ Street, Brooklyn, NY and all alterations, additions and replacements to that Building.

"***South Edge Garage Unit***" means any Unit in South Edge designated as a Garage Unit on Schedule B to the Declaration and on the Tax Lot Drawings, together with the Common Interest appurtenant to such Unit.

"***South Edge Retail Unit***" means any Unit in South Edge designated as a Retail Unit on Schedule B to the Declaration and on the Tax Lot Drawings, together with the Common Interest appurtenant to such Unit.

"***Southern Garage***" means the combined area of the South Rental Building Garage Unit and the South Edge Garage Unit.

"***South Rental Building***" means the Rental Building having the address 34 North 6$^{th}$ Street, Brooklyn, NY, and all alterations, additions and replacements to that Building.

"***South Rental Building Garage Unit***" means the Rental Building Garage Unit in the South Rental Building.

"***Special Allocation Rule for Rental Buildings***" means POA rule prohibiting allocation of POA Costs to the Rental Buildings (which rule is incorporated into the Property Owners Declaration), because the Rental Building Apartment Units are encumbered by one or more governmentally imposed regulatory agreements restricting the household income of occupants of the Rental Building Apartment Units and otherwise encumbering the Rental Building Apartment Units with occupancy and income restrictions.

"***Special Assessment***" means an assessment in addition to Common Charges enacted by the Board of Managers and payable by all Unit Owners, or imposed by the Board of Managers against a particular Unit Owner in accordance with the Condominium Documents.

"***Sponsor***" means Edge 11211 LLC and its designated successors and assigns.

"***Sponsor's Architect***" means The Stephen B. Jacobs Group P.C., and any successor thereto or replacement thereof.

"***Sponsor's Closing Counsel***" means Bryan Cave LLP who will represent Sponsor in connection with Option Agreements and Unit Closings.

"***Sponsor Veto Control Period***" means the period of time during which Sponsor owns Units representing at least 25% in Common Interest, but in no event longer than a period ending on the 5th annual anniversary of the First Unit Closing.

"***Storage Unit***" means any Unit designated as a Storage Unit on Schedule B to the Declaration and on the Tax Lot Drawings, together with the Common Interest appurtenant to such Unit.

"***Storage Unit Purchase Price***" means the Purchase Price for a Storage Unit set forth in an Option Agreement therefor (or set forth in an Option Agreement covering a Residential Unit as well as a Storage Unit).

"***Supplemental Public Access Area***" (or "***Supplemental PAA***") means the Piers, the portion of North 7th Street abutting the Esplanade and the landscaped garden area adjacent to the Shore Public Walkway defined as Supplemental PAA pursuant to the Restrictive Declaration.

"***Tax Lot Drawings***" means the drawings of the Property, certified by The Stephen B. Jacobs Group P.C. delineating the Units and the Common Elements, approved by the Real Property Assessment Department of the City of New York and filed simultaneously with the recording of the Declaration in the City Register's Office as more fully described in the Declaration, as same may be amended from time to time.

"***Terrace***" means a terrace appurtenant to a particular Residential Unit built on the roof-setback adjacent to the Unit.

"***Title Company***" means East Coast Abstract, Inc., as Agent for Chicago Title Insurance Company, Fidelity National Title Insurance Company of New York or such other title insurance company through which East Coast Abstract, Inc. shall elect to insure.

"***Tower Building***" means South Edge or North Edge.

"***Transfer Taxes***" means the New York City Real Property Transfer Tax and the New York State Real Estate Transfer Tax. "Transfer Taxes" do not include the "Mansion Tax," defined above.

"***Unit***" means any space in South Edge or North Edge intended for independent use or ownership and designated as a Unit in the Declaration, together with such Unit's Common Interest. Any two or more Units are collectively referred to as "***Units***."

"***Unit Closing***" means the closing and conveyance of title to a Residential and/or Storage Unit pursuant to an Option Agreement under this Plan.

"***Unit Closing Date***" means the actual date on which the Unit Closing occurs.

"***Unit Owner***" or "***Owner***" means collectively, all parties owning a Unit in fee simple absolute.

"***Upland Connection***" means the western prolongation of North 5th Street designated as an "Upland Connection" pursuant to the Restrictive Declaration.

"***Upland Connection Maintenance Agreement***" means the agreement pursuant to the Restrictive Declaration setting forth the obligation for maintenance of the Upland Connection pursuant to standards therefor in the Zoning Resolution, anticipated to be entered into with the City of New York by the POA and all Owners of Development Parcels, prior to the first conveyance of Waterfront Access Areas to the City of New York, as same may be amended from time to time.

"***Upland Connection Maintenance Security***" means a bond or one or more clean irrevocable letters of credit naming the City of New York as beneficiary, to be deposited with the City of New York in accordance with the Upland Connection Maintenance Agreement and the Restrictive Declaration.

"***WAA Maintenance Agreement***" means the agreement pursuant to the Restrictive Declaration, setting forth the standards and obligations of the City of New York with respect to maintenance, operation and insurance of the Waterfront Access Areas and the obligations of the POA with respect to the costs in connection with maintenance and operation of the WAA, which agreement is anticipated to be entered into with the City of New York by the POA and all Owners of Development Parcels, prior to first conveyance of the Waterfront Access Areas to the City of New York, as same may be amended from time to time.

"***WAA Maintenance Payment***" means an annual payment required to be made to the City of New York for the funding of ordinary maintenance and future capital repairs of the Waterfront Access Areas pursuant to the WAA Maintenance Agreement, in accordance with a formula for the payment established pursuant to the Restrictive Declaration.

"***WAA Maintenance Security***" means a letter of credit or other security acceptable to the City of New York to be provided by Sponsor to the City of New York in accordance with the Restrictive Declaration, such security to be maintained, after initial deposit by Sponsor, by the POA in accordance with the WAA Maintenance Agreement and the Restrictive Declaration.

"***Wall Easement Area***" means the portion of the Waterfront Access Areas adjacent to the wall of the South Edge Garage Unit, over which, pursuant to the Restrictive Declaration, Sponsor, any subsequent Owner of the South Edge Garage Unit and the Board of Managers, shall have a license to perform maintenance or repairs to that portion of the Condominium.

"***Waterfront Access Areas***" (or "***WAA***") means the areas defined pursuant to the Restrictive Declaration as Shore Public Walkway, Supplemental Public Access Area and Piers.

"***Waterfront Maintenance Cost***" means the annual cost determined in accordance with the WAA Maintenance Agreement, of maintaining and operating the Waterfront Access Areas, including, without limitation, an annual deposit towards reserves for future capital repairs or replacements.

"***Waterfront Steps***" means the grass steps which will be an extension of North 6th Street and will cross the Esplanade to the edge of the East River.

"***Working Capital Fund***" means the funds deposited by Purchasers with the Board of Managers at the time of their Residential and/or Storage Unit Closing in accordance with this Plan, to be used to fund operating expenses of the Residential Area.

"***Zoning Resolution***" means the Zoning Resolution of the City of New York, as same may be amended from time to time.

## C. DESCRIPTION OF PROPERTY AND IMPROVEMENTS

### 1. The Property

The Development Area is located in the Williamsburg section of Brooklyn. It is bounded approximately by the middle of North 5th Street on the south, the middle of North 7th Street on the north, Kent Avenue on the east and the East River on the west. The property that will comprise the Condominium (the "***Property***"), is part of the Development Area.

The Property is bounded by approximately the middle of North 5th Street on the south, the middle of North 7th Street on the north, the Rental Buildings and Kent Avenue on the east, and the Esplanade on the west.

The Development Area lies within a "waterfront block" as that term is defined in the Zoning Resolution, and thus is subject to the "Special Regulations Applying in Waterfront Areas" set forth in the Zoning Resolution. In particular, it is subject to "Waterfront Access Plan BK-1: Greenpoint-Williamsburg," adopted by the New York City Planning Commission and the New York City Council. Pursuant to the foregoing, provision of waterfront access to the public is a key requirement for development of the Development Area. The Restrictive Declaration implements and addresses, among other things, waterfront access obligations and associated issues affecting development of the Project deriving from the Zoning Resolution. A copy of the Restrictive Declaration is available for review at the Sales Office as part of the Exhibit Binders maintained there. The Restrictive Declaration may also be reviewed on-line through the City's ACRIS website. A copy of the Restrictive Declaration may also be obtained at a reasonable cost for duplicating, from the Sales Office or Sponsor, upon request.

The Rental Buildings will be available for rent to individuals and families earning not more than 80% of AMI. Using current formulas, this means they will be available to tenants earning not more than $56,720 for a family of four. As such, the residences in the Rental Buildings qualify as "lower income housing" as defined in the Zoning Resolution. Development of this lower-income housing within the Development Area contemporaneously with the Condominium, permits Sponsor, pursuant to the Zoning Resolution, to construct the Condominium with a greater density than would otherwise be permitted under the Zoning Resolution. Although the Rental Buildings and Condominium are both located in the Development Area, the Rental Buildings are not part of the Condominium. Each Rental Building is a separate and independent condominium, formed prior to the date this Offering Plan was filed, pursuant to condominium declaration separate and apart from the Declaration that will establish the Condominium. The Condominium itself will not contain any lower-income housing within the meaning of the Zoning Resolution. Only the Rental Buildings will contain lower-income housing.

The Rental Buildings are being developed pursuant to, among other agreements, a Lower Income Housing Plan Written Agreement (***"LIHPWA"***). The Inclusionary Housing provisions of the Zoning Resolution pursuant to which the Project is being developed, as incorporated into the LIHPWA (see Part I, Section U of this Plan for additional information regarding same), require completion of a certain number of apartments in the Rental Buildings before a temporary certificate of occupancy may issue for the Residential Units. The Condominium itself will not, however, contain any lower-income housing. Pursuant to the formula in the LIHPWA, once a temporary certificate of occupancy covering all apartments in the South Rental Building has been issued, the City of New York will be authorized to issue a temporary certificate of occupancy for all Residential Units in the Tower Buildings, assuming construction of the Residential Units is otherwise completed. The LIHPWA provides for issuance of partial temporary certificates of occupancy in accordance with the foregoing formula, so that it is not

anticipated to be necessary for Sponsor to wait until the Rental Buildings are covered by full temporary certificates of occupancy in order to begin obtaining temporary certificates of occupancy for the Tower Buildings.

In addition, subject to certain exceptions for force majeure exigencies, Sponsor may not obtain a temporary certificate of occupancy for either of the Tower Buildings and the Rental Developer may not obtain a temporary certificate of occupancy for either of the Rental Buildings, until Sponsor has substantially completed and conveyed the Waterfront Access Areas required to be built as part of Phase I, to the City of New York.

Sponsor makes no representation or warranty as to when a temporary certificate of occupancy for either of the Rental Buildings will be obtained, or as to when the Waterfront Access Areas will be completed and conveyed to the City of New York although Sponsor projects that the Phase I Waterfront Access Areas will be completed and ready to be conveyed by late summer 2009. Thus, it is possible that some or all of the Residential Units may be completed, but due to the status of completion of the Rental Buildings and/or status of completion and/or conveyance of the Waterfront Access Areas, Sponsor may be unable to obtain a temporary certificate of occupancy for one or both Tower Buildings. As a result, Sponsor may be delayed in closing upon completed Residential Units. IF THE RENTAL BUILDINGS ARE NOT CONSTRUCTED OR IF THE WATERFRONT ACCESS AREAS ARE NOT CONSTRUCTED, IT IS POSSIBLE SPONSOR WILL NOT BE ABLE TO CLOSE ON THE RESIDENTIAL UNITS OFFERED UNDER THIS PLAN. However, Sponsor and its Construction Lender and Mezzanine Lenders are aware of this risk, and the City of New York is aware of this risk, and all of the parties have built protections into the applicable project and financing documents, which protections make failure to construct the Rental Buildings or the Waterfront Access Areas, and hence inability to close on the Residential Units under this Plan, extremely unlikely.

Though Sponsor will develop the Public Access Areas and cause the Rental Buildings to be developed by Rental Developer contemporaneously with development of the Condominium, the Public Access Areas and Rental Buildings will not be part of the Condominium, and the Condominium will not contain any lower-income housing. Only the Rental Buildings will contain lower-income housing.

The Private Drives, the sidewalks located on Development Parcels, the Waterfront Steps and the Upland Connection will be owned by the Owner of the Development Parcel on which they are located. Notwithstanding such ownership, upon completion of the Private Drives, the sidewalks located on Development Parcels, the Upland Connection and the Waterfront Steps (if and when constructed by the Phase II Developer), maintenance and insurance of same, as well as the maintenance and operation of lighting and other facilities installed thereon, shall become the responsibility of the POA, as all of these areas comprise "Common Properties," as more fully described in Section U of this Offering Plan.

The Condominium will be constructed in accordance with the Zoning Resolution of the City of New York and all other applicable zoning and building laws, regulations, codes and other government requirements, including, without limitation, the Special Regulations Applying in Waterfront Areas and the Waterfront Access Plan BK-1: Greenpoint-Williamsburg, adopted by the City Planning Commission and City Council pursuant thereto.

Purchasers are advised that when and if the Phase II Project is developed, it will be constructed between North Edge and the East River. Though construction plans have not yet been finalized, the Phase II Project is anticipated to be a tower building with at least as many stories as North Edge. Accordingly, the views from certain Residential Units, and/or appurtenant Balconies, Terraces

and/or Courtyards, will be obstructed in whole or in part when and if the Phase II Project is constructed. Sponsor makes no representation as to when or if the Phase II Project will be developed, the number of stories it will contain or the impact of such construction, if any, on the views from the windows of any particular Residential Unit or from any appurtenant Balcony, Terrace or Courtyard. Sponsor will have no liability to a Unit Owner or any other resident, occupant or party whatsoever, in the event that the view from a window, Balcony, Terrace or Courtyard that is part of or appurtenant to a Residential Unit is obstructed, reduced or otherwise diminished by virtue of construction of the Phase II Project.

2. **The Condominium Buildings**

The Condominium will comprise two Buildings, South Edge and North Edge. South Edge will have frontage on North 5th Street and North 6th Street, with the main entrance on North 6th Street. North Edge will have frontage on North 6th Street and North 7th Street, with the main entrance on North 7th Street.

The Condominium will contain, in addition to recreational and other amenities, Residential Units, Storage Units, Retail Units and Garage Units.

*The Tower Buildings--An Overview*

The Condominium is expected to contain a total of 575 Residential Units. South Edge is expected to contain 370 Residential Units. South Edge will comprise a total of 31 construction levels, including one below-grade (cellar) level, a lobby/amenities level and 29 residential construction floors numbered 3-28 and PH1-PH4. As there is no floor numbered 13, the penthouses in South Edge are shown as being on the 27th, 28th, 29th and 30th floors for construction purposes, but floors PH1, PH2, PH3 and PH4 for marketing purposes.

North Edge is expected to contain 205 Residential Units. North Edge will comprise a total of 16 construction levels, including one-below grade (cellar) level, a lobby/amenities level and 14 residential construction floors numbered 1 through 10 and PH1 and PH2. As there is no floor numbered 13, the penthouses in North Edge will be on the 12th & 13th and 14th & 15th floors for construction purposes, but the 12th and 15th floors for marketing purposes.

In general, because neither Tower Building contains a floor numbered 13 and because the residential area floor numbering starts at 3 in South Edge and 1 in North Edge, the floor numbering for marketing purposes will be different than the floor numbering on construction drawings filed with the NYC Department of Buildings.

Sponsor is also constructing Storage Units at the cellar level of each Tower Building, with South Edge anticipated to contain 152 Storage Units and North Edge anticipated to contain 98 Storage Units, for an aggregate total of 250 Storage Units. A Storage Unit may be used only for storage of personal and household effects. No perishable, flammable or illegal substances may be stored in a Storage Unit. Storage Units will not contain any lighting or other electrical service. Lighting for Storage Units will be area lighting only, provided in the room in which the Storage Unit is located.

Sponsor reserves the right to change the number of Residential and Storage Units as construction progresses. If a closing for a Storage Unit occurs prior to the time the Storage Unit is covered by a temporary or permanent certificate of occupancy, the proceeds of sale of the Storage Unit will be retained in the Escrow Account until such time as the Storage Unit is covered by a temporary or

permanent certificate of occupancy, at which time the proceeds of sale of the Storage Unit shall be released to Sponsor as more fully discussed elsewhere in this Offering Plan. Until the Storage Unit is covered by a temporary or permanent certificate of occupancy, the Unit Owner shall not be obligated to pay Common Charges assessed against that Storage Unit.

Sponsor is reserving two (2) Residential Units, one in each of the Tower Buildings, for sale to the Board of Managers to be used as residences for the Resident Managers of the Condominium (each a "***Resident Manager Unit***" and together, the "***Resident Manager Units***"). The costs associated with purchase and operation of the Resident Manager Units are described in detail in Part I, Section U of this Plan, entitled "Agreements Binding on the Condominium." All Residential and Storage Units other than the two Resident Manager Units are offered for sale under this Plan.

Some Residential Units will have appurtenant thereto concrete balconies (each a "***Balcony***" and any two or more "***Balconies***"). In addition, certain Residential Units will have appurtenant thereto a terrace built on the roof setback adjacent to the Unit (each a "***Terrace***" and any two or more, "***Terraces***"). In addition, certain Residential Units on the street level of North Edge will have an exterior courtyard appurtenant to the Unit (each a "***Courtyard***" and any two or more "***Courtyards***"). Portions of the Balconies, Terraces and Courtyards are considered part of the Unit and portions are Residential Limited Common Elements, as described below. Residential Unit Owners with a Terrace, Balcony or Courtyard will be responsible, among other things, for regular maintenance of the Terrace, Balcony or Courtyard, and for keeping any drains thereon free and clear of dirt, debris, snow and ice so drains do not become blocked-and water drains freely.

In addition, two (2) Residential Units in North Edge (Residential Units 1P and 1Q) will include front stoops and private entrances on North 7$^{th}$ Street. These two Units will also each contain a private parking garage (a "***Private Garage***") as part of the Unit, also entered from North 7$^{th}$ Street. Each Private Garage will have sufficient room for one (1) standard sedan size car and will be operable by a remote garage opening device which is part of the Unit and thus the obligation of the Unit Owner to maintain. The front stoops and Private Garage must be maintained by the Owner of the Unit of which these elements form a part, since they comprise part of the Unit Sponsor will install planters in the front entrance areas of these two Units, which planters shall be considered part of the Unit. The planters and entrance area must be maintained by the Unit Owner in accordance with the Planting Rules included as part of the Rules and Regulations of the Condominium, the initial set of which is included in Part II of the Offering Plan.

The areas of the Tower Buildings containing the Residential Units, Storage Units and Residential Common Elements are referred to collectively as the "***Residential Areas***." A description of certain of the Residential Common Elements is included below.

South Edge will contain one (1) Retail Unit at street level and North Edge will contain two (2) Retail Units at street level. Access to all Retail Units will be from the outdoors. There will not be any access to the Retail Units from the Residential Areas or otherwise from inside the Tower Buildings, except as may be necessary for emergency egress.

The South Edge Retail Unit will contain, as part of the Unit, an outdoor patio area overlooking the East River (the "***Retail Patio***"). The Owner of that Retail Unit will have the right, with respect to the Unit and its Retail Patio, among other things, to install exterior lighting, operate a restaurant, serve food and play live or recorded music. The Owner of that Retail Unit will be responsible

for regular maintenance of the Retail Patio and for keeping any drains thereon free and clear of dirt, debris, snow and ice so that the drains do not become clogged and so that water drains freely.

At the cellar level of each Tower Building there will be, among other things, mechanical space, bicycle storage space, other storage space, residential amenity space, and one (1) Garage Unit.

The Garage Unit in each Tower Building will be directly adjacent to the garage in the adjacent Rental Building. Though the Rental Buildings and Tower Buildings are constructed as physically separate and independent Buildings, the garage in South Edge and the garage in the South Rental Building are being constructed to function as a single combined garage (the "***Southern Garage***"), and the garage in North Edge and the garage in the North Rental Building are being constructed to function as a single combined garage (the "***Northern Garage***"). When and if the Phase II Project is developed, it is expected that the cellar level of that Building also will contain a garage, and that such garage will connect with the then existing Northern Garage and function as part of same. The Southern Garage and Northern Garage are expected to be operated by a professional parking garage operator unaffiliated with Sponsor. Parking spaces in the Southern Garage and Northern Garage will not be condominium units and will not be offered for sale. Instead, they will be available by lease from the garage operator on terms established by the operator in its sole discretion. The Southern Garage will be an attended garage providing a required 291 accessory parking spaces and the Northern Garage will be an attended garage providing a required 151 accessory parking spaces. In addition, the Southern Garage includes 28 spaces and the Northern Garage includes 71 spaces, in anticipation of completion of the Phase II Project. However, since parking is expected to be on a valet basis, there is anticipated to be space for substantially more vehicles than this minimum. Pursuant to the Zoning Resolution, the Southern Garage and Northern Garage are required accessory parking for residents and patrons of the Condominium and other Buildings in the Development Area. In connection with this requirement, an aggregate of approximately 60 parking spaces in the Northern Garage and Southern Garage together will be reserved for use by patrons of the Retail Units. Approximately 6 additional parking spaces will be reserved for the on-site Zipcar program planned to made available to residents of the Condominium, and the remaining spaces will be available for residents of the Development Area on a first-come first-served basis. Sponsor reserves the right, however, to require the garage operator to reserve at least one parking space for each penthouse Unit Owner at the Condominium. Both the Southern Garage and Northern Garage are expected to be completed and ready for use at or before the date of First Unit Closing.

Pedestrian access to the Southern Garage from inside South Edge will be by elevator and stair. Pedestrian access to the Northern Garage from inside North Edge will be by elevator and stair as well.

Vehicular access to the Southern Garage will be from North 5th Street through the South Rental Building Garage Unit. Vehicular access to the Northern Garage will be from North 7th Street, through the North Edge Garage Unit.

The Garage Units in each Building will be separated by a fire-rated, masonry wall. The openings that connect the Garage Units to each other can be closed with a fire shutter in the event of fire in any of the Buildings with combined garage space.

Due to the cellar structure of the Tower Buildings and the Rental Buildings and the combination of their respective garage areas as described above, compacted trash from South Edge will be transported for pick-up through the South Rental Building Garage, and compacted trash from the North Rental Building will be transported for pick-up through the loading dock in the North Edge Garage Unit.

The foregoing and various other sharing arrangements are addressed in the Declaration of Zoning Development and Easement Restrictions.

The South Edge Garage Unit will extend west towards the East River, beneath the Retail Patio and also beneath a portion of the Supplemental PAA. The top boundary of the portion of the South Edge Garage Unit that is beneath the Retail Patio and the Supplemental PAA, will include the roof slab and waterproofing membrane covering the roof slab that is over the South Edge Garage Unit.

Pursuant to the Restrictive Declaration, Sponsor and any subsequent Owner of the South Edge Garage Unit are each granted a license (the "***Roof License***") to enter upon the portion of the Supplemental PAA constructed over the Garage Unit to maintain and repair the roof of the Garage Unit. Standards for use of the Roof License insofar as exercise of same impacts the Supplemental Public Access Areas are included in the Restrictive Declaration, and/or separate agreement entered into pursuant thereto. Pursuant to the Restrictive Declaration, the City is responsible for damage to the Garage Unit caused by the City's "Improper Maintenance" as defined in the Restrictive Declaration, of the portion of the Supplemental PAA over the roof of the Garage Unit. In addition, a portion of the Waterfront Access Area will be adjacent to the wall of the South Edge Garage Unit (the "***Wall Access Easement Area***"). Pursuant to the Restrictive Declaration, Sponsor and any subsequent Owner of the South Edge Garage Unit are each granted an irrevocable license to enter upon the Wall Access Easement Area to perform maintenance or repairs to that portion of the Condominium.

*The RiverEdge Clubs*

South Edge is anticipated to include a recreational and fitness center on the first floor (the "***RiverEdge Club South***"), including a reception/lounge area, a screening theater, a multi-purpose room, a party room, a demo kitchen and a health spa (the "***Spa***"). The Spa is anticipated to include a cardio studio with exercise equipment, a steam room, co-ed sauna, indoor hot tub, an indoor swimming pool with outdoor deck, treatment rooms and women and men's locker rooms.

North Edge is also anticipated to contain a recreational center on the first floor level (the "***RiverEdge Club North***"), including a lounge, exercise room, screening room and game room.

When and if Phase II is built, it is anticipated but not represented or warranted, that the building constructed as part of Phase II will be a condominium building and that on its ground floor it too will include a recreational facility with features yet to be determined (the "***RiverEdge Club II***").

RiverEdge Club South, RiverEdge Club North and RiverEdge Club II should it ever be built (collectively, the "***RiverEdge Clubs***") will not be open to the public but will be available for the exclusive use of residents of the Condominium, and it is anticipated, but not warranted or represented, by residents of the Phase II Project as well, when and if same is developed as a condominium or market-rate rental apartment building. Residential Unit Owners in the Condominium will be entitled to use RiverEdge Club South and RiverEdge Club North, regardless of the Tower Building in which they reside. If a Unit Owner leases Unit Owner's Residential Unit, the Unit Owner may assign Unit Owner's right to use the RiverEdge Clubs to said tenant or the Unit Owner may retain the right to use the RiverEdge Clubs. In no event, however, may a Unit Owner and Unit Owner's tenant have a simultaneous right to use the RiverEdge Clubs.

Residential Unit Owners will have access to and the right to use the RiverEdge Clubs at no cost other than Common Charges. However, fees may be charged for personal services such as

massages and personal training, for yoga, Pilates or other classes, and for guests accompanying a Unit Owner to the Club.

At the time the Phase II Project is established as a condominium or rental apartment building, it is anticipated that the Residential Board and the board of managers or other Development Parcel Owner of the Phase II Project, will enter into a "***RiverEdge Club Maintenance and Operation Agreement***" with respect to maintenance, costs, hours of operation, policies for guests, etc., with respect to the RiverEdge Clubs. Said agreement, if same is entered into, is expected to provide, among other things, that the Owner of the Phase II Property will pay the costs and expenses of RiverEdge Club II and the Residential Board of the Condominium will pay the costs and expenses of RiverEdge Club South and RiverEdge Club North. A copy of the RiverEdge Club Maintenance and Operation Agreement will be included in an amendment to this Plan when and if same is entered into, if the offering of Residential Units pursuant hereto is still on-going at that time.

RiverEdge Club South and RiverEdge Club North are part of the Residential Common Elements of the Condominium. When and if RiverEdge Club II is built, it is anticipated to be part of the common elements of the Building in which it is located, if same is developed as a condominium, but it will in no event be part of the Condominium.

South Edge will contain private party and event rooms and a Kinder Club for use of residents of the Condominium (collectively, the "***Amenity Spaces***"). Use of these Amenity Spaces shall be on the terms and conditions established by the Residential Board, including, without limitation, type of event, hours of use and fees to be paid for such use, restriction of party rooms to the residents of the Tower Building in which the party room is located, and such other terms and conditions as the Residential Board members shall in their sole discretion determine. The Amenity Spaces are part of the Residential Common Elements.

*Interior Courtyards*

Each of the Tower Buildings will include a landscaped Interior Courtyard for use of Condominium residents. Use shall be on terms and conditions to be established by the Residential Board. The Interior Courtyard between North Edge and the North Rental Building will be constructed in part on land belonging to the North Rental Building and in part on land comprising the Condominium. An easement permitting reciprocal recreational use of the Interior Courtyard between the Condominium and the North Rental Building has been incorporated into the Declaration of Zoning, Development and Easement Restrictions to which the Condominium is subject, which is more fully discussed in Part I, Section U of this Offering Plan, entitled "Agreements Binding on the Condominium."

3. **The Residential Units**

Sponsor is constructing 575 Residential Units (each a "***Residential Unit***") but reserves the right to change the number and configuration as construction progresses in connection with a Purchaser's request or Sponsor's decision to combine or reconfigure Units, or otherwise. As more fully described in the section of the Plan entitled "Changes in Prices and Units" under the subheading "Changes in Units," Sponsor will amend the Offering Plan, and if the Declaration has been recorded, will amend the Declaration as well, if and as appropriate, to reflect the foregoing changes. In the event of any such amendment, the total Common Interest shall remain 100%.

All Residential Units except for two (Residential 4K in South Edge and Residential Unit 2A in North Edge) are offered for sale under the Offering Plan. The two Residential Units not offered for sale will be reserved by Sponsor for sale to the Board of Managers as Resident Manager Units, as more fully discussed in the Notes to Schedule B and in the section of the Plan entitled "Agreements Binding on the Condominium." The terms of sale of the remaining Residential Units are as set forth in this Plan.

Specific items to be included in a Residential Unit, and the level of finish work Sponsor has undertaken to provide, are described in the "Description of Property and Specifications" contained in Part II of this Plan.

Purchasers are advised that there may be certain design elements included in a model Unit that are not in Units offered for sale. Purchasers should consult the Floor Plans shown in Part II of this Offering Plan and consult Sponsor with any questions as to precisely what design elements their Units will include.

Any alteration work which a Residential Unit Owner desires to undertake in a Residential Unit or a Residential Limited Common Element appurtenant thereto subsequent to Unit Owner's acquisition of the Unit, must be performed in accordance with the procedures for alterations outlined in the By-laws. Such procedures include, without limitation, consent by the Residential Board, and during the Initial Control Period, by Sponsor as well. During the Initial Control Period, all alteration applications by a Unit Owner must be submitted by Unit Owner at Unit Owner's expense, to Sponsor and Sponsor's Architect, who will coordinate, also at Unit Owner's expense, all submissions to which Sponsor consents, to the Department of Buildings. Accordingly, during the Initial Control Period, no alteration application may be filed by a Residential Unit Owner with the Department of Buildings unless Sponsor agrees to same in writing. During the Initial Control Period Sponsor may require that its consent is conditioned upon Unit Owner's agreement to use Sponsor's Architect to make the necessary Buildings Department filings.

Sponsor and/or its designee reserves the right, without prior notice or amendment to the Plan, to use any Unit owned by Sponsor as a sales office, model apartment or for any other legal purpose consistent with the first class residential nature of the Buildings.

The First Unit Closing is projected to occur on or about September 1, 2009, unless Sponsor is delayed by weather, strikes, lockouts, acts of God, 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 has no direct control.

Initial partial temporary certificates of occupancy for the Tower Buildings (that is, temporary certificates of occupancy covering only part of a Tower Building) are expected to be issued for different sections of the Tower Buildings at different times. Subject to delays in issuance of temporary certificates of occupancy for the Rental Buildings and/or delays in completion and conveyance of the Waterfront Access Areas as described above, initial temporary certificates of occupancy for portions of South Edge and North Edge are expected to be issued in or about September 1, 2009. Subject to delays in issuance of temporary certificates of occupancy for the Rental Buildings, all Residential Units in both Tower Buildings are projected to be covered by a temporary certificate of occupancy by December 2009. Sponsor makes no warranty or guarantee, however, as to the date of the First Unit Closing or date of completion of construction of the Project or any portion thereof, or as to when a complete temporary or permanent certificate of occupancy for all or any portion of either Tower Building will be obtained. IF THE RENTAL BUILDINGS ARE NOT CONSTRUCTED OR IF THE WATERFRONT ACCESS

AREAS ARE NOT CONSTRUCTED, SPONSOR MAY NEVER BE ABLE TO CLOSE ON THE RESIDENTIAL UNITS UNDER THIS PLAN. However, Sponsor and its Construction Lender and Mezzanine Lenders are aware of this risk, and the City of New York is aware of this risk, and all of the parties have built protections into the applicable project and financing documents, which protections make failure to construct the Rental Buildings or the Waterfront Access Areas, and hence inability to close on the Residential Units under this Plan, extremely unlikely.

As noted above, certain Residential Units will have appurtenant thereto as a Residential Limited Common Element, a Balcony, Terrace and/or a Courtyard. As these are exterior amenities, they are subject to the noises and odors found in the outdoors. In this regard, Purchasers are advised that some of these amenities are adjacent to or located nearby mechanical equipment or appliances for the Building or Units therein. When such equipment or appliances are in operation, they may produce noises, exhaust or vibrations which might be apparent to a Unit Owner or other Building resident when using the Balcony, Terrace or Courtyard. Though Sponsor does not anticipate that any such operational noise, smell or vibration will be extensive, Sponsor does not make any representation regarding same. Sponsor shall have no liability whatsoever with respect to any noise, exhaust, fumes, vibrations or other consequences of the day-to-day functioning of any Building's mechanical equipment and its impact, if any, on the use and enjoyment of a Balcony, Terrace or Courtyard by a Unit Owner or other resident of the Building.

4. **Storage Units**

Sponsor anticipates constructing private lockable storage bins (each a "***Storage Unit***") in the cellar level of each Tower Building. Specifically, Sponsor anticipates constructing 152 Storage Units in South Edge and 98 Storage Units in North Edge, or an aggregate of 250 Storage Units in all. Storage Units will be constructed of wire and are expected to be five (5) feet wide and ten (10) feet high and to range from five (5) feet to seven (7) feet in length. Storage Units will not contain any lighting or other electrical service. Lighting for Storage Units will be area lighting only, provided in the room in which the Storage Unit is located. Storage Units may be owned only by Residential Unit Owners, the Board of Managers, the Residential Board or Sponsor. If a Storage Unit is not covered by a temporary or permanent certificate of occupancy at the time of closing, Sponsor shall place the proceeds of sale of the Storage Unit in escrow with Escrow Agent, who shall hold same in the Escrow Account until the Storage Unit is covered by a temporary or permanent certificate of occupancy, at which time Escrow Agent shall be obligated and directed to release the proceeds of sale to Sponsor, and Unit Owner shall become obligated to pay Common Charges assessed against the Storage Unit, assuming Common Charges have commenced to be collected by the Board of Managers at that time.

Storage Units are located on the cellar level of the Tower Buildings and Sponsor makes no representation that the Storage Units will remain dry or will not experience water infiltration. Neither Sponsor, the Board of Managers nor the Residential Board will be responsible for damage to any items placed in the Storage Units. Parties who place items in the Storage Units do so at their own risks and accordingly are advised to consult with an insurance adviser regarding appropriate coverage for such items.

5. **Common Elements**

Generally, the Common Elements of the Condominium consist of the Land on which the Tower Buildings are built, and all parts of the Property other than the Units themselves, including generally, the foundations, footings, roofs and supports of the Tower Buildings and all other parts of the

Property, all apparatus, installations, systems, equipment and facilities therein for the common use of all the Units and Unit Owners or which are convenient and necessary for the existence, maintenance, safety and operation of the Property and all facilities of the Property which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of more than one Unit Owner.

The Common Elements are divided into four categories: (i) General Common Elements (consisting of all the Property except the Units and Limited Common Elements), (ii) Residential Common Elements consisting of Common Elements serving only the Residential Area, (iii) Commercial Common Elements consisting of Common Elements serving any two or more Commercial Units, and (iv) Limited Common Elements (consisting of Common Elements serving only a specified Unit or Units and thus restricted in use to the Owner (or Owners) of that Unit(s)). All Unit Owners have the right to use and enjoy the General Common Elements jointly with all other Unit Owners.

Windows located in Residential Units are Residential Common Elements. However, as more fully described in the By-laws, Unit Owners will have responsibility for both interior and exterior cleaning of the windows serving their Units, unless the Board of Managers determines to provide for exterior cleaning. Windows, if any, in the Commercial Units are considered part of the Unit in which they are located, and the Owner of each such Commercial Unit will be responsible for interior and exterior cleaning of same.

The Retail Patio appurtenant to the South Edge Retail Unit, together with all lighting, pavers, decking, hose bibs, drains, parapets, railings and other elements thereon or therein and any and all doors leading opening from the interior of the Unit to the Retail Patio, is part of that Unit, and the Owner of that Unit will be responsible for maintenance, repair and cleaning of same and for insuring that any and all drains therein are kept clean and free from debris, so that water drains freely and unimpeded.

Limited Common Elements are Common Elements that serve only a specified Unit or Units and thus are restricted in use to the Owner or Owners of those Units and/or other occupants of the Unit. Unit Owners with Limited Common Elements appurtenant to their Units are responsible for day to day maintenance and repair of same.

If a Residential Unit contains an appurtenant Balcony or Terrace, the railings, parapets, structural, waterproofing and drainage elements in or on the Balcony or Terrace will be Residential Limited Common Elements appurtenant to the Residential Unit. If a Residential Unit contains an appurtenant Courtyard, the structural, waterproofing and drainage elements will be a Residential Limited Common Element appurtenant to the Unit. Any pavers, decking or other flooring installed on the Balcony, Terrace or Courtyard and any hose bibs, electrical outlets and lighting installed in or on the Balcony, Terrace or Courtyard, are part of the Unit. Doors leading from a Unit to a Terrace, Balcony or Courtyard are also part of the Unit. Pursuant to the foregoing, with respect to (i) Terraces, the structural concrete roof slab or other roof construction material, the asphalt or other roofing material thereover, the roof membrane, flashing and similar waterproofing or other roofing elements protecting the interior of the Building and located under the pavers, decking or other flooring of the Terrace area, as well as any drainage system and railing, (ii) Balconies, the concrete support, any railings, as well as any waterproofing or drainage system, and (iii) Courtyards, the structural concrete floor slab underneath the Courtyard as well as any waterproofing materials thereover, are Residential Limited Common Elements appurtenant to the Unit. Residential Unit Owners will be responsible for sweeping and clearing Terraces, Balconies and Courtyards, and drains thereon, from leaves, dirt and other debris and ice, and keeping drains running freely. Doors from Residential Units into Terraces, Balconies and Courtyards must be cleaned by Unit Owners. No alterations of or installations on or in a Terrace, Balcony or Courtyard may

be made without the prior written consent of the Residential Board, and during the Initial Control Period, Sponsor as well. In no event may these areas be enclosed.

If a Residential Unit contains a Private Garage as part of the Unit, the flooring if any over the floor slab, and any lighting or hose bib installed in or on the Private Garage will be part of the Unit as well. The garage door opening from North 7th Street into the Private Garage will be a Residential Limited Common Element but the door from the interior of the Private Garage into the Unit will be part of the Unit. No alteration may be made to a Private Garage without the prior written consent of the Residential Board, and during the Initial Control Period, Sponsor as well.

A detailed description of the Common Elements is contained in the Declaration.

The Common Elements cannot be divided or partitioned except as provided in the Condominium Act. A Unit Owner's interest in the Common Elements cannot be separated from the Unit to which it appertains.

## 6. Condominium Services and Amenities

The services and amenities described below have been budgeted for by Sponsor for the first year of operation of the Condominium. Purchasers are advised, however, that some of the services and amenities may not be in service or operation and a full complement of Condominium staff for a particular Tower Building may not be engaged, until that Tower Building is fully occupied. Thus, some services and amenities may not be in service or operation and some Condominium personnel may not yet have been engaged, when a particular Purchaser takes occupancy. Nevertheless, as it is anticipated that a full complement of Condominium staff will phase in over the First Year of Condominium Operation, the projected First Year's Budget includes the cost of a full staff for a full year, in order that the First Year's Budget fairly projects the labor costs the Condominium should expect to pay when the full complement of staff is in place. Commencing as of the First Unit Closing there will in any event be sufficient staff employed to operate the Condominium in a safe and first-class manner. At a minimum, as of the First Unit Closing, there will be at least one Resident Manager in residence at the Condominium. In addition, there will be, at a minimum, 24-hour doorman coverage and at least one porter/handyman working an 8-hour shift, for each Building, by the date of the First Unit Closing for a Residential Unit in that Building. No representation is made by Sponsor that the number and type of personnel employed at the Property or in connection with the Public Access Areas or Common Properties, or the security systems or procedures installed in or implemented at the Property, will prevent personal injury or damage or loss of personal property, whether at time of First Unit Closing or otherwise.

Purchasers are advised that a decision to maintain the operation and level of services and amenities described below (and budgeted for the First Year of Condominium Operation), in future years will be discretionary with the Board of Managers (and/or the Residential Board, as applicable) and Sponsor makes no representation that they will be so maintained or that they will be maintained on the basis provided for in this Plan. The Residential Board will have the authority to impose fees for certain services and amenities, increase or decrease services and amenities, change the hours of availability, and so on, in the Residential Area. Sponsor makes no representation as to actions to be undertaken by the Residential Board in subsequent years of Condominium operation, except, however, while Sponsor controls the Residential Board of Managers, Sponsor will not cause the Residential Board to decrease the level of services for the Residential Area budgeted in Schedule A from that set forth for the First Year of Condominium Operation. Sponsor will not be liable in the event of discontinuance, modification, restriction or expansion of availability or any other modification of services and amenities described

herein by the Residential Board or the overall Board of Managers in subsequent years of Condominium operation when Sponsor does not control the Residential Board or the Board of Managers.

- ***RiverEdge Clubs:*** As described above, South Edge is anticipated to include a recreational and fitness center on the first floor (***RiverEdge Club South***), including a reception/lounge area, a screening theater, a multi-purpose room, a party room, a demo kitchen and a health spa (the "***Spa***"). The Spa is anticipated to include a cardio studio with exercise equipment, a steam room, co-ed sauna, indoor hot tub, an indoor swimming pool with outdoor deck, treatment rooms and women and men's locker rooms. North Edge is also anticipated to contain a recreational center on the first floor level (***RiverEdge Club North***), including a lounge, exercise room, screening room and game room.

- ***Parking:*** South Edge and North Edge are each expected to contain an attended parking garage. The Southern Garage is expected to contain space for a minimum of 291 cars and the Northern Garage is expected to contain space for a minimum of 151 cars. As parking is anticipated to be on a valet basis, there is anticipated to be space for more vehicles than this minimum number. Parking spaces will not be allocated among the Residential Units, but parking spaces will be available to all residents of the Development Area on a non-exclusive first-come, first-served basis, with 60 spaces dedicated for use of the Retail Units. The charge to lease a garage space will be determined by the garage operator. The garage operator is not anticipated to be affiliated with Sponsor. Parking fees will be payable directly to the operator of the garage, and will not be part of the Common Charges.

- ***Zipcars:*** It is anticipated that approximately six (6) cars procured through the Zipcar program, will be available at the Condominium in either the Southern Garage or Northern Garage, for use on a first-come, first-served basis by residents of the Condominium and others, on terms and conditions established by Zipcar and the Garage Unit Owner. Sponsor has no affiliation with Zipcar and neither Sponsor, the Garage Unit Owner nor the Board of Managers or any subboard thereof, shall have any liability with respect to use, operation or availability of cars pursuant to the Zipcar program. Neither Sponsor, the Garage Unit Owner nor the Board of Managers shall have any liability if the operator the Zipcar program should determine to withdraw the Zipcars from the Condominium and not to maintain any Zipcars or to maintain fewer than six (6) Zipcars at the Property, or should the Garage Unit Owner determine not to continue maintaining Zipcars at the Property.

- ***Intercom System:*** Residential Units will be provided with an intercom system facilitating direct communication from the Residential Unit to the Concierge Desk in the Tower Building in which the Unit is located.

- ***Elevators:*** South Edge will contain three (3) passenger elevators which will stop at all floors except the cellar level. South Edge will also contain a service elevator stopping at the cellar and first floor. North Edge will contain four (4) passenger elevators, which will stop at all floors except the cellar level and also will by-pass the upper level of PH-1 and lower level of PH-2. North Edge will also contain two (2) service elevators stopping only at the cellar and first floor level.

- ***Telecommunications***: Each Tower Building will be pre-wired for cable television service to Residential Units. 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. Time Warner is the anticipated cable provider. Charges for Internet access for residents desiring same will be set by the provider and paid directly by the resident to the provider. A resident desiring Internet services will be required to apply to the applicable provider to activate same at resident's expense.

- ***Laundry***: Each Residential Unit will be equipped with a washer and dryer. In addition, there will be one laundry room on the second floor of South Edge and one laundry room on the first floor of North Edge, in both cases for use by residents of the Condominium. The South Edge laundry room is anticipated to contain three (3) washers and three (3) stacked dryers (six [6] dryers total). The North Edge laundry room is anticipated to

contain three (3) washers and four (4) stacked dryers (eight [8] dryers total). It is anticipated that these will be coin-operated appliances operated by a third-party laundry operator who will pay the Condominium a fee for use of the laundry room space.

- ***Smoke and Carbon Monoxide Detectors***: All Residential Units will be equipped with combination hard-wired smoke and carbon monoxide detectors. No representations or warranties are made and no assurance is given, however, that the existence of a smoke or carbon monoxide detector will prevent personal injury or loss or damage to personal property.

- ***Storage Units***: Sponsor will be constructing Storage Units in the cellar level of both Tower Buildings. Approximately 250 Storage Units in total will be constructed. Storage Units are available for sale only to parties also acquiring a Residential Unit and may be owned only by Residential Unit Owners, the Board of Managers, the Residential Board or Sponsor. Storage Units are offered on a first-come first-served basis. Sponsor reserves the right to withdraw the offer of Storage Units or reduce the number of Storage Units offered, if there is insufficient demand for same, and/or to use the Storage Units for such other purpose as Sponsor shall in its sole discretion determine, without liability to Sponsor whatsoever. If Sponsor closes on the sale of a Storage Unit prior to the time the Storage Unit is covered by a temporary or permanent certificate of occupancy, the proceeds of sale of the Storage Unit shall be maintained by the Escrow Agent in the Escrow Account until such time as a temporary or permanent certificate of occupancy covering that Storage Unit is issued, at which time Escrow Agent shall release the proceeds of sale of that Storage Unit to Sponsor. Until a Storage Unit is covered by a temporary or permanent certificate of occupancy, the Unit Owner shall not be obligated to pay Common Charges assessed against that Storage Unit.

- ***Bicycle Storage***: In addition to Storage Units in the cellar level of each Tower Building available for sale, a portion of the cellar level comprising Residential Common Elements will contain space for bicycle storage, which will be available for use on such terms and conditions as the Residential Board shall determine.

- ***Concierge or Valet Service:*** Concierge service is expected to be available to residents of the Condominium through a concierge desk in the lobby of each Tower Building.

## *SECURITY*

***No representation or warranty is made that the number and type of personnel employed at the Property and/or in or at the Public Access Areas, or that the security systems and procedures installed in and implemented at the Property or at or in the Public Access Areas, will prevent personal injury or damage to or loss of personal property. If a Purchaser desires to install security systems or take additional security measures in Purchaser's Unit beyond any provided for in the Plan, such measures would be at Purchaser's sole discretion and expense. Any installation in the Unit must be performed in accordance with the procedures for alterations contained in the By-laws.***

## D. LOCATION AND AREA INFORMATION

### 1. Location

The Property is located on two blocks along the East River in the Williamsburg neighborhood of Brooklyn, New York. Williamsburg is one of the most exciting and dynamic neighborhoods in New York City today. The Property is bounded on the east by the Rental Buildings and Kent Avenue, on the South by North 5th Street, on the west by the Esplanade being built along the East River and on the north by North 7th Street.

The area to the east of the Property is designated for mixed-use development under recent amendments to the Zoning Resolution and may be built-up beyond its current use. Immediately south of the Property a residential development is under construction. The two blocks immediately north of the Property have been acquired by New York State and designated for a state park, but Sponsor makes no representations as to what if anything will be developed or constructed on that site.

In late 2002, TransGas Energy Systems LLC ("***TransGas***") filed an application with the NYS Board on Electric Generation Siting and Environment ("***Siting Board***") requesting approval to construct and operate a co-generation plant on property located at North 12th Street and Kent Avenue (Block 2277, Lot 1), which TransGas has an option to buy (the "***TG Site***"). In its application, TransGas also sought a certificate of environmental compatibility and public need in conjunction with its proposal to construct on the TG Site a co-generation plant for steam to be transported under the East River for use by Consolidated Edison. The application was subsequently amended and the most recent proposal by TransGas involves installation of an underground co-generation plant with a park at street level. The TG Site is mapped as parkland on the City's maps. In or about July 2005, the City of New York commenced a condemnation proceeding for the TG Site, seeking to acquire the TG Site for creation of a park. The City's eminent domain proceeding was stayed at the end of 2005, pending determination of the Siting Board with respect to the proposed co-generation facility. The Siting Board met on June 21, 2007 and determined to hold TransGas' application in abeyance, ruling that since TransGas requires approval from the City of New York to use City property for water and steam pipe connections to the co-generation facility, and since the Siting Board has no authority to grant such permission, TransGas must receive such permission directly from the City. The Siting Board indicated it needs to know with certainty what the City will do before it can consider the TransGas application further. The Siting Board proceeding accordingly is now in abeyance pending receipt of a final non-appealable decision by the City concerning its grant or denial of approval for TransGas to use City property for water and steam pipes. Sponsor makes no representations as to resolution of these issues or as to future development on the TG Site, although Sponsor notes that the City previously indicated it would not provide the necessary water connections for a co-generation plant and believes it is unlikely the City will provide such approvals now, especially inasmuch as the City is seeking to acquire the TG Site for a park.

### 2. Shopping

As mentioned above, to the immediate east of the Property is a neighborhood that may be developed for mixed-use under the recent amendments to the Zoning Resolution. Currently, goods and services supporting residential uses can be readily found in that neighborhood. For instance, Adams Deli Warehouse Inc. and Creative Foods Inc., are located at 96 North 6th Street and 109 North 6th Street, respectively. Pacific Foods NY Corp. is located at 80 North 5th Street. Northside Pharmacy Inc. is located at 182 Bedford Avenue. American Apparel is at 104 North 6th Street and Nom De Guerre at 88 North 6th Street.

### 3. Transportation

Transportation is convenient and abundant. Subway service is available on the L train at the Bedford Avenue stop, four blocks away, and on the G train at the Nassau Avenue stop, several blocks northeast of the Project. Municipal bus service is available on the B61, which stops nearby at North 7th Street and Bedford Avenue, and on the B59, which runs along Wythe Avenue and Broadway and drops off at the G and L train.

Proximity to the Midtown Tunnel, Williamsburg Bridge and 59th Street (Queensboro) Bridge facilitates easy access into Manhattan. The Long Island Expressway is easily accessible as well.

As discussed earlier in this Plan, if the Piers are developed as part of Phase II, it is possible that a private water taxi landing will be built in conjunction with same, and that if that construction occurs, private water taxi service may be available. Sponsor makes no representation, however, as to when or if the water taxi service will commence, or as to the hours and frequency of operation of same should the water taxi service become operational.

### 4. Parks, Recreation and Cultural Activities

As discussed elsewhere in this Plan, pursuant to the Zoning Resolution, Sponsor is developing a Shore Public Walkway and a landscaped garden area at the edge of the Property along the East River. It is anticipated that upon completion of same, these areas will be conveyed to the City of New York for maintenance by the City for public recreational use.

In addition, McCarren Park, a popular and well-established municipal park, is located nearby at Bedford Avenue and North 12th Street. The Metropolitan Pool and Fitness Center, a public recreational and sports facility, is located at 261 Bedford Avenue.

The two blocks immediately north of the Development Area have been acquired by New York State and designated for development as a state park. However, Sponsor makes no representation at to what, if anything, will actually be developed on that site, or when any such development will occur.

### 5. Educational Facilities

PS 017 Henry D. Woodworth (elementary school) is located at 208 North 5th Street. JHS 050 John D. Wells (junior high school) is at 183 South 3rd Street. Harry Van Arsdale High School is located at 257 North 6th Street and Brooklyn Automotive High School is at 50 Bedford Avenue. El Puente Academy is located at 211 South 4th Street and Boricua College, Northside Center, is at 186 North 6th Street. In addition, there are several public high schools with various specialties available within the City of New York. Schools such as the High School of Performing Arts, Stuyvesant High School and Bronx High School of Science, have entrance by competition or examination. Sponsor, however, makes no guarantee or representation as to which school a student residing at the Condominium may actually attend.

### 6. Medical Facilities

Fine hospitals are located across the East River on the east side of Manhattan. New York University Medical Center is located on First Avenue between East 33rd Street and East 34th Street, Beth Israel Medical Center is located on First Avenue and 18th Street, and Bellevue Hospital Center is located

near NYU Medical Center. In Brooklyn, there is the Brooklyn Hospital Center/Williamsburg Family Health Center at 99 Division Avenue and Manhattan Avenue Health Center at 960 Manhattan Avenue. Also in Brooklyn, Long Island College Hospital is nearby at 339 Hicks Street and Woodhull Hospital is nearby at 850 Grand Street.

7. **Religious Facilities**

There are houses of worship of various denominations in the vicinity of the Project. For instance, St. Stanislaus Kostka R.C. Church is located at 607 Humboldt Street, Russian Orthodox Cathedral of the Transfiguration of Our Lord is at 228 North 12th Street, the Moslem Mosque is at 104 Powers Street and Congregation Ahavath Israel of Greenpoint Synagogue is at 108 Noble Street.

8. **Municipal Services**

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

The local police station is the 94th Precinct, located at 100 Meserole Avenue, Brooklyn, NY.

The local fire station is Engine 212 Foam Unit 82 located at 136 Wythe Avenue, Brooklyn, NY.

Generally, the streets in the Development Area will be Private Drives and not City streets. Nevertheless, the Private Drives, together with the street lighting thereon, are anticipated to appear in all respects to be City streets. In accordance with the Restrictive Declaration, it is anticipated that the rules and regulations of the NYC Department of Transportation shall apply to all Private Drives that are subject to a Public Access Easement in the same manner as if they were public streets. As the Private Drives will not be owned by the City, maintenance, snowplowing, resurfacing, lighting and insurance, and all other costs associated with operation and maintenance of same, will be the responsibility of the Property Owners Association, as described in Section U and elsewhere in this Offering Plan, using funds collected by the POA from its Members for that purpose. It is anticipated, but not represented or warranted, that pursuant to the Builders Pavement Plan filed by or on behalf of Sponsor with the City of New York, the southern portion of North 7th Street from Kent Avenue to approximately the west side of McKean Place, will be dedicated to the City of New York as a public street. If it is not dedicated to the City, said portion of North 7th Street will also be part of the Private Drives.

9. **Mailing Address**

The mailing address for South Edge is 22 North 6th Street, and the mailing address for North Edge is 34 North 7th Street, Brooklyn, New York 11211.

10. **Zoning and Use**

The Property is located in several zoning districts. In particular, portions are located in an R-6 district and portions in an R-8 district. There is also a C-2-4 commercial overlay within 200 feet of Kent Avenue and 100 feet of North 6th Street. The Property lies within a "waterfront block" as that term is defined in the Zoning Resolution, and thus is subject to the Special Regulations Applying in the

Waterfront Area of the Zoning Resolution as well. The zoning permits the residential and non-residential uses contemplated for the Project.

**Edge 11211 Condominium**

**Schedule A: Purchase Prices and Related Information for the Projected First Year of Condominium Operation (9/1/09-8/31/10)**

| Unit (1) | Number Bedrooms/ Bathrooms (1) | Residential Limited Common area (square foot) (1) | Unit Area Square Footage (1) | Offering Price (2) | Percentage of common Interest (3) | Percentage of Residential Common Interest (4) | Estimated Monthly Common Charges (5) | Estimated Annual Real Estate Taxes with 421-a Benefits (6) | Estimated Monthly Real Estate Taxes with 421-a Benefits (6) | Estimated Monthly Real Estate Taxes without 421-a Benefits (7) | Estimated Annual Real Estate Taxes without 421-a Benefits (7) | Estimated Total Monthly Charges without 421-a (8) | Estimated Total Monthly Charges with 421-a (8) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **South Edge Residential** | | | | | | | | | | | | | |
| 3A | 1/1 | | 679 | $ 520,000 | 0.1087% | 0.12143% | $ 579.12 | $ 61 | $ 5.12 | $ 660.67 | $ 7,928 | $ 1,239.79 | $ 584.23 |
| 3B | 2/2 | | 939 | $ 715,000 | 0.1504% | 0.16793% | $ 800.87 | $ 85 | $ 7.08 | $ 913.65 | $ 10,964 | $ 1,714.52 | $ 807.95 |
| 3C | 3/2 T | 220 | 1353 | $ 1,205,000 | 0.2255% | 0.25181% | $ 1,200.88 | $ 127 | $ 10.61 | $ 1,369.99 | $ 16,440 | $ 2,570.87 | $ 1,211.49 |
| 3D | 2/2 T | 567 | 1259 | $ 1,110,000 | 0.2243% | 0.25051% | $ 1,194.70 | $ 127 | $ 10.56 | $ 1,362.94 | $ 16,355 | $ 2,557.64 | $ 1,205.25 |
| 3E | 2/2 T | 1080 | 933 | $ 955,000 | 0.1926% | 0.21515% | $ 1,026.04 | $ 109 | $ 9.07 | $ 1,170.53 | $ 14,046 | $ 2,196.56 | $ 1,035.10 |
| 3F | 1/1 T | 769 | 705 | $ 670,000 | 0.1437% | 0.16047% | $ 765.26 | $ 81 | $ 6.76 | $ 873.03 | $ 10,476 | $ 1,638.29 | $ 772.02 |
| 3G | 0/1 T | 266 | 706 | $ 630,000 | 0.1237% | 0.13816% | $ 658.86 | $ 70 | $ 5.82 | $ 751.65 | $ 9,020 | $ 1,410.51 | $ 664.68 |
| 3H | 0/1 H | | 645 | $ 480,000 | 0.1033% | 0.11535% | $ 550.12 | $ 58 | $ 4.86 | $ 627.59 | $ 7,531 | $ 1,177.71 | $ 554.98 |
| 3I | 1/1 T | 399 | 690 | $ 660,000 | 0.1265% | 0.14124% | $ 673.58 | $ 71 | $ 5.95 | $ 768.43 | $ 9,221 | $ 1,442.01 | $ 679.53 |
| 3J | 2/1 | | 878 | $ 670,000 | 0.1406% | 0.15702% | $ 748.84 | $ 79 | $ 6.62 | $ 854.30 | $ 10,252 | $ 1,603.14 | $ 755.46 |
| 3K | 1/1 | | 626 | $ 515,000 | 0.1002% | 0.11196% | $ 533.91 | $ 57 | $ 4.72 | $ 609.10 | $ 7,309 | $ 1,143.02 | $ 538.63 |
| 3L | 2/2 | | 1036 | $ 910,000 | 0.1659% | 0.18528% | $ 883.60 | $ 94 | $ 7.81 | $ 1,008.04 | $ 12,096 | $ 1,891.64 | $ 891.41 |
| 3M | 2/2 | | 862 | $ 730,000 | 0.1380% | 0.15416% | $ 735.20 | $ 78 | $ 6.50 | $ 838.73 | $ 10,065 | $ 1,573.93 | $ 741.69 |
| 4A | 1/1 | | 672 | $ 530,000 | 0.1076% | 0.12018% | $ 573.15 | $ 61 | $ 5.06 | $ 653.86 | $ 7,846 | $ 1,227.01 | $ 578.21 |
| 4B | 1/1 | | 688 | $ 535,000 | 0.1102% | 0.12304% | $ 586.79 | $ 62 | $ 5.18 | $ 669.43 | $ 8,033 | $ 1,256.22 | $ 591.98 |
| 4C | 2/2 B | 91 | 1110 | $ 1,035,000 | 0.1814% | 0.20258% | $ 966.12 | $ 102 | $ 8.54 | $ 1,102.17 | $ 13,226 | $ 2,068.29 | $ 974.66 |
| 4D | 2/2 B | 80 | 1329 | $ 1,080,000 | 0.2160% | 0.24126% | $ 1,150.56 | $ 122 | $ 10.17 | $ 1,312.59 | $ 15,751 | $ 2,463.15 | $ 1,160.72 |
| 4E | 1/2 H | | 1269 | $ 855,000 | 0.2032% | 0.22695% | $ 1,082.33 | $ 115 | $ 9.56 | $ 1,234.75 | $ 14,817 | $ 2,317.07 | $ 1,091.89 |
| 4F | 1/2 H | | 988 | $ 720,000 | 0.1582% | 0.17670% | $ 842.66 | $ 89 | $ 7.45 | $ 961.33 | $ 11,536 | $ 1,803.99 | $ 850.11 |
| 4G | 1/1 | | 827 | $ 640,000 | 0.1324% | 0.14790% | $ 705.35 | $ 75 | $ 6.23 | $ 804.68 | $ 9,656 | $ 1,510.02 | $ 711.58 |
| 4H | 2/2 | | 938 | $ 740,000 | 0.1502% | 0.16775% | $ 800.02 | $ 85 | $ 7.07 | $ 912.68 | $ 10,952 | $ 1,712.70 | $ 807.09 |
| 4I | 3/2 | | 1371 | $ 1,100,000 | 0.2195% | 0.24519% | $ 1,169.32 | $ 124 | $ 10.33 | $ 1,333.99 | $ 16,008 | $ 2,503.32 | $ 1,179.65 |
| 4J | 2/2 | | 1251 | $ 940,000 | 0.2003% | 0.22373% | $ 1,066.98 | $ 113 | $ 9.43 | $ 1,217.23 | $ 14,607 | $ 2,284.21 | $ 1,076.40 |
| 4K | 2/2 | | 933 | $ 690,000 | 0.1494% | 0.16686% | $ 795.75 | $ 84 | $ 7.03 | $ 907.82 | $ 10,894 | $ 1,703.57 | $ 802.78 |
| 4L | 1/1 | | 705 | $ 545,000 | 0.1129% | 0.12608% | $ 601.29 | $ 64 | $ 5.31 | $ 685.97 | $ 8,232 | $ 1,287.26 | $ 606.61 |
| 4M | 0/1 | | 706 | $ 530,000 | 0.1131% | 0.12626% | $ 602.15 | $ 64 | $ 5.32 | $ 686.94 | $ 8,243 | $ 1,289.09 | $ 607.47 |
| 4N | 0/1 H | | 645 | $ 500,000 | 0.1033% | 0.11535% | $ 550.12 | $ 58 | $ 4.86 | $ 627.59 | $ 7,531 | $ 1,177.71 | $ 554.98 |
| 4O | 1/1 | | 690 | $ 540,000 | 0.1105% | 0.12340% | $ 588.50 | $ 62 | $ 5.20 | $ 671.38 | $ 8,057 | $ 1,259.87 | $ 593.70 |
| 4P | 2/1 | | 878 | $ 700,000 | 0.1406% | 0.15702% | $ 748.84 | $ 79 | $ 6.62 | $ 854.30 | $ 10,252 | $ 1,603.14 | $ 755.46 |
| 4Q | 1/1 | | 654 | $ 530,000 | 0.1047% | 0.11696% | $ 557.80 | $ 59 | $ 4.93 | $ 636.35 | $ 7,636 | $ 1,194.14 | $ 562.72 |
| 4R | 2/2 | | 1335 | $ 1,090,000 | 0.2138% | 0.23875% | $ 1,138.62 | $ 121 | $ 10.06 | $ 1,298.96 | $ 15,588 | $ 2,437.58 | $ 1,148.68 |
| 4S | 2/2 | | 1183 | $ 935,000 | 0.1894% | 0.21157% | $ 1,008.98 | $ 107 | $ 8.91 | $ 1,151.07 | $ 13,813 | $ 2,160.05 | $ 1,017.89 |
| 4T | 1/1 B | 40 | 599 | $ 560,000 | 0.0975% | 0.10891% | $ 519.42 | $ 55 | $ 4.59 | $ 592.56 | $ 7,111 | $ 1,111.98 | $ 524.00 |
| 5A | 1/1 | | 672 | $ 540,000 | 0.1076% | 0.12018% | $ 573.15 | $ 61 | $ 5.06 | $ 653.86 | $ 7,846 | $ 1,227.01 | $ 578.21 |
| 5B | 1/1 | | 688 | $ 545,000 | 0.1102% | 0.12304% | $ 586.79 | $ 62 | $ 5.18 | $ 669.43 | $ 8,033 | $ 1,256.22 | $ 591.98 |
| 5C | 2/2 B | 91 | 1110 | $ 1,045,000 | 0.1814% | 0.20258% | $ 966.12 | $ 102 | $ 8.54 | $ 1,102.17 | $ 13,226 | $ 2,068.29 | $ 974.66 |
| 5D | 2/2 B | 80 | 1329 | $ 1,090,000 | 0.2160% | 0.24126% | $ 1,150.56 | $ 122 | $ 10.17 | $ 1,312.59 | $ 15,751 | $ 2,463.15 | $ 1,160.72 |
| 5E | 1/2 H | | 1269 | $ 865,000 | 0.2032% | 0.22695% | $ 1,082.33 | $ 115 | $ 9.56 | $ 1,234.75 | $ 14,817 | $ 2,317.07 | $ 1,091.89 |
| 5F | 1/2 H | | 988 | $ 730,000 | 0.1582% | 0.17670% | $ 842.66 | $ 89 | $ 7.45 | $ 961.33 | $ 11,536 | $ 1,803.99 | $ 850.11 |
| 5G | 1/1 | | 827 | $ 650,000 | 0.1324% | 0.14790% | $ 705.35 | $ 75 | $ 6.23 | $ 804.68 | $ 9,656 | $ 1,510.02 | $ 711.58 |
| 5H | 2/2 | | 938 | $ 750,000 | 0.1502% | 0.16775% | $ 800.02 | $ 85 | $ 7.07 | $ 912.68 | $ 10,952 | $ 1,712.70 | $ 807.09 |
| 5I | 3/2 | | 1371 | $ 1,110,000 | 0.2195% | 0.24519% | $ 1,169.32 | $ 124 | $ 10.33 | $ 1,333.99 | $ 16,008 | $ 2,503.32 | $ 1,179.65 |
| 5J | 2/2 | | 1251 | $ 950,000 | 0.2003% | 0.22373% | $ 1,066.98 | $ 113 | $ 9.43 | $ 1,217.23 | $ 14,607 | $ 2,284.21 | $ 1,076.40 |
| 5K | 2/2 | | 933 | $ 700,000 | 0.1494% | 0.16686% | $ 795.75 | $ 84 | $ 7.03 | $ 907.82 | $ 10,894 | $ 1,703.57 | $ 802.78 |
| 5L | 1/1 | | 705 | $ 555,000 | 0.1129% | 0.12608% | $ 601.29 | $ 64 | $ 5.31 | $ 685.97 | $ 8,232 | $ 1,287.26 | $ 606.61 |
| 5M | 0/1 | | 706 | $ 540,000 | 0.1131% | 0.12626% | $ 602.15 | $ 64 | $ 5.32 | $ 686.94 | $ 8,243 | $ 1,289.09 | $ 607.47 |
| 5N | 0/1 H | | 645 | $ 510,000 | 0.1033% | 0.11535% | $ 550.12 | $ 58 | $ 4.86 | $ 627.59 | $ 7,531 | $ 1,177.71 | $ 554.98 |
| 5O | 1/1 | | 690 | $ 550,000 | 0.1105% | 0.12340% | $ 588.50 | $ 62 | $ 5.20 | $ 671.38 | $ 8,057 | $ 1,259.87 | $ 593.70 |
| 5P | 2/1 | | 878 | $ 710,000 | 0.1406% | 0.15702% | $ 748.84 | $ 79 | $ 6.62 | $ 854.30 | $ 10,252 | $ 1,603.14 | $ 755.46 |
| 5Q | 1/1 | | 654 | $ 540,000 | 0.1047% | 0.11696% | $ 557.80 | $ 59 | $ 4.93 | $ 636.35 | $ 7,636 | $ 1,194.14 | $ 562.72 |
| 5R | 2/2 B | 100 | 1335 | $ 1,120,000 | 0.2178% | 0.24323% | $ 1,159.94 | $ 123 | $ 10.25 | $ 1,323.29 | $ 15,879 | $ 2,483.23 | $ 1,170.19 |
| 5S | 2/2 B | 100 | 1183 | $ 955,000 | 0.1934% | 0.21604% | $ 1,030.30 | $ 109 | $ 9.10 | $ 1,175.39 | $ 14,105 | $ 2,205.69 | $ 1,039.40 |
| 5T | 1/1 B | 40 | 599 | $ 570,000 | 0.0975% | 0.10891% | $ 519.42 | $ 55 | $ 4.59 | $ 592.56 | $ 7,111 | $ 1,111.98 | $ 524.00 |
| 6A | 1/1 | | 672 | $ 550,000 | 0.1076% | 0.12018% | $ 573.15 | $ 61 | $ 5.06 | $ 653.86 | $ 7,846 | $ 1,227.01 | $ 578.21 |
| 6B | 1/1 | | 688 | $ 555,000 | 0.1102% | 0.12304% | $ 586.79 | $ 62 | $ 5.18 | $ 669.43 | $ 8,033 | $ 1,256.22 | $ 591.98 |
| 6C | 2/2 B | 91 | 1110 | $ 1,055,000 | 0.1814% | 0.20258% | $ 966.12 | $ 102 | $ 8.54 | $ 1,102.17 | $ 13,226 | $ 2,068.29 | $ 974.66 |
| 6D | 2/2 B,T | 230 | 1156 | $ 1,085,000 | 0.1943% | 0.21703% | $ 1,034.99 | $ 110 | $ 9.14 | $ 1,180.74 | $ 14,169 | $ 2,215.74 | $ 1,044.14 |
| 6E | 1/2 H | | 1267 | $ 875,000 | 0.2029% | 0.22659% | $ 1,080.62 | $ 115 | $ 9.55 | $ 1,232.80 | $ 14,794 | $ 2,313.42 | $ 1,090.17 |
| 6F | 1/2 H | | 988 | $ 740,000 | 0.1582% | 0.17670% | $ 842.66 | $ 89 | $ 7.45 | $ 961.33 | $ 11,536 | $ 1,803.99 | $ 850.11 |
| 6G | 1/1 | | 827 | $ 660,000 | 0.1324% | 0.14790% | $ 705.35 | $ 75 | $ 6.23 | $ 804.68 | $ 9,656 | $ 1,510.02 | $ 711.58 |
| 6H | 2/2 | | 938 | $ 760,000 | 0.1502% | 0.16775% | $ 800.02 | $ 85 | $ 7.07 | $ 912.68 | $ 10,952 | $ 1,712.70 | $ 807.09 |
| 6I | 3/2 | | 1371 | $ 1,120,000 | 0.2195% | 0.24519% | $ 1,169.32 | $ 124 | $ 10.33 | $ 1,333.99 | $ 16,008 | $ 2,503.32 | $ 1,179.65 |
| 6J | 2/2 | | 1251 | $ 960,000 | 0.2003% | 0.22373% | $ 1,066.98 | $ 113 | $ 9.43 | $ 1,217.23 | $ 14,607 | $ 2,284.21 | $ 1,076.40 |
| 6K | 2/2 | | 933 | $ 710,000 | 0.1494% | 0.16686% | $ 795.75 | $ 84 | $ 7.03 | $ 907.82 | $ 10,894 | $ 1,703.57 | $ 802.78 |

**Edge 11211 Condominium**

**Schedule A: Purchase Prices and Related Information for the Projected First Year of Condominium Operation (9/1/09-8/31/10)**

| Unit (1) | Number Bedrooms/ Bathrooms (1) | Residential Limited Common area (square foot) (1) | Unit Area Square Footage (1) | Offering Price (2) | Percentage of common Interest (3) | Percentage of Residential Common Interest (4) | Estimated Monthly Common Charges (5) | Estimated Annual Real Estate Taxes with 421-a Benefits (6) | Estimated Monthly Real Estate Taxes with 421-a Benefits (6) | Estimated Monthly Real Estate Taxes without 421-a Benefits (7) | Estimated Annual Real Estate Taxes without 421-a Benefits (7) | Estimated Total Monthly Charges without 421-a (8) | Estimated Total Monthly Charges with 421-a (8) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 6L | 1/1 | | 705 | $ 565,000 | 0.1129% | 0.12608% | $ 601.29 | $ 64 | $ 5.31 | $ 685.97 | $ 8,232 | $ 1,287.26 | $ 606.61 |
| 6M | 0/1 | | 706 | $ 550,000 | 0.1131% | 0.12626% | $ 602.15 | $ 64 | $ 5.32 | $ 686.94 | $ 8,243 | $ 1,289.09 | $ 607.47 |
| 6N | 0/1 H | | 645 | $ 520,000 | 0.1033% | 0.11535% | $ 550.12 | $ 58 | $ 4.86 | $ 627.59 | $ 7,531 | $ 1,177.71 | $ 554.98 |
| 6O | 1/1 | | 690 | $ 560,000 | 0.1105% | 0.12340% | $ 588.50 | $ 62 | $ 5.20 | $ 671.38 | $ 8,057 | $ 1,259.87 | $ 593.70 |
| 6P | 2/1 | | 878 | $ 720,000 | 0.1406% | 0.15702% | $ 748.84 | $ 79 | $ 6.62 | $ 854.30 | $ 10,252 | $ 1,603.14 | $ 755.46 |
| 6Q | 1/1 | | 654 | $ 550,000 | 0.1047% | 0.11696% | $ 557.80 | $ 59 | $ 4.93 | $ 636.35 | $ 7,636 | $ 1,194.14 | $ 562.72 |
| 6R | 2/2 B | 100 | 1335 | $ 1,130,000 | 0.2178% | 0.24323% | $ 1,159.94 | $ 123 | $ 10.25 | $ 1,323.29 | $ 15,879 | $ 2,483.23 | $ 1,170.19 |
| 6S | 2/2 B | 100 | 1183 | $ 965,000 | 0.1934% | 0.21604% | $ 1,030.30 | $ 109 | $ 9.10 | $ 1,175.39 | $ 14,105 | $ 2,205.69 | $ 1,039.40 |
| 6T | 1/1 B | 40 | 599 | $ 580,000 | 0.0975% | 0.10891% | $ 519.42 | $ 55 | $ 4.59 | $ 592.56 | $ 7,111 | $ 1,111.98 | $ 524.00 |
| 7A | 1/1 | | 672 | $ 560,000 | 0.1076% | 0.12018% | $ 573.15 | $ 61 | $ 5.06 | $ 653.86 | $ 7,846 | $ 1,227.01 | $ 578.21 |
| 7B | 1/1 | | 688 | $ 565,000 | 0.1102% | 0.12304% | $ 586.79 | $ 62 | $ 5.18 | $ 669.43 | $ 8,033 | $ 1,256.22 | $ 591.98 |
| 7C | 2/2 B | 91 | 1110 | $ 1,065,000 | 0.1814% | 0.20258% | $ 966.12 | $ 102 | $ 8.54 | $ 1,102.17 | $ 13,226 | $ 2,068.29 | $ 974.66 |
| 7D | 2/2 B | 80 | 1156 | $ 1,010,000 | 0.1883% | 0.21032% | $ 1,003.01 | $ 106 | $ 8.86 | $ 1,144.26 | $ 13,731 | $ 2,147.26 | $ 1,011.87 |
| 7E | 1/2 H | | 1267 | $ 885,000 | 0.2029% | 0.22659% | $ 1,080.62 | $ 115 | $ 9.55 | $ 1,232.80 | $ 14,794 | $ 2,313.42 | $ 1,090.17 |
| 7F | 1/2 H | | 988 | $ 750,000 | 0.1582% | 0.17670% | $ 842.66 | $ 89 | $ 7.45 | $ 961.33 | $ 11,536 | $ 1,803.99 | $ 850.11 |
| 7G | 1/1 | | 827 | $ 670,000 | 0.1324% | 0.14790% | $ 705.35 | $ 75 | $ 6.23 | $ 804.68 | $ 9,656 | $ 1,510.02 | $ 711.58 |
| 7H | 2/2 | | 938 | $ 770,000 | 0.1502% | 0.16775% | $ 800.02 | $ 85 | $ 7.07 | $ 912.68 | $ 10,952 | $ 1,712.70 | $ 807.09 |
| 7I | 3/2 | | 1371 | $ 1,130,000 | 0.2195% | 0.24519% | $ 1,169.32 | $ 124 | $ 10.33 | $ 1,333.99 | $ 16,008 | $ 2,503.32 | $ 1,179.65 |
| 7J | 2/2 | | 1251 | $ 970,000 | 0.2003% | 0.22373% | $ 1,066.98 | $ 113 | $ 9.43 | $ 1,217.23 | $ 14,607 | $ 2,284.21 | $ 1,076.40 |
| 7K | 2/2 | | 933 | $ 720,000 | 0.1494% | 0.16686% | $ 795.75 | $ 84 | $ 7.03 | $ 907.82 | $ 10,894 | $ 1,703.57 | $ 802.78 |
| 7L | 1/1 | | 705 | $ 575,000 | 0.1129% | 0.12608% | $ 601.29 | $ 64 | $ 5.31 | $ 685.97 | $ 8,232 | $ 1,287.26 | $ 606.61 |
| 7M | 0/1 | | 706 | $ 560,000 | 0.1131% | 0.12626% | $ 602.15 | $ 64 | $ 5.32 | $ 686.94 | $ 8,243 | $ 1,289.09 | $ 607.47 |
| 7N | 0/1 H | | 645 | $ 530,000 | 0.1033% | 0.11535% | $ 550.12 | $ 58 | $ 4.86 | $ 627.59 | $ 7,531 | $ 1,177.71 | $ 554.98 |
| 7O | 1/1 | | 690 | $ 570,000 | 0.1105% | 0.12340% | $ 588.50 | $ 62 | $ 5.20 | $ 671.38 | $ 8,057 | $ 1,259.87 | $ 593.70 |
| 7P | 2/1 | | 878 | $ 730,000 | 0.1406% | 0.15702% | $ 748.84 | $ 79 | $ 6.62 | $ 854.30 | $ 10,252 | $ 1,603.14 | $ 755.46 |
| 7Q | 1/1 | | 654 | $ 560,000 | 0.1047% | 0.11696% | $ 557.80 | $ 59 | $ 4.93 | $ 636.35 | $ 7,636 | $ 1,194.14 | $ 562.72 |
| 7R | 2/2 B | 100 | 1335 | $ 1,140,000 | 0.2178% | 0.24323% | $ 1,159.94 | $ 123 | $ 10.25 | $ 1,323.29 | $ 15,879 | $ 2,483.23 | $ 1,170.19 |
| 7S | 2/2 B | 100 | 1183 | $ 975,000 | 0.1934% | 0.21604% | $ 1,030.30 | $ 109 | $ 9.10 | $ 1,175.39 | $ 14,105 | $ 2,205.69 | $ 1,039.40 |
| 7T | 1/1 B | 40 | 599 | $ 590,000 | 0.0975% | 0.10891% | $ 519.42 | $ 55 | $ 4.59 | $ 592.56 | $ 7,111 | $ 1,111.98 | $ 524.00 |
| 8A | 1/1 | | 672 | $ 570,000 | 0.1076% | 0.12018% | $ 573.15 | $ 61 | $ 5.06 | $ 653.86 | $ 7,846 | $ 1,227.01 | $ 578.21 |
| 8B | 1/1 | | 688 | $ 575,000 | 0.1102% | 0.12304% | $ 586.79 | $ 62 | $ 5.18 | $ 669.43 | $ 8,033 | $ 1,256.22 | $ 591.98 |
| 8C | 2/2 B | 91 | 1110 | $ 1,075,000 | 0.1814% | 0.20258% | $ 966.12 | $ 102 | $ 8.54 | $ 1,102.17 | $ 13,226 | $ 2,068.29 | $ 974.66 |
| 8D | 2/2 B | 80 | 1156 | $ 1,020,000 | 0.1883% | 0.21032% | $ 1,003.01 | $ 106 | $ 8.86 | $ 1,144.26 | $ 13,731 | $ 2,147.26 | $ 1,011.87 |
| 8E | 2/2 T | 328 | 989 | $ 935,000 | 0.1715% | 0.19154% | $ 913.45 | $ 97 | $ 8.07 | $ 1,042.09 | $ 12,505 | $ 1,955.54 | $ 921.52 |
| 8F | 1/1 T | 217 | 675 | $ 670,000 | 0.1168% | 0.13042% | $ 621.98 | $ 66 | $ 5.50 | $ 709.57 | $ 8,515 | $ 1,331.54 | $ 627.47 |
| 8G | 1/1 | | 824 | $ 675,000 | 0.1319% | 0.14737% | $ 702.79 | $ 75 | $ 6.21 | $ 801.76 | $ 9,621 | $ 1,504.55 | $ 709.00 |
| 8H | 2/2 | | 938 | $ 780,000 | 0.1502% | 0.16775% | $ 800.02 | $ 85 | $ 7.07 | $ 912.68 | $ 10,952 | $ 1,712.70 | $ 807.09 |
| 8I | 3/2 | | 1371 | $ 1,140,000 | 0.2195% | 0.24519% | $ 1,169.32 | $ 124 | $ 10.33 | $ 1,333.99 | $ 16,008 | $ 2,503.32 | $ 1,179.65 |
| 8J | 2/2 | | 1251 | $ 980,000 | 0.2003% | 0.22373% | $ 1,066.98 | $ 113 | $ 9.43 | $ 1,217.23 | $ 14,607 | $ 2,284.21 | $ 1,076.40 |
| 8K | 2/2 | | 933 | $ 730,000 | 0.1494% | 0.16686% | $ 795.75 | $ 84 | $ 7.03 | $ 907.82 | $ 10,894 | $ 1,703.57 | $ 802.78 |
| 8L | 1/1 | | 705 | $ 585,000 | 0.1129% | 0.12608% | $ 601.29 | $ 64 | $ 5.31 | $ 685.97 | $ 8,232 | $ 1,287.26 | $ 606.61 |
| 8M | 0/1 | | 706 | $ 570,000 | 0.1131% | 0.12626% | $ 602.15 | $ 64 | $ 5.32 | $ 686.94 | $ 8,243 | $ 1,289.09 | $ 607.47 |
| 8N | 0/1 H | | 645 | $ 540,000 | 0.1033% | 0.11535% | $ 550.12 | $ 58 | $ 4.86 | $ 627.59 | $ 7,531 | $ 1,177.71 | $ 554.98 |
| 8O | 1/1 | | 690 | $ 580,000 | 0.1105% | 0.12340% | $ 588.50 | $ 62 | $ 5.20 | $ 671.38 | $ 8,057 | $ 1,259.87 | $ 593.70 |
| 8P | 2/1 | | 878 | $ 740,000 | 0.1406% | 0.15702% | $ 748.84 | $ 79 | $ 6.62 | $ 854.30 | $ 10,252 | $ 1,603.14 | $ 755.46 |
| 8Q | 1/1 | | 654 | $ 570,000 | 0.1047% | 0.11696% | $ 557.80 | $ 59 | $ 4.93 | $ 636.35 | $ 7,636 | $ 1,194.14 | $ 562.72 |
| 8R | 2/2 B | 100 | 1335 | $ 1,150,000 | 0.2178% | 0.24323% | $ 1,159.94 | $ 123 | $ 10.25 | $ 1,323.29 | $ 15,879 | $ 2,483.23 | $ 1,170.19 |
| 8S | 2/2 B | 100 | 1183 | $ 985,000 | 0.1934% | 0.21604% | $ 1,030.30 | $ 109 | $ 9.10 | $ 1,175.39 | $ 14,105 | $ 2,205.69 | $ 1,039.40 |
| 8T | 1/1 B | 40 | 599 | $ 600,000 | 0.0975% | 0.10891% | $ 519.42 | $ 55 | $ 4.59 | $ 592.56 | $ 7,111 | $ 1,111.98 | $ 524.00 |
| 9A | 1/1 | | 672 | $ 580,000 | 0.1076% | 0.12018% | $ 573.15 | $ 61 | $ 5.06 | $ 653.86 | $ 7,846 | $ 1,227.01 | $ 578.21 |
| 9B | 1/1 | | 688 | $ 585,000 | 0.1102% | 0.12304% | $ 586.79 | $ 62 | $ 5.18 | $ 669.43 | $ 8,033 | $ 1,256.22 | $ 591.98 |
| 9C | 2/2 B | 91 | 1110 | $ 1,085,000 | 0.1814% | 0.20258% | $ 966.12 | $ 102 | $ 8.54 | $ 1,102.17 | $ 13,226 | $ 2,068.29 | $ 974.66 |
| 9D | 2/2 B | 80 | 1156 | $ 1,030,000 | 0.1883% | 0.21032% | $ 1,003.01 | $ 106 | $ 8.86 | $ 1,144.26 | $ 13,731 | $ 2,147.26 | $ 1,011.87 |
| 9E | 2/2 | | 989 | $ 830,000 | 0.1584% | 0.17687% | $ 843.52 | $ 89 | $ 7.45 | $ 962.30 | $ 11,548 | $ 1,805.82 | $ 850.97 |
| 9F | 1/1 | | 675 | $ 545,000 | 0.1081% | 0.12072% | $ 575.71 | $ 61 | $ 5.09 | $ 656.78 | $ 7,881 | $ 1,232.49 | $ 580.79 |
| 9G | 1/1 | | 824 | $ 685,000 | 0.1319% | 0.14737% | $ 702.79 | $ 75 | $ 6.21 | $ 801.76 | $ 9,621 | $ 1,504.55 | $ 709.00 |
| 9H | 2/2 | | 938 | $ 790,000 | 0.1502% | 0.16775% | $ 800.02 | $ 85 | $ 7.07 | $ 912.68 | $ 10,952 | $ 1,712.70 | $ 807.09 |
| 9I | 3/2 | | 1371 | $ 1,150,000 | 0.2195% | 0.24519% | $ 1,169.32 | $ 124 | $ 10.33 | $ 1,333.99 | $ 16,008 | $ 2,503.32 | $ 1,179.65 |
| 9J | 2/2 | | 1251 | $ 990,000 | 0.2003% | 0.22373% | $ 1,066.98 | $ 113 | $ 9.43 | $ 1,217.23 | $ 14,607 | $ 2,284.21 | $ 1,076.40 |
| 9K | 2/2 | | 933 | $ 740,000 | 0.1494% | 0.16686% | $ 795.75 | $ 84 | $ 7.03 | $ 907.82 | $ 10,894 | $ 1,703.57 | $ 802.78 |
| 9L | 1/1 | | 705 | $ 595,000 | 0.1129% | 0.12608% | $ 601.29 | $ 64 | $ 5.31 | $ 685.97 | $ 8,232 | $ 1,287.26 | $ 606.61 |
| 9M | 0/1 | | 706 | $ 580,000 | 0.1131% | 0.12626% | $ 602.15 | $ 64 | $ 5.32 | $ 686.94 | $ 8,243 | $ 1,289.09 | $ 607.47 |
| 9N | 0/1 H | | 645 | $ 550,000 | 0.1033% | 0.11535% | $ 550.12 | $ 58 | $ 4.86 | $ 627.59 | $ 7,531 | $ 1,177.71 | $ 554.98 |
| 9O | 1/1 | | 690 | $ 590,000 | 0.1105% | 0.12340% | $ 588.50 | $ 62 | $ 5.20 | $ 671.38 | $ 8,057 | $ 1,259.87 | $ 593.70 |
| 9P | 2/1 | | 878 | $ 750,000 | 0.1406% | 0.15702% | $ 748.84 | $ 79 | $ 6.62 | $ 854.30 | $ 10,252 | $ 1,603.14 | $ 755.46 |

**Edge 11211 Condominium**

**Schedule A: Purchase Prices and Related Information for the Projected First Year of Condominium Operation (9/1/09-8/31/10)**

| Unit (1) | Number Bedrooms/ Bathrooms (1) | Residential Limited Common area (square foot) (1) | Unit Area Square Footage (1) | Offering Price (2) | Percentage of common Interest (3) | Percentage of Residential Common Interest (4) | Estimated Monthly Common Charges (5) | Estimated Annual Real Estate Taxes with 421-a Benefits (6) | Estimated Monthly Real Estate Taxes with 421-a Benefits (6) | Estimated Monthly Real Estate Taxes without 421-a Benefits (7) | Estimated Annual Real Estate Taxes without 421-a Benefits (7) | Estimated Total Monthly Charges without 421-a (8) | Estimated Total Monthly Charges with 421-a (8) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 9Q | 1/1 | | 654 | $ 580,000 | 0.1047% | 0.11696% | $ 557.80 | $ 59 | $ 4.93 | $ 636.35 | $ 7,636 | $ 1,194.14 | $ 562.72 |
| 9R | 2/2 B | 100 | 1335 | $ 1,160,000 | 0.2178% | 0.24323% | $ 1,159.94 | $ 123 | $ 10.25 | $ 1,323.29 | $ 15,879 | $ 2,483.23 | $ 1,170.19 |
| 9S | 2/2 B | 100 | 1183 | $ 995,000 | 0.1934% | 0.21604% | $ 1,030.30 | $ 109 | $ 9.10 | $ 1,175.39 | $ 14,105 | $ 2,205.69 | $ 1,039.40 |
| 9T | 1/1 B | 40 | 599 | $ 610,000 | 0.0975% | 0.10891% | $ 519.42 | $ 55 | $ 4.59 | $ 592.56 | $ 7,111 | $ 1,111.98 | $ 524.00 |
| 10A | 1/1 B | 57 | 681 | $ 645,000 | 0.1113% | 0.12434% | $ 592.98 | $ 63 | $ 5.24 | $ 676.48 | $ 8,118 | $ 1,269.46 | $ 598.22 |
| 10B | 1/1 B | 57 | 688 | $ 650,000 | 0.1125% | 0.12559% | $ 598.95 | $ 64 | $ 5.29 | $ 683.29 | $ 8,200 | $ 1,282.24 | $ 604.24 |
| 10C | 2/2 B | 91 | 1110 | $ 1,105,000 | 0.1814% | 0.20258% | $ 966.12 | $ 102 | $ 8.54 | $ 1,102.17 | $ 13,226 | $ 2,068.29 | $ 974.66 |
| 10D | 2/2 B | 80 | 1157 | $ 1,115,000 | 0.1885% | 0.21050% | $ 1,003.86 | $ 106 | $ 8.87 | $ 1,145.23 | $ 13,743 | $ 2,149.09 | $ 1,012.73 |
| 10E | 0/1 | | 490 | $ 420,000 | 0.0785% | 0.08763% | $ 417.92 | $ 44 | $ 3.69 | $ 476.77 | $ 5,721 | $ 894.69 | $ 421.61 |
| 10F | 0/1 | | 500 | $ 425,000 | 0.0801% | 0.08942% | $ 426.45 | $ 45 | $ 3.77 | $ 486.50 | $ 5,838 | $ 912.95 | $ 430.22 |
| 10G | 1/1 | | 684 | $ 550,000 | 0.1095% | 0.12233% | $ 583.38 | $ 62 | $ 5.15 | $ 665.54 | $ 7,986 | $ 1,248.92 | $ 588.54 |
| 10H | 2/2 T | 883 | 1101 | $ 1,130,000 | 0.2117% | 0.23638% | $ 1,127.32 | $ 120 | $ 9.96 | $ 1,286.07 | $ 15,433 | $ 2,413.39 | $ 1,137.28 |
| 10I | 0/1 | | 509 | $ 435,000 | 0.0815% | 0.09103% | $ 434.13 | $ 46 | $ 3.84 | $ 495.26 | $ 5,943 | $ 929.39 | $ 437.96 |
| 10J | 2/2 B | 61 | 920 | $ 835,000 | 0.1498% | 0.16726% | $ 797.67 | $ 85 | $ 7.05 | $ 910.01 | $ 10,920 | $ 1,707.68 | $ 804.72 |
| 10K | 2/2 T | 1305 | 1028 | $ 1,440,000 | 0.2169% | 0.24220% | $ 1,155.04 | $ 122 | $ 10.20 | $ 1,317.69 | $ 15,812 | $ 2,472.73 | $ 1,165.24 |
| 10L | 1/1 B | 40 | 601 | $ 625,000 | 0.0978% | 0.10927% | $ 521.12 | $ 55 | $ 4.60 | $ 594.51 | $ 7,134 | $ 1,115.63 | $ 525.73 |
| 11A | 1/1 B | 57 | 681 | $ 655,000 | 0.1113% | 0.12434% | $ 592.98 | $ 63 | $ 5.24 | $ 676.48 | $ 8,118 | $ 1,269.46 | $ 598.22 |
| 11B | 1/1 B | 57 | 688 | $ 660,000 | 0.1125% | 0.12559% | $ 598.95 | $ 64 | $ 5.29 | $ 683.29 | $ 8,200 | $ 1,282.24 | $ 604.24 |
| 11C | 2/2 B | 91 | 1110 | $ 1,115,000 | 0.1814% | 0.20258% | $ 966.12 | $ 102 | $ 8.54 | $ 1,102.17 | $ 13,226 | $ 2,068.29 | $ 974.66 |
| 11D | 2/2 B | 80 | 1157 | $ 1,125,000 | 0.1885% | 0.21050% | $ 1,003.86 | $ 106 | $ 8.87 | $ 1,145.23 | $ 13,743 | $ 2,149.09 | $ 1,012.73 |
| 11E | 0/1 | | 490 | $ 430,000 | 0.0785% | 0.08763% | $ 417.92 | $ 44 | $ 3.69 | $ 476.77 | $ 5,721 | $ 894.69 | $ 421.61 |
| 11F | 0/1 | | 500 | $ 435,000 | 0.0801% | 0.08942% | $ 426.45 | $ 45 | $ 3.77 | $ 486.50 | $ 5,838 | $ 912.95 | $ 430.22 |
| 11G | 1/1 | | 684 | $ 560,000 | 0.1095% | 0.12233% | $ 583.38 | $ 62 | $ 5.15 | $ 665.54 | $ 7,986 | $ 1,248.92 | $ 588.54 |
| 11H | 2/2 B | 91 | 1101 | $ 895,000 | 0.1799% | 0.20097% | $ 958.44 | $ 102 | $ 8.47 | $ 1,093.42 | $ 13,121 | $ 2,051.86 | $ 966.91 |
| 11I | 0/1 | | 509 | $ 445,000 | 0.0815% | 0.09103% | $ 434.13 | $ 46 | $ 3.84 | $ 495.26 | $ 5,943 | $ 929.39 | $ 437.96 |
| 11J | 2/2 B | 61 | 920 | $ 845,000 | 0.1498% | 0.16726% | $ 797.67 | $ 85 | $ 7.05 | $ 910.01 | $ 10,920 | $ 1,707.68 | $ 804.72 |
| 11K | 2/2 B | 85 | 1028 | $ 1,010,000 | 0.1680% | 0.18765% | $ 894.90 | $ 95 | $ 7.91 | $ 1,020.93 | $ 12,251 | $ 1,915.83 | $ 902.81 |
| 11L | 1/1 B | 40 | 601 | $ 635,000 | 0.0978% | 0.10927% | $ 521.12 | $ 55 | $ 4.60 | $ 594.51 | $ 7,134 | $ 1,115.63 | $ 525.73 |
| 12A | 1/1 B | 57 | 681 | $ 665,000 | 0.1113% | 0.12434% | $ 592.98 | $ 63 | $ 5.24 | $ 676.48 | $ 8,118 | $ 1,269.46 | $ 598.22 |
| 12B | 1/1 B | 57 | 688 | $ 670,000 | 0.1125% | 0.12559% | $ 598.95 | $ 64 | $ 5.29 | $ 683.29 | $ 8,200 | $ 1,282.24 | $ 604.24 |
| 12C | 2/2 B | 91 | 1110 | $ 1,125,000 | 0.1814% | 0.20258% | $ 966.12 | $ 102 | $ 8.54 | $ 1,102.17 | $ 13,226 | $ 2,068.29 | $ 974.66 |
| 12D | 2/2 B | 80 | 1157 | $ 1,135,000 | 0.1885% | 0.21050% | $ 1,003.86 | $ 106 | $ 8.87 | $ 1,145.23 | $ 13,743 | $ 2,149.09 | $ 1,012.73 |
| 12E | 0/1 | | 490 | $ 440,000 | 0.0785% | 0.08763% | $ 417.92 | $ 44 | $ 3.69 | $ 476.77 | $ 5,721 | $ 894.69 | $ 421.61 |
| 12F | 0/1 | | 500 | $ 445,000 | 0.0801% | 0.08942% | $ 426.45 | $ 45 | $ 3.77 | $ 486.50 | $ 5,838 | $ 912.95 | $ 430.22 |
| 12G | 1/1 | | 684 | $ 570,000 | 0.1095% | 0.12233% | $ 583.38 | $ 62 | $ 5.15 | $ 665.54 | $ 7,986 | $ 1,248.92 | $ 588.54 |
| 12H | 2/2 B | 91 | 1101 | $ 905,000 | 0.1799% | 0.20097% | $ 958.44 | $ 102 | $ 8.47 | $ 1,093.42 | $ 13,121 | $ 2,051.86 | $ 966.91 |
| 12I | 0/1 | | 509 | $ 455,000 | 0.0815% | 0.09103% | $ 434.13 | $ 46 | $ 3.84 | $ 495.26 | $ 5,943 | $ 929.39 | $ 437.96 |
| 12J | 2/2 B | 61 | 920 | $ 855,000 | 0.1498% | 0.16726% | $ 797.67 | $ 85 | $ 7.05 | $ 910.01 | $ 10,920 | $ 1,707.68 | $ 804.72 |
| 12K | 2/2 B | 85 | 1028 | $ 1,020,000 | 0.1680% | 0.18765% | $ 894.90 | $ 95 | $ 7.91 | $ 1,020.93 | $ 12,251 | $ 1,915.83 | $ 902.81 |
| 12L | 1/1 B | 40 | 601 | $ 645,000 | 0.0978% | 0.10927% | $ 521.12 | $ 55 | $ 4.60 | $ 594.51 | $ 7,134 | $ 1,115.63 | $ 525.73 |
| 14A | 1/1 B | 57 | 681 | $ 675,000 | 0.1113% | 0.12434% | $ 592.98 | $ 63 | $ 5.24 | $ 676.48 | $ 8,118 | $ 1,269.46 | $ 598.22 |
| 14B | 1/1 B | 57 | 688 | $ 680,000 | 0.1125% | 0.12559% | $ 598.95 | $ 64 | $ 5.29 | $ 683.29 | $ 8,200 | $ 1,282.24 | $ 604.24 |
| 14C | 2/2 B | 91 | 1110 | $ 1,135,000 | 0.1814% | 0.20258% | $ 966.12 | $ 102 | $ 8.54 | $ 1,102.17 | $ 13,226 | $ 2,068.29 | $ 974.66 |
| 14D | 2/2 B | 80 | 1157 | $ 1,145,000 | 0.1885% | 0.21050% | $ 1,003.86 | $ 106 | $ 8.87 | $ 1,145.23 | $ 13,743 | $ 2,149.09 | $ 1,012.73 |
| 14E | 0/1 | | 490 | $ 450,000 | 0.0785% | 0.08763% | $ 417.92 | $ 44 | $ 3.69 | $ 476.77 | $ 5,721 | $ 894.69 | $ 421.61 |
| 14F | 0/1 | | 500 | $ 455,000 | 0.0801% | 0.08942% | $ 426.45 | $ 45 | $ 3.77 | $ 486.50 | $ 5,838 | $ 912.95 | $ 430.22 |
| 14G | 1/1 | | 684 | $ 580,000 | 0.1095% | 0.12233% | $ 583.38 | $ 62 | $ 5.15 | $ 665.54 | $ 7,986 | $ 1,248.92 | $ 588.54 |
| 14H | 2/2 B | 91 | 1101 | $ 915,000 | 0.1799% | 0.20097% | $ 958.44 | $ 102 | $ 8.47 | $ 1,093.42 | $ 13,121 | $ 2,051.86 | $ 966.91 |
| 14I | 0/1 | | 509 | $ 465,000 | 0.0815% | 0.09103% | $ 434.13 | $ 46 | $ 3.84 | $ 495.26 | $ 5,943 | $ 929.39 | $ 437.96 |
| 14J | 2/2 B | 61 | 920 | $ 865,000 | 0.1498% | 0.16726% | $ 797.67 | $ 85 | $ 7.05 | $ 910.01 | $ 10,920 | $ 1,707.68 | $ 804.72 |
| 14K | 2/2 B | 85 | 1028 | $ 1,030,000 | 0.1680% | 0.18765% | $ 894.90 | $ 95 | $ 7.91 | $ 1,020.93 | $ 12,251 | $ 1,915.83 | $ 902.81 |
| 14L | 1/1 B | 40 | 601 | $ 655,000 | 0.0978% | 0.10927% | $ 521.12 | $ 55 | $ 4.60 | $ 594.51 | $ 7,134 | $ 1,115.63 | $ 525.73 |
| 15A | 1/1 B | 57 | 681 | $ 685,000 | 0.1113% | 0.12434% | $ 592.98 | $ 63 | $ 5.24 | $ 676.48 | $ 8,118 | $ 1,269.46 | $ 598.22 |
| 15B | 1/1 B | 57 | 688 | $ 690,000 | 0.1125% | 0.12559% | $ 598.95 | $ 64 | $ 5.29 | $ 683.29 | $ 8,200 | $ 1,282.24 | $ 604.24 |
| 15C | 2/2 B | 91 | 1110 | $ 1,145,000 | 0.1814% | 0.20258% | $ 966.12 | $ 102 | $ 8.54 | $ 1,102.17 | $ 13,226 | $ 2,068.29 | $ 974.66 |
| 15D | 2/2 B | 80 | 1157 | $ 1,155,000 | 0.1885% | 0.21050% | $ 1,003.86 | $ 106 | $ 8.87 | $ 1,145.23 | $ 13,743 | $ 2,149.09 | $ 1,012.73 |
| 15E | 0/1 | | 490 | $ 460,000 | 0.0785% | 0.08763% | $ 417.92 | $ 44 | $ 3.69 | $ 476.77 | $ 5,721 | $ 894.69 | $ 421.61 |
| 15F | 0/1 | | 500 | $ 465,000 | 0.0801% | 0.08942% | $ 426.45 | $ 45 | $ 3.77 | $ 486.50 | $ 5,838 | $ 912.95 | $ 430.22 |
| 15G | 1/1 B | 57 | 684 | $ 595,000 | 0.1118% | 0.12488% | $ 595.54 | $ 63 | $ 5.26 | $ 679.40 | $ 8,153 | $ 1,274.94 | $ 600.80 |
| 15H | 2/2 B | 91 | 1101 | $ 925,000 | 0.1799% | 0.20097% | $ 958.44 | $ 102 | $ 8.47 | $ 1,093.42 | $ 13,121 | $ 2,051.86 | $ 966.91 |
| 15I | 0/1 | | 509 | $ 475,000 | 0.0815% | 0.09103% | $ 434.13 | $ 46 | $ 3.84 | $ 495.26 | $ 5,943 | $ 929.39 | $ 437.96 |
| 15J | 2/2 B | 61 | 920 | $ 875,000 | 0.1498% | 0.16726% | $ 797.67 | $ 85 | $ 7.05 | $ 910.01 | $ 10,920 | $ 1,707.68 | $ 804.72 |
| 15K | 2/2 B | 85 | 1028 | $ 1,040,000 | 0.1680% | 0.18765% | $ 894.90 | $ 95 | $ 7.91 | $ 1,020.93 | $ 12,251 | $ 1,915.83 | $ 902.81 |
| 15L | 1/1 B | 40 | 601 | $ 665,000 | 0.0978% | 0.10927% | $ 521.12 | $ 55 | $ 4.60 | $ 594.51 | $ 7,134 | $ 1,115.63 | $ 525.73 |
| 16A | 1/1 B | 57 | 681 | $ 695,000 | 0.1113% | 0.12434% | $ 592.98 | $ 63 | $ 5.24 | $ 676.48 | $ 8,118 | $ 1,269.46 | $ 598.22 |

**Edge 11211 Condominium**

**Schedule A: Purchase Prices and Related Information for the Projected First Year of Condominium Operation (9/1/09-8/31/10)**

| Unit (1) | Number Bedrooms/ Bathrooms (1) | Residential Limited Common area (square foot) (1) | Unit Area Square Footage (1) | Offering Price (2) | Percentage of common Interest (3) | Percentage of Residential Common Interest (4) | Estimated Monthly Common Charges (5) | Estimated Annual Real Estate Taxes with 421-a Benefits (6) | Estimated Monthly Real Estate Taxes with 421-a Benefits (6) | Estimated Monthly Real Estate Taxes without 421-a Benefits (7) | Estimated Annual Real Estate Taxes without 421-a Benefits (7) | Estimated Total Monthly Charges without 421-a (8) | Estimated Total Monthly Charges with 421-a (8) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 16B | 1/1 B | 57 | 688 | $ 700,000 | 0.1125% | 0.12559% | $ 598.95 | $ 64 | $ 5.29 | $ 683.29 | $ 8,200 | $ 1,282.24 | $ 604.24 |
| 16C | 2/2 B | 91 | 1110 | $ 1,155,000 | 0.1814% | 0.20258% | $ 966.12 | $ 102 | $ 8.54 | $ 1,102.17 | $ 13,226 | $ 2,068.29 | $ 974.66 |
| 16D | 2/2 B | 80 | 1157 | $ 1,165,000 | 0.1885% | 0.21050% | $ 1,003.86 | $ 106 | $ 8.87 | $ 1,145.23 | $ 13,743 | $ 2,149.09 | $ 1,012.73 |
| 16E | 0/1 | | 490 | $ 470,000 | 0.0785% | 0.08763% | $ 417.92 | $ 44 | $ 3.69 | $ 476.77 | $ 5,721 | $ 894.69 | $ 421.61 |
| 16F | 0/1 | | 500 | $ 475,000 | 0.0801% | 0.08942% | $ 426.45 | $ 45 | $ 3.77 | $ 486.50 | $ 5,838 | $ 912.95 | $ 430.22 |
| 16G | 1/1 B | 57 | 684 | $ 605,000 | 0.1118% | 0.12488% | $ 595.54 | $ 63 | $ 5.26 | $ 679.40 | $ 8,153 | $ 1,274.94 | $ 600.80 |
| 16H | 2/2 B | 91 | 1101 | $ 935,000 | 0.1799% | 0.20097% | $ 958.44 | $ 102 | $ 8.47 | $ 1,093.42 | $ 13,121 | $ 2,051.86 | $ 966.91 |
| 16I | 0/1 | | 509 | $ 485,000 | 0.0815% | 0.09103% | $ 434.13 | $ 46 | $ 3.84 | $ 495.26 | $ 5,943 | $ 929.39 | $ 437.96 |
| 16J | 2/2 B | 61 | 920 | $ 885,000 | 0.1498% | 0.16726% | $ 797.67 | $ 85 | $ 7.05 | $ 910.01 | $ 10,920 | $ 1,707.68 | $ 804.72 |
| 16K | 2/2 B | 85 | 1028 | $ 1,050,000 | 0.1680% | 0.18765% | $ 894.90 | $ 95 | $ 7.91 | $ 1,020.93 | $ 12,251 | $ 1,915.83 | $ 902.81 |
| 16L | 1/1 B | 40 | 601 | $ 675,000 | 0.0978% | 0.10927% | $ 521.12 | $ 55 | $ 4.60 | $ 594.51 | $ 7,134 | $ 1,115.63 | $ 525.73 |
| 17A | 1/1 B | 57 | 681 | $ 705,000 | 0.1113% | 0.12434% | $ 592.98 | $ 63 | $ 5.24 | $ 676.48 | $ 8,118 | $ 1,269.46 | $ 598.22 |
| 17B | 1/1 B | 57 | 688 | $ 710,000 | 0.1125% | 0.12559% | $ 598.95 | $ 64 | $ 5.29 | $ 683.29 | $ 8,200 | $ 1,282.24 | $ 604.24 |
| 17C | 2/2 B | 91 | 1110 | $ 1,165,000 | 0.1814% | 0.20258% | $ 966.12 | $ 102 | $ 8.54 | $ 1,102.17 | $ 13,226 | $ 2,068.29 | $ 974.66 |
| 17D | 2/2 B | 80 | 1157 | $ 1,175,000 | 0.1885% | 0.21050% | $ 1,003.86 | $ 106 | $ 8.87 | $ 1,145.23 | $ 13,743 | $ 2,149.09 | $ 1,012.73 |
| 17E | 0/1 | | 490 | $ 480,000 | 0.0785% | 0.08763% | $ 417.92 | $ 44 | $ 3.69 | $ 476.77 | $ 5,721 | $ 894.69 | $ 421.61 |
| 17F | 0/1 | | 500 | $ 485,000 | 0.0801% | 0.08942% | $ 426.45 | $ 45 | $ 3.77 | $ 486.50 | $ 5,838 | $ 912.95 | $ 430.22 |
| 17G | 1/1 B | 57 | 684 | $ 615,000 | 0.1118% | 0.12488% | $ 595.54 | $ 63 | $ 5.26 | $ 679.40 | $ 8,153 | $ 1,274.94 | $ 600.80 |
| 17H | 2/2 B | 91 | 1101 | $ 945,000 | 0.1799% | 0.20097% | $ 958.44 | $ 102 | $ 8.47 | $ 1,093.42 | $ 13,121 | $ 2,051.86 | $ 966.91 |
| 17I | 0/1 | | 509 | $ 495,000 | 0.0815% | 0.09103% | $ 434.13 | $ 46 | $ 3.84 | $ 495.26 | $ 5,943 | $ 929.39 | $ 437.96 |
| 17J | 2/2 B | 61 | 920 | $ 895,000 | 0.1498% | 0.16726% | $ 797.67 | $ 85 | $ 7.05 | $ 910.01 | $ 10,920 | $ 1,707.68 | $ 804.72 |
| 17K | 2/2 B | 85 | 1028 | $ 1,060,000 | 0.1680% | 0.18765% | $ 894.90 | $ 95 | $ 7.91 | $ 1,020.93 | $ 12,251 | $ 1,915.83 | $ 902.81 |
| 17L | 1/1 B | 40 | 601 | $ 685,000 | 0.0978% | 0.10927% | $ 521.12 | $ 55 | $ 4.60 | $ 594.51 | $ 7,134 | $ 1,115.63 | $ 525.73 |
| 18A | 1/1 B | 57 | 681 | $ 715,000 | 0.1113% | 0.12434% | $ 592.98 | $ 63 | $ 5.24 | $ 676.48 | $ 8,118 | $ 1,269.46 | $ 598.22 |
| 18B | 1/1 B | 57 | 688 | $ 720,000 | 0.1125% | 0.12559% | $ 598.95 | $ 64 | $ 5.29 | $ 683.29 | $ 8,200 | $ 1,282.24 | $ 604.24 |
| 18C | 2/2 B | 91 | 1110 | $ 1,175,000 | 0.1814% | 0.20258% | $ 966.12 | $ 102 | $ 8.54 | $ 1,102.17 | $ 13,226 | $ 2,068.29 | $ 974.66 |
| 18D | 2/2 B | 80 | 1157 | $ 1,185,000 | 0.1885% | 0.21050% | $ 1,003.86 | $ 106 | $ 8.87 | $ 1,145.23 | $ 13,743 | $ 2,149.09 | $ 1,012.73 |
| 18E | 0/1 | | 490 | $ 490,000 | 0.0785% | 0.08763% | $ 417.92 | $ 44 | $ 3.69 | $ 476.77 | $ 5,721 | $ 894.69 | $ 421.61 |
| 18F | 0/1 | | 500 | $ 495,000 | 0.0801% | 0.08942% | $ 426.45 | $ 45 | $ 3.77 | $ 486.50 | $ 5,838 | $ 912.95 | $ 430.22 |
| 18G | 1/1 B | 57 | 684 | $ 625,000 | 0.1118% | 0.12488% | $ 595.54 | $ 63 | $ 5.26 | $ 679.40 | $ 8,153 | $ 1,274.94 | $ 600.80 |
| 18H | 2/2 B | 91 | 1101 | $ 955,000 | 0.1799% | 0.20097% | $ 958.44 | $ 102 | $ 8.47 | $ 1,093.42 | $ 13,121 | $ 2,051.86 | $ 966.91 |
| 18I | 0/1 | | 509 | $ 505,000 | 0.0815% | 0.09103% | $ 434.13 | $ 46 | $ 3.84 | $ 495.26 | $ 5,943 | $ 929.39 | $ 437.96 |
| 18J | 2/2 B | 61 | 920 | $ 905,000 | 0.1498% | 0.16726% | $ 797.67 | $ 85 | $ 7.05 | $ 910.01 | $ 10,920 | $ 1,707.68 | $ 804.72 |
| 18K | 2/2 B | 85 | 1028 | $ 1,070,000 | 0.1680% | 0.18765% | $ 894.90 | $ 95 | $ 7.91 | $ 1,020.93 | $ 12,251 | $ 1,915.83 | $ 902.81 |
| 18L | 1/1 B | 40 | 601 | $ 695,000 | 0.0978% | 0.10927% | $ 521.12 | $ 55 | $ 4.60 | $ 594.51 | $ 7,134 | $ 1,115.63 | $ 525.73 |
| 19A | 1/1 B | 57 | 681 | $ 725,000 | 0.1113% | 0.12434% | $ 592.98 | $ 63 | $ 5.24 | $ 676.48 | $ 8,118 | $ 1,269.46 | $ 598.22 |
| 19B | 1/1 B | 57 | 688 | $ 730,000 | 0.1125% | 0.12559% | $ 598.95 | $ 64 | $ 5.29 | $ 683.29 | $ 8,200 | $ 1,282.24 | $ 604.24 |
| 19C | 2/2 B | 91 | 1110 | $ 1,185,000 | 0.1814% | 0.20258% | $ 966.12 | $ 102 | $ 8.54 | $ 1,102.17 | $ 13,226 | $ 2,068.29 | $ 974.66 |
| 19D | 2/2 B | 80 | 1157 | $ 1,195,000 | 0.1885% | 0.21050% | $ 1,003.86 | $ 106 | $ 8.87 | $ 1,145.23 | $ 13,743 | $ 2,149.09 | $ 1,012.73 |
| 19E | 0/1 | | 490 | $ 500,000 | 0.0785% | 0.08763% | $ 417.92 | $ 44 | $ 3.69 | $ 476.77 | $ 5,721 | $ 894.69 | $ 421.61 |
| 19F | 0/1 | | 500 | $ 505,000 | 0.0801% | 0.08942% | $ 426.45 | $ 45 | $ 3.77 | $ 486.50 | $ 5,838 | $ 912.95 | $ 430.22 |
| 19G | 1/1 B | 57 | 684 | $ 635,000 | 0.1118% | 0.12488% | $ 595.54 | $ 63 | $ 5.26 | $ 679.40 | $ 8,153 | $ 1,274.94 | $ 600.80 |
| 19H | 2/2 B | 91 | 1101 | $ 965,000 | 0.1799% | 0.20097% | $ 958.44 | $ 102 | $ 8.47 | $ 1,093.42 | $ 13,121 | $ 2,051.86 | $ 966.91 |
| 19I | 0/1 | | 509 | $ 515,000 | 0.0815% | 0.09103% | $ 434.13 | $ 46 | $ 3.84 | $ 495.26 | $ 5,943 | $ 929.39 | $ 437.96 |
| 19J | 2/2 B | 61 | 920 | $ 915,000 | 0.1498% | 0.16726% | $ 797.67 | $ 85 | $ 7.05 | $ 910.01 | $ 10,920 | $ 1,707.68 | $ 804.72 |
| 19K | 2/2 B | 85 | 1028 | $ 1,080,000 | 0.1680% | 0.18765% | $ 894.90 | $ 95 | $ 7.91 | $ 1,020.93 | $ 12,251 | $ 1,915.83 | $ 902.81 |
| 19L | 1/1 B | 40 | 601 | $ 705,000 | 0.0978% | 0.10927% | $ 521.12 | $ 55 | $ 4.60 | $ 594.51 | $ 7,134 | $ 1,115.63 | $ 525.73 |
| 20A | 1/1 B | 57 | 681 | $ 735,000 | 0.1113% | 0.12434% | $ 592.98 | $ 63 | $ 5.24 | $ 676.48 | $ 8,118 | $ 1,269.46 | $ 598.22 |
| 20B | 1/1 B | 57 | 688 | $ 740,000 | 0.1125% | 0.12559% | $ 598.95 | $ 64 | $ 5.29 | $ 683.29 | $ 8,200 | $ 1,282.24 | $ 604.24 |
| 20C | 2/2 B | 91 | 1110 | $ 1,195,000 | 0.1814% | 0.20258% | $ 966.12 | $ 102 | $ 8.54 | $ 1,102.17 | $ 13,226 | $ 2,068.29 | $ 974.66 |
| 20D | 2/2 B | 80 | 1157 | $ 1,205,000 | 0.1885% | 0.21050% | $ 1,003.86 | $ 106 | $ 8.87 | $ 1,145.23 | $ 13,743 | $ 2,149.09 | $ 1,012.73 |
| 20E | 0/1 | | 490 | $ 510,000 | 0.0785% | 0.08763% | $ 417.92 | $ 44 | $ 3.69 | $ 476.77 | $ 5,721 | $ 894.69 | $ 421.61 |
| 20F | 0/1 | | 500 | $ 515,000 | 0.0801% | 0.08942% | $ 426.45 | $ 45 | $ 3.77 | $ 486.50 | $ 5,838 | $ 912.95 | $ 430.22 |
| 20G | 1/1 B | 57 | 684 | $ 645,000 | 0.1118% | 0.12488% | $ 595.54 | $ 63 | $ 5.26 | $ 679.40 | $ 8,153 | $ 1,274.94 | $ 600.80 |
| 20H | 2/2 B | 91 | 1101 | $ 975,000 | 0.1799% | 0.20097% | $ 958.44 | $ 102 | $ 8.47 | $ 1,093.42 | $ 13,121 | $ 2,051.86 | $ 966.91 |
| 20I | 0/1 | | 509 | $ 525,000 | 0.0815% | 0.09103% | $ 434.13 | $ 46 | $ 3.84 | $ 495.26 | $ 5,943 | $ 929.39 | $ 437.96 |
| 20J | 2/2 B | 61 | 920 | $ 925,000 | 0.1498% | 0.16726% | $ 797.67 | $ 85 | $ 7.05 | $ 910.01 | $ 10,920 | $ 1,707.68 | $ 804.72 |
| 20K | 2/2 B | 85 | 1028 | $ 1,090,000 | 0.1680% | 0.18765% | $ 894.90 | $ 95 | $ 7.91 | $ 1,020.93 | $ 12,251 | $ 1,915.83 | $ 902.81 |
| 20L | 1/1 B | 40 | 601 | $ 715,000 | 0.0978% | 0.10927% | $ 521.12 | $ 55 | $ 4.60 | $ 594.51 | $ 7,134 | $ 1,115.63 | $ 525.73 |
| 21A | 1/1 B | 57 | 681 | $ 745,000 | 0.1113% | 0.12434% | $ 592.98 | $ 63 | $ 5.24 | $ 676.48 | $ 8,118 | $ 1,269.46 | $ 598.22 |
| 21B | 1/1 B | 57 | 688 | $ 750,000 | 0.1125% | 0.12559% | $ 598.95 | $ 64 | $ 5.29 | $ 683.29 | $ 8,200 | $ 1,282.24 | $ 604.24 |
| 21C | 2/2 B | 91 | 1110 | $ 1,205,000 | 0.1814% | 0.20258% | $ 966.12 | $ 102 | $ 8.54 | $ 1,102.17 | $ 13,226 | $ 2,068.29 | $ 974.66 |
| 21D | 2/2 B | 80 | 1157 | $ 1,215,000 | 0.1885% | 0.21050% | $ 1,003.86 | $ 106 | $ 8.87 | $ 1,145.23 | $ 13,743 | $ 2,149.09 | $ 1,012.73 |
| 21E | 0/1 | | 490 | $ 520,000 | 0.0785% | 0.08763% | $ 417.92 | $ 44 | $ 3.69 | $ 476.77 | $ 5,721 | $ 894.69 | $ 421.61 |
| 21F | 0/1 | | 500 | $ 525,000 | 0.0801% | 0.08942% | $ 426.45 | $ 45 | $ 3.77 | $ 486.50 | $ 5,838 | $ 912.95 | $ 430.22 |

**Edge 11211 Condominium**

**Schedule A: Purchase Prices and Related Information for the Projected First Year of Condominium Operation (9/1/09-8/31/10)**

| Unit (1) | Number Bedrooms/ Bathrooms (1) | Residential Limited Common area (square foot) (1) | Unit Area Square Footage (1) | Offering Price (2) | Percentage of common Interest (3) | Percentage of Residential Common Interest (4) | Estimated Monthly Common Charges (5) | Estimated Annual Real Estate Taxes with 421-a Benefits (6) | Estimated Monthly Real Estate Taxes with 421-a Benefits (6) | Estimated Monthly Real Estate Taxes without 421-a Benefits (7) | Estimated Annual Real Estate Taxes without 421-a Benefits (7) | Estimated Total Monthly Charges without 421-a (8) | Estimated Total Monthly Charges with 421-a (8) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 21G | 1/1 B | 57 | 684 | $ 655,000 | 0.1118% | 0.12488% | $ 595.54 | $ 63 | $ 5.26 | $ 679.40 | $ 8,153 | $ 1,274.94 | $ 600.80 |
| 21H | 2/2 B | 91 | 1101 | $ 985,000 | 0.1799% | 0.20097% | $ 958.44 | $ 102 | $ 8.47 | $ 1,093.42 | $ 13,121 | $ 2,051.86 | $ 966.91 |
| 21I | 0/1 | | 509 | $ 535,000 | 0.0815% | 0.09103% | $ 434.13 | $ 46 | $ 3.84 | $ 495.26 | $ 5,943 | $ 929.39 | $ 437.96 |
| 21J | 2/2 B | 61 | 920 | $ 935,000 | 0.1498% | 0.16726% | $ 797.67 | $ 85 | $ 7.05 | $ 910.01 | $ 10,920 | $ 1,707.68 | $ 804.72 |
| 21K | 2/2 B | 85 | 1028 | $ 1,100,000 | 0.1680% | 0.18765% | $ 894.90 | $ 95 | $ 7.91 | $ 1,020.93 | $ 12,251 | $ 1,915.83 | $ 902.81 |
| 21L | 1/1 B | 40 | 601 | $ 725,000 | 0.0978% | 0.10927% | $ 521.12 | $ 55 | $ 4.60 | $ 594.51 | $ 7,134 | $ 1,115.63 | $ 525.73 |
| 22A | 1/1 B | 57 | 681 | $ 755,000 | 0.1113% | 0.12434% | $ 592.98 | $ 63 | $ 5.24 | $ 676.48 | $ 8,118 | $ 1,269.46 | $ 598.22 |
| 22B | 1/1 B | 57 | 688 | $ 760,000 | 0.1125% | 0.12559% | $ 598.95 | $ 64 | $ 5.29 | $ 683.29 | $ 8,200 | $ 1,282.24 | $ 604.24 |
| 22C | 2/2 B | 91 | 1110 | $ 1,215,000 | 0.1814% | 0.20258% | $ 966.12 | $ 102 | $ 8.54 | $ 1,102.17 | $ 13,226 | $ 2,068.29 | $ 974.66 |
| 22D | 2/2 B | 80 | 1157 | $ 1,225,000 | 0.1885% | 0.21050% | $ 1,003.86 | $ 106 | $ 8.87 | $ 1,145.23 | $ 13,743 | $ 2,149.09 | $ 1,012.73 |
| 22E | 0/1 | | 490 | $ 530,000 | 0.0785% | 0.08763% | $ 417.92 | $ 44 | $ 3.69 | $ 476.77 | $ 5,721 | $ 894.69 | $ 421.61 |
| 22F | 0/1 | | 500 | $ 535,000 | 0.0801% | 0.08942% | $ 426.45 | $ 45 | $ 3.77 | $ 486.50 | $ 5,838 | $ 912.95 | $ 430.22 |
| 22G | 1/1 B | 57 | 684 | $ 665,000 | 0.1118% | 0.12488% | $ 595.54 | $ 63 | $ 5.26 | $ 679.40 | $ 8,153 | $ 1,274.94 | $ 600.80 |
| 22H | 2/2 B | 91 | 1101 | $ 995,000 | 0.1799% | 0.20097% | $ 958.44 | $ 102 | $ 8.47 | $ 1,093.42 | $ 13,121 | $ 2,051.86 | $ 966.91 |
| 22I | 0/1 | | 509 | $ 545,000 | 0.0815% | 0.09103% | $ 434.13 | $ 46 | $ 3.84 | $ 495.26 | $ 5,943 | $ 929.39 | $ 437.96 |
| 22J | 2/2 B | 61 | 920 | $ 945,000 | 0.1498% | 0.16726% | $ 797.67 | $ 85 | $ 7.05 | $ 910.01 | $ 10,920 | $ 1,707.68 | $ 804.72 |
| 22K | 2/2 B | 85 | 1028 | $ 1,110,000 | 0.1680% | 0.18765% | $ 894.90 | $ 95 | $ 7.91 | $ 1,020.93 | $ 12,251 | $ 1,915.83 | $ 902.81 |
| 22L | 1/1 B | 40 | 601 | $ 735,000 | 0.0978% | 0.10927% | $ 521.12 | $ 55 | $ 4.60 | $ 594.51 | $ 7,134 | $ 1,115.63 | $ 525.73 |
| 23A | 1/1 B | 57 | 681 | $ 765,000 | 0.1113% | 0.12434% | $ 592.98 | $ 63 | $ 5.24 | $ 676.48 | $ 8,118 | $ 1,269.46 | $ 598.22 |
| 23B | 1/1 B | 57 | 688 | $ 770,000 | 0.1125% | 0.12559% | $ 598.95 | $ 64 | $ 5.29 | $ 683.29 | $ 8,200 | $ 1,282.24 | $ 604.24 |
| 23C | 2/2 B | 91 | 1110 | $ 1,225,000 | 0.1814% | 0.20258% | $ 966.12 | $ 102 | $ 8.54 | $ 1,102.17 | $ 13,226 | $ 2,068.29 | $ 974.66 |
| 23D | 2/2 B | 80 | 1157 | $ 1,235,000 | 0.1885% | 0.21050% | $ 1,003.86 | $ 106 | $ 8.87 | $ 1,145.23 | $ 13,743 | $ 2,149.09 | $ 1,012.73 |
| 23E | 0/1 | | 490 | $ 540,000 | 0.0785% | 0.08763% | $ 417.92 | $ 44 | $ 3.69 | $ 476.77 | $ 5,721 | $ 894.69 | $ 421.61 |
| 23F | 0/1 | | 500 | $ 545,000 | 0.0801% | 0.08942% | $ 426.45 | $ 45 | $ 3.77 | $ 486.50 | $ 5,838 | $ 912.95 | $ 430.22 |
| 23G | 1/1 B | 57 | 684 | $ 675,000 | 0.1118% | 0.12488% | $ 595.54 | $ 63 | $ 5.26 | $ 679.40 | $ 8,153 | $ 1,274.94 | $ 600.80 |
| 23H | 2/2 B | 91 | 1101 | $ 1,005,000 | 0.1799% | 0.20097% | $ 958.44 | $ 102 | $ 8.47 | $ 1,093.42 | $ 13,121 | $ 2,051.86 | $ 966.91 |
| 23I | 0/1 | | 509 | $ 555,000 | 0.0815% | 0.09103% | $ 434.13 | $ 46 | $ 3.84 | $ 495.26 | $ 5,943 | $ 929.39 | $ 437.96 |
| 23J | 2/2 B | 61 | 920 | $ 955,000 | 0.14976% | 0.16726% | $ 797.67 | $ 85 | $ 7.05 | $ 910.01 | $ 10,920 | $ 1,707.68 | $ 804.72 |
| 23K | 2/2 B | 85 | 1028 | $ 1,120,000 | 0.16802% | 0.18765% | $ 894.90 | $ 95 | $ 7.91 | $ 1,020.93 | $ 12,251 | $ 1,915.83 | $ 902.81 |
| 23L | 1/1 B | 40 | 601 | $ 745,000 | 0.09784% | 0.10927% | $ 521.12 | $ 55 | $ 4.60 | $ 594.51 | $ 7,134 | $ 1,115.63 | $ 525.73 |
| 24A | 1/1 B | 57 | 681 | $ 775,000 | 0.11133% | 0.12434% | $ 592.98 | $ 63 | $ 5.24 | $ 676.48 | $ 8,118 | $ 1,269.46 | $ 598.22 |
| 24B | 1/1 B | 57 | 688 | $ 780,000 | 0.11245% | 0.12559% | $ 598.95 | $ 64 | $ 5.29 | $ 683.29 | $ 8,200 | $ 1,282.24 | $ 604.24 |
| 24C | 2/2 B | 91 | 1110 | $ 1,235,000 | 0.18139% | 0.20258% | $ 966.12 | $ 102 | $ 8.54 | $ 1,102.17 | $ 13,226 | $ 2,068.29 | $ 974.66 |
| 24D | 2/2 B | 80 | 1157 | $ 1,245,000 | 0.18847% | 0.21050% | $ 1,003.86 | $ 106 | $ 8.87 | $ 1,145.23 | $ 13,743 | $ 2,149.09 | $ 1,012.73 |
| 24E | 0/1 | | 490 | $ 550,000 | 0.07846% | 0.08763% | $ 417.92 | $ 44 | $ 3.69 | $ 476.77 | $ 5,721 | $ 894.69 | $ 421.61 |
| 24F | 0/1 | | 500 | $ 555,000 | 0.08007% | 0.08942% | $ 426.45 | $ 45 | $ 3.77 | $ 486.50 | $ 5,838 | $ 912.95 | $ 430.22 |
| 24G | 1/1 B | 57 | 684 | $ 685,000 | 0.11181% | 0.12488% | $ 595.54 | $ 63 | $ 5.26 | $ 679.40 | $ 8,153 | $ 1,274.94 | $ 600.80 |
| 24H | 2/2 B | 91 | 1101 | $ 1,015,000 | 0.17995% | 0.20097% | $ 958.44 | $ 102 | $ 8.47 | $ 1,093.42 | $ 13,121 | $ 2,051.86 | $ 966.91 |
| 24I | 0/1 | | 509 | $ 565,000 | 0.08151% | 0.09103% | $ 434.13 | $ 46 | $ 3.84 | $ 495.26 | $ 5,943 | $ 929.39 | $ 437.96 |
| 24J | 2/2 B | 61 | 920 | $ 965,000 | 0.14976% | 0.16726% | $ 797.67 | $ 85 | $ 7.05 | $ 910.01 | $ 10,920 | $ 1,707.68 | $ 804.72 |
| 24K | 2/2 B | 85 | 1028 | $ 1,130,000 | 0.16802% | 0.18765% | $ 894.90 | $ 95 | $ 7.91 | $ 1,020.93 | $ 12,251 | $ 1,915.83 | $ 902.81 |
| 24L | 1/1 B | 40 | 601 | $ 755,000 | 0.09784% | 0.10927% | $ 521.12 | $ 55 | $ 4.60 | $ 594.51 | $ 7,134 | $ 1,115.63 | $ 525.73 |
| 25A | 1/1 B | 57 | 681 | $ 785,000 | 0.11133% | 0.12434% | $ 592.98 | $ 63 | $ 5.24 | $ 676.48 | $ 8,118 | $ 1,269.46 | $ 598.22 |
| 25B | 1/1 B | 57 | 688 | $ 790,000 | 0.11245% | 0.12559% | $ 598.95 | $ 64 | $ 5.29 | $ 683.29 | $ 8,200 | $ 1,282.24 | $ 604.24 |
| 25C | 2/2 B | 91 | 1110 | $ 1,245,000 | 0.18139% | 0.20258% | $ 966.12 | $ 102 | $ 8.54 | $ 1,102.17 | $ 13,226 | $ 2,068.29 | $ 974.66 |
| 25D | 2/2 B | 80 | 1157 | $ 1,255,000 | 0.18847% | 0.21050% | $ 1,003.86 | $ 106 | $ 8.87 | $ 1,145.23 | $ 13,743 | $ 2,149.09 | $ 1,012.73 |
| 25E | 0/1 | | 490 | $ 560,000 | 0.07846% | 0.08763% | $ 417.92 | $ 44 | $ 3.69 | $ 476.77 | $ 5,721 | $ 894.69 | $ 421.61 |
| 25F | 0/1 | | 500 | $ 565,000 | 0.08007% | 0.08942% | $ 426.45 | $ 45 | $ 3.77 | $ 486.50 | $ 5,838 | $ 912.95 | $ 430.22 |
| 25G | 1/1 B | 57 | 684 | $ 695,000 | 0.11181% | 0.12488% | $ 595.54 | $ 63 | $ 5.26 | $ 679.40 | $ 8,153 | $ 1,274.94 | $ 600.80 |
| 25H | 2/2 B | 91 | 1101 | $ 1,025,000 | 0.17995% | 0.20097% | $ 958.44 | $ 102 | $ 8.47 | $ 1,093.42 | $ 13,121 | $ 2,051.86 | $ 966.91 |
| 25I | 0/1 | | 509 | $ 575,000 | 0.08151% | 0.09103% | $ 434.13 | $ 46 | $ 3.84 | $ 495.26 | $ 5,943 | $ 929.39 | $ 437.96 |
| 25J | 2/2 B | 61 | 920 | $ 975,000 | 0.14976% | 0.16726% | $ 797.67 | $ 85 | $ 7.05 | $ 910.01 | $ 10,920 | $ 1,707.68 | $ 804.72 |
| 25K | 2/2 B | 85 | 1028 | $ 1,140,000 | 0.16802% | 0.18765% | $ 894.90 | $ 95 | $ 7.91 | $ 1,020.93 | $ 12,251 | $ 1,915.83 | $ 902.81 |
| 25L | 1/1 B | 40 | 601 | $ 765,000 | 0.09784% | 0.10927% | $ 521.12 | $ 55 | $ 4.60 | $ 594.51 | $ 7,134 | $ 1,115.63 | $ 525.73 |
| 26A | 1/1 B | 57 | 681 | $ 795,000 | 0.11133% | 0.12434% | $ 592.98 | $ 63 | $ 5.24 | $ 676.48 | $ 8,118 | $ 1,269.46 | $ 598.22 |
| 26B | 1/1 B | 57 | 688 | $ 800,000 | 0.11245% | 0.12559% | $ 598.95 | $ 64 | $ 5.29 | $ 683.29 | $ 8,200 | $ 1,282.24 | $ 604.24 |
| 26C | 2/2 B | 91 | 1110 | $ 1,255,000 | 0.18139% | 0.20258% | $ 966.12 | $ 102 | $ 8.54 | $ 1,102.17 | $ 13,226 | $ 2,068.29 | $ 974.66 |
| 26D | 2/2 B | 80 | 1157 | $ 1,265,000 | 0.18847% | 0.21050% | $ 1,003.86 | $ 106 | $ 8.87 | $ 1,145.23 | $ 13,743 | $ 2,149.09 | $ 1,012.73 |
| 26E | 0/1 | | 490 | $ 570,000 | 0.07846% | 0.08763% | $ 417.92 | $ 44 | $ 3.69 | $ 476.77 | $ 5,721 | $ 894.69 | $ 421.61 |
| 26F | 0/1 | | 500 | $ 575,000 | 0.08007% | 0.08942% | $ 426.45 | $ 45 | $ 3.77 | $ 486.50 | $ 5,838 | $ 912.95 | $ 430.22 |
| 26G | 1/1 B | 57 | 684 | $ 705,000 | 0.11181% | 0.12488% | $ 595.54 | $ 63 | $ 5.26 | $ 679.40 | $ 8,153 | $ 1,274.94 | $ 600.80 |
| 26H | 2/2 B | 91 | 1101 | $ 1,035,000 | 0.17995% | 0.20097% | $ 958.44 | $ 102 | $ 8.47 | $ 1,093.42 | $ 13,121 | $ 2,051.86 | $ 966.91 |
| 26I | 0/1 | | 509 | $ 585,000 | 0.08151% | 0.09103% | $ 434.13 | $ 46 | $ 3.84 | $ 495.26 | $ 5,943 | $ 929.39 | $ 437.96 |
| 26J | 2/2 B | 61 | 920 | $ 985,000 | 0.14976% | 0.16726% | $ 797.67 | $ 85 | $ 7.05 | $ 910.01 | $ 10,920 | $ 1,707.68 | $ 804.72 |
| 26K | 2/2 B | 85 | 1028 | $ 1,150,000 | 0.16802% | 0.18765% | $ 894.90 | $ 95 | $ 7.91 | $ 1,020.93 | $ 12,251 | $ 1,915.83 | $ 902.81 |

**Edge 11211 Condominium**

**Schedule A: Purchase Prices and Related Information for the Projected First Year of Condominium Operation (9/1/09-8/31/10)**

| Unit (1) | Number Bedrooms/ Bathrooms (1) | Residential Limited Common area (square foot) (1) | Unit Area Square Footage (1) | Offering Price (2) | Percentage of common Interest (3) | Percentage of Residential Common Interest (4) | Estimated Monthly Common Charges (5) | Estimated Annual Real Estate Taxes with 421-a Benefits (6) | Estimated Monthly Real Estate Taxes with 421-a Benefits (6) | Estimated Monthly Real Estate Taxes without 421-a Benefits (7) | Estimated Annual Real Estate Taxes without 421-a Benefits (7) | Estimated Total Monthly Charges without 421-a (8) | Estimated Total Monthly Charges with 421-a (8) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 26L | 1/1 B | 40 | 601 | $ 775,000 | 0.09784% | 0.10927% | $ 521.12 | $ 55 | $ 4.60 | $ 594.51 | $ 7,134 | $ 1,115.63 | $ 525.73 |
| 27A | 1/1 B | 57 | 681 | $ 805,000 | 0.11133% | 0.12434% | $ 592.98 | $ 63 | $ 5.24 | $ 676.48 | $ 8,118 | $ 1,269.46 | $ 598.22 |
| 27B | 1/1 B | 57 | 688 | $ 810,000 | 0.11245% | 0.12559% | $ 598.95 | $ 64 | $ 5.29 | $ 683.29 | $ 8,200 | $ 1,282.24 | $ 604.24 |
| 27C | 2/2 B | 91 | 1110 | $ 1,265,000 | 0.18139% | 0.20258% | $ 966.12 | $ 102 | $ 8.54 | $ 1,102.17 | $ 13,226 | $ 2,068.29 | $ 974.66 |
| 27D | 2/2 B | 80 | 1157 | $ 1,275,000 | 0.18847% | 0.21050% | $ 1,003.86 | $ 106 | $ 8.87 | $ 1,145.23 | $ 13,743 | $ 2,149.09 | $ 1,012.73 |
| 27E | 0/1 | | 490 | $ 580,000 | 0.07846% | 0.08763% | $ 417.92 | $ 44 | $ 3.69 | $ 476.77 | $ 5,721 | $ 894.69 | $ 421.61 |
| 27F | 0/1 | | 500 | $ 585,000 | 0.08007% | 0.08942% | $ 426.45 | $ 45 | $ 3.77 | $ 486.50 | $ 5,838 | $ 912.95 | $ 430.22 |
| 27G | 1/1 B | 57 | 684 | $ 715,000 | 0.11181% | 0.12488% | $ 595.54 | $ 63 | $ 5.26 | $ 679.40 | $ 8,153 | $ 1,274.94 | $ 600.80 |
| 27H | 2/2 B | 91 | 1101 | $ 1,045,000 | 0.17995% | 0.20097% | $ 958.44 | $ 102 | $ 8.47 | $ 1,093.42 | $ 13,121 | $ 2,051.86 | $ 966.91 |
| 27I | 0/1 | | 509 | $ 595,000 | 0.08151% | 0.09103% | $ 434.13 | $ 46 | $ 3.84 | $ 495.26 | $ 5,943 | $ 929.39 | $ 437.96 |
| 27J | 2/2 B | 61 | 920 | $ 995,000 | 0.14976% | 0.16726% | $ 797.67 | $ 85 | $ 7.05 | $ 910.01 | $ 10,920 | $ 1,707.68 | $ 804.72 |
| 27K | 2/2 B | 85 | 1028 | $ 1,160,000 | 0.16802% | 0.18765% | $ 894.90 | $ 95 | $ 7.91 | $ 1,020.93 | $ 12,251 | $ 1,915.83 | $ 902.81 |
| 27L | 1/1 B | 40 | 601 | $ 785,000 | 0.09784% | 0.10927% | $ 521.12 | $ 55 | $ 4.60 | $ 594.51 | $ 7,134 | $ 1,115.63 | $ 525.73 |
| 28A | 1/1 B | 57 | 681 | $ 815,000 | 0.11133% | 0.12434% | $ 592.98 | $ 63 | $ 5.24 | $ 676.48 | $ 8,118 | $ 1,269.46 | $ 598.22 |
| 28B | 1/1 B | 57 | 688 | $ 820,000 | 0.11245% | 0.12559% | $ 598.95 | $ 64 | $ 5.29 | $ 683.29 | $ 8,200 | $ 1,282.24 | $ 604.24 |
| 28C | 2/2 B | 91 | 1110 | $ 1,275,000 | 0.18139% | 0.20258% | $ 966.12 | $ 102 | $ 8.54 | $ 1,102.17 | $ 13,226 | $ 2,068.29 | $ 974.66 |
| 28D | 2/2 B | 80 | 1157 | $ 1,285,000 | 0.18847% | 0.21050% | $ 1,003.86 | $ 106 | $ 8.87 | $ 1,145.23 | $ 13,743 | $ 2,149.09 | $ 1,012.73 |
| 28E | 0/1 | | 490 | $ 590,000 | 0.07846% | 0.08763% | $ 417.92 | $ 44 | $ 3.69 | $ 476.77 | $ 5,721 | $ 894.69 | $ 421.61 |
| 28F | 0/1 | | 500 | $ 595,000 | 0.08007% | 0.08942% | $ 426.45 | $ 45 | $ 3.77 | $ 486.50 | $ 5,838 | $ 912.95 | $ 430.22 |
| 28G | 1/1 B | 57 | 684 | $ 725,000 | 0.11181% | 0.12488% | $ 595.54 | $ 63 | $ 5.26 | $ 679.40 | $ 8,153 | $ 1,274.94 | $ 600.80 |
| 28H | 2/2 B | 91 | 1101 | $ 1,055,000 | 0.17995% | 0.20097% | $ 958.44 | $ 102 | $ 8.47 | $ 1,093.42 | $ 13,121 | $ 2,051.86 | $ 966.91 |
| 28I | 0/1 | | 509 | $ 605,000 | 0.08151% | 0.09103% | $ 434.13 | $ 46 | $ 3.84 | $ 495.26 | $ 5,943 | $ 929.39 | $ 437.96 |
| 28J | 2/2 B | 61 | 920 | $ 1,005,000 | 0.14976% | 0.16726% | $ 797.67 | $ 85 | $ 7.05 | $ 910.01 | $ 10,920 | $ 1,707.68 | $ 804.72 |
| 28K | 2/2 B | 85 | 1028 | $ 1,170,000 | 0.16802% | 0.18765% | $ 894.90 | $ 95 | $ 7.91 | $ 1,020.93 | $ 12,251 | $ 1,915.83 | $ 902.81 |
| 28L | 1/1 B | 40 | 601 | $ 795,000 | 0.09784% | 0.10927% | $ 521.12 | $ 55 | $ 4.60 | $ 594.51 | $ 7,134 | $ 1,115.63 | $ 525.73 |
| PH1-A | 1/1 B | 57 | 690 | $ 825,000 | 0.11277% | 0.12595% | $ 600.65 | $ 64 | $ 5.31 | $ 685.24 | $ 8,223 | $ 1,285.89 | $ 605.96 |
| PH1-B | 3(Duplex)/3 T | 540 | 1965 | $ 2,315,000 | 0.33627% | 0.37557% | $ 1,791.09 | $ 190 | $ 15.82 | $ 2,043.31 | $ 24,520 | $ 3,834.40 | $ 1,806.91 |
| PH1-C | 3(Duplex)/3 T | 743 | 1992 | $ 2,345,000 | 0.34872% | 0.38947% | $ 1,857.40 | $ 197 | $ 16.41 | $ 2,118.97 | $ 25,428 | $ 3,976.36 | $ 1,873.81 |
| PH1-D | 2/2 B | 57 | 1069 | $ 1,260,000 | 0.17346% | 0.19373% | $ 923.90 | $ 98 | $ 8.16 | $ 1,054.01 | $ 12,648 | $ 1,977.91 | $ 932.06 |
| PH1-E | 2/2.5 B | 91 | 1424 | $ 1,635,000 | 0.23167% | 0.25874% | $ 1,233.93 | $ 131 | $ 10.90 | $ 1,407.70 | $ 16,892 | $ 2,641.63 | $ 1,244.83 |
| PH1-F | 2/2 T | 154 | 1151 | $ 1,360,000 | 0.19048% | 0.21273% | $ 1,014.52 | $ 108 | $ 8.96 | $ 1,157.39 | $ 13,889 | $ 2,171.91 | $ 1,023.49 |
| PH1-G | 3(Duplex)/3.5 T, B | 343 | 2073 | $ 2,400,000 | 0.34568% | 0.38608% | $ 1,841.19 | $ 195 | $ 16.27 | $ 2,100.48 | $ 25,206 | $ 3,941.67 | $ 1,857.46 |
| PH2-A | 1/1 B | 57 | 690 | $ 835,000 | 0.11277% | 0.12595% | $ 600.65 | $ 64 | $ 5.31 | $ 685.24 | $ 8,223 | $ 1,285.89 | $ 605.96 |
| PH2-D | 2/2 B | 57 | 1069 | $ 1,285,000 | 0.17346% | 0.19373% | $ 923.90 | $ 98 | $ 8.16 | $ 1,054.01 | $ 12,648 | $ 1,977.91 | $ 932.06 |
| PH2-E | 2/2.5 B | 91 | 1424 | $ 1,660,000 | 0.23167% | 0.25874% | $ 1,233.93 | $ 131 | $ 10.90 | $ 1,407.70 | $ 16,892 | $ 2,641.63 | $ 1,244.83 |
| PH2-F | 3/3 B | 95 | 1459 | $ 1,635,000 | 0.23743% | 0.26518% | $ 1,264.63 | $ 134 | $ 11.17 | $ 1,442.73 | $ 17,313 | $ 2,707.36 | $ 1,275.81 |
| PH3-A | 1/1 B | 57 | 690 | $ 845,000 | 0.11277% | 0.12595% | $ 600.65 | $ 64 | $ 5.31 | $ 685.24 | $ 8,223 | $ 1,285.89 | $ 605.96 |
| PH3-B | 3(Duplex)/3 T,B | 643 | 1974 | $ 2,360,000 | 0.34184% | 0.38178% | $ 1,820.72 | $ 193 | $ 16.09 | $ 2,077.13 | $ 24,926 | $ 3,897.85 | $ 1,836.81 |
| PH3-C | 3(Duplex)/3 T,B | 642 | 1995 | $ 2,375,000 | 0.34516% | 0.38549% | $ 1,838.42 | $ 195 | $ 16.24 | $ 2,097.32 | $ 25,168 | $ 3,935.74 | $ 1,854.66 |
| PH3-D | 3/3 B | 57 | 1328 | $ 1,605,000 | 0.21494% | 0.24005% | $ 1,144.80 | $ 121 | $ 10.11 | $ 1,306.02 | $ 15,672 | $ 2,450.82 | $ 1,154.92 |
| PH3-E | 3(Duplex)/3 T,B | 714 | 1987 | $ 2,470,000 | 0.34676% | 0.38728% | $ 1,846.95 | $ 196 | $ 16.32 | $ 2,107.05 | $ 25,285 | $ 3,954.00 | $ 1,863.27 |
| PH3-G | 3/3 B | 234 | 1532 | $ 1,795,000 | 0.25469% | 0.28445% | $ 1,356.53 | $ 144 | $ 11.99 | $ 1,547.57 | $ 18,571 | $ 2,904.10 | $ 1,368.52 |
| PH4-A | 1/1 B | 57 | 690 | $ 855,000 | 0.11277% | 0.12595% | $ 600.65 | $ 64 | $ 5.31 | $ 685.24 | $ 8,223 | $ 1,285.89 | $ 605.96 |
| PH4-D | 3/3 B | 57 | 1328 | $ 1,630,000 | 0.21494% | 0.24005% | $ 1,144.80 | $ 121 | $ 10.11 | $ 1,306.02 | $ 15,672 | $ 2,450.82 | $ 1,154.92 |
| PH4-F | 2(Duplex)/2.5 T,B | 634 | 1783 | $ 2,005,000 | 0.31089% | 0.34722% | $ 1,655.90 | $ 176 | $ 14.63 | $ 1,889.09 | $ 22,669 | $ 3,544.99 | $ 1,670.53 |
| PH4-G | 3/3 T,B | 841 | 1596 | $ 1,985,000 | 0.28924% | 0.32303% | $ 1,540.55 | $ 163 | $ 13.61 | $ 1,757.49 | $ 21,090 | $ 3,298.04 | $ 1,554.16 |
| **North Edge Residential** | | | | | | | | | | | | | |
| TH-1 | 3(Duplex) / 3.5 T,G,B | 117 | 2530 | $ 2,735,000 | 0.40981% | 0.45770% | $ 2,182.78 | $ 231 | $ 19.28 | $ 2,490.17 | $ 29,882 | $ 4,672.95 | $ 2,202.06 |
| TH-2 | 3(Duplex) / 3.5 T,G,B | 117 | 2886 | $ 2,835,000 | 0.46682% | 0.52137% | $ 2,486.41 | $ 264 | $ 21.97 | $ 2,836.56 | $ 34,039 | $ 5,322.97 | $ 2,508.38 |
| TH-3 | 3(Duplex) / 3 C | 483 | 1794 | $ 1,730,000 | 0.30661% | 0.34244% | $ 1,633.09 | $ 173 | $ 14.43 | $ 1,863.07 | $ 22,357 | $ 3,496.15 | $ 1,647.51 |
| TH-4 | 3(Duplex) / 3 C | 471 | 2034 | $ 2,000,000 | 0.34456% | 0.38482% | $ 1,835.22 | $ 195 | $ 16.21 | $ 2,093.67 | $ 25,124 | $ 3,928.89 | $ 1,851.44 |
| 2A | 2/2 | | 892 | $ 715,000 | 0.14284% | 0.15953% | $ 760.79 | $ 81 | $ 6.72 | $ 867.92 | $ 10,415 | $ 1,628.71 | $ 767.51 |
| 2B | 1/1 | | 690 | $ 545,000 | 0.11049% | 0.12340% | $ 588.50 | $ 62 | $ 5.20 | $ 671.38 | $ 8,057 | $ 1,259.87 | $ 593.70 |
| 2C | 1/1 | | 670 | $ 540,000 | 0.10729% | 0.11982% | $ 571.44 | $ 61 | $ 5.05 | $ 651.91 | $ 7,823 | $ 1,223.36 | $ 576.49 |
| 2D | 0/1 H | | 717 | $ 530,000 | 0.11481% | 0.12823% | $ 611.53 | $ 65 | $ 5.40 | $ 697.65 | $ 8,372 | $ 1,309.17 | $ 616.93 |
| 2E | 1/1 | | 717 | $ 545,000 | 0.11481% | 0.12823% | $ 611.53 | $ 65 | $ 5.40 | $ 697.65 | $ 8,372 | $ 1,309.17 | $ 616.93 |
| 2F | 2/2 | | 952 | $ 740,000 | 0.15244% | 0.17026% | $ 811.96 | $ 86 | $ 7.17 | $ 926.30 | $ 11,116 | $ 1,738.26 | $ 819.13 |
| 2G | 2/2 | | 884 | $ 685,000 | 0.14156% | 0.15810% | $ 753.96 | $ 80 | $ 6.66 | $ 860.14 | $ 10,322 | $ 1,614.10 | $ 760.62 |
| 2H | 2/2 | | 1132 | $ 1,015,000 | 0.18127% | 0.20245% | $ 965.48 | $ 102 | $ 8.53 | $ 1,101.44 | $ 13,217 | $ 2,066.92 | $ 974.01 |
| 2I | 1/2 H T | 49 | 917 | $ 650,000 | 0.14880% | 0.16619% | $ 792.56 | $ 84 | $ 7.00 | $ 904.17 | $ 10,850 | $ 1,696.72 | $ 799.56 |
| 2J | 1/2 H T | 49 | 945 | $ 670,000 | 0.15328% | 0.17120% | $ 816.44 | $ 87 | $ 7.21 | $ 931.41 | $ 11,177 | $ 1,747.85 | $ 823.65 |
| 2K | 0/1 H | | 670 | $ 510,000 | 0.10729% | 0.11982% | $ 571.44 | $ 61 | $ 5.05 | $ 651.91 | $ 7,823 | $ 1,223.36 | $ 576.49 |
| 2L | 1/2 H | | 1147 | $ 845,000 | 0.18367% | 0.20513% | $ 978.27 | $ 104 | $ 8.64 | $ 1,116.04 | $ 13,392 | $ 2,094.31 | $ 986.92 |
| 2M | 1/1 H T | 46 | 816 | $ 650,000 | 0.13251% | 0.14799% | $ 705.77 | $ 75 | $ 6.24 | $ 805.16 | $ 9,662 | $ 1,510.94 | $ 712.01 |
| 2N | 1/1 T | 56 | 835 | $ 690,000 | 0.13595% | 0.15184% | $ 724.11 | $ 77 | $ 6.40 | $ 826.08 | $ 9,913 | $ 1,550.19 | $ 730.51 |

**Edge 11211 Condominium**

**Schedule A: Purchase Prices and Related Information for the Projected First Year of Condominium Operation (9/1/09-8/31/10)**

| Unit (1) | Number Bedrooms/ Bathrooms (1) | Residential Limited Common area (square foot) (1) | Unit Area Square Footage (1) | Offering Price (2) | Percentage of common Interest (3) | Percentage of Residential Common Interest (4) | Estimated Monthly Common Charges (5) | Estimated Annual Real Estate Taxes with 421-a Benefits (6) | Estimated Monthly Real Estate Taxes with 421-a Benefits (6) | Estimated Monthly Real Estate Taxes without 421-a Benefits (7) | Estimated Annual Real Estate Taxes without 421-a Benefits (7) | Estimated Total Monthly Charges without 421-a (8) | Estimated Total Monthly Charges with 421-a (8) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2O | 1/1 T | 135 | 753 | $ 670,000 | 0.12598% | 0.14070% | $ 671.02 | $ 71 | $ 5.93 | $ 765.51 | $ 9,186 | $ 1,436.53 | $ 676.95 |
| 2P | 1/1 T | 60 | 891 | $ 690,000 | 0.14508% | 0.16203% | $ 772.73 | $ 82 | $ 6.83 | $ 881.54 | $ 10,579 | $ 1,654.27 | $ 779.55 |
| 2Q | 1/1 T | 59 | 892 | $ 690,000 | 0.14520% | 0.16217% | $ 773.37 | $ 82 | $ 6.83 | $ 882.27 | $ 10,587 | $ 1,655.64 | $ 780.20 |
| 2R | 1/1 T | 57 | 880 | $ 690,000 | 0.14320% | 0.15993% | $ 762.70 | $ 81 | $ 6.74 | $ 870.11 | $ 10,441 | $ 1,632.82 | $ 769.44 |
| 2S | 2/2 | | 1129 | $ 935,000 | 0.18079% | 0.20191% | $ 962.92 | $ 102 | $ 8.51 | $ 1,098.53 | $ 13,182 | $ 2,061.45 | $ 971.43 |
| 2T | 1/1 T | 27 | 770 | $ 590,000 | 0.12438% | 0.13892% | $ 662.49 | $ 70 | $ 5.85 | $ 755.78 | $ 9,069 | $ 1,418.27 | $ 668.34 |
| 2U | 1/1 T | 89 | 699 | $ 535,000 | 0.11549% | 0.12899% | $ 615.15 | $ 65 | $ 5.44 | $ 701.78 | $ 8,421 | $ 1,316.93 | $ 620.59 |
| 2V | 2/2 T | 73 | 1031 | $ 870,000 | 0.16802% | 0.18765% | $ 894.90 | $ 95 | $ 7.91 | $ 1,020.93 | $ 12,251 | $ 1,915.83 | $ 902.81 |
| 2W | 0/1 | | 570 | $ 475,000 | 0.09127% | 0.10194% | $ 486.15 | $ 52 | $ 4.30 | $ 554.61 | $ 6,655 | $ 1,040.77 | $ 490.45 |
| 3A | 2/2 | | 892 | $ 725,000 | 0.14284% | 0.15953% | $ 760.79 | $ 81 | $ 6.72 | $ 867.92 | $ 10,415 | $ 1,628.71 | $ 767.51 |
| 3B | 1/1 | | 690 | $ 555,000 | 0.11049% | 0.12340% | $ 588.50 | $ 62 | $ 5.20 | $ 671.38 | $ 8,057 | $ 1,259.87 | $ 593.70 |
| 3C | 1/1 | | 670 | $ 550,000 | 0.10729% | 0.11982% | $ 571.44 | $ 61 | $ 5.05 | $ 651.91 | $ 7,823 | $ 1,223.36 | $ 576.49 |
| 3D | 0/1 H | | 717 | $ 540,000 | 0.11481% | 0.12823% | $ 611.53 | $ 65 | $ 5.40 | $ 697.65 | $ 8,372 | $ 1,309.17 | $ 616.93 |
| 3E | 1/1 | | 717 | $ 555,000 | 0.11481% | 0.12823% | $ 611.53 | $ 65 | $ 5.40 | $ 697.65 | $ 8,372 | $ 1,309.17 | $ 616.93 |
| 3F | 2/2 | | 952 | $ 750,000 | 0.15244% | 0.17026% | $ 811.96 | $ 86 | $ 7.17 | $ 926.30 | $ 11,116 | $ 1,738.26 | $ 819.13 |
| 3G | 2/2 | | 884 | $ 695,000 | 0.14156% | 0.15810% | $ 753.96 | $ 80 | $ 6.66 | $ 860.14 | $ 10,322 | $ 1,614.10 | $ 760.62 |
| 3H | 2/2 | | 1132 | $ 1,025,000 | 0.18127% | 0.20245% | $ 965.48 | $ 102 | $ 8.53 | $ 1,101.44 | $ 13,217 | $ 2,066.92 | $ 974.01 |
| 3I | 1/2 H B | 69 | 917 | $ 660,000 | 0.14960% | 0.16708% | $ 796.82 | $ 84 | $ 7.04 | $ 909.03 | $ 10,908 | $ 1,705.85 | $ 803.86 |
| 3J | 1/2 H B | 69 | 942 | $ 675,000 | 0.15361% | 0.17155% | $ 818.14 | $ 87 | $ 7.23 | $ 933.36 | $ 11,200 | $ 1,751.50 | $ 825.37 |
| 3K | 0(Duplex) /1.5 | | 1085 | $ 765,000 | 0.17374% | 0.19404% | $ 925.39 | $ 98 | $ 8.18 | $ 1,055.71 | $ 12,669 | $ 1,981.11 | $ 933.57 |
| 3L | 0(Duplex) /1.5 | | 1093 | $ 770,000 | 0.17502% | 0.19547% | $ 932.22 | $ 99 | $ 8.24 | $ 1,063.50 | $ 12,762 | $ 1,995.71 | $ 940.45 |
| 3M | 0(Duplex) /1.5 | | 1111 | $ 775,000 | 0.17791% | 0.19869% | $ 947.57 | $ 100 | $ 8.37 | $ 1,081.01 | $ 12,972 | $ 2,028.58 | $ 955.94 |
| 3N | 1/1 T | 114 | 654 | $ 660,000 | 0.10929% | 0.12206% | $ 582.10 | $ 62 | $ 5.14 | $ 664.08 | $ 7,969 | $ 1,246.18 | $ 587.25 |
| 3O | 2/2 | | 1189 | $ 990,000 | 0.19040% | 0.21264% | $ 1,014.10 | $ 108 | $ 8.96 | $ 1,156.91 | $ 13,883 | $ 2,171.00 | $ 1,023.05 |
| 3P | 1/1 T | 179 | 721 | $ 700,000 | 0.12262% | 0.13695% | $ 653.11 | $ 69 | $ 5.77 | $ 745.08 | $ 8,941 | $ 1,398.19 | $ 658.88 |
| 3Q | 2(Duplex) /2 B | 72 | 1627 | $ 1,385,000 | 0.26341% | 0.29420% | $ 1,403.02 | $ 149 | $ 12.40 | $ 1,600.60 | $ 19,207 | $ 3,003.61 | $ 1,415.41 |
| 3R | 2(Duplex) /3 B | 72 | 1641 | $ 1,390,000 | 0.26566% | 0.29670% | $ 1,414.96 | $ 150 | $ 12.50 | $ 1,614.22 | $ 19,371 | $ 3,029.18 | $ 1,427.46 |
| 3S | 2(Duplex) /3 B | 72 | 1618 | $ 1,380,000 | 0.26197% | 0.29259% | $ 1,395.34 | $ 148 | $ 12.33 | $ 1,591.84 | $ 19,102 | $ 2,987.18 | $ 1,407.67 |
| 3T | 2(Duplex) /2 B | 72 | 1541 | $ 1,340,000 | 0.24964% | 0.27882% | $ 1,329.67 | $ 141 | $ 11.75 | $ 1,516.92 | $ 18,203 | $ 2,846.59 | $ 1,341.42 |
| 3U | 2(Duplex) /2 B | 72 | 1,589 | $ 1,360,000 | 0.25733% | 0.28740% | $ 1,370.61 | $ 145 | $ 12.11 | $ 1,563.62 | $ 18,763 | $ 2,934.23 | $ 1,382.72 |
| 3V | 2(Duplex) /3 B | 72 | 1639 | $ 1,380,000 | 0.26534% | 0.29634% | $ 1,413.25 | $ 150 | $ 12.49 | $ 1,612.27 | $ 19,347 | $ 3,025.52 | $ 1,425.74 |
| 3W | 2(Duplex) /3 B | 70 | 1619 | $ 1,380,000 | 0.26205% | 0.29268% | $ 1,395.77 | $ 148 | $ 12.33 | $ 1,592.33 | $ 19,108 | $ 2,988.09 | $ 1,408.10 |
| 3X | 2/2 | | 1129 | $ 945,000 | 0.18079% | 0.20191% | $ 962.92 | $ 102 | $ 8.51 | $ 1,098.53 | $ 13,182 | $ 2,061.45 | $ 971.43 |
| 3Y | 1/1 B | 44 | 766 | $ 590,000 | 0.12442% | 0.13896% | $ 662.70 | $ 70 | $ 5.86 | $ 756.03 | $ 9,072 | $ 1,418.73 | $ 668.56 |
| 3Z | 1/1 | | 699 | $ 500,000 | 0.11193% | 0.12501% | $ 596.18 | $ 63 | $ 5.27 | $ 680.13 | $ 8,162 | $ 1,276.31 | $ 601.44 |
| 3AA | 2/2 | | 1057 | $ 840,000 | 0.16926% | 0.18904% | $ 901.51 | $ 96 | $ 7.97 | $ 1,028.47 | $ 12,342 | $ 1,929.98 | $ 909.48 |
| 3BB | 2/2 | | 1099 | $ 860,000 | 0.17598% | 0.19655% | $ 937.34 | $ 99 | $ 8.28 | $ 1,069.33 | $ 12,832 | $ 2,006.67 | $ 945.62 |
| 3CC | 1/1 | | 685 | $ 560,000 | 0.10969% | 0.12251% | $ 584.24 | $ 62 | $ 5.16 | $ 666.51 | $ 7,998 | $ 1,250.75 | $ 589.40 |
| 3DD | 2/1 | | 859 | $ 695,000 | 0.13755% | 0.15363% | $ 732.64 | $ 78 | $ 6.47 | $ 835.81 | $ 10,030 | $ 1,568.45 | $ 739.11 |
| 4A | 2/2 | | 892 | $ 735,000 | 0.14284% | 0.15953% | $ 760.79 | $ 81 | $ 6.72 | $ 867.92 | $ 10,415 | $ 1,628.71 | $ 767.51 |
| 4B | 1/1 | | 690 | $ 565,000 | 0.11049% | 0.12340% | $ 588.50 | $ 62 | $ 5.20 | $ 671.38 | $ 8,057 | $ 1,259.87 | $ 593.70 |
| 4C | 1/1 | | 670 | $ 560,000 | 0.10729% | 0.11982% | $ 571.44 | $ 61 | $ 5.05 | $ 651.91 | $ 7,823 | $ 1,223.36 | $ 576.49 |
| 4D | 0/1 H | | 717 | $ 550,000 | 0.11481% | 0.12823% | $ 611.53 | $ 65 | $ 5.40 | $ 697.65 | $ 8,372 | $ 1,309.17 | $ 616.93 |
| 4E | 1/1 | | 717 | $ 565,000 | 0.11481% | 0.12823% | $ 611.53 | $ 65 | $ 5.40 | $ 697.65 | $ 8,372 | $ 1,309.17 | $ 616.93 |
| 4F | 2/2 | | 952 | $ 760,000 | 0.15244% | 0.17026% | $ 811.96 | $ 86 | $ 7.17 | $ 926.30 | $ 11,116 | $ 1,738.26 | $ 819.13 |
| 4G | 2/2 | | 884 | $ 705,000 | 0.14156% | 0.15810% | $ 753.96 | $ 80 | $ 6.66 | $ 860.14 | $ 10,322 | $ 1,614.10 | $ 760.62 |
| 4H | 2/2 | | 1132 | $ 1,035,000 | 0.18127% | 0.20245% | $ 965.48 | $ 102 | $ 8.53 | $ 1,101.44 | $ 13,217 | $ 2,066.92 | $ 974.01 |
| 4I | 1/2 H B | 69 | 917 | $ 670,000 | 0.14960% | 0.16708% | $ 796.82 | $ 84 | $ 7.04 | $ 909.03 | $ 10,908 | $ 1,705.85 | $ 803.86 |
| 4J | 1/2 H B | 69 | 937 | $ 685,000 | 0.15280% | 0.17066% | $ 813.88 | $ 86 | $ 7.19 | $ 928.49 | $ 11,142 | $ 1,742.37 | $ 821.07 |
| 4N | 1/1 | | 654 | $ 530,000 | 0.10473% | 0.11696% | $ 557.80 | $ 59 | $ 4.93 | $ 636.35 | $ 7,636 | $ 1,194.14 | $ 562.72 |
| 4O | 2/2 B | 166 | 1189 | $ 1,105,000 | 0.19704% | 0.22007% | $ 1,049.49 | $ 111 | $ 9.27 | $ 1,197.29 | $ 14,367 | $ 2,246.78 | $ 1,058.76 |
| 4P | 1/1 | | 721 | $ 575,000 | 0.11545% | 0.12895% | $ 614.94 | $ 65 | $ 5.43 | $ 701.54 | $ 8,418 | $ 1,316.48 | $ 620.37 |
| 4X | 2/2 | | 1129 | $ 955,000 | 0.18079% | 0.20191% | $ 962.92 | $ 102 | $ 8.51 | $ 1,098.53 | $ 13,182 | $ 2,061.45 | $ 971.43 |
| 4Y | 1/1 B | 44 | 766 | $ 600,000 | 0.12442% | 0.13896% | $ 662.70 | $ 70 | $ 5.86 | $ 756.03 | $ 9,072 | $ 1,418.73 | $ 668.56 |
| 4Z | 1/1 | | 699 | $ 510,000 | 0.11193% | 0.12501% | $ 596.18 | $ 63 | $ 5.27 | $ 680.13 | $ 8,162 | $ 1,276.31 | $ 601.44 |
| 4AA | 2/2 | | 1057 | $ 850,000 | 0.16926% | 0.18904% | $ 901.51 | $ 96 | $ 7.97 | $ 1,028.47 | $ 12,342 | $ 1,929.98 | $ 909.48 |
| 4BB | 2/2 | | 1099 | $ 870,000 | 0.17598% | 0.19655% | $ 937.34 | $ 99 | $ 8.28 | $ 1,069.33 | $ 12,832 | $ 2,006.67 | $ 945.62 |
| 4CC | 1/1 | | 685 | $ 570,000 | 0.10969% | 0.12251% | $ 584.24 | $ 62 | $ 5.16 | $ 666.51 | $ 7,998 | $ 1,250.75 | $ 589.40 |
| 4DD | 2/1 | | 859 | $ 705,000 | 0.13755% | 0.15363% | $ 732.64 | $ 78 | $ 6.47 | $ 835.81 | $ 10,030 | $ 1,568.45 | $ 739.11 |
| 5A | 2/2 | | 892 | $ 745,000 | 0.14284% | 0.15953% | $ 760.79 | $ 81 | $ 6.72 | $ 867.92 | $ 10,415 | $ 1,628.71 | $ 767.51 |
| 5B | 1/1 | | 690 | $ 575,000 | 0.11049% | 0.12340% | $ 588.50 | $ 62 | $ 5.20 | $ 671.38 | $ 8,057 | $ 1,259.87 | $ 593.70 |
| 5C | 1/1 | | 670 | $ 570,000 | 0.10729% | 0.11982% | $ 571.44 | $ 61 | $ 5.05 | $ 651.91 | $ 7,823 | $ 1,223.36 | $ 576.49 |
| 5D | 0/1 H | | 717 | $ 560,000 | 0.11481% | 0.12823% | $ 611.53 | $ 65 | $ 5.40 | $ 697.65 | $ 8,372 | $ 1,309.17 | $ 616.93 |
| 5E | 1/1 | | 717 | $ 575,000 | 0.11481% | 0.12823% | $ 611.53 | $ 65 | $ 5.40 | $ 697.65 | $ 8,372 | $ 1,309.17 | $ 616.93 |
| 5F | 2/2 | | 952 | $ 770,000 | 0.15244% | 0.17026% | $ 811.96 | $ 86 | $ 7.17 | $ 926.30 | $ 11,116 | $ 1,738.26 | $ 819.13 |

**Edge 11211 Condominium**

**Schedule A: Purchase Prices and Related Information for the Projected First Year of Condominium Operation (9/1/09-8/31/10)**

| Unit (1) | Number Bedrooms/ Bathrooms (1) | Residential Limited Common area (square foot) (1) | Unit Area Square Footage (1) | Offering Price (2) | Percentage of common Interest (3) | Percentage of Residential Common Interest (4) | Estimated Monthly Common Charges (5) | Estimated Annual Real Estate Taxes with 421-a Benefits (6) | Estimated Monthly Real Estate Taxes with 421-a Benefits (6) | Estimated Monthly Real Estate Taxes without 421-a Benefits (7) | Estimated Annual Real Estate Taxes without 421-a Benefits (7) | Estimated Total Monthly Charges without 421-a (8) | Estimated Total Monthly Charges with 421-a (8) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 5G | 2/2 | | 884 | $ 715,000 | 0.14156% | 0.15810% | $ 753.96 | $ 80 | $ 6.66 | $ 860.14 | $ 10,322 | $ 1,614.10 | $ 760.62 |
| 5H | 2/2 | | 1132 | $ 1,045,000 | 0.18127% | 0.20245% | $ 965.48 | $ 102 | $ 8.53 | $ 1,101.44 | $ 13,217 | $ 2,066.92 | $ 974.01 |
| 5I | 1/2 H B | 69 | 917 | $ 680,000 | 0.14960% | 0.16708% | $ 796.82 | $ 84 | $ 7.04 | $ 909.03 | $ 10,908 | $ 1,705.85 | $ 803.86 |
| 5J | 1/2 H B | 69 | 942 | $ 695,000 | 0.15361% | 0.17155% | $ 818.14 | $ 87 | $ 7.23 | $ 933.36 | $ 11,200 | $ 1,751.50 | $ 825.37 |
| 5K | 0(Duplex) /1.5 | | 1085 | $ 785,000 | 0.17374% | 0.19404% | $ 925.39 | $ 98 | $ 8.18 | $ 1,055.71 | $ 12,669 | $ 1,981.11 | $ 933.57 |
| 5L | 0(Duplex) /1.5 | | 1093 | $ 790,000 | 0.17502% | 0.19547% | $ 932.22 | $ 99 | $ 8.24 | $ 1,063.50 | $ 12,762 | $ 1,995.71 | $ 940.45 |
| 5M | 0(Duplex) /1.5 | | 1111 | $ 795,000 | 0.17791% | 0.19869% | $ 947.57 | $ 100 | $ 8.37 | $ 1,081.01 | $ 12,972 | $ 2,028.58 | $ 955.94 |
| 5N | 1/1 | | 654 | $ 540,000 | 0.10473% | 0.11696% | $ 557.80 | $ 59 | $ 4.93 | $ 636.35 | $ 7,636 | $ 1,194.14 | $ 562.72 |
| 5O | 2/2 B | 166 | 1189 | $ 1,115,000 | 0.19704% | 0.22007% | $ 1,049.49 | $ 111 | $ 9.27 | $ 1,197.29 | $ 14,367 | $ 2,246.78 | $ 1,058.76 |
| 5P | 1/1 | | 721 | $ 585,000 | 0.11545% | 0.12895% | $ 614.94 | $ 65 | $ 5.43 | $ 701.54 | $ 8,418 | $ 1,316.48 | $ 620.37 |
| 5Q | 2(Duplex) /2 B | 72 | 1627 | $ 1,400,000 | 0.26341% | 0.29420% | $ 1,403.02 | $ 149 | $ 12.40 | $ 1,600.60 | $ 19,207 | $ 3,003.61 | $ 1,415.41 |
| 5R | 2(Duplex) /3 B | 72 | 1641 | $ 1,410,000 | 0.26566% | 0.29670% | $ 1,414.96 | $ 150 | $ 12.50 | $ 1,614.22 | $ 19,371 | $ 3,029.18 | $ 1,427.46 |
| 5S | 2(Duplex) /3 B | 72 | 1618 | $ 1,400,000 | 0.26197% | 0.29259% | $ 1,395.34 | $ 148 | $ 12.33 | $ 1,591.84 | $ 19,102 | $ 2,987.18 | $ 1,407.67 |
| 5T | 2(Duplex) /2 B | 72 | 1541 | $ 1,360,000 | 0.24964% | 0.27882% | $ 1,329.67 | $ 141 | $ 11.75 | $ 1,516.92 | $ 18,203 | $ 2,846.59 | $ 1,341.42 |
| 5U | 2(Duplex) /2 B T | 534 | 1702 | $ 1,630,000 | 0.29392% | 0.32826% | $ 1,565.49 | $ 166 | $ 13.83 | $ 1,785.95 | $ 21,431 | $ 3,351.45 | $ 1,579.33 |
| 5V | 2(Duplex) /3 B T | 639 | 1749 | $ 1,655,000 | 0.30565% | 0.34137% | $ 1,627.97 | $ 173 | $ 14.38 | $ 1,857.23 | $ 22,287 | $ 3,485.20 | $ 1,642.35 |
| 5W | 2(Duplex) /3 B T | 643 | 1729 | $ 1,630,000 | 0.30261% | 0.33797% | $ 1,611.76 | $ 171 | $ 14.24 | $ 1,838.74 | $ 22,065 | $ 3,450.50 | $ 1,626.00 |
| 5X | 2/2 | | 1129 | $ 965,000 | 0.18079% | 0.20191% | $ 962.92 | $ 102 | $ 8.51 | $ 1,098.53 | $ 13,182 | $ 2,061.45 | $ 971.43 |
| 5Y | 1/1 B | 44 | 766 | $ 610,000 | 0.12442% | 0.13896% | $ 662.70 | $ 70 | $ 5.86 | $ 756.03 | $ 9,072 | $ 1,418.73 | $ 668.56 |
| 5Z | 1/1 | | 699 | $ 520,000 | 0.11193% | 0.12501% | $ 596.18 | $ 63 | $ 5.27 | $ 680.13 | $ 8,162 | $ 1,276.31 | $ 601.44 |
| 5AA | 2/2 | | 1057 | $ 860,000 | 0.16926% | 0.18904% | $ 901.51 | $ 96 | $ 7.97 | $ 1,028.47 | $ 12,342 | $ 1,929.98 | $ 909.48 |
| 5BB | 2/2 | | 1099 | $ 880,000 | 0.17598% | 0.19655% | $ 937.34 | $ 99 | $ 8.28 | $ 1,069.33 | $ 12,832 | $ 2,006.67 | $ 945.62 |
| 5CC | 1/1 | | 685 | $ 580,000 | 0.10969% | 0.12251% | $ 584.24 | $ 62 | $ 5.16 | $ 666.51 | $ 7,998 | $ 1,250.75 | $ 589.40 |
| 5DD | 2/1 | | 859 | $ 715,000 | 0.13755% | 0.15363% | $ 732.64 | $ 78 | $ 6.47 | $ 835.81 | $ 10,030 | $ 1,568.45 | $ 739.11 |
| 6A | 2/2 | | 892 | $ 755,000 | 0.14284% | 0.15953% | $ 760.79 | $ 81 | $ 6.72 | $ 867.92 | $ 10,415 | $ 1,628.71 | $ 767.51 |
| 6B | 1/1 | | 690 | $ 585,000 | 0.11049% | 0.12340% | $ 588.50 | $ 62 | $ 5.20 | $ 671.38 | $ 8,057 | $ 1,259.87 | $ 593.70 |
| 6C | 1/1 | | 670 | $ 580,000 | 0.10729% | 0.11982% | $ 571.44 | $ 61 | $ 5.05 | $ 651.91 | $ 7,823 | $ 1,223.36 | $ 576.49 |
| 6D | 0/1 H | | 717 | $ 570,000 | 0.11481% | 0.12823% | $ 611.53 | $ 65 | $ 5.40 | $ 697.65 | $ 8,372 | $ 1,309.17 | $ 616.93 |
| 6E | 1/1 | | 717 | $ 585,000 | 0.11481% | 0.12823% | $ 611.53 | $ 65 | $ 5.40 | $ 697.65 | $ 8,372 | $ 1,309.17 | $ 616.93 |
| 6F | 2/2 | | 952 | $ 780,000 | 0.15244% | 0.17026% | $ 811.96 | $ 86 | $ 7.17 | $ 926.30 | $ 11,116 | $ 1,738.26 | $ 819.13 |
| 6G | 2/2 | | 884 | $ 725,000 | 0.14156% | 0.15810% | $ 753.96 | $ 80 | $ 6.66 | $ 860.14 | $ 10,322 | $ 1,614.10 | $ 760.62 |
| 6H | 2/2 | | 1132 | $ 1,055,000 | 0.18127% | 0.20245% | $ 965.48 | $ 102 | $ 8.53 | $ 1,101.44 | $ 13,217 | $ 2,066.92 | $ 974.01 |
| 6I | 1/2 H B | 69 | 917 | $ 690,000 | 0.14960% | 0.16708% | $ 796.82 | $ 84 | $ 7.04 | $ 909.03 | $ 10,908 | $ 1,705.85 | $ 803.86 |
| 6J | 1/2 H B | 69 | 937 | $ 705,000 | 0.15280% | 0.17066% | $ 813.88 | $ 86 | $ 7.19 | $ 928.49 | $ 11,142 | $ 1,742.37 | $ 821.07 |
| 6N | 1/1 | | 654 | $ 550,000 | 0.10473% | 0.11696% | $ 557.80 | $ 59 | $ 4.93 | $ 636.35 | $ 7,636 | $ 1,194.14 | $ 562.72 |
| 6O | 2/2 B | 166 | 1189 | $ 1,125,000 | 0.19704% | 0.22007% | $ 1,049.49 | $ 111 | $ 9.27 | $ 1,197.29 | $ 14,367 | $ 2,246.78 | $ 1,058.76 |
| 6P | 1/1 | | 721 | $ 595,000 | 0.11545% | 0.12895% | $ 614.94 | $ 65 | $ 5.43 | $ 701.54 | $ 8,418 | $ 1,316.48 | $ 620.37 |
| 6X | 2/2 | | 1129 | $ 975,000 | 0.18079% | 0.20191% | $ 962.92 | $ 102 | $ 8.51 | $ 1,098.53 | $ 13,182 | $ 2,061.45 | $ 971.43 |
| 6Y | 1/1 B | 44 | 766 | $ 620,000 | 0.12442% | 0.13896% | $ 662.70 | $ 70 | $ 5.86 | $ 756.03 | $ 9,072 | $ 1,418.73 | $ 668.56 |
| 6Z | 1/1 | | 699 | $ 530,000 | 0.11193% | 0.12501% | $ 596.18 | $ 63 | $ 5.27 | $ 680.13 | $ 8,162 | $ 1,276.31 | $ 601.44 |
| 6AA | 2/2 | | 1057 | $ 870,000 | 0.16926% | 0.18904% | $ 901.51 | $ 96 | $ 7.97 | $ 1,028.47 | $ 12,342 | $ 1,929.98 | $ 909.48 |
| 6BB | 2/2 | | 1099 | $ 890,000 | 0.17598% | 0.19655% | $ 937.34 | $ 99 | $ 8.28 | $ 1,069.33 | $ 12,832 | $ 2,006.67 | $ 945.62 |
| 6CC | 1/1 | | 685 | $ 590,000 | 0.10969% | 0.12251% | $ 584.24 | $ 62 | $ 5.16 | $ 666.51 | $ 7,998 | $ 1,250.75 | $ 589.40 |
| 6DD | 2/1 | | 859 | $ 725,000 | 0.13755% | 0.15363% | $ 732.64 | $ 78 | $ 6.47 | $ 835.81 | $ 10,030 | $ 1,568.45 | $ 739.11 |
| 7A | 2/2 | | 892 | $ 765,000 | 0.14284% | 0.15953% | $ 760.79 | $ 81 | $ 6.72 | $ 867.92 | $ 10,415 | $ 1,628.71 | $ 767.51 |
| 7B | 1/1 | | 690 | $ 595,000 | 0.11049% | 0.12340% | $ 588.50 | $ 62 | $ 5.20 | $ 671.38 | $ 8,057 | $ 1,259.87 | $ 593.70 |
| 7C | 1/1 | | 670 | $ 590,000 | 0.10729% | 0.11982% | $ 571.44 | $ 61 | $ 5.05 | $ 651.91 | $ 7,823 | $ 1,223.36 | $ 576.49 |
| 7D | 0/1 H | | 717 | $ 580,000 | 0.11481% | 0.12823% | $ 611.53 | $ 65 | $ 5.40 | $ 697.65 | $ 8,372 | $ 1,309.17 | $ 616.93 |
| 7E | 1/1 | | 717 | $ 595,000 | 0.11481% | 0.12823% | $ 611.53 | $ 65 | $ 5.40 | $ 697.65 | $ 8,372 | $ 1,309.17 | $ 616.93 |
| 7F | 2/2 | | 952 | $ 790,000 | 0.15244% | 0.17026% | $ 811.96 | $ 86 | $ 7.17 | $ 926.30 | $ 11,116 | $ 1,738.26 | $ 819.13 |
| 7G | 2/2 | | 884 | $ 735,000 | 0.14156% | 0.15810% | $ 753.96 | $ 80 | $ 6.66 | $ 860.14 | $ 10,322 | $ 1,614.10 | $ 760.62 |
| 7H | 2/2 | | 1132 | $ 1,065,000 | 0.18127% | 0.20245% | $ 965.48 | $ 102 | $ 8.53 | $ 1,101.44 | $ 13,217 | $ 2,066.92 | $ 974.01 |
| 7I | 1/2 H B | 69 | 917 | $ 700,000 | 0.14960% | 0.16708% | $ 796.82 | $ 84 | $ 7.04 | $ 909.03 | $ 10,908 | $ 1,705.85 | $ 803.86 |
| 7J | 1/2 H B | 69 | 942 | $ 715,000 | 0.15361% | 0.17155% | $ 818.14 | $ 87 | $ 7.23 | $ 933.36 | $ 11,200 | $ 1,751.50 | $ 825.37 |
| 7K | 0(Duplex) /1.5 | | 1085 | $ 805,000 | 0.17374% | 0.19404% | $ 925.39 | $ 98 | $ 8.18 | $ 1,055.71 | $ 12,669 | $ 1,981.11 | $ 933.57 |
| 7L | 0(Duplex) /1.5 | | 1093 | $ 810,000 | 0.17502% | 0.19547% | $ 932.22 | $ 99 | $ 8.24 | $ 1,063.50 | $ 12,762 | $ 1,995.71 | $ 940.45 |
| 7M | 0(Duplex) /1.5 | | 1111 | $ 815,000 | 0.17791% | 0.19869% | $ 947.57 | $ 100 | $ 8.37 | $ 1,081.01 | $ 12,972 | $ 2,028.58 | $ 955.94 |
| 7N | 1/1 | | 654 | $ 560,000 | 0.10473% | 0.11696% | $ 557.80 | $ 59 | $ 4.93 | $ 636.35 | $ 7,636 | $ 1,194.14 | $ 562.72 |
| 7O | 2/2 B | 166 | 1189 | $ 1,135,000 | 0.19704% | 0.22007% | $ 1,049.49 | $ 111 | $ 9.27 | $ 1,197.29 | $ 14,367 | $ 2,246.78 | $ 1,058.76 |
| 7P | 1/1 | | 721 | $ 605,000 | 0.11545% | 0.12895% | $ 614.94 | $ 65 | $ 5.43 | $ 701.54 | $ 8,418 | $ 1,316.48 | $ 620.37 |
| 7Q | 2(Duplex) /2 B | 72 | 1627 | $ 1,420,000 | 0.26341% | 0.29420% | $ 1,403.02 | $ 149 | $ 12.40 | $ 1,600.60 | $ 19,207 | $ 3,003.61 | $ 1,415.41 |
| 7R | 2(Duplex) /3 B | 72 | 1641 | $ 1,430,000 | 0.26566% | 0.29670% | $ 1,414.96 | $ 150 | $ 12.50 | $ 1,614.22 | $ 19,371 | $ 3,029.18 | $ 1,427.46 |
| 7S | 2(Duplex) /3 B | 72 | 1618 | $ 1,420,000 | 0.26197% | 0.29259% | $ 1,395.34 | $ 148 | $ 12.33 | $ 1,591.84 | $ 19,102 | $ 2,987.18 | $ 1,407.67 |
| 7T | 3(Duplex) /3 T,B | 522 | 2273 | $ 2,375,000 | 0.38487% | 0.42985% | $ 2,049.94 | $ 217 | $ 18.11 | $ 2,338.62 | $ 28,063 | $ 4,388.56 | $ 2,068.05 |
| 7U | 3(Duplex) /3.5 T | 599 | 2129 | $ 2,240,000 | 0.36490% | 0.40754% | $ 1,943.54 | $ 206 | $ 17.17 | $ 2,217.24 | $ 26,607 | $ 4,160.78 | $ 1,960.71 |

**Edge 11211 Condominium**

**Schedule A: Purchase Prices and Related Information for the Projected First Year of Condominium Operation (9/1/09-8/31/10)**

| Unit (1) | Number Bedrooms/ Bathrooms (1) | Residential Limited Common area (square foot) (1) | Unit Area Square Footage (1) | Offering Price (2) | Percentage of common Interest (3) | Percentage of Residential Common Interest (4) | Estimated Monthly Common Charges (5) | Estimated Annual Real Estate Taxes with 421-a Benefits (6) | Estimated Monthly Real Estate Taxes with 421-a Benefits (6) | Estimated Monthly Real Estate Taxes without 421-a Benefits (7) | Estimated Annual Real Estate Taxes without 421-a Benefits (7) | Estimated Total Monthly Charges without 421-a (8) | Estimated Total Monthly Charges with 421-a (8) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 7V | 1/1 | | 685 | $ 600,000 | 0.10969% | 0.12251% | $ 584.24 | $ 62 | $ 5.16 | $ 666.51 | $ 7,998 | $ 1,250.75 | $ 589.40 |
| 7W | 2/1 | | 859 | $ 735,000 | 0.13755% | 0.15363% | $ 732.64 | $ 78 | $ 6.47 | $ 835.81 | $ 10,030 | $ 1,568.45 | $ 739.11 |
| 8A | 2/2 | | 892 | $ 775,000 | 0.14284% | 0.15953% | $ 760.79 | $ 81 | $ 6.72 | $ 867.92 | $ 10,415 | $ 1,628.71 | $ 767.51 |
| 8B | 1/1 | | 690 | $ 605,000 | 0.11049% | 0.12340% | $ 588.50 | $ 62 | $ 5.20 | $ 671.38 | $ 8,057 | $ 1,259.87 | $ 593.70 |
| 8C | 1/1 | | 670 | $ 600,000 | 0.10729% | 0.11982% | $ 571.44 | $ 61 | $ 5.05 | $ 651.91 | $ 7,823 | $ 1,223.36 | $ 576.49 |
| 8D | 0/1 H | | 717 | $ 590,000 | 0.11481% | 0.12823% | $ 611.53 | $ 65 | $ 5.40 | $ 697.65 | $ 8,372 | $ 1,309.17 | $ 616.93 |
| 8E | 1/1 | | 717 | $ 605,000 | 0.11481% | 0.12823% | $ 611.53 | $ 65 | $ 5.40 | $ 697.65 | $ 8,372 | $ 1,309.17 | $ 616.93 |
| 8F | 2/2 | | 952 | $ 800,000 | 0.15244% | 0.17026% | $ 811.96 | $ 86 | $ 7.17 | $ 926.30 | $ 11,116 | $ 1,738.26 | $ 819.13 |
| 8G | 2/2 | | 884 | $ 745,000 | 0.14156% | 0.15810% | $ 753.96 | $ 80 | $ 6.66 | $ 860.14 | $ 10,322 | $ 1,614.10 | $ 760.62 |
| 8H | 2/2 | | 1132 | $ 1,075,000 | 0.18127% | 0.20245% | $ 965.48 | $ 102 | $ 8.53 | $ 1,101.44 | $ 13,217 | $ 2,066.92 | $ 974.01 |
| 8I | 1/2 H B | 69 | 917 | $ 710,000 | 0.14960% | 0.16708% | $ 796.82 | $ 84 | $ 7.04 | $ 909.03 | $ 10,908 | $ 1,705.85 | $ 803.86 |
| 8J | 1/2 H B | 69 | 937 | $ 725,000 | 0.15280% | 0.17066% | $ 813.88 | $ 86 | $ 7.19 | $ 928.49 | $ 11,142 | $ 1,742.37 | $ 821.07 |
| 8N | 1/1 | | 654 | $ 570,000 | 0.10473% | 0.11696% | $ 557.80 | $ 59 | $ 4.93 | $ 636.35 | $ 7,636 | $ 1,194.14 | $ 562.72 |
| 8O | 2/2 B | 166 | 1189 | $ 1,145,000 | 0.19704% | 0.22007% | $ 1,049.49 | $ 111 | $ 9.27 | $ 1,197.29 | $ 14,367 | $ 2,246.78 | $ 1,058.76 |
| 8P | 1/1 | | 721 | $ 615,000 | 0.11545% | 0.12895% | $ 614.94 | $ 65 | $ 5.43 | $ 701.54 | $ 8,418 | $ 1,316.48 | $ 620.37 |
| 8V | 1/1 | | 685 | $ 610,000 | 0.10969% | 0.12251% | $ 584.24 | $ 62 | $ 5.16 | $ 666.51 | $ 7,998 | $ 1,250.75 | $ 589.40 |
| 8W | 2/1 | | 859 | $ 745,000 | 0.13755% | 0.15363% | $ 732.64 | $ 78 | $ 6.47 | $ 835.81 | $ 10,030 | $ 1,568.45 | $ 739.11 |
| 9A | 2/2 | | 892 | $ 785,000 | 0.14284% | 0.15953% | $ 760.79 | $ 81 | $ 6.72 | $ 867.92 | $ 10,415 | $ 1,628.71 | $ 767.51 |
| 9B | 2/2 T | 1300 | 1170 | $ 1,265,000 | 0.23940% | 0.26737% | $ 1,275.08 | $ 135 | $ 11.27 | $ 1,454.65 | $ 17,456 | $ 2,729.73 | $ 1,286.35 |
| 9C | 1/1 T | 359 | 688 | $ 695,000 | 0.12454% | 0.13909% | $ 663.34 | $ 70 | $ 5.86 | $ 756.76 | $ 9,081 | $ 1,420.10 | $ 669.20 |
| 9D | 1/1 | | 647 | $ 605,000 | 0.10360% | 0.11571% | $ 551.83 | $ 59 | $ 4.88 | $ 629.54 | $ 7,554 | $ 1,181.36 | $ 556.70 |
| 9E | 3/3 B | 166 | 1582 | $ 1,555,000 | 0.25997% | 0.29035% | $ 1,384.68 | $ 147 | $ 12.23 | $ 1,579.68 | $ 18,956 | $ 2,964.36 | $ 1,396.91 |
| 9F | 3/3 T | 1679 | 1833 | $ 2,040,000 | 0.36073% | 0.40289% | $ 1,921.37 | $ 204 | $ 16.98 | $ 2,191.94 | $ 26,303 | $ 4,113.31 | $ 1,938.34 |
| 9G | 2/2.5 T | 422 | 1435 | $ 1,490,000 | 0.24668% | 0.27551% | $ 1,313.89 | $ 139 | $ 11.61 | $ 1,498.92 | $ 17,987 | $ 2,812.81 | $ 1,325.50 |
| 10A | 2/2 | | 892 | $ 795,000 | 0.14284% | 0.15953% | $ 760.79 | $ 81 | $ 6.72 | $ 867.92 | $ 10,415 | $ 1,628.71 | $ 767.51 |
| 10B | 2/2 B | 181 | 1170 | $ 1,140,000 | 0.19460% | 0.21734% | $ 1,036.48 | $ 110 | $ 9.16 | $ 1,182.45 | $ 14,189 | $ 2,218.93 | $ 1,045.64 |
| 10C | 1/1 B | 45 | 688 | $ 620,000 | 0.11197% | 0.12506% | $ 596.39 | $ 63 | $ 5.27 | $ 680.38 | $ 8,165 | $ 1,276.76 | $ 601.66 |
| 10D | 1/1 B | 68 | 647 | $ 615,000 | 0.10633% | 0.11875% | $ 566.32 | $ 60 | $ 5.00 | $ 646.08 | $ 7,753 | $ 1,212.40 | $ 571.33 |
| 10E | 2/2 B | 166 | 1196 | $ 1,155,000 | 0.19816% | 0.22132% | $ 1,055.46 | $ 112 | $ 9.33 | $ 1,204.10 | $ 14,449 | $ 2,259.56 | $ 1,064.79 |
| 10F | 2/2 B | 87 | 1086 | $ 1,050,000 | 0.17738% | 0.19811% | $ 944.80 | $ 100 | $ 8.35 | $ 1,077.85 | $ 12,934 | $ 2,022.65 | $ 953.15 |
| 10G | 2/2 B | 45 | 1117 | $ 1,085,000 | 0.18067% | 0.20178% | $ 962.28 | $ 102 | $ 8.50 | $ 1,097.80 | $ 13,174 | $ 2,060.08 | $ 970.78 |
| 10H | 1/1 B | 187 | 728 | $ 705,000 | 0.12406% | 0.13856% | $ 660.78 | $ 70 | $ 5.84 | $ 753.84 | $ 9,046 | $ 1,414.62 | $ 666.62 |
| 10I | 1/1 | | 692 | $ 645,000 | 0.11081% | 0.12376% | $ 590.21 | $ 63 | $ 5.21 | $ 673.32 | $ 8,080 | $ 1,263.53 | $ 595.42 |
| 11A | 2/2 | | 892 | $ 805,000 | 0.14284% | 0.15953% | $ 760.79 | $ 81 | $ 6.72 | $ 867.92 | $ 10,415 | $ 1,628.71 | $ 767.51 |
| 11B | 2/2 B | 181 | 1170 | $ 1,150,000 | 0.19460% | 0.21734% | $ 1,036.48 | $ 110 | $ 9.16 | $ 1,182.45 | $ 14,189 | $ 2,218.93 | $ 1,045.64 |
| 11C | 1/1 B | 45 | 688 | $ 630,000 | 0.11197% | 0.12506% | $ 596.39 | $ 63 | $ 5.27 | $ 680.38 | $ 8,165 | $ 1,276.76 | $ 601.66 |
| 11D | 1/1 B | 68 | 647 | $ 625,000 | 0.10633% | 0.11875% | $ 566.32 | $ 60 | $ 5.00 | $ 646.08 | $ 7,753 | $ 1,212.40 | $ 571.33 |
| 11E | 2/2 B | 166 | 1196 | $ 1,165,000 | 0.19816% | 0.22132% | $ 1,055.46 | $ 112 | $ 9.33 | $ 1,204.10 | $ 14,449 | $ 2,259.56 | $ 1,064.79 |
| 11F | 2/2 B | 87 | 1086 | $ 1,060,000 | 0.17738% | 0.19811% | $ 944.80 | $ 100 | $ 8.35 | $ 1,077.85 | $ 12,934 | $ 2,022.65 | $ 953.15 |
| 11G | 2/2 B | 45 | 1117 | $ 1,095,000 | 0.18067% | 0.20178% | $ 962.28 | $ 102 | $ 8.50 | $ 1,097.80 | $ 13,174 | $ 2,060.08 | $ 970.78 |
| 11H | 1/1 B | 187 | 728 | $ 715,000 | 0.12406% | 0.13856% | $ 660.78 | $ 70 | $ 5.84 | $ 753.84 | $ 9,046 | $ 1,414.62 | $ 666.62 |
| 11I | 1/1 | | 692 | $ 655,000 | 0.11081% | 0.12376% | $ 590.21 | $ 63 | $ 5.21 | $ 673.32 | $ 8,080 | $ 1,263.53 | $ 595.42 |
| PH1-A | 3(Duplex) /3 B,T | 611 | 2093 | $ 2,295,000 | 0.35961% | 0.40163% | $ 1,915.40 | $ 203 | $ 16.92 | $ 2,185.13 | $ 26,222 | $ 4,100.53 | $ 1,932.32 |
| PH1-B | 3(Duplex) /3.5 B | 109 | 2264 | $ 2,370,000 | 0.36690% | 0.40977% | $ 1,954.20 | $ 207 | $ 17.27 | $ 2,229.40 | $ 26,753 | $ 4,183.60 | $ 1,971.47 |
| PH1-C | 2(Duplex) /2 B,T | 438 | 1729 | $ 1,835,000 | 0.29440% | 0.32880% | $ 1,568.05 | $ 166 | $ 13.85 | $ 1,788.87 | $ 21,466 | $ 3,356.93 | $ 1,581.91 |
| PH1-D | 3(Duplex) /3 B,T | 232 | 2190 | $ 2,345,000 | 0.35997% | 0.40204% | $ 1,917.31 | $ 203 | $ 16.94 | $ 2,187.32 | $ 26,248 | $ 4,104.63 | $ 1,934.25 |
| PH1-E | 2(Duplex) /2.5B, T | 134 | 1669 | $ 1,730,000 | 0.27262% | 0.30448% | $ 1,452.06 | $ 154 | $ 12.83 | $ 1,656.54 | $ 19,879 | $ 3,108.60 | $ 1,464.89 |
| PH1-F | 3(Duplex) /3 B,T | 591 | 1995 | $ 2,190,000 | 0.34312% | 0.38321% | $ 1,827.55 | $ 194 | $ 16.15 | $ 2,084.91 | $ 25,019 | $ 3,912.46 | $ 1,843.69 |
| PH1-G | 1/1 | | 807 | $ 720,000 | 0.12923% | 0.14433% | $ 688.29 | $ 73 | $ 6.08 | $ 785.22 | $ 9,423 | $ 1,473.51 | $ 694.37 |
| PH2-A | 2(Duplex) /2.5 B,T | 493 | 1554 | $ 1,690,000 | 0.26858% | 0.29996% | $ 1,430.52 | $ 152 | $ 12.64 | $ 1,631.98 | $ 19,584 | $ 3,062.50 | $ 1,443.16 |
| PH2-B | 2(Duplex) /2.5 B,T | 843 | 1739 | $ 1,860,000 | 0.31221% | 0.34870% | $ 1,662.94 | $ 176 | $ 14.69 | $ 1,897.12 | $ 22,765 | $ 3,560.06 | $ 1,677.63 |
| PH2-C | 3(Duplex) /3.5 B,T | 807 | 2045 | $ 2,345,000 | 0.35977% | 0.40181% | $ 1,916.25 | $ 203 | $ 16.93 | $ 2,186.10 | $ 26,233 | $ 4,102.35 | $ 1,933.18 |
| PH2-D | 3(Duplex) /3 B,T | 603 | 1980 | $ 2,220,000 | 0.34120% | 0.38107% | $ 1,817.31 | $ 193 | $ 16.06 | $ 2,073.23 | $ 24,879 | $ 3,890.55 | $ 1,833.37 |
| PH2-E | 2(Duplex) /2.5B,T | 544 | 2030 | $ 2,290,000 | 0.34684% | 0.38737% | $ 1,847.38 | $ 196 | $ 16.32 | $ 2,107.53 | $ 25,290 | $ 3,954.91 | $ 1,863.70 |
| PH2-F | 3(Duplex) /3.5 B,T | 697 | 2196 | $ 2,370,000 | 0.37955% | 0.42390% | $ 2,021.58 | $ 214 | $ 17.86 | $ 2,306.27 | $ 27,675 | $ 4,327.85 | $ 2,039.44 |
| PH2-G | 3(Duplex) /3 B,T | 993 | 1982 | $ 2,340,000 | 0.35713% | 0.39886% | $ 1,902.18 | $ 202 | $ 16.81 | $ 2,170.05 | $ 26,041 | $ 4,072.22 | $ 1,918.98 |
| PH2-H | 2(Duplex) /2.5 B,T | 342 | 1795 | $ 1,915,000 | 0.30113% | 0.33631% | $ 1,603.87 | $ 170 | $ 14.17 | $ 1,829.74 | $ 21,957 | $ 3,433.61 | $ 1,618.04 |
| | | **46,288** | **540,737** | **$ 506,210,000.00** | **88.44154%** | **98.77618%** | **$ 471,063.13** | **$ 49,941** | **$ 4,162** | **$ 537,400** | **$ 6,448,805** | **$ 1,008,463.57** | **$ 474,640.68** |
| Retail Unit F South Edge | | | 6634 | | 0.7967% | | $ 1,409.47 | $ 380 | $ 32 | $ 2,841 | $ 34,093 | $ 4,250.54 | $ 1,441.10 |
| Retail Unit H North Edge | | | 6247 | | 0.7503% | | $ 1,327.24 | $ 357 | $ 30 | $ 2,675 | $ 32,104 | $ 4,002.58 | $ 1,357.03 |
| Retail Unit L North Edge | | | 6031 | | 0.7243% | | $ 1,281.35 | $ 345 | $ 29 | $ 2,583 | $ 30,994 | $ 3,864.19 | $ 1,310.11 |
| Garage South Edge | | | 33145 | | 3.9806% | | $ 7,042.02 | $ 1,896 | $ 158 | $ 5,678 | $ 68,135 | $ 12,719.91 | $ 7,200.04 |

**Edge 11211 Condominium**

**Schedule A: Purchase Prices and Related Information for the Projected First Year of Condominium Operation (9/1/09-8/31/10)**

| Unit (1) | Number Bedrooms/ Bathrooms (1) | Residential Limited Common area (square foot) (1) | Unit Area Square Footage (1) | Offering Price (2) | Percentage of common Interest (3) | Percentage of Residential Common Interest (4) | Estimated Monthly Common Charges (5) | Estimated Annual Real Estate Taxes with 421-a Benefits (6) | Estimated Monthly Real Estate Taxes with 421-a Benefits (6) | Estimated Monthly Real Estate Taxes without 421-a Benefits (7) | Estimated Annual Real Estate Taxes without 421-a Benefits (7) | Estimated Total Monthly Charges without 421-a (8) | Estimated Total Monthly Charges with 421-a (8) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Garage North Edge | | | 35061 | | 4.2108% | | $ 7,449.10 | $ 2,006 | $ 167 | $ 6,006 | $ 72,073 | $ 13,455.21 | $ 7,616.25 |
| **Commercial Unit Subtotals** | | | **87,118** | | **10.4627%** | | **$ 18,509.18** | **$ 4,984** | **$ 415** | **$ 19,783** | **$ 237,399** | **$ 38,292.43** | **$ 18,924.52** |
| **North Edge Storage** | | | | | | | | | | | | | |
| 1 | | | 32 | $ 32,000.00 | 0.00512% | 0.00572% | $ 27.29 | $ 2.40 | $ 0.20 | $ 8.10 | $ 97 | $ 35.39 | $ 27.49 |
| 2 | | | 35 | $ 35,000.00 | 0.00560% | 0.00626% | $ 29.85 | $ 2.63 | $ 0.22 | $ 8.85 | $ 106 | $ 38.71 | $ 30.07 |
| 3 | | | 30 | $ 30,000.00 | 0.00480% | 0.00537% | $ 25.59 | $ 2.25 | $ 0.19 | $ 7.59 | $ 91 | $ 33.18 | $ 25.77 |
| 4 | | | 30 | $ 30,000.00 | 0.00480% | 0.00537% | $ 25.59 | $ 2.25 | $ 0.19 | $ 7.59 | $ 91 | $ 33.18 | $ 25.77 |
| 5 | | | 30 | $ 30,000.00 | 0.00480% | 0.00537% | $ 25.59 | $ 2.25 | $ 0.19 | $ 7.59 | $ 91 | $ 33.18 | $ 25.77 |
| 6 | | | 20 | $ 20,000.00 | 0.00320% | 0.00358% | $ 17.06 | $ 1.50 | $ 0.13 | $ 5.06 | $ 61 | $ 22.12 | $ 17.18 |
| 7 | | | 35 | $ 35,000.00 | 0.00560% | 0.00626% | $ 29.85 | $ 2.63 | $ 0.22 | $ 8.85 | $ 106 | $ 38.71 | $ 30.07 |
| 8 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 9 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 10 | | | 30 | $ 30,000.00 | 0.00480% | 0.00537% | $ 25.59 | $ 2.25 | $ 0.19 | $ 7.59 | $ 91 | $ 33.18 | $ 25.77 |
| 11 | | | 30 | $ 30,000.00 | 0.00480% | 0.00537% | $ 25.59 | $ 2.25 | $ 0.19 | $ 7.59 | $ 91 | $ 33.18 | $ 25.77 |
| 12 | | | 30 | $ 30,000.00 | 0.00480% | 0.00537% | $ 25.59 | $ 2.25 | $ 0.19 | $ 7.59 | $ 91 | $ 33.18 | $ 25.77 |
| 13 | | | 35 | $ 35,000.00 | 0.00560% | 0.00626% | $ 29.85 | $ 2.63 | $ 0.22 | $ 8.85 | $ 106 | $ 38.71 | $ 30.07 |
| 14 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 15 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 16 | | | 30 | $ 30,000.00 | 0.00480% | 0.00537% | $ 25.59 | $ 2.25 | $ 0.19 | $ 7.59 | $ 91 | $ 33.18 | $ 25.77 |
| 17 | | | 40 | $ 40,000.00 | 0.00641% | 0.00715% | $ 34.12 | $ 3.00 | $ 0.25 | $ 10.12 | $ 121 | $ 44.24 | $ 34.37 |
| 18 | | | 35 | $ 35,000.00 | 0.00560% | 0.00626% | $ 29.85 | $ 2.63 | $ 0.22 | $ 8.85 | $ 106 | $ 38.71 | $ 30.07 |
| 19 | | | 20 | $ 20,000.00 | 0.00320% | 0.00358% | $ 17.06 | $ 1.50 | $ 0.13 | $ 5.06 | $ 61 | $ 22.12 | $ 17.18 |
| 20 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 21 | | | 29 | $ 29,000.00 | 0.00464% | 0.00519% | $ 24.73 | $ 2.18 | $ 0.18 | $ 7.34 | $ 88 | $ 32.07 | $ 24.92 |
| 22 | | | 30 | $ 30,000.00 | 0.00480% | 0.00537% | $ 25.59 | $ 2.25 | $ 0.19 | $ 7.59 | $ 91 | $ 33.18 | $ 25.77 |
| 23 | | | 30 | $ 30,000.00 | 0.00480% | 0.00537% | $ 25.59 | $ 2.25 | $ 0.19 | $ 7.59 | $ 91 | $ 33.18 | $ 25.77 |
| 24 | | | 29 | $ 29,000.00 | 0.00464% | 0.00519% | $ 24.73 | $ 2.18 | $ 0.18 | $ 7.34 | $ 88 | $ 32.07 | $ 24.92 |
| 25 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 26 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 27 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 28 | | | 21 | $ 21,000.00 | 0.00336% | 0.00376% | $ 17.91 | $ 1.58 | $ 0.13 | $ 5.31 | $ 64 | $ 23.22 | $ 18.04 |
| 29 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 30 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 31 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 32 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 33 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 34 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 35 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 36 | | | 30 | $ 30,000.00 | 0.00480% | 0.00537% | $ 25.59 | $ 2.25 | $ 0.19 | $ 7.59 | $ 91 | $ 33.18 | $ 25.77 |
| 37 | | | 28 | $ 28,000.00 | 0.00448% | 0.00501% | $ 23.88 | $ 2.10 | $ 0.18 | $ 7.08 | $ 85 | $ 30.96 | $ 24.06 |
| 38 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 39 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 40 | | | 35 | $ 35,000.00 | 0.00560% | 0.00626% | $ 29.85 | $ 2.63 | $ 0.22 | $ 8.85 | $ 106 | $ 38.71 | $ 30.07 |
| 41 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 42 | | | 47 | $ 47,000.00 | 0.00753% | 0.00841% | $ 40.09 | $ 3.53 | $ 0.29 | $ 11.89 | $ 143 | $ 51.98 | $ 40.38 |
| 43 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 44 | | | 30 | $ 30,000.00 | 0.00480% | 0.00537% | $ 25.59 | $ 2.25 | $ 0.19 | $ 7.59 | $ 91 | $ 33.18 | $ 25.77 |
| 45 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 46 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 47 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 48 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 49 | | | 22 | $ 22,000.00 | 0.00352% | 0.00393% | $ 18.76 | $ 1.65 | $ 0.14 | $ 5.57 | $ 67 | $ 24.33 | $ 18.90 |
| 50 | | | 24 | $ 24,000.00 | 0.00384% | 0.00429% | $ 20.47 | $ 1.80 | $ 0.15 | $ 6.07 | $ 73 | $ 26.54 | $ 20.62 |
| 51 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 52 | | | 20 | $ 20,000.00 | 0.00320% | 0.00358% | $ 17.06 | $ 1.50 | $ 0.13 | $ 5.06 | $ 61 | $ 22.12 | $ 17.18 |
| 53 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 54 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 55 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 56 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 57 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 58 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 59 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 60 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 61 | | | 30 | $ 30,000.00 | 0.00480% | 0.00537% | $ 25.59 | $ 2.25 | $ 0.19 | $ 7.59 | $ 91 | $ 33.18 | $ 25.77 |

**Edge 11211 Condominium**

**Schedule A: Purchase Prices and Related Information for the Projected First Year of Condominium Operation (9/1/09-8/31/10)**

| Unit (1) | Number Bedrooms/ Bathrooms (1) | Residential Limited Common area (square foot) (1) | Unit Area Square Footage (1) | Offering Price (2) | Percentage of common Interest (3) | Percentage of Residential Common Interest (4) | Estimated Monthly Common Charges (5) | Estimated Annual Real Estate Taxes with 421-a Benefits (6) | Estimated Monthly Real Estate Taxes with 421-a Benefits (6) | Estimated Monthly Real Estate Taxes without 421-a Benefits (7) | Estimated Annual Real Estate Taxes without 421-a Benefits (7) | Estimated Total Monthly Charges without 421-a (8) | Estimated Total Monthly Charges with 421-a (8) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 62 | | | 30 | $ 30,000.00 | 0.00480% | 0.00537% | $ 25.59 | $ 2.25 | $ 0.19 | $ 7.59 | $ 91 | $ 33.18 | $ 25.77 |
| 63 | | | 33 | $ 33,000.00 | 0.00528% | 0.00590% | $ 28.15 | $ 2.48 | $ 0.21 | $ 8.35 | $ 100 | $ 36.49 | $ 28.35 |
| 64 | | | 35 | $ 35,000.00 | 0.00560% | 0.00626% | $ 29.85 | $ 2.63 | $ 0.22 | $ 8.85 | $ 106 | $ 38.71 | $ 30.07 |
| 65 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 66 | | | 35 | $ 35,000.00 | 0.00560% | 0.00626% | $ 29.85 | $ 2.63 | $ 0.22 | $ 8.85 | $ 106 | $ 38.71 | $ 30.07 |
| 67 | | | 35 | $ 35,000.00 | 0.00560% | 0.00626% | $ 29.85 | $ 2.63 | $ 0.22 | $ 8.85 | $ 106 | $ 38.71 | $ 30.07 |
| 68 | | | 35 | $ 35,000.00 | 0.00560% | 0.00626% | $ 29.85 | $ 2.63 | $ 0.22 | $ 8.85 | $ 106 | $ 38.71 | $ 30.07 |
| 69 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 70 | | | 35 | $ 35,000.00 | 0.00560% | 0.00626% | $ 29.85 | $ 2.63 | $ 0.22 | $ 8.85 | $ 106 | $ 38.71 | $ 30.07 |
| 71 | | | 35 | $ 35,000.00 | 0.00560% | 0.00626% | $ 29.85 | $ 2.63 | $ 0.22 | $ 8.85 | $ 106 | $ 38.71 | $ 30.07 |
| 72 | | | 35 | $ 35,000.00 | 0.00560% | 0.00626% | $ 29.85 | $ 2.63 | $ 0.22 | $ 8.85 | $ 106 | $ 38.71 | $ 30.07 |
| 73 | | | 35 | $ 35,000.00 | 0.00560% | 0.00626% | $ 29.85 | $ 2.63 | $ 0.22 | $ 8.85 | $ 106 | $ 38.71 | $ 30.07 |
| 74 | | | 35 | $ 35,000.00 | 0.00560% | 0.00626% | $ 29.85 | $ 2.63 | $ 0.22 | $ 8.85 | $ 106 | $ 38.71 | $ 30.07 |
| 75 | | | 35 | $ 35,000.00 | 0.00560% | 0.00626% | $ 29.85 | $ 2.63 | $ 0.22 | $ 8.85 | $ 106 | $ 38.71 | $ 30.07 |
| 76 | | | 30 | $ 30,000.00 | 0.00480% | 0.00537% | $ 25.59 | $ 2.25 | $ 0.19 | $ 7.59 | $ 91 | $ 33.18 | $ 25.77 |
| 77 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 78 | | | 35 | $ 35,000.00 | 0.00560% | 0.00626% | $ 29.85 | $ 2.63 | $ 0.22 | $ 8.85 | $ 106 | $ 38.71 | $ 30.07 |
| 79 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 80 | | | 20 | $ 20,000.00 | 0.00320% | 0.00358% | $ 17.06 | $ 1.50 | $ 0.13 | $ 5.06 | $ 61 | $ 22.12 | $ 17.18 |
| 81 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 82 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 83 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 84 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 85 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 86 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 87 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 88 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 89 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 90 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 91 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 92 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 93 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 94 | | | 35 | $ 35,000.00 | 0.00560% | 0.00626% | $ 29.85 | $ 2.63 | $ 0.22 | $ 8.85 | $ 106 | $ 38.71 | $ 30.07 |
| 95 | | | 35 | $ 35,000.00 | 0.00560% | 0.00626% | $ 29.85 | $ 2.63 | $ 0.22 | $ 8.85 | $ 106 | $ 38.71 | $ 30.07 |
| 96 | | | 35 | $ 35,000.00 | 0.00560% | 0.00626% | $ 29.85 | $ 2.63 | $ 0.22 | $ 8.85 | $ 106 | $ 38.71 | $ 30.07 |
| 97 | | | 35 | $ 35,000.00 | 0.00560% | 0.00626% | $ 29.85 | $ 2.63 | $ 0.22 | $ 8.85 | $ 106 | $ 38.71 | $ 30.07 |
| 98 | | | 30 | $ 30,000.00 | 0.00480% | 0.00537% | $ 25.59 | $ 2.25 | $ 0.19 | $ 7.59 | $ 91 | $ 33.18 | $ 25.77 |
| **South Edge Storage** | | | | | | | | | | | | | |
| 1 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 2 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 3 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 4 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 5 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 6 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 7 | | | 47 | $ 47,000.00 | 0.00753% | 0.00841% | $ 40.09 | $ 3.53 | $ 0.29 | $ 11.89 | $ 143 | $ 51.98 | $ 40.38 |
| 8 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 9 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 10 | | | 26 | $ 26,000.00 | 0.00416% | 0.00465% | $ 22.18 | $ 1.95 | $ 0.16 | $ 6.58 | $ 79 | $ 28.75 | $ 22.34 |
| 11 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 12 | | | 30 | $ 30,000.00 | 0.00480% | 0.00537% | $ 25.59 | $ 2.25 | $ 0.19 | $ 7.59 | $ 91 | $ 33.18 | $ 25.77 |
| 13 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 14 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 15 | | | 34 | $ 34,000.00 | 0.00544% | 0.00608% | $ 29.00 | $ 2.55 | $ 0.21 | $ 8.60 | $ 103 | $ 37.60 | $ 29.21 |
| 16 | | | 30 | $ 30,000.00 | 0.00480% | 0.00537% | $ 25.59 | $ 2.25 | $ 0.19 | $ 7.59 | $ 91 | $ 33.18 | $ 25.77 |
| 17 | | | 30 | $ 30,000.00 | 0.00480% | 0.00537% | $ 25.59 | $ 2.25 | $ 0.19 | $ 7.59 | $ 91 | $ 33.18 | $ 25.77 |
| 18 | | | 30 | $ 30,000.00 | 0.00480% | 0.00537% | $ 25.59 | $ 2.25 | $ 0.19 | $ 7.59 | $ 91 | $ 33.18 | $ 25.77 |
| 19 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 20 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 21 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 22 | | | 24 | $ 24,000.00 | 0.00384% | 0.00429% | $ 20.47 | $ 1.80 | $ 0.15 | $ 6.07 | $ 73 | $ 26.54 | $ 20.62 |
| 23 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 24 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 25 | | | 33 | $ 33,000.00 | 0.00528% | 0.00590% | $ 28.15 | $ 2.48 | $ 0.21 | $ 8.35 | $ 100 | $ 36.49 | $ 28.35 |
| 26 | | | 40 | $ 40,000.00 | 0.00641% | 0.00715% | $ 34.12 | $ 3.00 | $ 0.25 | $ 10.12 | $ 121 | $ 44.24 | $ 34.37 |
| 27 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |

**Edge 11211 Condominium**

**Schedule A: Purchase Prices and Related Information for the Projected First Year of Condominium Operation (9/1/09-8/31/10)**

| Unit (1) | Number Bedrooms/ Bathrooms (1) | Residential Limited Common area (square foot) (1) | Unit Area Square Footage (1) | Offering Price (2) | Percentage of common Interest (3) | Percentage of Residential Common Interest (4) | Estimated Monthly Common Charges (5) | Estimated Annual Real Estate Taxes with 421-a Benefits (6) | Estimated Monthly Real Estate Taxes with 421-a Benefits (6) | Estimated Monthly Real Estate Taxes without 421-a Benefits (7) | Estimated Annual Real Estate Taxes without 421-a Benefits (7) | Estimated Total Monthly Charges without 421-a (8) | Estimated Total Monthly Charges with 421-a (8) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 28 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 29 | | | 23 | $ 23,000.00 | 0.00368% | 0.00411% | $ 19.62 | $ 1.73 | $ 0.14 | $ 5.82 | $ 70 | $ 25.44 | $ 19.76 |
| 30 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 31 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 32 | | | 22 | $ 22,000.00 | 0.00352% | 0.00393% | $ 18.76 | $ 1.65 | $ 0.14 | $ 5.57 | $ 67 | $ 24.33 | $ 18.90 |
| 33 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 34 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 35 | | | 34 | $ 34,000.00 | 0.00544% | 0.00608% | $ 29.00 | $ 2.55 | $ 0.21 | $ 8.60 | $ 103 | $ 37.60 | $ 29.21 |
| 36 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 37 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 38 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 39 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 40 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 41 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 42 | | | 30 | $ 30,000.00 | 0.00480% | 0.00537% | $ 25.59 | $ 2.25 | $ 0.19 | $ 7.59 | $ 91 | $ 33.18 | $ 25.77 |
| 43 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 44 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 45 | | | 20 | $ 20,000.00 | 0.00320% | 0.00358% | $ 17.06 | $ 1.50 | $ 0.13 | $ 5.06 | $ 61 | $ 22.12 | $ 17.18 |
| 46 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 47 | | | 27 | $ 27,000.00 | 0.00432% | 0.00483% | $ 23.03 | $ 2.03 | $ 0.17 | $ 6.83 | $ 82 | $ 29.86 | $ 23.20 |
| 48 | | | 30 | $ 30,000.00 | 0.00480% | 0.00537% | $ 25.59 | $ 2.25 | $ 0.19 | $ 7.59 | $ 91 | $ 33.18 | $ 25.77 |
| 49 | | | 35 | $ 35,000.00 | 0.00560% | 0.00626% | $ 29.85 | $ 2.63 | $ 0.22 | $ 8.85 | $ 106 | $ 38.71 | $ 30.07 |
| 50 | | | 30 | $ 30,000.00 | 0.00480% | 0.00537% | $ 25.59 | $ 2.25 | $ 0.19 | $ 7.59 | $ 91 | $ 33.18 | $ 25.77 |
| 51 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 52 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 53 | | | 30 | $ 30,000.00 | 0.00480% | 0.00537% | $ 25.59 | $ 2.25 | $ 0.19 | $ 7.59 | $ 91 | $ 33.18 | $ 25.77 |
| 54 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 55 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 56 | | | 24 | $ 24,000.00 | 0.00384% | 0.00429% | $ 20.47 | $ 1.80 | $ 0.15 | $ 6.07 | $ 73 | $ 26.54 | $ 20.62 |
| 57 | | | 30 | $ 30,000.00 | 0.00480% | 0.00537% | $ 25.59 | $ 2.25 | $ 0.19 | $ 7.59 | $ 91 | $ 33.18 | $ 25.77 |
| 58 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 59 | | | 35 | $ 35,000.00 | 0.00560% | 0.00626% | $ 29.85 | $ 2.63 | $ 0.22 | $ 8.85 | $ 106 | $ 38.71 | $ 30.07 |
| 60 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 61 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 62 | | | 43 | $ 43,000.00 | 0.00689% | 0.00769% | $ 36.68 | $ 3.23 | $ 0.27 | $ 10.88 | $ 131 | $ 47.55 | $ 36.94 |
| 63 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 64 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 65 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 66 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 67 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 68 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 69 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 70 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 71 | | | 35 | $ 35,000.00 | 0.00560% | 0.00626% | $ 29.85 | $ 2.63 | $ 0.22 | $ 8.85 | $ 106 | $ 38.71 | $ 30.07 |
| 72 | | | 29 | $ 29,000.00 | 0.00464% | 0.00519% | $ 24.73 | $ 2.18 | $ 0.18 | $ 7.34 | $ 88 | $ 32.07 | $ 24.92 |
| 73 | | | 34 | $ 34,000.00 | 0.00544% | 0.00608% | $ 29.00 | $ 2.55 | $ 0.21 | $ 8.60 | $ 103 | $ 37.60 | $ 29.21 |
| 74 | | | 35 | $ 35,000.00 | 0.00560% | 0.00626% | $ 29.85 | $ 2.63 | $ 0.22 | $ 8.85 | $ 106 | $ 38.71 | $ 30.07 |
| 75 | | | 35 | $ 35,000.00 | 0.00560% | 0.00626% | $ 29.85 | $ 2.63 | $ 0.22 | $ 8.85 | $ 106 | $ 38.71 | $ 30.07 |
| 76 | | | 35 | $ 35,000.00 | 0.00560% | 0.00626% | $ 29.85 | $ 2.63 | $ 0.22 | $ 8.85 | $ 106 | $ 38.71 | $ 30.07 |
| 77 | | | 28 | $ 28,000.00 | 0.00448% | 0.00501% | $ 23.88 | $ 2.10 | $ 0.18 | $ 7.08 | $ 85 | $ 30.96 | $ 24.06 |
| 78 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 79 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 80 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 81 | | | 24 | $ 24,000.00 | 0.00384% | 0.00429% | $ 20.47 | $ 1.80 | $ 0.15 | $ 6.07 | $ 73 | $ 26.54 | $ 20.62 |
| 82 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 83 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 84 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 85 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 86 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 87 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 88 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 89 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 90 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 91 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 92 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |

**Edge 11211 Condominium**

**Schedule A: Purchase Prices and Related Information for the Projected First Year of Condominium Operation (9/1/09-8/31/10)**

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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 93 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 94 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 95 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 96 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 97 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 98 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 99 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 100 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 101 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 102 | | | 22 | $ 22,000.00 | 0.00352% | 0.00393% | $ 18.76 | $ 1.65 | $ 0.14 | $ 5.57 | $ 67 | $ 24.33 | $ 18.90 |
| 103 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |

**Edge 11211 Condominium**

**Schedule A: Purchase Prices and Related Information for the Projected First Year of Condominium Operation (9/1/09-8/31/10)**

| Unit (1) | Number Bedrooms/ Bathrooms (1) | Residential Limited Common area (square foot) (1) | Unit Area Square Footage (1) | Offering Price (2) | Percentage of common Interest (3) | Percentage of Residential Common Interest (4) | Estimated Monthly Common Charges (5) | Estimated Annual Real Estate Taxes with 421-a Benefits (6) | Estimated Monthly Real Estate Taxes with 421-a Benefits (6) | Estimated Monthly Real Estate Taxes without 421-a Benefits (7) | Estimated Annual Real Estate Taxes without 421-a Benefits (7) | Estimated Total Monthly Charges without 421-a (8) | Estimated Total Monthly Charges with 421-a (8) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 104 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 105 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 106 | | | 35 | $ 35,000.00 | 0.00560% | 0.00626% | $ 29.85 | $ 2.63 | $ 0.22 | $ 8.85 | $ 106 | $ 38.71 | $ 30.07 |
| 107 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 108 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 109 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 110 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 111 | | | 31 | $ 31,000.00 | 0.00496% | 0.00554% | $ 26.44 | $ 2.33 | $ 0.19 | $ 7.84 | $ 94 | $ 34.28 | $ 26.63 |
| 112 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 113 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 114 | | | 30 | $ 30,000.00 | 0.00480% | 0.00537% | $ 25.59 | $ 2.25 | $ 0.19 | $ 7.59 | $ 91 | $ 33.18 | $ 25.77 |
| 115 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 116 | | | 30 | $ 30,000.00 | 0.00480% | 0.00537% | $ 25.59 | $ 2.25 | $ 0.19 | $ 7.59 | $ 91 | $ 33.18 | $ 25.77 |
| 117 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 118 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 119 | | | 24 | $ 24,000.00 | 0.00384% | 0.00429% | $ 20.47 | $ 1.80 | $ 0.15 | $ 6.07 | $ 73 | $ 26.54 | $ 20.62 |
| 120 | | | 24 | $ 24,000.00 | 0.00384% | 0.00429% | $ 20.47 | $ 1.80 | $ 0.15 | $ 6.07 | $ 73 | $ 26.54 | $ 20.62 |
| 121 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 122 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 123 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 124 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 125 | | | 30 | $ 30,000.00 | 0.00480% | 0.00537% | $ 25.59 | $ 2.25 | $ 0.19 | $ 7.59 | $ 91 | $ 33.18 | $ 25.77 |
| 126 | | | 30 | $ 30,000.00 | 0.00480% | 0.00537% | $ 25.59 | $ 2.25 | $ 0.19 | $ 7.59 | $ 91 | $ 33.18 | $ 25.77 |
| 127 | | | 35 | $ 35,000.00 | 0.00560% | 0.00626% | $ 29.85 | $ 2.63 | $ 0.22 | $ 8.85 | $ 106 | $ 38.71 | $ 30.07 |
| 128 | | | 42 | $ 42,000.00 | 0.00673% | 0.00751% | $ 35.82 | $ 3.15 | $ 0.26 | $ 10.63 | $ 128 | $ 46.45 | $ 36.08 |
| 129 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 130 | | | 33 | $ 33,000.00 | 0.00528% | 0.00590% | $ 28.15 | $ 2.48 | $ 0.21 | $ 8.35 | $ 100 | $ 36.49 | $ 28.35 |
| 131 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 132 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 133 | | | 30 | $ 30,000.00 | 0.00480% | 0.00537% | $ 25.59 | $ 2.25 | $ 0.19 | $ 7.59 | $ 91 | $ 33.18 | $ 25.77 |
| 134 | | | 30 | $ 30,000.00 | 0.00480% | 0.00537% | $ 25.59 | $ 2.25 | $ 0.19 | $ 7.59 | $ 91 | $ 33.18 | $ 25.77 |
| 135 | | | 30 | $ 30,000.00 | 0.00480% | 0.00537% | $ 25.59 | $ 2.25 | $ 0.19 | $ 7.59 | $ 91 | $ 33.18 | $ 25.77 |
| 136 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 137 | | | 30 | $ 30,000.00 | 0.00480% | 0.00537% | $ 25.59 | $ 2.25 | $ 0.19 | $ 7.59 | $ 91 | $ 33.18 | $ 25.77 |
| 138 | | | 20 | $ 20,000.00 | 0.00320% | 0.00358% | $ 17.06 | $ 1.50 | $ 0.13 | $ 5.06 | $ 61 | $ 22.12 | $ 17.18 |
| 139 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 140 | | | 24 | $ 24,000.00 | 0.00384% | 0.00429% | $ 20.47 | $ 1.80 | $ 0.15 | $ 6.07 | $ 73 | $ 26.54 | $ 20.62 |
| 141 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 142 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 143 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 144 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 145 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 146 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 147 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 148 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 149 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 150 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 151 | | | 25 | $ 25,000.00 | 0.00400% | 0.00447% | $ 21.32 | $ 1.88 | $ 0.16 | $ 6.32 | $ 76 | $ 27.65 | $ 21.48 |
| 152 | | | 36 | $ 36,000.00 | 0.00576% | 0.00644% | $ 30.70 | $ 2.70 | $ 0.23 | $ 9.11 | $ 109 | $ 39.81 | $ 30.93 |
| **Storage Unit Subtotals** | | | **6,843** | **$ 6,843,000.00** | **1.0958%** | **1.22382%** | **$ 5,836.39** | **$ 514.18** | **$ 43** | **$ 1,731** | **$ 20,773** | **$ 7,567** | **$ 5,879.23** |
| | **TOTALS** | | **634,698** | **$ 513,053,000.00** | **100.00%** | **100.00%** | **$ 495,408.70** | **$ 55,440** | **$ 4,620** | **$ 558,915** | **$ 6,706,977** | **$ 1,054,323** | **$ 499,444** |

*Unit 4K is for Resident Manager (South Edge)

*Unit 2A is for Resident Manager (North Edge)

**Legend**

T-Terrace

B-Balcony

G- Unit includes private parking garage (which is not part of limited residential common area)

P-Planter

C-Courtyard

H-Home Office

## NOTES TO SCHEDULE A

**(1)** Reference should be made to the Floor Plans in Part II of this Plan for the layout and location of each type of Residential Unit. Purchasers are advised, however, that the dimensions shown on the Floor Plans are only approximations and are subject to change should site conditions so necessitate. Each Unit should be physically inspected to determine its actual dimensions, layout and condition. In preparing the room count in Schedule A, Sponsor counted each bedroom identified as a bedroom on the Floor Plans as one bedroom, and each bathroom containing a toilet, sink and shower facilities as one bathroom. If a bathroom did not contain shower or bath facilities, it was counted as a half-bath.

As more fully described in the "Architect's Description of Property and Specifications" contained in Part II of the Plan, in calculating the approximate indoor square foot area of each Unit shown on Schedule A (other than the Storage Units), Sponsor's Architect measured horizontally on each floor from the exterior side of the window glass or exterior Building walls at the Building line or Property line for the Building containing the Unit, to the midpoint of the interior walls or partitions separating the Unit from another Unit, or from the exterior side of the interior walls and partitions separating the Unit from public corridors, public stairs, elevators, and other mechanical equipment space or from any other Common Elements. Storage Units were measured horizontally from the exterior side of the storage cage to the opposite exterior side of the storage cage or interior side of the interior walls separating the Storage Unit from another Storage Unit or from Common Elements. The areas occupied by any Common Elements within such area (such as, without limitation, the Building's façade or exterior walls, vents, chase walls or areas, elevator shafts, conduits, shafts, mechanical pipes, columns and any structural components, whether along the perimeter of a Unit or within the Unit) were not deducted from the square foot area of a Unit even though such elements are not part of the Unit. Units (except for Storage Units) are measured vertically from the top of the floor slab below the finished flooring or sub-flooring materials, if any, to the underside of the floor slab above. Storage Units are measured vertically from the concrete floor slab to the top of the Storage Unit partition. Any concrete slabs separating floors of a Unit located on more than one level and any other Common Elements located in a Unit, shall not be considered part of the Unit. Notwithstanding the foregoing, the portion of the concrete slab forming the roof of the South Edge Garage Unit beneath the Supplemental Access Area, is part of that Unit.

As described in the foregoing paragraph, measurement of the square foot area of the Unit is taken from the exterior side of the exterior walls of the Building. In addition, as also described above, the areas occupied by Common Elements bordering on or located within a Unit (such as the Building's façade or exterior walls, vents, chase walls, conduits, ducts, shafts, pipes, etc.), have been included in the square foot area of the Unit shown on Schedule A, even though they are not part of the Unit. As a result of the foregoing, the square foot area shown on Schedule A for Residential Units exceeds the Unit's usable floor area.

**(2)** Purchasers are advised that prices contained in column 2 may be changed on an individual basis as discussed in "Changes in Prices and Units" in Part I, Section I of the Plan. In addition to paying the purchase price at closing, Purchasers will be obligated to pay the Transfer Taxes, Mansion Tax (if applicable), title insurance costs and other title-related closing costs and to contribute a sum equal to two months Common Charges to the Working Capital Fund for each Residential Unit and each Storage Unit being purchased, and pay any adjustments due Sponsor. If a Purchaser obtains a mortgage, "points," escrow deposits, attorneys' fees and other costs of

obtaining the mortgage must be paid by Purchaser. See "Closing Costs and Adjustments" in Part I, Section N of the Plan, for a more detailed description of closing costs.

**(3)** The Common Interest of each Unit has been determined pursuant to Section 339-i(1)(iv) of the Condominium Act, and is based on the approximate floor space of the Unit 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.

**(4)** Residential Common Interest is applicable only to Residential and Storage Units. It represents the proportion that the Common Interest attributable to the Residential or Storage Unit bears to the Common Interest of all Residential and Storage Units. Residential Common Interest is used to determine the amount of Residential Common Charges payable by each Residential and Storage Unit Owner.

**(5)** The estimated Common Charges attributable to each Unit represents the Unit Owner's proportionate share of the expense of operating, maintaining and repairing the Common Elements and the Unit Owner's proportionate share of POA Costs assessed to the Condominium during the First Year of Condominium Operation, as discussed in the projected operating budget for the Condominium contained in Schedule B of this Plan. All projected costs are for the period beginning September 1, 2009 and ending August 31, 2010. The projected Common Charges for each Unit do not include costs for which the Unit Owner will be responsible such as repairs to the interior of the Unit, insurance for personal property within the Unit, electricity used for lighting, operating the appliances and heat pump units in a Residential Unit, or debt service on any mortgage loan a Unit Owner obtains to finance the purchase of the Unit. As Residential Unit Owners will be paying electricity costs to operate the heat pump units in their Residential Unit, Sponsor has had an engineer project electricity costs that Purchasers of particular Residential Units might expect to pay. Said cost projections are included in Schedule C of this Offering Plan.

**(6)** In conjunction with recordation of the Declaration, individual tax lots will be established for each Unit. Sometime thereafter, each Unit will be separately assessed by the City of New York for purposes of real estate taxes. Once Units are separately assessed for real estate taxes, each Unit Owner will be responsible only for payment of the tax bill attributable to Unit Owner's Unit, and will not be responsible for paying the tax bill attributable to any other Unit. Likewise, with separate assessments, one Unit cannot be subject to a tax lien arising out of another Unit Owner's failure to pay the taxes due on that other Unit Owner's Unit.

Sponsor is advised by The Leitner Group, Inc. ("***Real Estate Tax Consultant***"), which company was engaged by Sponsor to project the post-completion assessed value of the Units, in a letter dated July 2, 2007, a copy of which is included in Part II of the Plan (the "***Leitner Letter***"), that in arriving at the assessed valuation for each Unit, the Property first will be assessed as an entirety. This overall assessment will then be apportioned among the Units, each of which will be assigned a tax lot designation upon the recording of the Declaration and the filing of the Tax Lot Drawings in the City Register's Office. Real Estate Tax Consultant advises that historically, the apportionment of assessed value among residential units by the NYC Department of Finance (***"DOF"***) has been based primarily upon the proportion that the projected selling price for each residential unit presented in an offering plan bears to the aggregate offering price of all residential units available for purchase in the project. Real Estate Tax Consultant further advises that DOF may also apportion assessed value based upon a unit's common interest or relative square footage. For purposes of its projections in this Offering Plan, Real Estate Tax Consultant has allocated the projected assessed valuation based on Common Interest. However, the foregoing is not a

representation that the Department of Finance will use any particular method of apportioning assessed value among the Units.

Assuming that temporary certificates of occupancy covering South Edge and North Edge are issued by September 1, 2009, then on January 5, 2009 (the taxable status date for the 2009/2010 tax year), the Property will have been partially completed for purposes of real estate tax assessment. Real Estate Tax Consultant advises that in that situation, the assessment for 2009/2010 would be a "progress" assessment, based on land value only, rather than an assessment based on a completed project. For purposes of projecting real estate taxes in this Schedule A, however, Real Estate Tax Consultant has projected taxes for 2009/2010 as if the Property were assessed as complete. Thus, the actual taxes due for 2009/2010, were the Property not to receive real estate tax benefits pursuant to Real Property Tax Law Section 421-a, would likely be lower than projected for that year by Real Estate Tax Consultant and thus lower than those shown on Schedule A. For purposes of adjustments at Unit Closings, however, the actual (and presumably lower) 2009/2010 tax amount will be used, should real estate tax benefits not be in effect, and adjustments will be based on the Unit's share of that amount. For that purpose, the Unit's share would be the actual tax amount for the Property for that year multiplied by the Unit's Common Interest. If real estate tax benefits are in effect, the same allocation procedure (e.g., Common Interest) will be used to compute adjustments, based on the "mini-tax" amount for that year, as described below.

Real Estate Tax Consultant advises further that it is probable the Units will not be assessed separately until tax year 2010/2011. Real Estate Tax Consultant also anticipates that for tax year 2009/2010, the Property will most likely receive a single progress assessment taxed at the Class 2 (residential) rate. Should such single assessment be received (with or without the benefit of real estate tax exemption), Sponsor will allocate this assessment among the Units in such manner as Sponsor shall deem appropriate. For purposes of Real Estate Tax Consultant's projection of post-completion assessed value, however, and for purposes of this Schedule A, Real Estate Tax Consultant has projected the post-completion assessed value separately for each component of the Property for 2009/2010 and computed the post-completion tax burden based on each component's respective future tax class and anticipated rate for that class. Even though this amount is likely to be higher than the progress assessment in 2009/2010, Sponsor has used these projected post-completion amounts in Schedule A, in order to provide purchasers with a more realistic sense of real estate taxes that would be due were benefits under Real Property Tax Law Section 421-a (discussed below) not granted to the Property.

Real Estate Tax Consultant advises that upon completion of construction and separate assessment of each component, the Residential Units will be assessed within the Class 2 (residential) rate and the Commercial Units and Storage Units will be assessed within the Class 4 rate. The Class 2 rate for 2007/2008 is $11.928 per each $100 of assessed value and the Class 4 rate is $10.059 per each $100 of assessed value. Tax rates for 2008/2009 and other future years have not yet been announced.

The First Year of Condominium Operation is projected to be September 2009-August 2010 (10 months of tax year 2009/2010 and 2 months of tax year 2010/2011). Since future tax rates have not been set, for purposes of projecting taxes on a completed project for the First Year of Condominium Operation, Real Estate Tax Consultant, based on historic increase trends, has assumed a tax rate of $12.188 per $100 of assessed value for Class 2 and $10.278 per $100 of assessed value for Class 4.

Based on an analysis detailed in the Leitner Letter, Real Estate Tax Consultant projects an overall assessment of $52,910,960 for the Residential Units, $945,600 for the Retail Units, $1,364,120 for the Garage Units, and $202,110 for the Storage Units, for a combined assessment for all components of $55,422,790, were the Property assessed as completed for 2009/2010.

Using the assumed tax rates of 12.188% and 10.278% discussed above, Real Estate Tax Consultant projects real estate taxes for the First Year of Condominium Operation to be (i) $6,448,805, for the Residential Units, (ii) $97,191 for the Retail Units, (iii) $140,208 for the Garage Units, and (iv) $20,773 for the Storage Units, if no real estate tax benefits are granted.

The $6,448,805 projected to be attributable to the Residential Units, is anticipated, but not warranted or represented, to be allocated among the Residential Units based on Common Interest, as described above.

The foregoing discussion describes the real estate tax analysis for the Property without reference to any real estate tax exemption and abatement benefits under Real Property Tax Law Section 421-a (the "***Section 421-a Program***"). Projections of taxes based on the foregoing (e.g., without real estate tax benefits), are included under column 7 in Schedule A (and discussed below in Note 7) on the chance, albeit remote, that the Property will not benefit from the Section 421-a Program. The Property's likely eligibility under the Section 421-a Program and projected real estate taxes assuming the grant of real estate tax benefits under the Section 421-a Program, are discussed below and are reflected in column 6 of Schedule A.

Specifically, Sponsor anticipates, on advice of Real Estate Tax Counsel, and in reliance upon Section 421-a Declaratory Rulings issued by the New York City Department of Housing Preservation and Development ("***HPD***"), but Sponsor does not represent or warrant, that the Property will be eligible for real estate tax benefits pursuant to the Section 421-a Program. (Purchasers are encouraged to review Part I, Section S of the Plan discussing real estate tax benefits, for further discussion of the Section 421-a Program as it applies to the Property.)

Under the provisions of the Section 421-a Program anticipated to be applicable to the Property, 100% of the increased assessed value of the Property resulting from the improvement thereon (i.e., the assessed value above the pre-construction assessed value), is expected to be exempt from taxation during construction (not to exceed three years), and for the first 21 years of operation. Thereafter, it is expected that the exemption will decline to 80% of the increase during the 22nd year following completion, 60% during the 23rd year, 40% during the 24th year and 20% during the 25th year. At the end of this 25-year period (i.e., beginning in the 26th year following completion of construction), real estate taxes for a Unit are expected to be based on the full assessed value for that Unit and the tax rate then in effect, without the benefit of any exemption.

Real Estate Tax Consultant advises that these percentages of exemption would be reduced to the extent that commercial, community facility and accessory use space (collectively, "non-residential space") exceeds 12% of the aggregate floor area of the Property. Real Estate Tax Consultant advises Sponsor, however, that should the Condominium be constructed as projected, the Commercial Units will comprise less than 12% of the floor area and there should be no diminution of exemption.

The Section 421-a Program requires that each Unit be subject to a small amount of real estate tax in each year of the 25-year tax benefit period. Generally this tax (the "***mini-tax***") is based on the assessed value of the property in the tax-year prior to commencement of construction and the tax rate for the year in question. However, for purposes of this Offering Plan, the projected taxes

under column 6 on Schedule A (e.g., which assume Section 421-a benefits are granted) are based on an aggregate "mini-tax" assessed value for the Property of $463,245, which is the assessed value of the Property for 2007/2008, the first year the Property was assessed separately from other portions of the Development Area, since in 2005/2006 (i.e., the tax year prior to commencement of construction), the Property did not have a separate assessment. Thus it is possible the mini-tax could be different than the amount Sponsor is projecting, if the City does not rely on the 2007/2008 assessment as the basis for the mini-tax. For projections in Schedule A, the estimated mini-tax accordingly is based on the 2007/2008 assessed value of $463,245 allocated among the different components of the Condominium based on Common Interest, resulting in a projected aggregate assessment of $409,752 for the Residential Units, $10,527 for the Retail Units, $37,966 for the Garage Units and $5,000 for the Storage Units. These assessments were multiplied by an assumed tax rate of 12.188% for Residential Units and 10.278% for Commercial Units and Storage Units, resulting in a projection, if 421-a benefits are in effect, of the following mini-tax amounts for the Projected First Year of Condominium Operation, which amounts Sponsor allocated among the Units in each component of the Condominium based on Common Interest:

$49,941 Residential Units;
$ 1,082 Retail Units;
$ 3,902 Garage Units; and
$ 514 Storage Units.

Though the assessment will remain essentially the same for purposes of the mini-tax through year 21, the mini-tax amount itself will vary directly in relation to changes in the actual tax rate for any given year during the tax-benefit period.

If a Final Certificate of Eligibility is issued for the Property under the Section 421-a Program, then 100% of the increased assessed value of the Property above the 2007/2008 assessed value (assuming the City recognizes 2007/2008 as the base assessment for Section 421-a purposes) will be exempt for 21 years following completion of construction. Accordingly, the taxable assessed value of the Property (initially the assessed value of the entire Property and ultimately the aggregate assessed valuation of the Units), should be approximately $463,245 for the period of construction, up to 36 months, and for the first 21 years following completion of construction. The full assessed value begins phasing in annually in 20% increments (e.g., the exemption declines and assessment goes up in 20% increments), beginning in year 22, so that by the 26th year after completion of construction, taxes will be payable on the full assessed value of the Units. As of the date this Offering Plan was accepted for filing by the Department of Law, Sponsor had not yet applied for the Section 421-a real estate tax benefits described above, but Sponsor expects to apply for same in the first quarter of 2008.

ALTHOUGH IN SPONSOR'S OPINION THE FOREGOING METHOD OF PROJECTING REAL ESTATE TAXES APPLICABLE TO EACH UNIT IS REASONABLE, THE FOREGOING ANALYSIS IS NOT A GUARANTY OR WARRANTY THAT SECTION 421-A TAX BENEFITS WILL BE GRANTED, OR AS TO WHEN THEY WILL TAKE EFFECT IF THEY ARE GRANTED, OR THAT THIS METHOD OF ALLOCATING ASSESSED VALUE TO EACH UNIT WILL BE THE METHOD USED BY THE NEW YORK CITY TAXING AUTHORITIES IN ESTABLISHING THE REAL ESTATE TAX ASSESSMENT FOR EACH UNIT, OR THAT THE TAX RATE OR ASSESSED VALUE USED IN THE PROJECTIONS WILL BE THE TAX RATE OR ASSESSED VALUE ADOPTED BY THE CITY OF NEW YORK FOR THE TAX YEARS IN QUESTION. THE CITY OF NEW YORK MAY USE DIFFERENT ALLOCATION METHODS AND MAY INCREASE THE TAX RATE IN

YEARS TO COME. THE TAX PROJECTIONS ABOVE AND IN SCHEDULE A ARE MERELY ESTIMATES AND ARE NOT TO BE CONSTRUED AS A REPRESENTATION OR ASSURANCE OF THE ACTUAL AMOUNT OF REAL ESTATE TAX THAT WILL BE ASSESSED AGAINST ANY UNIT OR PAID BY ANY UNIT OWNER. IT IS POSSIBLE THAT SECTION 421-a BENEFITS, THOUGH ALLOCATED TO THE PROPERTY MAY NOT YET BE IN EFFECT AT THE TIME OF A PURCHASER'S UNIT CLOSING. THE STATUS OF SECTION 421-a BENEFITS OR THE LACK OF SECTION 421-a BENEFITS, WILL NOT EXCUSE A PURCHASER FROM CLOSING UNDER AN OPTION AGREEMENT ON THE ORIGINAL SCHEDULED CLOSING DATE THEREUNDER.

(7) Although Sponsor anticipates that the Project will receive Section 421-a real estate tax benefits as described in Note 6 above, Sponsor has projected under this Note 7 the estimated allocable taxes that would be attributable to each Unit without the application of any real estate tax benefits, in the event that due to unforeseen circumstances no real estate tax benefits are granted to the Property. The estimated tax amounts in this column are based on the numbers provided in Note 6 for tax allocations without the benefit of Section 421-a benefits.

**********

Sponsor has been advised by its Offering Plan Counsel that Residential Unit Owners who are not subject to the Federal alterative minimum tax and who itemize deductions on their Federal income tax returns, will be entitled, under present Federal tax laws, to a deduction for Federal income tax purposes for the real estate taxes they pay on their Residential Unit, and for the interest they pay on any mortgage covering their Residential Unit, provided that the Residential Unit is used as their own primary residence or specifically selected secondary residence and subject to certain limitations on deductibility as more particularly described in Sponsor's Offering Plan Counsel's opinion contained in the Plan. Purchasers are further advised that to the extent they are entitled to the deductions described above, deductions may vary in future years based on, among other things, the amount of mortgage interest and real estate taxes Unit Owner pays in a given year. Since the rules and limitations regarding deductibility are complex, Purchasers are urged to consult their tax advisers regarding the application of such rules and limitations to them, as well as regarding the deductibility of interest with respect to their Residential Units for Federal alternative minimum tax purposes.

IRS Circular 230 Disclosure: In May 2005 the U.S. Treasury Department amended the regulations known as "Circular 230," which, among other things, set forth rules and standards with respect to the rendering of Federal tax advice. In general, the amended rules require such Federal tax advice to include a certain level of detail and discussion and to satisfy certain other requirements, unless the advice meets certain exceptions or is accompanied by a disclosure of certain limitations of the advice. In compliance with Circular 230, the following disclosure sets forth these limitations. Specifically, taxpayers are hereby informed that (i) this Offering Plan was not intended or written to be used, and it cannot be used, by any taxpayer, for the purpose of avoiding penalties that may be imposed on the taxpayer by the IRS; (ii) this Offering Plan was written to support the promotion or marketing of the transaction(s) or matter(s) addressed in this Offering Plan; and (iii) the taxpayer should seek advice based on taxpayer's particular circumstances from an independent tax adviser.

## F. SCHEDULE B:

## PROJECTED BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION ANTICIPATED TO BEGIN SEPTEMBER 1, 2009

### PROJECTED RECEIPTS

| | | |
|---|---|---|
| Residential Units and Storage Units | $ | 5,722,799 (A) |
| Retail Units | $ | 48,216 (B) |
| Garage Units | $ | 173,890 (C) |
| TOTAL PROJECTED REVENUE | $ | 5,944,904 |

### PROJECTED EXPENSES

| Common Charges | Total Expenses | Residential Units' Share | Retail Units' Share | Garage Units' Share |
|---|---|---|---|---|
| (1) Labor and Related Expenses | $1,393,695 | $1,351,554 | $9,148 | $32,993 |
| (2) Pension and Welfare | 616,501 | 602,618 | 3,014 | 10,869 |
| (3) Heat and Hot Water (Gas) | 449,574 | 449,574 | | |
| (4) Electricity | 646,509 | 638,548 | | |
| (5) Gas (Cooking) | 48,118 | 48,118 | | |
| (6) Water Charges and Sewer Rent | 243,163 | 243,163 | | |
| (7) Water Charges for Cooling Tower Make-up | 16,094 | 16,094 | | |
| (8) Repairs, Supplies and Maintenance | 250,000 | 223,844 | 5,678 | 20,478 |
| (9) Service Contracts | 976,840 | 973,387 | 750 | 2,703 |
| (10) Insurance | 455,466 | 407,813 | 10,345 | 37,308 |
| (11) Management Fee | 200,000 | 179,075 | 4,542 | 16,382 |
| (12) Property Owners Association (POA) | 226,956 | 203,211 | 5,155 | 18,590 |
| (13) Legal and Audit | 39,000 | 34,920 | 886 | 3,195 |
| (14) Other Expenses | 50,000 | 44,769 | 1,136 | 4,096 |
| (15) Resident Manager Units | 132,988 | 119,074 | 3,021 | 10,893 |
| (16) Reserve for Contingencies | 200,000 | 179,075 | 4,542 | 16,382 |
| TOTAL EXPENSES | $5,944,904 | $5,722,796 | $48,216 | $173,891 |

## PROJECTED BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION

Amounts are projected on the assumption that the First Year of Condominium Operation will be the 12-month period from September 1, 2009 through August 31, 2010. The actual first year of operation may be earlier or later than that 12-month period. If the projected commencement date of the First Year of Condominium Operation differs by six months or more from the date scheduled for the First Unit Closing, the Plan will be amended to include an updated budget with revised projections, if revised projections are necessary. If the aggregate of the revised budget projections exceeds the aggregate of the original budget projections by 25% or more, Sponsor will offer all purchasers the right, for a period of at least fifteen (15) days, to rescind their Option Agreements and have their Premium Payments refunded. Down payments will be returned within fifteen (15) business days after Sponsor receives Purchaser's timely rescission notice.

**Projected Receipts**

It is anticipated that minimal income will be payable to the Condominium from the laundry facilities or other contracts or leases and that no significant investment income will be earned by the Condominium during the projected first year of operation. Though Purchasers of Residential Units and Storage Units will be obligated to make a contribution to the Working Capital Fund at the time of their Unit Closing, such funds are anticipated to be used as working capital and to be expended to cover operating expenses until sufficient cash flow is generated by Common Charges, and thus are not anticipated to be invested. Accordingly, working capital is not expected to generate any significant investment income. The Common Charges payable by Unit Owners thus are anticipated to be the sole source of income for the operation of the Condominium.

**(A) Common Charges Allocable to Residential and Storage Units ($5,722,799)**

These Common Charges represent the Residential and Storage Units' share of Residential Common Expenses attributable to the Residential and Storage Units, the Residential and Storage Units' share of General Common Expenses attributable to the General Common Elements and the Residential and Storage Units' share of expenses payable to the POA.

**(B) Common Charges Allocable to Retail Units ($48,216)**

These Common Charges represent the Retail Units' share of Commercial Common Charges, the Retail Units' share of General Common Expenses attributable to the General Common Elements and the Retail Units' share of expenses payable to the POA. The Retail Unit Owners share the cost for a portion of payroll and benefit costs, repairs and maintenance, insurance, management, administration, legal and audit fees and contingency based on their Common Interest and share the costs of a portion of other expenses such as the cost for service contracts and other related expenses based on estimated usage. Other costs such as the costs for gas, cooking gas, electric, water and sewer and specific service contracts are not borne at all by the Retail Unit Owners because such utilities and/or services are either separately metered or not used by the Retail Unit Owners. The electrical, gas, steam and water usage for the Retail Units will be separately metered for each utility.

**(C) Common Charges Allocable to Garage Units ($173,890)**

These Common Charges represent the Garage Units' share of Commercial Common Charges, the Garage Units' share of General Common Expenses attributable to the General Common Elements and the Garage Units' share of expenses payable to the POA. The Garage Unit Owners share the cost for a portion of payroll and benefit costs, repairs and maintenance, insurance, management, administration, legal and

audit fees and contingency based on their Common Interest and share the costs of a portion of other expenses such as the cost for service contracts and other related expenses based on estimated usage. Other costs such as the costs for gas, cooking gas, electric, water and sewer and specific service contracts are not borne at all by the Garage Units because such utilities and/or services are either separately metered or not used by the Garage Unit Owners. The electrical, gas, steam and water usage for the Garage Units will be separately metered for each utility.

**Projected Expenses**

Purchasers are advised that all budget projections are estimates and approximations. The projections were made by Sponsor in conjunction with Cooper Square Realty Inc., Sponsor's budget projection consultant ("**Consultant**"). Although the projections are believed to be reasonable, they are not assured or guaranteed. The expenses for the projected first year of Condominium operation were allocated among the Residential Units, Retail Units, Garage Units and Storage Units based on the Common Interest apportioned to each, except as otherwise indicated below. The Common Charges projected herein are based upon estimated expenses for the twelve (12) month period commencing September 1, 2009.

**(1) Labor and Related Expenses: ($1,393,695)**

The staff for the Condominium shall consist of:

| | South Edge | North Edge | | 9/1/09 – 8/31/10 |
|---|---|---|---|---|
| Resident Manager (2) | 1 | 1 | **$1,731.00 x 52** | $180,000 |
| Handyman (4) | **2** | **2** | **$859.63 x 52** | 178,803 |
| Porters (12) | **7** | **5** | **$778.63 x 52** | 485,866 |
| Concierge (10) | **5** | **5** | **$778.63 x 52** | 404,889 |
| | | | **WAGES** | $1,249,558 |

Multiply by 1.1535 to bring to 60 pay weeks to allow for sick days, holidays and vacation pay

TOTAL WAGES $1,393,695

All staff will be full-time employees and will be members of Local 32B-32J Service Employees International Union AFL-CIO. The Condominium is classified as Class "A" for the purpose of defining the wage scale. 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 Consultant, Cooper Square Realty, in managing comparable buildings. Such level of staffing complies with all applicable housing and labor laws. It is expected that the full complement of Condominium staff will phase in over the course of the First Year of Condominium Operation, and that at time of First Unit Closing, there will be, at a minimum, at least one Resident Manager in residence at the Condominium. In addition, there will be, at a minimum, at least 24-hour doorman coverage and at least one porter/handyman working an 8-hour shift, for each Building, no later than the date of the First Unit Closing in that Building. That is, since it is possible that occupancy of one Building will commence prior to another, staff will not necessarily be in place at a Building until the first closing for a Residential Unit at that Building occurs, but such minimum staffing noted above will be in place at the time of First Unit Closing for that Building. Though it is possible not every staff member listed above will be engaged and working a full schedule effective as of the date of the First Unit Closing, the labor

projections for the First Year's Budget assume a complete staff working a full year, in order to provide a realistic annual labor expense for the Condominium and thereby to avoid the need for the Condominium to dramatically increase its labor projections for subsequent years when the full staff is actually in place for the full year.

The contract with Local 32B-32J Service Employees International Union AFL-CIO is as of April 21, 2006 to April 20, 2010. The wages listed above are based on the contract that expires on April 21, 2010.

In addition to their salary, the Resident Managers reside rent free in the Resident Managers Apartment located in apartment 4K in South Edge and 2A in North Edge and are provided with free gas, electric and telephone.

The portion of this expense allocated to the Commercial Units is based on their Common Interest share with respect to wages and related expenses for one Resident Manager, one Handyman and one Porter.

**(2) Pension, Welfare and Employee Benefits: $616,501**

The following expenses are mandated by law for each employee:

| | | | |
|---|---|---|---|
| FICA Employer | | 7.65% | $106,618 |
| NY State Unemployment | (1st $8,500) | 6.3% | 14,994 |
| Federal Unemployment | (1st $7,000) | .8% | 1,568 |
| State Disability Insurance | (Yearly) | $36.00 | 1,008 |
| Workers Compensation | | | 48,098 |
| Welfare Fund | (Quarterly) | $48,018 | 332,348 |
| Annuity Fund | (Quarterly) | $12,541 | 84,483 |
| Legal, Profit Sharing and Training Fund | (Quarterly) | $5,045 | 27,384 |
| | | TOTAL BENEFITS | $616,501 |

The portion of the foregoing expense allocated to the Commercial Units is based on their Common Interest share with respect to wages and related expenses for one Resident Manager, one Handyman and one Porter.

**(3) Gas (Heating & Hot Water): $449,574**

Gas is used to provide heat and hot water. Edwards & Zuck Consulting Engineers in their letter dated August 16, 2006 has estimated that the consumption of gas for the year will be 408,704 therms per year serving the Residential Units. There is no gas serving the Storage Units. The Commercial Units will be separately metered for gas.

| Tower | Year Cost | Gas Consumption | Cost of Gas (per therm) | Projected Total |
|---|---|---|---|---|
| South | 2006 | 245,476 (therms) | $1.00 per therm x 10% increase | $270,024 |
| North | 2006 | 163,228 (therms) | $1.00 per therm x 10% increase | $179,551 |
| | | | TOTAL EXPENSE | $449,574 |

Fuel shortages and other factors may raise the cost of gas higher than current rates. It is believed that the current figure should be sufficient to cover the cost of gas during the first year of operation. However, no warranty is made that the projection for gas will be in accordance with the actual cost of the same during the first year of condominium operation.

**(4) Electricity: $646,509**

The Residential Units use electricity provided by Consolidated Edison and each Residential Unit will be separately metered for same. In addition, electricity is used to provide central A/C and other common area uses. Edwards & Zuck Consulting Engineers in their letter dated August 16, 2006 has estimated that the consumption of electricity for the projected first year of Condominium operation will be 3,918,233 KW/HR/YR for the common areas. The cost of electricity for the Storage Units is allocated between the Residential and Storage Units on a square foot basis. The Commercial Units will be separately metered for electricity.

The budget amount for electricity is arrived at by multiplying the projected consumption by the most recent rates posted by Consolidated Edison, increased by ten percent (10%).

| Tower | Year Cost | Projected Consumption | Average Cost/Fuel | Projected Total |
|---|---|---|---|---|
| South Edge | 2006 | 2,423,460 KW/HR/YR | @$.15 per KW/HR x 10% increase | $399,871 |
| North Edge | 2006 | 1,494,773 KW/HR/YR | @$.15 per KW/HR x 10% increase | $246,638 |
| | | | TOTAL EXPENSE | $646,509 |

**(5) Gas (Cooking): $48,118**

Gas is metered separately for each Tower Building. Gas is distributed throughout the Buildings for the purposes of cooking in the Residential Units. There is no gas service to the Storage Units. The Commercial Units do not use gas that is on the central meter. Edwards & Zuck Consulting Engineers in their letter dated August 16, 2006 has estimated that the consumption of gas will be 43,446 therms per year.

| Tower | Year Cost | Gas Consumption | Cost of Gas (per therm) | Projected Total |
|---|---|---|---|---|
| South | 2006 | 27,456 (therms) | $1.00 per therm x 10% increase | $30,527 |
| North | 2006 | 15,990 (therms) | $1.00 per therm x 10% increase | $17,591 |
| | | | TOTAL EXPENSE | $48,118 |

Fuel shortages and other factors may raise the cost of gas higher than current rates. It is believed that the current figure should be sufficient to cover the cost of gas during the first year of operation. However, no warranty is made that the projection for gas will be in accordance with the actual cost of the same during the first year of condominium operation.

**(6) Water & Sewer: $243,163**

The budget amount is predicated on an increase of 10% over the projected water charges and sewer rent for the calendar year 2006. The current unit cost of water and sewer is $4.27 per 100 cu.ft. and usage of 175 gallons per day per estimated occupancy. Edwards & Zuck Consulting Engineers in their letter dated August 16, 2006 has projected that consumption of water will be 51,770 cubic feet per year.

| Tower | Year Cost | Consumption/cu. ft. | Average Cost Water & Sewer | Projected Total |
|---|---|---|---|---|
| South Edge | 2006 | 32,513 cu. ft. | $4.27 per 100 cu. ft. x 10% increase | $152,714 |
| North Edge | 2006 | 19,257 cu. ft. | $4.27 per 100 cu. ft. x 10% increase | $90,449 |
| | | | TOTAL EXPENSE | $243,163 |

**(7)Water Charges for Cooling Tower Make-up: $16,094**

The budget amount is predicated on an increase of 10% over the projected water charges for the calendar year 2006. The current unit cost of water and sewer is $1.60 per 100 cu. ft. Edwards & Zuck Consulting Engineers in their letter dated August 16, 2006 in their letter has projected that consumption of water for cooling tower make-up will be 9,144 cu. ft. per year. This expense is for service to the Residential Area only and accordingly Commercial Unit Owners do not pay any of this expense.

| Tower | Year Cost | Consumption/cu. ft. | Average Cost Water & Sewer | Projected Total |
|---|---|---|---|---|
| South | 2006 | 5,054 cu. ft. | $1.60 per 100 cu. ft. x 10% increase | $8,894 |
| North | 2006 | 4,091 cu. ft. | $1.60 per 100 cu. ft. x 10% increase | $7,200 |
| | | | TOTAL EXPENSE | $16,094 |

**(8) Repairs and Maintenance: $250,000**

This budget does not include repairs, painting, maintenance, or supplies for individual Units, all of which are the responsibility of the individual Residential and Storage Unit Owners and Commercial Unit Owners. The budgeted figure is based on an estimation of repairs to the interior of the Buildings, the roof, the exteriors of the Buildings (including walls), the plumbing and electrical systems, painting of public areas, foundations, the heating system (including pipes and control devices regulating distribution in the Buildings) and various supplies (such as cleaning supplies and materials, lubricants, bulbs, public fixtures, general and hardware supplies). No amount is included for items covered by construction warranties or to cover the cost of any major capital expenditure in the Buildings. The budgeted amount is based on the Consultant's experience in operating other buildings of comparable size and quality.

**(9) Service Contracts and Supplies: $976,840**

This figure represents the estimated annual cost of services and supplies (including service contracts)

provided to and for the benefit of the Residential, Storage and Commercial Unit Owners. Commercial Unit Owners will be responsible for their share of each item based on Common Interest, with the exception of elevators, wood and metal maintence, lobbies, landscaping, fitness center management, water treatment, supplies, fitness equipment, HVAC, telephone and uniforms, which are Residential Area expenses only. The anticipated service contracts to be paid, allocated between the Residential Area and Commercial Area consistent with the foregoing, are as follows:

| | |
|---|---|
| Elevator Maintenance | $102,540 |
| Exterminating | 12,000 |
| Wood and Metal Maintenance | 40,000 |
| Fire Extinguishers | 3,000 |
| Central Station Monitor | 3,000 |
| Fire Protection | 10,000 |
| Landscaping | 30,000 |
| Pool and Fitness Center Management | 471,300 |
| Water Tank | 5,000 |
| Water Treatment | 10,000 |
| Supplies (cleaning materials, lubricants, bulbs, two- way radios, rubbish compactor bags, general and hardware supplies) | 200,000 |
| Fitness Center Equipment | 5,000 |
| HVAC | 40,000 |
| Telephone | 15,000 |
| Uniforms | 30,000 |
| Total | $976,840 |

The foregoing is based on the experience of Cooper Square Realty in other similar buildings.

**No service contracts have been entered into at the time of the submission of this Plan to the Attorney General.** Sponsor has reserved the right to enter into service, maintenance, employment, concessionaire and other agreements that will be binding on the Condominium on commencement of operation. However, the Sponsor may not enter into any binding service or maintenance contract that will materially increase the first year's Common Expenses or that would be binding on the Condominium for more than two (2) years, unless disclosed in this Plan or in an amendment thereto.

**(10) Insurance: $455,466**

Insurance cost is based on a proposal by TM Ross Insurance Brokerage LLC ("**TM Ross**") in a letter dated September 17, 2007, a summary of which follows below. The insurance coverage recommended by TM Ross is based on information provided by or on behalf of Sponsor. The proposal described below is based on the willingness of "standard" insurers with a Best rating of "A" or better to underwrite the Property.

The proposed property insurance is for coverage on an all-risk, replacement cost basis. Replacement cost is based on $434/square foot, establishing an agreed-amount of $286,006,730 for the Buildings, which waives co-insurance. This means in event of total casualty this is the maximum amount of insurance that could be available to the Board of Managers. In the opinion of TM Ross the $434 replacement cost factor is adequate in today's dollars, for those portions of the Buildings for which the Board of Managers is responsible (e.g., the Common Elements). However, the ultimate amount of insurance will be set once the Buildings are built. Purchasers should note that replacement cost coverage for the Buildings will not, in any event, cover ceilings or finish flooring, or other improvements in Units for which Unit Owners are responsible. Accordingly, Unit Owners are required to carry insurance for their Units. Business income coverage is written on an 80% co-insurance basis.

The quoted coverage includes coverage for terrorism, as defined in TRIA.

TM Ross's proposal follows:

| ***Insurance Type*** | ***Coverage*** |
|---|---|
| ***Property Insurance*** | |
| ➢Building Limit | $286,006,730 |
| ➢ Business Personal Property Limit | $ 2,000,000 (est) |
| ➢ Loss of Maintenance Fees | $ 6,200,000 |
| ➢Demolition and Increased Cost | $ 5,000,000 |
| ➢Flood | $ 5,000,000 |
| ➢Earthquake | $ 5,000,000 |
| ➢Underground Water & Sewer Backup | $ 5,000,000 |
| *Deductibles* | |
| ➢Building, Underground Water & Sewer Backup | $25,000 |
| ➢Flood | $25,000 |
| ➢Earthquake | $50,000 |

***General Liability Insurance***

| | |
|---|---|
| ➢$1,000,000 | each occurrence |
| ➢$2,000,000 | General Aggregate |
| ➢$1,000,000 | Personal and advertising injury |
| ➢$ 50,000 | Fire Damage Liability |
| ➢$ 5,000 | Medical Payments |
| ➢$1,000,000 | Hired/Non-owned Auto Liability |
| ➢$1,000,000 | Water Damage Legal Liability |

***Umbrella Liability Insurance***

Limit of liability in excess of primary limits of $100,000,000
$10,000 self-insured retention
Includes Excess Directors and Officers

***Directors and Officers Liability***

$1,000,000 claims made basis (including managing agent's rider as additional insured)
Deductible $2,500

***Crime Insurance***

| | |
|---|---|
| ➢ Employees Dishonesty Limit | $ 500,000 |
| ➢ Managing Agent's Rider | $ 500,000 |
| ➢ Deductible | $ 1,000 |

***Boiler and Machinery or Equipment Breakdown***

| | |
|---|---|
| Direct Damage Limit | $200,000,000 |
| Deductible | $5,000 |

**Total Estimated Annual Premium $455,466**

The terms of the fire, casualty and general liability insurance will provide (i) that each Unit Owner is an additional insured, (ii) that there will be no cancellation without prior notice to the Board of Managers, (iii) a waiver of subrogation, (iv) a waiver of invalidity because of the acts of the insured and Unit Owners and (v) a waiver of pro-rata reduction if Unit Owners obtain additional coverage.

The insurance meets the requirements of the construction lender. In order to safeguard the investment of its Unit Owners in the event of a substantial or total destruction of the Buildings comprising same, the Condominium should periodically review the amount of casualty insurance to insure that the amount of coverage equals its then estimated replacement cost.

Sponsor represents that it will deliver at the Condominium's expense, on or before the first closing of title to a Unit, a fire and liability binder or policy containing all the coverage described in this footnote and meeting the requirements of the Condominium By-Laws. This coverage does not include claims for personal injury or property damage resulting from occurrences in Units, nor does it include coverage of the furniture or personal property of the Unit Owner.

Unit Owners are required to obtain insurance at their own cost to cover such risks as fire and casualty losses to Unit contents, replacements, additions, upgraded fixtures and improvements, and liability coverage for occurrences within the Unit.

**(11) Management Fee: $200,000**

Based on a proposed agreement with Clinton Management LLC, an affiliate of Sponsor, for a term of three (3) years. The services of the managing agent shall commence upon the date of First Unit Closing, and shall continue until the third anniversary of such date. The fee will be $200,000 for the first year, which is approximately $29.92 per unit per month.

This management fee reflects the prevailing cost for similar services. It is based on the size of the Buildings comprising the Condominium and number of Residential, Storage and Commercial Units.

For further details as to the responsibilities of the managing agent, see the section of the Plan entitled "Agreements Binding on the Condominium."

**(12) Property Owners Association (POA) Expenses: $226,956**

This is the amount projected to be assessed by the Property Owners Association to the Condominium for the First Year of Condominium Operation. It includes the projected costs of insurance, maintenance and operation of the Common Properties based on the schedule of expenses attached to this budget as Schedule B-1 and the projected cost of insurance, maintenance and operation of the Waterfront Access Areas for that year (the "**POA Budget**"). Costs have been allocated between Members of the POA as follows:

| Property Owners Association (POA) Allocation of Expenses | | | | |
|---|---|---|---|---|
| | | PHASE I | | PHASE II |
| | | 66% | | 34% |
| EXPENSE | TOTAL EXPENSE | NORTH AND SOUTH EDGE 75% POA Percentage | RENTAL BUILDINGS 3% POA Percentage | PHASE II DEVELOPER 22% POA Percentage |
| INSURANCE | $30,000 | $18,704 | $978 | $10,318 |
| STREET MAINTENANCE | $50,000 | $31,173 | $1,630 | $17,197 |
| MANAGEMENT | $50000 | $31,713 | $1,630 | $17,197 |
| LEGAL AND AUDIT | $20000 | $12,469 | $652 | $6,879 |
| PARK MAINTENANCE | $117,453.00 | $111,616 | $5,837 | N/A |
| CONTINGENCY | $25,000 | $15,587 | $816 | 8,598 |
| OTHER | $10,000 | $6,235 | $326 | $3,439 |
| | | | | |
| **TOTALS** | **$302,453** | **$226,956** | **$11,870** | **$63,628** |

The allocation of expenses has been based on the POA Percentage as discussed elsewhere in this Plan. The Condominium's share of the Property Owners Association expenses will be $226,956 for the projected First Year of Operation.

**(13) Legal and Audit: $39,000**

Based upon the estimate of $19,000, as set forth in a letter dated September 19, 2006 from Newman, Newman and Kaufman located at 575 Underhill Blvd., Suite 110, Syosset, New York 11791. $19,000 has been budgeted to provide for estimated auditing and accounting fees in connection with the preparation of the audited financial statements for the Condominium's First Year of Condominium Operation and its Federal, state and city income tax returns. The balance of the budgeted amount ($20,000) has been estimated to provide for minor legal services to be rendered in connection with the operation of the Buildings such as attendance at Board meetings, preparation of Board minutes and negotiation of minor agreements.

| | |
|---|---|
| Accountant | $19,000 |
| Legal | $20,000 |

**(14) Other: $50,000**

"Other" covers the ongoing need for telephone, office supplies, office equipment, postage, special communications and mailings to the Unit Owners, annual meetings and other expenses. It has been estimated at $50,000 for the first year.

| | |
|---|---|
| Telephone and Communications | $15,000 |
| Printing and Postage | $7,500 |
| Permits/Inspection Fees | $2,500 |

| | |
|---|---|
| General | $25,000 |

**(15) Resident Managers Units: $132,988**

Residential Units 4K in South Edge and 2A in North Edge are designated as the Resident Manager Units and each will be occupied by a Resident Manager of the Condominium. The Resident Manager Units will be purchased by the Board of Managers on behalf of the Unit Owners for an aggregate purchase price of $1,405,000, at or about the time of the First Unit Closing. However, the closing of the Resident Manager Units could occur later than that date, as Sponsor expects that as soon as the Condominium is complete and ready for occupancy, Sponsor will focus on closings with Purchasers under the Plan. Also, as the Resident Manager Units are located in different Tower Buildings, it is likely that the temporary or permanent certificate of occupancy covering the Resident Manager Units will be issued at different times, and Sponsor wishes to close on both Resident Manager Units at the same time. If the closing of the Resident Manager Units is deferred until Residential Unit closings are underway, it will occur in any event no later than six (6) months after the First Unit Closing, provided, however, that the Resident Manager Units are covered by a temporary or permanent certificate of occupancy as of that date. Should the closing of the Resident Manager Units occur later than the date of First Unit Closing, at least one of the Resident Managers will be engaged by the Board and will be in occupancy of a Resident Manager Unit at or before the date of First Unit Closing and will function as a Resident Manager from and after that date. If a Resident Manager takes occupancy of a Resident Manager Unit before the Board owns it, the Board of Managers will pay Sponsor a use and occupancy fee for use of the Resident Manager Unit(s) so occupied, until the closing of the Resident Manager Units occurs, unless Sponsor determines in its sole discretion to waive that fee, as more fully described below and in Part I, Section U of this Plan.

In connection with acquisition of the Resident Manager Units, the Board of Managers on behalf of all Unit Owners will be responsible for payment of all mortgage recording taxes, transfer taxes and title insurance due in connection with the purchase of these Units. All costs attributable to the Resident Manager Units including utilities, real estate taxes, cost of repairs, alterations, and improvement and costs of financing the purchase of the Resident Manager Units as well as the on-going debt service for such purchase money financing, and Common Charges attributable to the Resident Manager Units, shall be borne by all Unit Owners as a Common Expense, once the Board of Managers acquires title to same, subject to the Board's right to defer assessment and collection of Common Charges for a period of time, as described elsewhere in this Plan, and subject to contributions to be made based on the sharing of expenses and use of the Resident Managers' services by the Commercial Units.

At closing of title to the Resident Manager Units, the Condominium Board, on behalf of all Unit Owners, shall pay 100% of the aggregate purchase price for the Resident Manager Units by executing and delivering at Sponsor's option, to Sponsor and/or to an institutional lender that Sponsor shall procure, one or more purchase money note(s) in the aggregate amount of $1,405,000 (e.g., 100% of the cost) secured by one or more mortgages on such Units. The note(s) will bear interest at the prevailing rate of interest and provide for the payment of equal monthly installments of interest only (assuming no defaults thereunder), with payment in full on its maturity date which will be 5 years after the Closing. At maturity the Condominium must repay (or refinance) the principal balance together with any accrued and unpaid interest. For the purpose of projecting this budget, an interest rate of seven and one half percent (7.5%) has been used as the prevailing rate for the purchase money financing, which equates to payments of $8,781 monthly or $105,375 annually. No assurances or representations are made that the prevailing interest rates in effect at the time the loan for the Resident Manager Units is obtained and closed, will be at the foregoing rate estimated for budget purposes.

Closing costs, including without limitation, mortgage recording taxes, transfer taxes, title insurance and

recording fees due in connection with acquisition and financing of the Resident Manager Units will be paid by the Condominium Board on behalf of Unit Owners. For the purpose of this budget, the closing costs are estimated to be $100,000. These costs will be paid out of mortgage proceeds, if available, or out of the Working Capital Fund. Alternatively, if monies in the Working Capital Fund at the time of Closing are insufficient to pay the closing costs, or if Sponsor shall so elect, Sponsor will pay some or all of the closing costs on behalf of the Condominium Board, with repayment pursuant to a non-interest bearing, fully-amortizing, non-secured promissory note requiring 12 equal monthly payments. Alternatively, Sponsor may elect, in its sole discretion, to pay some or all of the closing expenses and to waive its right to reimbursement for some or all of the expenses paid on behalf of the Condominium. If Sponsor pays $100,000 in closing costs, and if same are to be repaid pursuant to Sponsor note, this would equate to monthly payments of $8,333.33. Payments for the Sponsor note, if required, will be a General Common Expense and would be paid out of the contingency line item in the First Year's Budget.

In addition to debt service and closing costs for the Resident Manager Units, the Condominium will be responsible for the real estate taxes on the Resident Manager Units. The real estate taxes for the first year of operation of the Condominium for Unit 4K and 2A are projected to be in the aggregate amount of $1,981.

The Condominium will also be responsible for the cost of the monthly common charges attributed to the Resident Manager Units. It is estimated that this cost will be $18,684 in the first year of operations, which equates to $1,557 per month.

The Condominium will also be responsible for the cost of electricity and basic telephone service for the Resident Manager Units. It is estimated that this cost will be $4,548 in the first year of operations.

If a Resident Manager takes occupancy of a Resident Manager Unit prior to the time the Unit is acquired by the Board of Managers, the Board will be obligated to pay Sponsor a use and occupancy fee, subject to Sponsor's right to waive that fee, in Sponsor's sole discretion, as per Section U of the Plan. However, in no event will the Board of Managers be obligated to pay Sponsor any costs associated with the purchase price of the Resident Manager Units, until the actual closing date of same, at which time the full purchase price shall be due and payable. **THE USE AND OCCUPANCY FEE PAYABLE FROM THE DATE OF FIRST UNIT CLOSING UNTIL CLOSING OF THE RESIDENT MANAGER UNITS (WHICH, AS STATED ABOVE, COULD BE SIX (6) MONTHS), ASSUMING BOTH RESIDENT MANAGER UNITS ARE OCCUPIED DURING THIS PERIOD, WILL BE AN AMOUNT EQUAL TO THE AGGREGATE OF THE COMMON CHARGES AND REAL ESTATE TAXES ATTRIBUTABLE TO THE RESIDENT MANAGER UNITS, PLUS AN AMOUNT EQUAL TO THE DEBT SERVICE SPONSOR IS THEN PAYING ON THE PORTION OF THE CONSTRUCTION LOAN ATTRIBUTABLE TO THE RESIDENT MANAGER UNITS. THIS USE AND OCCUPANCY FEE WILL BE A COMMON EXPENSE. THOUGH THE DEBT SERVICE SPONSOR IS PAYING ON THE CONSTRUCTION LOAN IS BASED ON A VARIABLE INTEREST RATE, IF THE DEBT SERVICE WERE CALCULATED BASED ON THE INTEREST RATE IN EFFECT ON JANUARY 7, 2008, AND IF SIX MONTHS OF DEBT SERVICE WERE PAYABLE BY THE BOARD OF MANAGERS FOR BOTH RESIDENT MANAGER UNITS PRIOR TO CLOSING ON THESE UNITS, THE AGGREGATE DEBT SERVICE PAYABLE WOULD BE APPROXIMATELY $60,000, WHICH IS ONLY SLIGHTLY HIGHER THAN THE DEBT SERVICE THE BOARD OF MANAGERS WOULD HAVE PAID HAD IT CLOSED ON THE FINANCING DESCRIBED ABOVE ON THE DATE OF THE FIRST UNIT CLOSING.**

If Sponsor determines to sell one or two Residential Units to the Board of Managers other than the Unit(s)

identified above for use as Resident Manager Units, Sponsor will substitute Unit(s) of approximately the same value with approximately the same associated expenses, as discussed in this Note 15.

The estimated cost for the Resident Manager Units for the Condominium's first year of operations is $132,988, assuming that the closing of both Units occurs at or about the date of the First Unit Closing.

**(16) Contingency: $200,000**

This fund may be used at the discretion of the Board toward unforeseen expenses or other appropriate Condominium expenses. The purpose of the Contingency Fund is intended to provide-for any unanticipated expenses or unanticipated increase in projected expenses. Total: $200,000.

**********

In the opinion of Cooper Square Realty, Inc. (set forth in the section titled "Certifications" in Part II of this Offering Plan), the projected receipts appear reasonable and adequate based on present prices (adjusted to reflect continued inflation and present levels of consumption for comparable Units similarly situated) to meet the estimated expenses for the first year of operation. The foregoing budget, however, is not intended and should not be taken as a guarantee or warranty by anyone that the annual Common Charges or other receipts or expenses for the first or any subsequent year of operation of the Property by the Condominium will be set forth in said projected budget. It is likely that the actual expenses for the first year of operation will vary from the amounts shown in the projected budget.

## SCHEDULE B-1

## EDGE PROPERTY OWNERS ASSOCIATION
## ESTIMATED SCHEDULE OF RECEIPTS AND EXPENSES
## FOR FIRST FULL YEAR OF OPERATION
## PROJECTED TO BEGIN SEPTEMBER 1, 2009

**POA RECEIPTS**

| | | | |
|---|---|---|---|
| CONDOMINIUM (North Edge & South Edge) | (A) | $ | 226,956 |
| RENTAL BUILDINGS | (B) | $ | 11,870 |
| PHASE II DEVELOPER | (C)) | $ | 63,628 |
| | | $ | 302,453 |

**POA EXPENSES**

| | | |
|---|---|---|
| INSURANCE | (1) | 30,000 |
| STREET MAINTENANCE | (2) | 50,000 |
| MANAGEMENT FEE | (3) | 50,000 |
| LEGAL | (4) | 20,000 |
| PARK MAINTENANCE | (5) | 117,453 |
| CONTINGENCY | (6) | 25,000 |
| OTHER EXPENSES | (7) | 10,000 |
| TOTAL OPERATING EXPENSES | | $ 302,453 |

| Allocation of POA Expenses | | | | |
|---|---|---|---|---|
| | | | | |
| | | PHASE I | | PHASE II |
| | | 66% | | 34 |
| EXPENSE | TOTAL EXPENSE | CONDOMINIUM (North Edge & South Edge) (75% POA Percentage) | RENTAL BUILDINGS (3% POA Percentage) | PHASE II DEVELOPER (22% POA Percentage) |
| INSURANCE | $30,000 | $18,704 | $978 | $10,318 |
| STREET & SIDEWALK MAINTENANCE | $50,000 | $31,173 | $1,630 | $17,197 |
| MANAGEMENT | $50,000 | $31,713 | $1,630 | $17,197 |
| LEGAL AND AUDIT | $20,000 | $12,469 | $652 | $6,879 |
| PARK MAINTENANCE | $117,453.00 | $111,616 | $5,837 | N/A |
| CONTINGENCY | $25,000 | $15,587 | $816 | 8,598 |
| OTHER | $10,000 | $6,235 | $326 | $3,439 |
| | | | | |
| **TOTALS** | **$302,453** | **$226,956** | **$11,870** | **$63,628** |

## NOTES TO PROJECTED BUDGET FOR FIRST YEAR OF PROPERTY OWNERS ASSOCIATION (POA) OPERATION

Amounts for the projected first year of Property Owners Association operation are based on the assumption that the first year will be the 12-month period from September 1, 2009 through August 31, 2010 and that during this period, the POA Costs will cover only the portions of the Public Access Areas and Common Properties completed as part of Phase I. Thus, any costs for Public Access Areas and Common Properties anticipated to be completed in Phase II are not included in this projected budget. The actual first year of POA operation may be earlier or later than the 12-month period indicated herein. If the projected commencement date of the first year of POA operation differs by six months or more from the date scheduled for the First Unit Closing, the Plan will be amended to include an updated budget with revised projections, if revised projections are necessary.

**Projected Receipts--POA Charges**

It is anticipated that minimal income, if any, will be payable to the POA from contracts or leases and that no significant investment income will be earned by the POA during the projected first year of operation. The POA Charges payable by the Condominium, Rental Buildings and Phase II Developer thus are anticipated to be the sole source of income for the operation of the POA.

The projected POA Costs for the projected first year of POA operation (9/1/09—8/31/10) were allocated among the Condominium, Rental Buildings and Phase II Developer based on the ratio the Allocation Square Footage attributable to each Development Parcel(s) bears to the Allocation Square Footage for all Development Parcels (the "***POA Percentage***"). The allocation of POA Costs between the Condominium, the Rental Buildings and Phase II Developer has been based on the POA Percentage attributable to each component.

**(A) POA Charges Payable by the Residential Condominium ($226,956)**

This represents the Condominium's share of POA Costs based on the POA Percentage attributable to the Condominium pursuant to the POD.

**(B) POA Charges Payable by the Rental Buildings ($11,870)**

This represents the Rental Buildings' share of POA Costs based on the aggregate POA Percentage attributable to both Rental Buildings pursuant to the POD.

**(C) POA Charges Payable by the Phase II Developer ($63,628)**

This represents the Phase II Developer's share of POA Costs based on the POA Percentage attributable to the Phase II Project pursuant to the POD.

**Projected Expenses--POA Costs**

Purchasers are advised that all budget projections are estimates and approximations. The projections were made by Sponsor in conjunction with Cooper Square Realty Inc., Sponsor's budget projection consultant ("***Consultant***"). Although the projections are believed to be reasonable, they are not assured or guaranteed.

(1) **Insurance: ($30,000)**

The following insurance projections are based on insurance cost estimates provided by TM Ross Insurance Brokerage LLC in a letter dated August 1, 2006.
Commercial Package Policy Covering

Section I: Property Fire, Extended Coverage and "all risk"(subject to company form) on a Property Owners Association situated between 5th and 7th Street and the East River and Kent Avenue, Brooklyn, New York in an Agreed Amount as follows:

| Limits | Coverage: |
|---|---|
| Business Personal Property | $500,000 |
| Loss of Maintenance Fees | $1,000,000 |

DEDUCTIBLES
$10,000 Building, Underground Water & Sewer Backup

Section II: Commercial General Liability Insurance subject to a limit of $1,000,000 per occurrence and

$2,000,000 Annual Aggregate for Bodily Injury, Personal Injury and Property Damage.

INCLUDING:

1. $1,000,000 Non Owned & Hired Auto Liability
2. $1,000,000 Personal Injury (incl. invasion of privacy and wrongful eviction)
3. $ 50,000 Fire Legal Liability
4. $ 5,000 Medical Payments
5. $1,000,000 Hired / Non Owned Auto Liability
6. $1,000,000 Water Damage Legal Liability ($3,000 Deductible)

| | |
|---|---|
| Crime Insurance | |
| Employee Dishonesty Limit | $1,000,000 |
| Managing Agent Rider | $ 500,000 |
| Deductible | $ 2,500 |

Directors and Officers Liability
$1,000,000 Claims Made Basis (includes managing agent's rider as additional insured)
Deductible $2,500

Section III: Umbrella Liability limit of $100,000,000, per occurrence and aggregate.
$10,000 self insured retention
Deductible $5,000

**Total Premium $30,000**

(2) **Street and Sidewalk Maintenance: $50,000**

The Property Owners Association will be responsible to maintain all Private Drives and appurtenant sidewalks. The street and sidewalk maintenance obligations include but are not

limited to the following items:

Street cleaning
Snow removal
Striping
Street Lights
Street Signs
Sidewalks
Street Pavements
Cleaning of Storm Sewers.
Replacing Damaged Utility Hardware (castings, etc.)
Hydrants and Water Valves
Street Furnishings
Landscape

It has been estimated by Philip Habib and Associates in a letter dated September 19, 2006, that the cost to maintain the Private Drives will be $50,000 for the first year of operations of the Association.

**(3) Management Fee: $50,000**

Based on a proposed agreement with Clinton Management, an affiliate of Sponsor, for a term of three (3) years. The services of the managing agent shall commence upon the earlier of (i) the First Unit Closing under the Offering Plan, (ii) first transfer of Waterfront Access Areas to the City of New York or (iii) conveyance of the Public Access Easement over the Upland Connection to the City of New York.

This management fee reflects the prevailing cost for similar services. It is based on the size and make up of the POA.

**(4) Legal and Audit: $20,000)**

Based upon the estimate of $7,500, as set forth in a letter dated September 21, 2006 from Newman, Newman and Kaufman located at 575 Underhill Blvd., Suite 110, Syosset, New York 11791. $7,500 has been budgeted to provide for estimated auditing and accounting fees in connection with the preparation of the audited financial statements for the Association's First Year of Association Operation and its Federal, state and city income tax returns. The balance of the budgeted amount ($12,500) has been estimated to provide for minor legal services to be rendered in connection with the operation of the Building such as attendance at Board meetings, preparation of Board minutes and negotiation of minor agreements.

| | |
|---|---|
| Accountant | $ 7,500 |
| Legal | $12,500 |

**(5) Park Maintenance: $117,453**

This is the expense payable to City of New York for maintenance of the Waterfront Access Areas pursuant to the WAA Maintenance Agreement. It includes plant maintenance (including spring clean up, tree & shrub pruning, ornamental plant care, fertilization, weeding), trash removal, snow removal, maintenance of lights, irrigation, grass maintenance (mowing, weeding,

fertilization, edging), disposal of leaves, maintenance of fountains, machine cleaning of paved areas, unit paver and wood decking replacement, maintenance of crushed stone, maintenance and replacement of parts for benches, railings and gates, maintenance and cleaning of site walls, rodent & pest control, gum & graffiti removal, salt, full time staff, drainage system maintenance, utility costs, signage maintenance, supplies purchasing.

The cost to maintain the Waterfront Access Areas is based on $105,000 per acre. The breakdown of the acreage between Phase I and Phase II is as follows:

**Park Maintenance Calculation**

| **Phase** | **Acres** | | **Annual Maintenance** |
|---|---|---|---|
| Phase I | 1.1186 | | $ 117,453.00 |
| Phase II | 0.6569 | (deferred until developed and conveyed to City) | $ 68,974.50 |
| **Total** | **1.7755** | | **$ 186,427.50** |
| **Cost Per Acre** | **$ 105,000.00** | | |

Since the portion of the Waterfront Access Areas to be developed as part of Phase II will not be constructed at time of projected first year of POA operation, the only costs included in the POA's budget in this Offering Plan are those associated with Phase I. The expense attributable to the Phase II portions of the Waterfront Access Areas will be deferred and payable when Phase II WAA is completed and conveyed to the City of New York.

Sponsor has agreed to pay for the upfront payment for the first year of maintenance costs of Phase I Waterfront Access Areas set forth above ($117,453). Sponsor will also pay for the line of credit covering four (4) months maintenance ($39,000) which will be reimbursed by the POA over a period of 2 years. Phase II Developer will be responsible for all expenses related to Phase II until a Development Parcel Owner other than Phase II Developer is the Development Parcel Owner of Phase II.

**(6) Contingency: $25,000**

This fund may be used at the discretion of the Board toward unforeseen expenses or other appropriate POA expenses. The purpose of the Contingency Fund is intended to provide-for any unanticipated expenses or unanticipated increase in projected expenses.

**(7) Other: $10,000**

"Other" covers the ongoing need for telephone, office supplies, office equipment, postage, special communications and mailings to the Association's Members, annual meetings and other expenses. It has been estimated at $10,000 for the first year.

| | |
|---|---|
| Telephone and Communications | $2,000 |
| Printing and Postage | $5,000 |
| General | $3,000 |

In the opinion of Cooper Square Realty, Inc. (set forth in Part II of this Plan under the section titled "Certifications"), the projected receipts appear reasonable and adequate based on present prices (adjusted to reflect continued inflation and present levels of consumption for comparable property owners associations similarly situated) to meet the estimated expenses for the first year of POA operation. The foregoing budget, however, is not intended and should not be taken as a guarantee or warranty by anyone that the annual POA Costs or other receipts or expenses for the first or any subsequent year of operation of the POA will be set forth in said projected budget. It is likely that the actual expenses for the first year of operation will vary from the amounts shown in the foregoing projected budget for the first year of the Property Owners Association Operation.

## SCHEDULE C

## SCHEDULE OF PROJECTED RESIDENTIAL UNIT ELECTRICITY COSTS

Sponsor's Consulting Engineer, Edwards and Zuck, PC ("***EZ***") by letters dated September 18, 2006, has provided the following annual projections of electricity costs (covering air conditioning, heating, lighting and appliances) for individual Residential Units:

***South Edge***

| *Apartment Type* | *Estimated Annual Cost Per Apartment* |
|---|---|
| Average Studio | $1,761 |
| Average One Bedroom | $1,971 |
| Average One Bedroom + Home Office | $1,981 |
| Average Two Bedroom | $2,274 |
| Average Two Bedroom + Home Office | $2,284 |
| Average Three Bedroom | $2,750 |

***North Edge***

| *Apartment Type* | *Estimated Annual Cost Per Apartment* |
|---|---|
| Average Studio | $1,851 |
| Average One Bedroom | $1,900 |
| Average One Bedroom Duplex | $1,750 |
| Average Two Bedroom | $2,084 |
| Average Two Bedroom Duplex | $1,948 |
| Average Three Bedroom | $2,403 |
| Average Three Bedroom Duplex | $2,277 |

EZ based the foregoing calculations on direct metering of Con Edison service to each Residential Unit, at Con Edison's rate PSC 8 and EZ's estimate of monthly electricity consumption. The calculations do not include any escalations.

Each individual Residential Unit will be separately metered for electricity. Each Unit Owner thus will be obligated to pay the bill for electricity consumed in Unit Owner's Unit directly to the utility company.

No representation or guaranty is made that a particular Unit Owner's actual electricity costs will be as projected. Actual consumption, and therefore actual electricity costs, will vary from the projections due to varying usage by different Unit Owners of their appliances (e.g., air conditioning, supplemental electrical heat, laundry equipment and other appliances). Rate fluctuations will affect cost as well. To enable appliances serving a Unit to operate at optimum efficiency and lowest cost, Unit Owners must comply with operating and maintenance instructions for these appliances.

COOPER • SQUARE
REALTY, INC.

6 East 43rd Street • New York, NY 10017 • Tel: 212-682-7373 • Fax: 212-682-5441
Marc Kotler
Direct Dial: 212-634-5420
Email: marc.kotler@coopersquare.com

**COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-(i)**

July 9, 2007

Edge 11211 LLC
c/o Douglaston Development
42-09 235th Street
Douglaston, New York 11363

Re: Edge 11211
Williamsburg, Brooklyn, New York

Gentlemen:

This is with respect to the Condominium Offering Plan for the premises at the above address and the allocation of the Percentage of Common Interest to the respective Units therein.

It is our opinion that the allocation of Percentages of Common Interest allocated to the respective Units as set forth in Schedule A on the Plan of Condominium Organization are in compliance with Section 339-i(1) of Real Property Law Article 9-B, (the "Condominium Act").

The Sponsor has used the method (iv) contained in Section 339-i (1) of the New York Condominium Act, that is based upon floor space, subject to relative value to the other space in the Condominium, the uniqueness of the Unit, the availability of the common elements for exclusive or shared use, and the overall dimensions of the particular Unit.

Cooper Square Realty, Inc. is a licensed Real Estate Broker in the State of New York and has been actively engaged in the management and sales of residential property for over 20 years. We have also been active in the sale of cooperative and condominium apartments for the past fifteen years.

This firm will not act as the selling agent of the property. We have no beneficial interest in the Sponsor and no interest in the profits of this conversion plan other than the fee for this service.

We hereby authorize the use of our name and this letter in the Condominium Offering Plan for the above premises..

Very truly yours,

Marc Kotler
Vice President

## H. THE COMMERCIAL UNITS

As described earlier in this Plan, the Condominium will contain three (3) Retail Units and two (2) Garage Units, which Units are referred to collectively as the "***Commercial Units***".

*The Retail Units*

The Retail Units may be used for any lawful purpose permitted under the Zoning Resolution. Current zoning would permit, among other uses, restaurant as well as retail use. In this regard, Purchasers are advised it is likely but not warranted or guaranteed, that the South Edge Retail Unit will be used as a restaurant with an outdoor patio area. Each Retail Unit Owner may subdivide its Retail Unit into any number of smaller Retail Units and may amend the Declaration accordingly. Sponsor makes no representation or guaranty as to when or for what purpose the Retail Units will be occupied or open for business.

*The Garage Units*

The Garage Units, which contain required accessory parking primarily for residents of the Development Area and patrons of the Retail Units, may be used for parking garage purposes and any other lawful purpose permitted under the Zoning Resolution. Each Garage Unit Owner may subdivide its Garage Unit into any number of smaller Garage Units and may amend the Declaration accordingly. In addition, the Owner of the South Edge Garage Unit may combine its Garage Unit with the South Rental Building Garage Unit to form the Southern Garage, and the Owner of the North Edge Garage Unit may combine its Garage Unit with the North Rental Building Garage Unit to form the Northern Garage. In addition, the Owner of the North Edge Garage Unit may also combine its Garage Unit with the Phase II Garage in the Phase II Project, when and if same is built and thereby expand the Northern Garage. Sponsor makes no representation or guaranty as to the hours of operation of the Garage Units and the rates to be charged by the garage operators for use of the Garage Units.

**********

The allocation of Common Expenses to the Commercial Units as set forth in the proposed operating budget for the First Year of Condominium Operation contained as Schedule B in Part I, Section F of the Plan, has been based on usage or Common Interest, as described therein. Sponsor has been advised by Cooper Square Realty, Inc., Sponsor's Budget Expert, that the projections of Common Charges payable by the Commercial Unit Owners during the anticipated First Year of Condominium Operation appear reasonable and sufficient to cover the anticipated operating expenses fairly attributable to the Commercial Units during the projected First Year of Condominium Operation. (See "Certifications" in Part II of this Plan.)

A Commercial Unit Owner has certain rights that differ from the rights of the Residential Unit Owners. For instance, but without limitation, a Commercial Unit Owner will not be subject to a right of first refusal by the Board of Managers upon the sale or lease of said Owner's Commercial Unit, and a Commercial Unit Owner may make non-structural additions, alterations or improvements in said Owner's Commercial Unit, change the layout of the Unit, subdivide the Unit and reapportion Common Interest previously allocated to the Unit among the newly created Commercial Units, without the consent of the Board of Managers or any sub-board thereof. In Sponsor's opinion the foregoing rights will not have a material adverse impact on the Condominium should a Commercial Unit Owner exercise these rights, because the Commercial Unit Owner is still subject to various restrictions, including without limitation, compliance with applicable law and regulation, that will function as a protection to the Condominium.

The Commercial Units are not initially offered for sale under the Plan. Sponsor reserves the right to offer the Commercial Units for sale in the future. Sponsor will amend the Plan to disclose the sale of any Commercial Unit should Sponsor determine to sell same in the future.

## I. CHANGES IN PRICES AND UNITS

### 1. Changes in Prices

Residential and Storage Units are offered at the prices set forth in Schedule A, but Sponsor reserves the right to negotiate prices on an individual basis. Offering prices will be decreased or increased by an amendment to the Plan prior to the new price's use if the change in price is an across-the-board change affecting one or more lines of Units or is a price to be advertised. However, as purchase prices may be changed by Sponsor on an individual basis, Sponsor reserves the right to decrease purchase prices or modify other terms of sale relating to price without filing an amendment to the Plan at any time during the offering if such reduction in purchase price or modification of such other terms of sale is the result of an individually negotiated transaction. Further, Sponsor may enter into an agreement with a purchaser to sell one or more Residential or Storage Units at prices higher than those set forth in Schedule A, provided that an amendment containing the new price is submitted to the Department of Law prior to the price's use. An amendment whose sole purpose is to effect a change in price shall be effective immediately upon its receipt by the Department of Law.

No change in the price of a Unit will on its own vary the estimated annual Common Charges or percentage of interest in the Common Elements attributed to that Unit.

Sponsor shall have the right to negotiate changes in other offering terms, as more fully set forth in Part I, Section O of the Plan, entitled "Rights and Obligations of Sponsor."

### 2. Changes in Units

In order to meet the possible varying demand for number and type of Units, or to meet the particular requirements of prospective purchasers, or for any other reason, Sponsor reserves the right at any time, both before and after recording the Declaration and without the consent of Purchasers, Unit Owners or the Board of Managers, with respect to Units owned by Sponsor, to (i) change or reverse the layout of any Unit and make adjustments in interior dimensions of Units, (ii) change the number of rooms in any Unit, (iii) change the size and/or number of Units by subdividing one or more such Units into two or more separate Units, combining separate Units into one or more Units, altering boundary walls of Units, or otherwise, including, without limitation, incorporating any wall, hallway or portion thereof, space, or other area abutting a Unit or Unit(s) owned by Sponsor into one or more of said Units or otherwise, and (iv) if appropriate, reapportion the Common Interest among the Units affected by such change. However, Common Interest need not be reapportioned if a portion of the public hallway is incorporated into a Unit or Units as described above. Changes made by Sponsor pursuant to the foregoing will be disclosed in an amendment to the Plan, and if the Declaration has been recorded, the Declaration will be amended accordingly, as and if appropriate to reflect such changes as well.

Site conditions may cause variations in walls, ceilings, heights and other dimensions from those included in the Floor Plans or otherwise described in this Plan. Except for changes necessitated by site conditions, no material change in size, dimension, floor space, Common Interest or layout will be made to a Unit for which an Option Agreement has been executed and delivered to Sponsor without the consent of the Purchaser, unless Sponsor has properly terminated the Option Agreement in accordance with this Offering Plan. In connection with the foregoing, changes in square foot area of a Unit of 5% or less, will not be deemed a material change in the size of a Unit. It should be noted in this regard that if the layout and dimensions of a Unit conform substantially to the Plans and Specifications, subject to Sponsor's right to make changes necessitated by site conditions, a Purchaser will not be excused from purchasing the Unit for such reason and will not have any claim against Sponsor as a result of such insubstantial deviation. 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 Purchaser's Unit or otherwise be relieved from any obligations under the Option Agreement, by virtue of a minor inaccuracy or error in the Floor Plans.

No material change will be made by Sponsor in the size of Residential or Storage Units or their Common Interest, or in the amount or quality of Common Elements, except by amendment to the Plan. Sponsor will file an amendment to the Plan to reflect any changes in the number of Units, should Sponsor change the number of Units during the term of this offering. If the Declaration has already been filed at the time any of the foregoing changes are made, the Declaration also will be amended by Sponsor, as necessary, with the consent of all Unit Owners directly affected, if such consent is required by law or the Condominium Documents.

Notwithstanding anything in this Offering Plan to the contrary, if Sponsor must make material changes to size (specifically, if the square foot area of a Unit will diminish by more than 5%), dimension, Common Interest, floor space or layout of Units or to size, dimension, layout, quantity or quality of Common Elements, due to site conditions, governmental requirements or other unforeseen circumstances, Sponsor will amend the Plan accordingly to disclose the changes. Any Purchaser under contract to purchase a Unit whose purchase would be substantially adversely affected by such changes, will be given the right to rescind the Option Agreement and at least fifteen (15) days within which to exercise this right, and if rescission is exercised, will receive back the Premium Payment made thereunder together with interest earned thereon.

Sponsor and all Commercial Unit Owners shall have the right to make alterations in and to their Units in accordance with the Declaration and By-laws.

## J. PROCEDURE TO PURCHASE

### Generally

Any person interested in purchasing a Residential Unit at Edge 11211 (and Storage Unit, if applicable), must apply at the Sales Office for an Offering Plan. Upon receipt of the Plan, the potential purchaser must tender a check in the amount of $200 payable to "Edge 11211 LLC" as a non-refundable deposit for the Offering Plan. The deposit is a non-binding expression of interest and does not constitute a reservation or obligation.

The agreement that Purchasers will be required to execute in connection with the purchase of a Residential and/or a Storage Unit is called an "Option Agreement." Purchasers will be afforded an opportunity to review the Offering Plan prior to executing an Option Agreement, the form of which is contained in Part II of this Plan. The Option Agreement shall be binding on Purchaser if accepted by Sponsor as set forth below.

An Option Agreement (as opposed to a purchase agreement), permits Sponsor to report income from the sale of a Unit in the year the sale closes, instead of the year in which the agreement to purchase is executed (or as construction progresses). Were the agreement to be recharacterized by Sponsor or the IRS as a purchase agreement in connection with Sponsor's income tax filings, there would not be adverse tax or other consequences to Purchaser. The term "Option Agreement," does not, in any event, mean that Purchaser is receiving any optional upgrades to the Unit by signing the agreement, unless such upgrades are specifically set forth in the agreement itself. If Purchaser does not close under the Option Agreement, Purchaser risks forfeiting the Premium Payment paid thereunder. Sponsor would not, however, have the right of specific performance against a Purchaser. Under the Option Agreement, Sponsor must sell to a Purchaser who exercises the option and performs all of Purchaser's obligations under the agreement, and Purchaser has the right of specific performance against Sponsor in the event of Sponsor's breach of the Option Agreement.

At Sponsor's option, a potential Purchaser shall be afforded a period of at least three (3) business days to review the Plan and all filed amendments thereto prior to executing an Option Agreement or shall be requested to execute such agreement prior to expiration of such 3-day period. A Purchaser who executes an Option Agreement and deposits the requisite Premium Payment without having had the opportunity to review the Offering Plan for at least three (3) business days, shall have the right to rescind the Option Agreement and receive back the Premium Payment check tendered to Sponsor within seven (7) days after the execution of the Option Agreement, by written rescission notice to Selling Agent, provided Purchaser's written rescission notice is personally delivered to Selling Agent at the Sales Office by the end of the seventh calendar day after execution of the Option Agreement or mailed to Selling Agent at the Sales Office and postmarked within said seven (7) day period.

A Purchaser entering into an Option Agreement shall be required to make a Premium Payment equal to 10% of the selling price for the Unit(s) being purchased at time of signing, payable to Bryan Cave LLP as escrow agent.

If Purchaser comprises two or more parties, all parties comprising Purchaser shall execute and deliver simultaneously with the Option Agreement, a statement designating one of the parties to receive the interest earned on the Option Payment. Form W-9 or applicable Form W-8, as appropriate, for Purchaser or the designated interest-recipient, as applicable, must be executed and delivered simultaneously with the Option Agreement as well.

Within fifteen (15) business days after delivery by Purchaser to Selling Agent of an executed Option Agreement, together with the required Premium Payment, Sponsor will either accept the Option Agreement and cause to be returned to Purchaser a fully executed counterpart thereof, or reject the Option Agreement and refund the Premium Payment tendered (without interest). Sponsor reserves the right to request thorough identification and financial information (including, without limitation, credit reports and litigation searches) concerning prospective purchasers, subject to limitations imposed by law. The Option Agreement will not be binding upon Sponsor until a copy executed by or on behalf of Sponsor is delivered to Purchaser.

Sponsor reserves the right at any time and from time to time for any reason whatsoever (except as prohibited by law), without prior notice or prior amendment to the Plan, to refuse to accept and execute an Option Agreement for any Unit, or to refuse to accept and execute an Option Agreement or Option Agreements (as the case may be) for more than one Residential and/or Storage Unit to any one person or entity. Sponsor also reserves the right without prior notice or prior amendment to the Plan, to hold one or any number of Units off the market and to not offer same for sale from time to time and at any time during this offering.

Sponsor also reserves the right to sell Residential and/or Storage Units either individually or in groups, to investor-Purchasers and/or corporate or institutional Purchasers who intend to rent the Unit(s) they purchase to employees or other persons, in addition to selling Residential and/or Storage Units to Purchasers for their own use and occupancy.

Purchasers may apply for a loan to finance the purchase under the Option Agreement. However, Sponsor will permit an Option Agreement to be contingent upon Purchaser's receipt of a financing commitment, only if Purchaser agrees to and does apply for financing through Mortgage Consultant, as described below. Thus if Purchaser applies for and is denied a loan through a party other than Mortgage Consultant and does not submit an application to or through Mortgage Consultant, Purchaser will still be obligated to close under the Option Agreement. If Purchaser fails to exercise and close under the Option Agreement, the Option Agreement may be terminated, in which event Purchaser shall have no right to receive back any Premium Payment and Sponsor may retain same, plus all interest earned thereon.

The form of Option Agreement contained in Part II of the Plan does not contain any provision waiving Purchaser's rights or abrogating Sponsor's obligations under Article 23-A of the General Business Law. Neither the Plan nor the form of Option Agreement may be amended or modified to contain any provision waiving Purchaser's rights or abrogating Sponsor's obligations under Article 23-A of the General Business Law.

Risk of loss with respect to a Unit under an Option Agreement remains with Sponsor until Purchaser's closing under the Option Agreement. However, if a Purchaser takes occupancy prior to closing, by means of an Interim Lease or Occupancy Agreement, Purchaser will be obligated to obtain renter's insurance to cover losses to Purchaser's personal belongings in the event of casualty while Purchaser is a tenant, as to which Sponsor shall have no liability.

**Assignment; Advertising**

Option Agreements are not assignable without Sponsor's consent, which consent may be withheld for any reason or no reason. Consent, if given, shall be conditioned, among other things, upon Purchaser's payment of a non-refundable fee or other charge to Sponsor and/or Sponsor's counsel in connection with the assignment. Such payment will be due and payable at the time Sponsor consents to the assignment.

Prior to closing of title to a Residential or Storage Unit, a Purchaser may not advertise, list with a broker or on-line service or otherwise offer, promote, list or publicize the availability of such Unit for sale.

Violations of either of the two foregoing provisions shall be considered defaults under the Option Agreement.

**Upgrades**

Although Sponsor does not anticipate negotiating with Purchasers to upgrade their Units, Purchasers are advised that if Sponsor agrees to upgrade or provide extras to a Unit at a cost to Purchaser in addition to the Purchase Price for the Unit, Sponsor may require that Purchaser pay these funds before Purchaser's Unit Closing. If Purchaser is required to pay funds for upgrades or extras prior to Unit Closing, the funds initially may be placed by Sponsor in escrow with Escrow Agent. Any such funds in escrow are not considered part of the Premium Payment or Purchase Price and may be released by Escrow Agent to Sponsor, upon Sponsor's written request, prior to closing under the Option Agreement, for costs incurred in connection with such upgrades/extras. As a result, if a Purchaser who has deposited funds for upgrades/extras with Sponsor is entitled to and does rescind the Option Agreement, Purchaser will not receive a refund of any such upgrade payments required to cover costs incurred by Sponsor in connection with such upgrades or extras, or which will be necessary to restore the Unit to its original features and configuration prior to the upgrade.

**Financing Contingency; Mortgage Consultant**

If Purchaser desires to make an Option Agreement contingent upon Purchaser's receipt of a financing commitment, Purchaser will be obligated to apply for same to or through the Mortgage Consultant. As of the date of the filing of this Offering Plan, Sponsor had not yet finalized selection of the Mortgage Consultant. Sponsor will amend the Plan to provide the name, address and contact person for the Mortgage Consultant when selection of the Mortgage Consultant is finalized. Purchasers desiring to enter into an Option Agreement that will be contingent on receipt of a financing commitment, prior to receipt of an amendment to this Plan containing Mortgage Consultant contact information, are advised to check with the Sales Office to obtain such contact information prior to signing an Option Agreement.

Mortgage Consultant will in any event be unaffiliated with Sponsor, and Sponsor makes no representation as to the cost or terms of loans available from or through Mortgage Consultant. Mortgage Consultant is anticipated to be a direct lender and/or a mortgage broker. Thus, a Purchaser applying to Mortgage Consultant will be applying for a loan directly from Mortgage Consultant or from a lending institution recommended by Mortgage Consultant. A variety of loan programs will be available through Mortgage Consultant, and information, materials and applications will be available at the Sales Office. In no event, however, will a Purchaser be permitted to make an Option Agreement contingent upon receipt of financing for more than 80% of the aggregate purchase price of the Unit(s) being purchased.

If Purchaser wishes to make the Option Agreement contingent upon receipt of a financing commitment, Purchaser must apply for a mortgage commitment through Mortgage Consultant within ten (10) business days after Purchaser has received back a fully signed counterpart of the Option Agreement from Sponsor or Selling Agent on Sponsor's behalf. TIME SHALL BE OF THE ESSENCE WITH RESPECT TO PURCHASER'S OBLIGATION TO SUBMIT THE COMPLETED APPLICATION TO MORTGAGE CONSULTANT WITHIN SAID 10-DAY PERIOD. If Purchaser fails to submit the completed application to Mortgage Consultant within this 10-day period, Purchaser will be deemed to

have waived the financing contingency provisions of the Option Agreement, and will remain obligated to close under the Option Agreement with or without the proceeds of purchase money financing.

If Purchaser receives a satisfactory mortgage commitment, as defined in the Option Agreement, from or through the Mortgage Consultant, Purchaser will be deemed to have satisfied the financing contingency provision of the Option Agreement whether or not Purchaser accepts the financing commitment, and Purchaser will remain obligated to close under the Option Agreement with or without that financing.

Purchasers may also apply (or may apply instead) for a loan through a lender or broker other than Mortgage Consultant. However, Sponsor will not agree to make the Option Agreement contingent upon Purchaser's receipt of a financing commitment from or through any party other than Mortgage Consultant. Accordingly, if Purchaser applies to a lender other than Mortgage Consultant, and if Purchaser's application is denied, Purchaser shall remain obligated under the Option Agreement. If Purchaser fails to close, Sponsor may terminate the Option Agreement and Purchaser shall forfeit any and all Premium Payments made thereunder.

**Storage Units**

Sponsor anticipates constructing 250 Storage Units at the cellar level of the Tower Buildings, with 152 Storage Units anticipated to be built in South Edge and 98 Storage Units anticipated to be built in North Edge. Storage Units are offered on a first-come, first-served basis to Purchasers and Residential Unit Owners. Sponsor reserves the right to limit Storage Units sold pursuant to this Plan to not more than one per Residential Unit. Further, Sponsor reserves the right to refuse to enter into an Option Agreement for a Storage Unit in connection with a particular purchase, and to set aside Storage Units for purchasers of particular Residential Units to be contracted for by the Purchasers of those Units when an Option Agreement for the Residential Unit is entered into.

A party wishing to acquire a Storage Unit must enter into an Option Agreement therefor, preferably simultaneously with and included as part of, the Option Agreement for a Residential Unit. The terms and procedures for purchase of a Storage Unit are the same as for a Residential Unit.

If Purchaser has entered into an Option Agreement for a Storage Unit as well as a Residential Unit, and if Purchaser is not already a Residential Unit Owner, then Purchaser will be required to close on the Storage Unit simultaneously with the Residential Unit. However, if at the time of closing the Storage Unit is not yet covered by a temporary or permanent certificate of occupancy, then the proceeds of sale of the Storage Unit shall be deposited into escrow with Escrow Agent and held in the Escrow Account in the same manner as the Premium Payment allocable to the Storage Unit had previously been held, until a temporary or permanent certificate of occupancy covering the Storage Unit is issued. Once the Storage Unit is covered by a temporary or permanent certificate of occupancy, Escrow Agent shall release the proceeds of sale of the Storage Unit to Sponsor or to anyone else Sponsor shall designate or direct. In no event may Sponsor retain any proceeds of sale of a Storage Unit until the Storage Unit is covered by a temporary or permanent certificate of occupancy. A Unit Owner acquiring a Storage Unit which is not covered by a temporary or permanent certificate of occupancy at time of closing, shall not be obligated to pay Common Charges on that Unit until such time as the Storage Unit is covered by a temporary or permanent certificate of occupancy, assuming Common Charges have been assessed against Unit Owners by the Board of Managers at that time.

Option Agreements for Storage Units entered into by a Residential Unit Owner after closing on a Residential Unit, will not close until the Storage Unit is covered by a temporary or permanent certificate of occupancy.

**Escrow Account**

Sponsor will cause all cash Premium Payments received from Purchasers, directly or through Sponsor's agents or employees, to be delivered to Bryan Cave LLP, Sponsor's Closing Counsel, to be held in escrow in accordance with this Plan. Sponsor's Closing Counsel will serve as escrow agent ("***Escrow Agent***") for Purchasers' cash Premium Payment monies received from Sponsor.

Escrow Agent will, upon receipt from Sponsor or Selling Agent of Premium Payments paid by a Purchaser together with a copy of a completed Option Agreement and all required ancillary documents executed by Purchaser as described herein, deposit the funds in Purchaser's name in a special segregated interest-bearing sub-account of a master attorney trust account entitled "Edge 11211 Attorney Trust Account" (the "***Escrow Account***") maintained by Escrow Agent at Bank of America (the "***Escrow Bank***") at the Escrow Bank's branch located at 25 West 51st Street, New York, NY 10019 or at such other lending institution in which the firm elects to maintain its attorney trust account. Consistent with foregoing, unless and until Escrow Agent is provided with a **complete original Form W-9 (or complete original applicable Form W-8 if necessary)** executed by Purchaser (or, if Purchaser comprises more than one party, executed by one of the parties comprising Purchaser designated by all parties comprising Purchaser to serve as recipient of the interest earned on the Premium Payment), the Premium Payment funds cannot be deposited in the Escrow Account as same is an interest-bearing account, but may be deposited in Escrow Agent's master IOLA account, in which interest is not paid to Purchaser. Thus Purchaser must deliver the applicable Form W-8 or Form W-9 executed by Purchaser or the designated interest-recipient, as applicable, together with the Option Agreement, Premium Payment and the interest-recipient designation form, if applicable, before the Premium Payment can be deposited into the interest-bearing Escrow Account established for this Offering Plan.

The Escrow Account will be an interest-bearing account. Subject to the foregoing, interest will begin to accrue when the funds deposited in the Escrow Account "clear" in accordance with the requirements of law governing the deposit of funds. The interest rate on escrow accounts similar to the Escrow Account, as of April 3, 2007, was 1.7% per year for deposits from $50,000 up to and including $250,000. Sponsor makes no representation as to the interest rate that may be in effect while a Purchaser's funds are on deposit in the Escrow Account.

Subject to the conditions discussed in this paragraph, in accordance with the regulations of the Federal Deposit Insurance Corporation ("***FDIC***"), deposits at Escrow Bank in Purchaser's name should be covered by FDIC insurance to a maximum of $100,000. Purchasers of Units having a purchase price in excess of $1,000,000 and thus requiring Premium Payments in excess of $100,000 are advised accordingly. Sponsor is advised that the FDIC advises consumers that for purpose of computing insurance coverage, all deposits in a party's name in a banking institution are added together and insured to a maximum of $100,000 in the aggregate. Accrued interest through the date of a financial institution's failure also is included when calculating insurance coverage. Thus, if a Purchaser already has or opens an account at Escrow Bank in the same name in which the Premium Payment is deposited, and should the Escrow Bank fail and the FDIC insurance be called upon, the funds in that account will be aggregated with the Premium Payment and insured to a maximum of $100,000. Further, due to the nature of Premium Payments, it is possible the FDIC might take the position that all Premium Payments belong to the Sponsor and that the aggregate FDIC coverage for all Premium Payments by all Purchasers is $100,000. The FDIC further advises consumers that a depositor cannot increase FDIC insurance coverage by dividing funds owned in the same ownership category among different accounts in the same name. No representation is made by Escrow Agent or Sponsor that the FDIC will insure any Premium Payments, if and when called upon to do so. Neither Escrow Agent or Sponsor will incur any liability whatsoever under this Plan or otherwise if the FDIC, when and if called upon, fails or refuses to insure

the Premium Payment (or any other funds maintained by Purchaser in Escrow Bank) or if the FDIC insures only a portion thereof.

Any provision of any contract or agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any legal obligation of the Escrow Agent to hold the Premium Payment as trust funds pursuant to law, is absolutely void. 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.

Within five (5) business days after tender by Purchaser of the requisite Premium Payment, the Option Agreement signed by all necessary parties, all ancillary documents required to deposit the Premium Payment, and expiration of any rescission period granted to Purchaser by Sponsor, the Premium Payment shall be delivered by Sponsor or Selling Agent to Escrow Agent for deposit into the Escrow Account. Within ten (10) business days after Escrow Agent has received the executed Option Agreement, the Premium Payment, the interest-recipient designation form and ***original*** executed Form W-9 or applicable Form W-8 completed as described above for the Purchaser or other interest-recipient, Purchaser will be notified by Escrow Agent of the deposit, the account number and the initial interest rate. If the Premium Payment has been deposited into the IOLA account because Purchaser has failed to provide Form W-9 or applicable Form W-8, Purchaser will be notified of the deposit but no interest rate information will be provided. Notice mailed to a Purchaser at the address set forth in the Option Agreement shall be deemed delivered to Purchaser and received by Purchaser, whether or not it is actually received, and shall be deemed received on the date mailed.

If Purchaser does not receive notice of deposit of the Premium Payment within fifteen (15) business days after tender of the Premium Payment funds, delivery of original Form W-9 or applicable Form W-8, as appropriate, and expiration of any rescission period granted to Purchaser by Sponsor, Purchaser may cancel the purchase and rescind so long as the right to rescind is exercised within ninety (90) days after tender by Purchaser of the Premium Payment and all requisite ancillary documents. Purchaser may also apply to the Attorney General for relief pursuant to the down payment dispute resolution provisions of the Attorney General's regulations, using the form promulgated by the Attorney General for that purpose, a copy of which is contained in Part II of this Plan. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the escrow funds were timely deposited and requisite notice was timely mailed to the Purchaser in conformity with the Attorney General's regulations.

The Escrow Agent will maintain funds in escrow until: (i) Purchaser's closing under the Option Agreement, in which event the funds will be paid to Sponsor (or anyone Sponsor directs), without any further authorization by Purchaser required, or (ii) Purchaser's permitted rescission of the Option Agreement (in which event the funds will be paid to Purchaser), or (iii) Sponsor's termination of the Option Agreement following Purchaser's continuing default under the Option Agreement after delivery to Purchaser by Sponsor of a notice of default and expiration of the applicable cure period in accordance with the Plan and the Option Agreement (in which event the funds will be paid to Sponsor), or (iv) otherwise directed in a writing signed by both Sponsor and Purchaser directing the disposition of such funds, or (v) otherwise directed by a determination of the Attorney General directing the disposition of such funds pursuant to the dispute resolution procedures contained in the Attorney General's regulations, or (vi) otherwise directed by a judgment or order of a court of competent jurisdiction directing the disposition of such funds, or (vii) the Escrow Agent is changed in connection with a transfer of funds to a new escrow agent, or (viii) Sponsor's abandonment of the Plan (in which event the funds will be paid to Purchaser).

Notwithstanding anything to the contrary contained in this Offering Plan, in no event will Sponsor apply to Escrow Agent for release of escrowed funds of a Purchaser who fails to comply with obligations under an Option Agreement, until after the Plan has been consummated (that is, until after the Plan has been declared effective, the Declaration has been recorded and the First Unit Closing shall have occurred). Consummation of the Plan does not relieve Sponsor of its obligations under General Business Law § 352-h.

If there is no closing under the Option Agreement and there is no written agreement between the parties to release the escrow funds, and if there is no court order or Attorney General determination respecting disposition of the funds, Escrow Agent shall not pay the funds to Sponsor until Escrow Agent has given Purchaser written notice of at least ten (10) business days. For purposes of this provision, notice shall be deemed given if delivered by hand to Purchaser or Purchaser's counsel at the address set forth in the Option Agreement or if mailed to Purchaser or Purchaser's counsel at the address set forth in the Option Agreement whether or not it is actually received, and shall be deemed given on the date delivered if delivered by hand or five (5) business days after the date mailed if mailed. Thereafter, the funds 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 the Escrow Agent has received actual prior notice of such application in writing from Purchaser in accordance with the dispute resolution provisions. Escrow Agent shall be entitled to act upon any document believed by it, in its reasonable judgment, to be genuine. Release of funds from the Escrow Account requires written authorization from a partner of Escrow Agent who is an authorized signatory on the Escrow Account. As of June 22, 2007, the signatories on the Escrow Account were the following: Ronald Emanuel, Dennis Fleischmann, Erica Forman, Stephen Gilbert, Stuart Gordon, Michael Levy, Alan Pearce and Michael Rosen.

Sponsor will not object to the release of the escrow funds to a Purchaser who timely rescinds in accordance with an offer of rescission contained in the Plan or an amendment to the Plan, or to all Purchasers after an amendment abandoning the Plan is accepted for filing by the Department of Law.

Any interest earned on the Premium Payment funds will be paid to Purchaser at Purchaser's closing. Upon Purchaser's permitted rescission of an Option Agreement or upon termination of an Option Agreement pursuant to agreement with Sponsor, interest earned on the Premium Payment shall be paid as Sponsor and/or Sponsor and Purchaser, as applicable, shall direct. Upon Sponsor's abandonment of the Plan, interest, if any, earned on the Premium Payment, shall be paid to Purchaser.

Purchasers and the Escrow Agent may apply to the Attorney General in the event of a dispute for a determination on the disposition of the Premium Payment and any interest thereon. Sponsor must avail itself of this procedure if there is a dispute which needs to be resolved. A form for this purpose is contained in Part II of the Plan and is also available at the Department of Law. The party applying for a determination must contemporaneously send all other parties a copy of the application by certified mail, return receipt requested. Pending determination of the Attorney General to grant or deny the application to release escrow funds, Sponsor, Purchaser, and Escrow Agent are to abide by any interim directive issued by the Attorney General.

If the application permitting 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. If the application seeking release of funds is denied, Escrow Agent shall hold the funds and any interest earned thereon until the earlier of the following events: (i) Sponsor and Purchaser direct payment to a specified party in accordance with a written directive signed by both Sponsor and Purchaser, (ii) a judgment or order of a court of competent jurisdiction is served on Escrow Agent, or (iii) Escrow Agent deposits the disputed amount into court. In no event shall 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 of competent jurisdiction, or by written agreement of Sponsor and Purchaser.

Escrow Agent is obligated to maintain all records concerning the Escrow Account for seven years after release of funds.

Subject to the foregoing, in the event the Option Agreement is terminated due to Purchaser's failure to comply with obligations thereunder, Purchaser shall have no right to receive back the Premium Payment made thereunder and the Premium Payment plus interest earned thereon, may be retained by Sponsor.

Escrow Agent will send IRS 1099-INT. notices reflecting interest earned on the Premium Payment while it is in the Escrow Account to (i) Purchaser's address set forth in the Option Agreement with respect to notices sent prior to Purchaser's closing, and (ii) the address to which the Managing Agent sends invoices for Common Charges, with respect to notices sent after Purchaser's closing.

Before funds are transferred to a new escrow account, or if Escrow Agent is replaced, the Plan will be amended to provide the same full disclosure with respect to the new escrow account and new escrow agent as provided herein.

**Pre-Closing Inspection of Unit**

Sponsor will advise Purchaser of a date and time prior to the Original Scheduled Closing Date (defined below) when Purchaser may inspect the Residential Unit (and Storage Unit, if applicable) being purchased by Purchaser. Purchaser may not inspect a Unit until Sponsor has notified Purchaser that the Unit is ready for inspection. Purchaser shall attend such inspection with Sponsor's representative, and shall, together with Sponsor's representative, complete, date and sign an Inspection Statement, a form of which is contained in Part II of the Plan (the "***Inspection Statement***") at the conclusion of the inspection. If Purchaser wishes to conduct the pre-closing inspection with a professional engineer engaged by Purchaser for that purpose, Purchaser may do so. However, the engineer may not inspect the Unit any sooner than the time set forth in the notice given to Purchaser for the inspection as described above. If during the inspection Purchaser notes certain Punchlist Items that Sponsor, through its inspection representative, agrees to complete, repair or replace, these Punchlist Items shall be itemized on a list attached to the Inspection Statement (the "***Punchlist***"). ***The Punchlist must be initialed by Sponsor's representative and signed and dated by both Sponsor's representative and Purchaser at time of inspection to be binding on Sponsor. The only Punchlist Items Sponsor shall be obligated to complete shall be those contained in such initialed and dated Punchlist.***

Purchaser's failure to attend the inspection appointment as described above, or to sign and deliver the completed Inspection Statement and/or Punchlist, shall not excuse Purchaser from paying the Exercise Price due at closing and shall constitute Purchaser's full and unconditional acceptance of the Unit in its "as-is" condition.

***All discussions regarding Punchlist Items must take place between Purchaser and Sponsor prior to closing pursuant to the foregoing, or as post-closing follow-up***. No discussion of Punchlist Items will take place at the closing itself, as neither Sponsor nor its inspection representative will be present at closing.

To the extent Sponsor agrees to attend to items on the Punchlist and Sponsor is unable to complete one or more of such items prior to the Unit Closing, Sponsor will make reasonable efforts to

have these items attended to within a reasonable period of time following Purchaser's Unit Closing provided Purchaser permits Sponsor access to do so, as set forth in the Inspection Statement. Specifically, if following the Unit Closing Purchaser, as Unit Owner, fails to provide access to the Unit within ten (10) days after Sponsor or its agent or contractor has notified Purchaser of Sponsor's intention to complete a Punchlist Item in the Unit, Sponsor shall have no further obligation to complete that Punchlist Item.

Sponsor's agreement to complete Punchlist Items on the Inspection Statement Punchlist shall obligate Sponsor to perform Sponsor's work in accordance with the standards for Sponsor's work set forth therefor in the Plan. Purchaser's execution of the Inspection Statement shall obligate Purchaser to provide access to Sponsor and/or its contractors and agents, to perform the work specified therein. Purchaser's failure to permit Sponsor (or Sponsor's contractors, agents or employees) access to the Unit to complete Punchlist Items, shall constitute Purchaser's waiver of completion of the Punchlist Items.

**Exercise of Option; Closing; Payment of Exercise Price**

As set forth elsewhere in this Plan, Sponsor anticipates but does not warrant or represent, that the First Unit Closing will be scheduled to occur, and thus the First Year of Condominium Operation will begin, on or about September 1, 2009. If the date scheduled for the First Unit Closing differs by 12 months or more from the projected commencement date for the First Year of Condominium Operation set forth in the Plan as same may be amended, Sponsor will offer Purchasers the right, for a period of at least fifteen (15) days, to rescind their Option Agreements and have their Premium Payments refunded.

After the Plan has been declared effective as described in Part I, Section L of the Plan, Purchasers will be given at least thirty (30) days' prior written notice of their scheduled closing date for their Unit. The scheduled closing date listed in that notice is referred to as the "***Original Scheduled Closing Date***." If a Purchaser desires to close on less than said thirty (30) day notice, Sponsor shall be permitted to accommodate Purchaser's request, if Purchaser specifically waives the 30-day notice provision.

The Original Scheduled Closing Date will be a date at least ten (10) days after an amendment disclosing that the Plan has been declared effective has been accepted for filing by the Department of Law. The notice of closing will confirm the amount of the Exercise Price and will provide information regarding adjustment of Common Charges and real estate taxes for the month in which title closes due at Closing as well. The option granted pursuant to the Option Agreement will be deemed exercised by payment of the Exercise Price for the Unit on the Unit Closing Date. Closings will be held at the offices of Sponsor's Closing Counsel, Bryan Cave LLP, 1290 Avenue of the Americas, New York, New York 10104.

On the Unit Closing Date each Purchaser will be required to pay the New York City Real Property Transfer Tax, the New York State Real Estate Transfer Tax and the Mansion Tax, if applicable, with respect to the Unit(s) being purchased. (See Part I, Section N entitled "Closing Costs and Adjustments" for cost details.)

At each Unit Closing, the Exercise Price for the Unit shall be paid by an unendorsed bank or cashier's check(s) or unendorsed personal certified check(s) of Purchaser drawn on or issued by a New York bank, trust company or other New York lending institution which is a member of the New York Clearing House Association (unless Sponsor agrees otherwise), payable to Sponsor (or to any one Sponsor designates or directs). Alternatively, at Purchaser's request, Sponsor will cooperate to facilitate wire transfers of the balance of the Exercise Price due at Unit Closing.

At each Unit Closing Sponsor will provide Purchaser with a FIRPTA certification pursuant to Section 1445 of the Internal Revenue Code of 1986, as amended, stating Sponsor is not a "foreign person" within the meaning of that section, and, if Purchaser is not financing the purchase, with a copy of Form 1099S which Sponsor will cause to be filed following the closing, with the Internal Revenue Service. If Purchaser is financing the purchase, Purchaser's lender's attorneys shall be obligated to file Form 1099S and to provide a copy thereof to Sponsor at the closing.

On the Unit Closing Date each Purchaser will be required to sign a power of attorney to the Board of Managers in the form contained in Part II of the Plan.

As mentioned above, a Purchaser who has entered into an Option Agreement that includes a Storage Unit as well as a Residential Unit, must close under the Option Agreement when the Residential Unit is complete, regardless of status of completion of the Storage Unit. The fact that the Storage Unit may not be complete shall not be a basis to adjourn the Residential Unit Closing. However, as noted above, in the event a Storage Unit is not covered by at least a temporary certificate of occupancy at time of Residential Unit Closing, the proceeds of sale of the Storage Unit shall be retained in escrow and released to Sponsor only when the Storage Unit is covered by a temporary or permanent certificate of occupancy.

If Purchaser fails to pay the Exercise Price under the Option Agreement on the Original Scheduled Closing Date or any permitted adjournment thereof, or fails to honor any other obligation under the Option Agreement, Sponsor shall have the right to terminate the Option Agreement. Sponsor or Sponsor's Closing Counsel on behalf of Sponsor, shall notify Purchaser in writing that Sponsor intends to terminate the Option Agreement, shall specify the reason therefor and shall grant Purchaser a period of at least thirty (30) days within which Purchaser may reinstate the Option Agreement. **TIME SHALL BE OF THE ESSENCE WITH RESPECT TO PURCHASER'S OPPORTUNITY TO REINSTATE THE OPTION AGREEMENT WITHIN THE SPECIFIED PERIOD, WHICH SPECIFIED PERIOD SHALL BE AT LEAST THIRTY (30) DAYS. AFTER THE SPECIFIED PERIOD EXPIRES, IF THE OPTION AGREEMENT HAS NOT BEEN REINSTATED, SPONSOR MAY TERMINATE THE OPTION AGREEMENT, RETAIN PURCHASER'S PREMIUM PAYMENT (INCLUDING ANY ADDITIONAL PREMIUM PAYMENT THAT PURCHASER MAY HAVE MADE IN CONSIDERATION OF SPONSOR'S GRANTING AN ADJOURNMENT OF THE CLOSING AS DESCRIBED BELOW) TOGETHER WITH INTEREST EARNED THEREON (IF ANY) AND SELL THE UNIT TO ANOTHER PURCHASER AS IF THE OPTION AGREEMENT HAD NEVER BEEN MADE.**

The Interstate Land Sales Full Disclosure Act ("**ILSA**") is a federal disclosure statute pertaining to sales of lots in subdivisions. It is administered by the federal Department of Housing and Urban Development ("**HUD**"). ILSA requires that unless a project is exempt from ILSA, a developer may not, among other things, sell or lease lots in a subdivision making use, directly or indirectly, of any means or instruments of transportation or communication in interstate commerce or the US mail, unless, in pertinent part, a statement of record in accordance with ILSA ("**Statement of Record**") is then in effect with respect to the project, and a property report meeting the requirements of ILSA (the "**Property Report**"), is delivered to purchaser prior to signing an agreement to purchase a lot. The Property Report to be delivered to purchasers must be prepared in accordance with HUD guidelines and requires disclosures about the Property similar to those contained in this Offering Plan. There are various exemptions from the obligation to file a Statement of Record for an offering of lots in a subdivision. One of them is that the subdivision contains less than 100 lots. Sponsor believes the sale of Residential Units at the Condominium currently is not exempt from the ILSA filing requirements and Sponsor accordingly has submitted a Statement of Record to HUD

with respect to sales of Units at the Condominium and intends to distribute a Property Report together with this Offering Plan to each Purchaser. The following sentence is included in this Plan pursuant to the requirements of ILSA: the amount of the Premium Payment subject to forfeiture by Purchaser upon Purchaser's failure to reinstate the Option Agreement during the period of at least 30 days provided to Purchaser pursuant to the foregoing paragraph, will be the greater of (i) fifteen percent (15%) of the Purchase Price (inclusive of the Premium Payment but excluding any interest owed), or (ii) the amount of damages incurred by Sponsor due to Purchaser's failure to reinstate the Option Agreement. For purposes hereof, "damages" means actual damages resulting from Purchaser's failure to reinstate the Option Agreement, as determined under New York Law. Sponsor has inserted the prior sentence in accordance with the requirements of ILSA and makes no representation as to how a court would rule as to what would constitute "damages" under ILSA as determined by New York law pursuant to the foregoing.

If Purchaser is not ready to close on the Original Scheduled Closing Date, any adjournment of the Unit Closing granted by Sponsor at Purchaser's request will, at Sponsor's discretion, be on the condition that (i) all adjustments made at closing (and described in "Closing Costs and Adjustments" in Part I, Section N of the Plan) will be made as of the Original Scheduled Closing Date, and (ii) Purchaser shall pay Sponsor at closing, by unendorsed personal certified or bank check drawn on a bank that is a member of the New York Clearinghouse Association, an amount derived by (a) multiplying the purchase price for the Unit(s) being purchased by 14%, (b) dividing that product by 365, and (c) multiplying the resulting amount by the number of days the closing is delayed, beginning with the Original Scheduled Closing Date and ending with the actual closing date. Time shall be of the essence with respect to Purchaser's obligation to close on a rescheduled closing date requested by Purchaser to which Sponsor consents. The provisions of this paragraph shall not be applicable if, through no fault of Purchaser, Sponsor adjourns the Unit Closing. However, the provisions shall apply to any postponements by Purchaser of the agreed-upon adjourned closing date. Sponsor reserves the right to waive any or all of the provisions of this paragraph.

If Purchaser requests more than one adjournment of the Original Scheduled Closing Date, or if Purchaser requests an adjournment of the Original Scheduled Closing Date in excess of thirty (30) days, Sponsor shall have the right to require that as a condition of the adjournment Purchaser must deposit an Additional Premium Payment in the amount of up to 5% of the Purchase Price for the Unit(s) being purchased into escrow with the Escrow Agent, which Additional Premium Payment shall be deemed part of and shall be handled in the same manner as any Premium Payment already paid by Purchaser. Sponsor also shall have the unilateral right to make time of the essence with respect to Purchaser's obligation to close on any rescheduled closing date to which Sponsor consents. A time of the essence obligation means that if Purchaser fails to close on the rescheduled closing date for any reason whatsoever, Sponsor has the right to terminate the Option Agreement and retain Purchaser's Premium Payment and any Additional Premium Payment made pursuant to this paragraph, and all interest earned thereon.

In the event Sponsor cannot convey title to the Unit in accordance with the Option Agreement by reason other than default of the Purchaser, Sponsor's sole liability shall be to return to Purchaser all monies deposited by Purchaser, with interest, if any has been earned thereon.

The Option Agreement is contingent upon Sponsor declaring the Plan effective, as described in Part I, Section L of this Plan. If the Plan is abandoned, Option Agreements will be cancelled, and all monies held by Sponsor shall be returned to Purchasers, with interest earned thereon, if any.

Move-ins must be coordinated by Purchaser in consultation with Sponsor and Managing Agent. They will be scheduled for a business day (i.e., a Monday through Friday that is not a legal or religious holiday) within three (3) weeks following Purchaser's Unit Closing or at such later date as Purchaser shall request. All move-ins will be scheduled to begin no earlier than 9:00 a.m. and to conclude no later than 5:00 p.m. If Purchaser's move-in (or the move-in of Purchaser's tenant) extends past 5:00 p.m., Purchaser will be obligated for overtime charges for Condominium staff at $100 an hour until the move-in is complete. Such cost will be charged by the Residential Board, to Purchaser, as Unit Owner, as a Special Assessment. Notwithstanding the foregoing, neither Sponsor nor the Residential Board shall be obligated to accommodate a Unit Owner (or a tenant of a Unit Owner) whose move-in is not complete by 5:00 p.m. and no representation is made that building staff will be available to remain on duty in the event a move-in is not complete by 5:00 p.m. or that a move-in will be permitted to continue past 5:00 p.m.

Neither this Plan nor the Option Agreement may contain, nor may same be amended to contain, a provision waiving Purchaser's rights, or abrogating Sponsor's rights, pursuant to Article 23-A of the General Business Law.

Any conflict between the Plan and the Option Agreement will be resolved in favor of the Plan.

## K. INTERIM LEASES AND USE AND OCCUPANCY AGREEMENTS

Sponsor reserves the right, both before and after the recording of the Declaration of Condominium, and prior to the closing of title to a particular Residential Unit, to enter into, at Sponsor's sole discretion, (i) a lease for said Unit (an "***Interim Lease***") or (ii) a use and occupancy agreement for the Unit (an "***Occupancy Agreement***") with a prospective Purchaser who has executed an Option Agreement and paid the requisite Premium Payment, for such rent or occupancy fee, as applicable, and on such conditions as may be agreed to between Sponsor and Purchaser. Any such Interim Lease or Occupancy Agreement may provide that an uncured default by the Purchaser under the Option Agreement with respect to the Unit which is the subject of the Interim Lease or Occupancy Agreement will constitute a default under the Interim Lease or Occupancy Agreement entitling Sponsor, at its sole option, to immediately terminate the Interim Lease or Occupancy Agreement. In addition, each Option Agreement may provide that an uncured default by the Purchaser under any Interim Lease or Occupancy Agreement with respect to the Unit which is the subject of the Option Agreement, including but not limited to payment of rent or occupancy fee as and when due, will constitute a default under the Option Agreement entitling Sponsor, at its sole option, to immediately terminate such Option Agreement and exercise any remedies provided therein.

Before Sponsor may utilize a default under an Interim Lease to declare a default under a Option Agreement, Sponsor must obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Purchaser, unless Purchaser has vacated the Unit.

The Interim Lease or Occupancy Agreement shall terminate upon Purchaser's default thereunder and Purchaser shall be obligated to vacate the Unit upon the effective termination date of the Interim Lease or Occupancy Agreement.

## L. EFFECTIVE DATE

Sponsor may declare the Plan effective when executed Option Agreements for at least 15% of the Residential Units offered under the Plan (i.e., Option Agreements for at least 86 Residential Units) have been accepted by Sponsor from bona fide Purchasers (including, without limitation, Purchasers purchasing for investment as well as Purchasers purchasing for their own personal occupancy), and executed by Sponsor, although Sponsor will not be obligated to declare the Plan effective at that time. Sponsor will not be obligated to declare the Plan effective, unless and until Sponsor has received, accepted and executed Option Agreements for 80% of the Residential Units offered hereunder (i.e., Option Agreements for 460 Residential Units).

The Plan will not be declared effective based on Option Agreements (i) signed by Purchasers who have been granted a right of rescission that has not yet expired or that has not been waived, (ii) signed by Purchasers who were not afforded the protections required by 13 NYCRR §20.3(o)(15), that is by Purchasers who were not afforded (x) at least three (3) business days to review the Offering Plan and all filed amendments thereto prior to executing an Option Agreement, or (y) at least seven (7) days after executing and delivering an Option Agreement together with the required Premium Payment, to rescind the Option Agreement and have the Premium Payment refunded, as described in the section of the Plan entitled "Procedure to Purchase," or (iii) with any Purchaser who is Sponsor, the Selling Agent or the Managing Agent, or is a principal of Sponsor, the Selling Agent or the Managing Agent, or is related to Sponsor, the Selling Agent or the Managing Agent, or to any principal of Sponsor, the Selling Agent or the Managing Agent, by blood, marriage or adoption or as a business associate, an employee, a shareholder or a limited partner, except that such a Purchaser may be included in the count to establish effectiveness if Sponsor has submitted proof satisfactory to the Department of Law establishing that the Purchaser is bona fide.

The 15% sales threshold upon which Sponsor's declaration of effectiveness is based may include all Option Agreements entered into with a single Purchaser acquiring more than one Unit, as well as all Option Agreements entered into with Purchasers buying one Unit.

Notification of effectiveness will be by amendment to this Plan or by written notice to all Purchasers. If the declaration of effectiveness is communicated by written notice to Purchasers, then within five (5) business days after service of such notice on Purchasers, Sponsor will submit for filing an amendment incorporating the notice of declaration of effectiveness.

The Plan may be abandoned by Sponsor, at its sole option, at any time before Sponsor declares the Plan effective or before Sponsor has received and accepted Option Agreements for 80% of the Residential Units offered hereunder. Within ten (10) business days after abandonment, all Premium Payments paid by Purchasers who are not then in default under their Option Agreements (or who did not previously default under their Option Agreements and forfeit their Premium Payments), shall be refunded to them in full with interest, if any has been earned thereon. Sponsor shall promptly submit for filing to the Department of Law an amendment to the Plan disclosing the Plan's abandonment and a notice of abandonment on Form RS-3, or such other form as may then be required by the Department of Law setting forth the reason for abandonment and disposition of all funds received.

Once Sponsor declares the Plan effective or executed Option Agreements for 80% of the Residential Units have been received and accepted by Sponsor, the Plan may not be abandoned except in the event of (i) title defects which cannot be cured without litigation, (ii) title defects which can be cured only by incurring expenditures in excess of $2,568,650 (excluding legal fees) in the aggregate, (iii) substantial damage to or destruction of the Property by fire or other casualty which can be cured only by Sponsor incurring expenditures in excess of $2,568,650 (excluding legal fees) or (iv) a taking of all or any

material part of the Property in condemnation proceedings or eminent domain. Sponsor shall have the obligation to incur expenses up to the amounts and in the circumstances described in clauses (ii) and (iii) of the previous sentence in an effort to prevent abandonment of the Plan after it has been declared effective. Except as set forth in the preceding two sentences, there will be no obligation of Sponsor to incur any expense or engage in litigation to cure title defects in order to prevent abandonment of the Plan after it has been declared effective.

## M. CLOSING OF TITLE TO UNITS

The term "closing of title" (alternately referred to as a "Unit Closing" or simply as "closing") as used in this Plan means the conveyance of title to a Residential Unit from Sponsor to a Purchaser pursuant to an Option Agreement.

The closing date for each Residential Unit will be set by Sponsor and will be at least ten (10) days after an amendment reflecting that Sponsor has declared the Plan effective has been accepted for filing by the Department of Law and on at least thirty (30) days' prior written notice of closing to Purchaser, unless, however, Purchaser has requested to close on less than said thirty (30) days' notice, in which event Sponsor and Purchaser shall have the right to close earlier. Sponsor shall have the right from time to time to adjourn closing dates set by Sponsor, upon prior notice to Purchasers.

All personal property or fixtures located in a Unit, if any, on the date the Option Agreement for that Unit is executed, which are owned by Sponsor, are included in the sale to Purchaser unless expressly excluded in the Option Agreement. Notwithstanding the foregoing, furnishings and other personal property in a Unit used as a model apartment are not included in the sale of that Unit unless the Option Agreement expressly and specifically provides they are included.

As discussed earlier in this Plan, a Unit Owner's fee title ownership of a Unit includes as part of the ownership of the Unit, an undivided interest in common with all other Unit Owners in ownership of the Common Elements. Accordingly, when Sponsor conveys title to a Unit to a Purchaser, the conveyance includes, and Purchaser acquires, an undivided interest in common with all other Unit Owners, in ownership of the Common Elements and all personal property or fixtures located in or on the Common Elements on the date the Declaration is recorded, or otherwise described in the Declaration as being part of the Common Elements. Such items would include for example but not by way of limitation, corridor and lobby lighting and furnishings in the Residential Area, if any, the intercom system in the Tower Buildings, elevators in the Tower Buildings and other fixtures and furnishings in the Tower Buildings.

Purchaser shall be given an opportunity to inspect the Unit being purchased prior to closing as discussed in Part I, Section J of the Plan under the subheading "Pre-Closing Inspection of Unit." Any work remaining to be done in the Unit pursuant to the Plan and/or the Option Agreement, which Sponsor agrees to complete, shall be itemized on a Punchlist attached to an Inspection Statement, the form of which is contained in Part II of the Plan. For Sponsor to be obligated to complete Punchlist Items, the Punchlist must be signed by both Sponsor (or Sponsor's representative) and Purchaser at the time of inspection.

Sponsor will not close title to a Residential Unit under an Option Agreement unless the Unit is covered by at least a temporary certificate of occupancy. Sponsor shall have no obligation to close on a Residential Unit that is not covered by a temporary certificate of occupancy. If a temporary or permanent certificate of occupancy has been issued for a Residential Unit, Purchaser will be obligated to accept title to the Unit without abatement of the Purchase Price or provision for escrow, despite incomplete construction of (i) minor details of the Unit, (ii) other Units, (iii) the Common Properties, (iv) the Common Elements, or (v) Limited Common Elements, customarily left incomplete until after occupancy of the Unit or to be completed at the end of development of the Property.

If Purchaser has entered into an Option Agreement that includes a Storage Unit as well as Residential Unit, then Purchaser must close on both the Storage Unit and the Residential Unit simultaneously. However, if at the time of closing on the Residential Unit the Storage Unit is not yet covered by a temporary or permanent certificate of occupancy, the proceeds of sale of the Storage Unit

shall be held in escrow by Escrow Agent in the Escrow Account until a temporary or permanent certificate of occupancy covering the Storage Unit is issued, at which time the proceeds of sale of the Storage Unit shall be released from escrow by Escrow Agent to Sponsor or to such other party as Sponsor shall designate or direct.

The construction loan obtained to finance construction of the Project, will be payable in increments out of the proceeds of sale of closings of individual Residential and Storage Units as they occur. Thus it is anticipated that the construction loan will remain a lien upon a Residential or Storage Unit until the Unit is sold and closed. In order that the Unit to be closed may be conveyed free and clear of the lien of the construction loan as required under this Plan, Sponsor will arrange with the construction lender to release each Residential or Storage Unit from the lien of the construction loan in conjunction with the closing of the Unit and the loan will remain a lien only on Units still owned by Sponsor on that date.

Risk of loss, damage or destruction from fire or other casualty (collectively "***Loss***") to a Residential or Storage Unit remains with Sponsor until Purchaser's closing of title to the Unit. In the event of Loss prior to closing a Unit under contract, Sponsor shall have the right, but not the obligation, to restore or rebuild the Unit. In addition, under certain circumstances, as described below, Sponsor may elect not to restore the Unit and to abandon the Plan. If Purchaser takes occupancy of a Unit prior to closing, pursuant to an Interim Lease or Occupancy Agreement, Purchaser shall be obligated to obtain renter's insurance to cover losses to Purchaser's belongings in the event of casualty, as to which losses Sponsor shall have no liability.

In the event of Loss to a Unit subject to an Option Agreement prior to closing and the election (or obligation) of Sponsor to restore and rebuild the Unit, the Option Agreement for that Unit shall remain in full force and effect, Purchaser will not be entitled to reject title or receive a credit against or abatement of the Purchase Price, Sponsor shall be entitled to a reasonable period of time within which to complete the restoration or repair, and the closing date may be adjourned if same has already been scheduled, without any liability to Sponsor for delay.

In the event of Loss to a Unit under an Option Agreement prior to closing and the election of Sponsor not to restore or rebuild the Unit, or if the Loss occurs after the Declaration has been recorded and the Unit Owners do not elect to rebuild or repair the Condominium or elect to terminate the Condominium, in either case in accordance with the Declaration and By-laws, then the Option Agreement for that Unit shall be deemed canceled and of no force and effect. In such event Sponsor shall return to Purchaser all sums deposited by Purchaser under the Option Agreement together with interest earned thereon, and neither Sponsor nor Purchaser shall have any further liability to or against each other, and Sponsor and Purchaser shall each be released and discharged from liability to the other, except, however, if Purchaser shall be in default under the Option Agreement (beyond any applicable cure period), Purchaser risks forfeiting all Premium Payments made by Purchaser under the Option Agreement, together with interest earned thereon.

In the event of Loss to the Property which occurs prior to the recording of the Declaration and prior to the declaration of effectiveness of the Plan, Sponsor shall have the right, but not the obligation to restore or rebuild. If Sponsor elects not to rebuild, Sponsor may abandon the Plan as described in Part I, Section L of the Plan. Once the Plan has been declared effective, Sponsor shall rebuild and/or restore, subject to Sponsor's right not to rebuild and to abandon the Plan if the cost of restoration is in excess of $2,568,650, also as set forth in Part I, Section L.

In the event of Loss to the Property which occurs after the recording of the Declaration, if the Unit Owners elect to restore or rebuild the Condominium in accordance with the By-laws, Sponsor

will be obligated to repair or rebuild Units it then owns, to the extent required pursuant to, and in accordance with, the By-laws. However, Sponsor will not be required to repair or restore Common Elements, as that task will be the responsibility of the Board of Managers under the By-laws.

The First Unit Closing is expected to occur on or about September 1, 2009, concurrently with or after the occurrence of the following events:

1. Issuance of a temporary or permanent certificate of occupancy for the Building in which the Unit is located covering the Unit to be closed or the portion of the Building in which the Unit is located. Delivery by Sponsor of a temporary certificate of occupancy covering the Unit and acceptance of a deed to the Unit by Purchaser shall constitute a presumption that Sponsor has satisfactorily performed those obligations of Sponsor to be performed prior to closing of title to the Unit. On-going construction in other areas of the Property or the Development Area and lack of a certificate of occupancy covering another Unit shall not constitute grounds for Purchaser's refusal or failure to close on Purchaser's Unit. Likewise, lack of a temporary or permanent certificate of occupancy covering a Storage Unit being purchased under an Option Agreement together with a Residential Unit, shall not constitute grounds for Purchaser's refusal to close on the Residential Unit, it being understood that the proceeds of sale of a Storage Unit closing without coverage by a temporary or permanent certificate of occupancy shall be held in escrow pending issuance of a temporary or permanent certificate of occupancy covering same, as more fully described elsewhere in this Plan.

2. A registered architect or licensed professional engineer have shall certified that the Tax Lot Drawings filed with the Declaration are an accurate copy of portions of the plans of the Property as built and approved by the municipal or other governmental subdivision having jurisdiction over the issuance of permits for construction of the Property, the Tax Lot Drawings shall have been filed, and the Declaration shall have been recorded in the Office of the City Register, Kings County.

3. Discharge, bonding or partial release of liens (if any), affecting the Unit to be closed, pursuant to Section 339-r of the Condominium Act.

4. Service upon Purchaser of a written notice of the closing date at least thirty (30) days in advance of closing and provision to Purchaser of an opportunity to inspect the Unit prior to closing.

5. Amendment of the Plan by Sponsor to disclose that Sponsor has declared the Plan effective.

6. Execution of an instrument by Purchaser substantially in the form provided in Part II of the Offering Plan (and delivery of said instrument to Purchaser's title company or attorney for recording), designating the Board of Managers and Sponsor as Purchaser's attorney-in-fact, coupled with an interest, for but not limited to the purpose of managing, selling, mortgaging, leasing, voting or otherwise dealing with any Residential Unit acquired by the Board of Managers or Residential Board in accordance with any of the provisions of the By-laws and/or for purposes consistent with the implementation of the Offering Plan.

7. Delivery by Sponsor to the Purchaser of the Unit of any manufacturers' warranties for equipment and appliances installed by Sponsor in the Unit (where same are issued by manufacturer in the ordinary course), which warranties shall be available in the Unit to be picked up by Purchaser following the Unit Closing.

8. Execution of and delivery by Sponsor to Purchaser of a bargain and sale deed for the Unit with covenant against grantor's acts in proper form for recording, substantially in the form contained in Part II of the Plan, free and clear of all liens and encumbrances except the Permitted Encumbrances. The deed must also be signed by the Purchaser.

9. Execution by Purchaser of a certification indicating if a child under 10 years of age will be residing in the Unit, or that Purchaser desires window guards installed in the Unit even if there will be no children under 10 years of age residing in the Unit. If a child younger than 10 years old will be residing in the Unit or if Purchaser desires installation of window guards even though children under the age of 10 will not be residing in the Units, window guards shall be installed at the direction of the Managing Agent and the cost shall be charged (unless Sponsor agrees otherwise) to the Unit Owner as a Special Assessment.

10. If ordered by Purchaser, the issuance at closing of a commitment by a title insurance company licensed to do business in New York State, to insure that the Condominium was validly formed pursuant to the Condominium Act and that Purchaser has good and insurable fee title in the Unit, free and clear of all liens and encumbrances, except for the Permitted Encumbrances and except for any mortgage Purchaser obtains to purchase the Unit, and subject to the provisions of the Declaration and By-laws, it being understood, however, that Sponsor will be conveying only such title with such affirmative insurance for the Permitted Encumbrances, as the Title Company shall be prepared to insure, as set forth below. (See next section of this Plan for the estimated cost of such title insurance.)

Title to a Unit will be conveyed subject to the following exceptions (which are referred to in this Plan as the "***Permitted Encumbrances***"):

(a) Any state of facts surveys of the Property dated July 10, 2002 made by Gerald O'Buckley, L.S., updated February 8, 2005, as said surveys brought down to date would show, or any state of facts a personal inspection of the Unit and/or Property would show;

(b) All of the terms, covenants and conditions of the Declaration, the By-laws, the Tax Lot Drawings as they are filed or recorded and as any or all of same may be amended, the Rules and Regulations of the Condominium and the Offering Plan and amendments thereto;

(c) Power of attorney from the Unit Owner to Sponsor and to the Board of Managers and their successors in office;

(d) All easements set forth in the Declaration and By-laws;

(e) Zoning Lot Ownership Statement, if any, recorded in the Office of the City Register and any other declaration or instrument affecting the Property which Sponsor must file to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, New York City Planning Commission, Board of Standards and Appeals, or of any other public agency or authority, applicable to the construction, alteration, repair, demolition or restoration of the Building;

(f) Zoning Resolution and other resolutions, regulations and ordinances (and amendments thereto) now or hereafter adopted;

(g) Consents by Sponsor or any former owner of the Property for the erection of structure(s) under or above any street on which the Property abuts;

(h) Standard exceptions contained in the form of title insurance policy then issued by the Title Company;

(i) The Restrictive Declaration, as same may be amended from time to time;

(j) The Property Owners Declaration, as same may be amended from time to time;

(k) Covenants and restrictions in the following Commerce Grants:

(i) Commerce Grant dated February 29, 1892 made by the People of the State of New York to Theodore A. Havermeyer, Henry Havermeyer and Charles Havermeyer, recorded in the City Register's Office in Liber 2101 of Deeds at Page 491, and recorded in Book 47 of Patents at Page 67 of the records of the State of New York, Albany, NY (affects South Edge).

(ii) Commerce Grant dated December 28, 1883 made by the People of the State of New York to James D. Leary recorded in the City Register's Office in Liber 1541 of Deeds at Page 457, and recorded in Book 42 of Patents at Page 546 of the records of the State of New York, Albany, NY (affects South Edge).

(iii) Commerce Grant dated December 29, 1885 made by the People of the State of New York to Weidman Cooperage Company recorded in Book 42 of Patents at page 609 of the records of the State of New York, Albany, NY and also recorded in the City Register's Office (affects North Edge).

(iv) Commerce Grant dated February 29, 1892 made by the people of the State of New York to The Brooklyn Cooperage Company recorded in the City Register's Office in Liber 2101 of Deeds at page 490, and in Book 47 of Patents at page 66 of the records of the State of New York, Albany, NY (affects North Edge).

(With respect to foregoing exceptions (i) through (iv), insurance provided by the Title Company will affirmatively insure that the covenants and restrictions set forth therein have not been violated and future violation will not result in a forfeiture or reversion of title.

(v) Portions of the premises have been obtained through various Letters Patent and lie within the beds of North 5th Street, North 6th Street and North 7th Street as same are laid out on the Official Map of the City of New York. These portions of the premises are subject to the restricted use and limitations imposed by the provisions of Section 35 as amended by Section 35A of the General City Law.

(With respect to the foregoing exception, policy to be issued by the Title Company will except possible private and public easements within said areas for the purposes of access, the supplying of water, telephone service, electricity and gas, and for the installing, maintaining and replacing of cables, sewers,

conduits, pipes and mains. Policy will insure an easement of egress and ingress over said areas to and from the nearest public highway(s) in favor of the insured.)

(vi) Telephone Easement in Reel 818 page 1685 affects portions of North 7th Street (affects North Edge).

(vii) Permanent Perpetual Easement to the City of New York for the benefit of the New York City Transit Authority in a parcel of land 102.50 feet wide distant 21.16 feet west of North 7th Street, between East River Pierhead and bulkhead lines; and for a tunnel 48 feet wide through North 7th Street from the East River to Kent Avenue for the purpose of constructing, maintaining and operating a rapid transit subway route as granted to the City of New York by Liber 3622 of Deeds at page 371 and 373 (affects North Edge).

(l) Declaration of Zoning, Development and Easement Restrictions;

(m) Declaration of Single Parcel dated as of March 9, 2007 by Williamsburg Edge LLC recorded in the Register's Office as CRFN 2007000145369.

(n) Waiver of Legal Grade dated March 27, 2007 made by Williamsburg Edge LLC and recorded in the City Register's Office as CRFN 200700018064.

(o) Greenpoint-Williamsburg Covered Project Agreement dated as of March 22, 2007 made by and between Edge Community Apartments LLC, Edge 11211 LLC and Williamsburg Edge Holding LLC, recorded in the City Register's Office as CRFN 2007000168677.

(p) Easement Grant dated June 8, 2007 made by Edge 11211 LLC to Consolidated Edison company of New York, recorded as CRFN2007000436758 (Affects South Edge).

(q) Consolidated Edison Company of New York Easements dated October 9, 2007 made by: Edge 11211 LLC, recorded November 2, 2007 as CRFN 2007000554047; Williamsburg Edge Holdings, LLC, recorded October 25, 2007 as CRFN 2007000539908; Edge Community Apartments, LLC, recorded November 2, 2007 as CRFN 2007000554057; Williamsburg Edge Holding, LLC recorded October 25, 2007 as CRFN 2007000539950 (Affects North Edge); and Edge 11211 LLC, recorded October 25, 2007 as CRFN 2007000540273; Edge Community Aparrtments, LLC, recorded October 25, 2007 as CRFN 2007000540245; Williamsburg Edge Holding, LLC recorded October 25, 2007 as CRFN 2007000539823 (Affects South Edge).

(r) Flood Zone Restrictive Declaration to be recorded in the City Register's Office.

(s) Easement of Access, Egress and Light and Air to be recorded in the City Register's Office.

(t) Public Access Easements to be granted to the City of New York over the Public Access Areas and recorded in the City Register's Office.

(u) Any encumbrance as to which East Coast Abstract as Agent for Chicago Title Insurance Company or Fidelity National Title Insurance Company or as Agent for any other title

company licensed to do business in New York State would be willing, in a fee policy, to insure (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; and

(v) All other covenants, restrictions, easements and agreements recorded against the Unit or the Property before or after execution of the Option Agreement.

11. Payment by Purchaser of all closing adjustments and closing expenses and costs, including but not limited to those described in the next section of the Plan.

## N. CLOSING COSTS AND ADJUSTMENTS

At closing, each Purchaser shall be required to pay certain costs and expenses in addition to the Exercise Price. The following is a list of the types and amounts of costs and expenses Purchasers should expect to pay. Estimates for title and recording expenses are provided by East Coast Abstract, Inc. ("***Title Company***"), which company, as Authorized Agent for Chicago Title Insurance Company, together with Fidelity National Title Insurance Company, insures Sponsor's fee interest in the Property, and are based (as are all of the following items), on rates and charges in effect as of June 2006, which are subject to change by the New York State Department of Insurance without prior notice. Purchasers are advised that the quoted rates for title insurance in this section are issued by the Title Company, and are discounted from usual rates because the existing fee title insurance on the Property is "prior eligible insurance" enabling purchasers of condominium units from the original seller (*i.e.*, from Sponsor), to receive a discount on their unit owner's title policy.

### 1. Title Insurance

(a) If a Purchaser of a Residential Unit elects to obtain fee title insurance for a Unit, Purchaser will pay the premium therefor which will vary depending upon the purchase price. Title insurance rates are set by the Title Insurance Rate Service Association (TIRSA) Manual, and filed with the New York State Department of Insurance.

(b) The current rate for fee title insurance alone for a Residential Unit (*i.e.*, no mortgage title insurance) is (i) for fee policies of $100,000 up to and including $500,000, $461 for the first $100,000 of the purchase price and approximately $2.60 for each additional $1,000 dollars or fraction thereof up to and including $500,000, (ii) for fee policies of more than $500,000 up to and including $1,000,000, $1,499 for the first $500,001 of purchase price and approximately $2.37 for each additional $1,000 dollars or fraction thereof up to and including $1,000,000, and (iii) for fee policies over $1,000,000, $3,156 for the first $1,000,000 of purchase price and approximately $2.56 for each additional $1,000 or fraction thereof up to and including $5,000,000. For fee policies above $5,000,000 the rate is $2.28 per $1,000 for each $1,000 above $5,000,000 through $10,000,000. Thus the cost of a policy of fee title insurance alone for a Residential Unit priced at $800,000, would be $2,209 based on current rates.

(c) If a Purchaser elects to obtain mortgage title insurance simultaneously with a policy for fee title insurance (mortgage title insurance will be required if Purchaser obtains a mortgage loan through Mortgage Consultant to finance the purchase), the premium for the mortgage policy will be at the "simultaneous rate" as follows: (i) for policies of $100,000 up to and including $500,000, $137 for the first $100,000 and $.76 for each additional $1,000 or fraction thereof up to and including $500,000, (ii) for policies over $500,000 up to and including $1,000,000, $444 for the first $500,000 and $.69 for each additional $1,000, or fraction thereof up to and including $1,000,000, and (iii) for policies over $1,000,000, $791 for the first $1,000,001 and $.64 for each additional $1,000 over $1,000,000 up to and including $5,000,000. For mortgage policies between $5,000,001 and $10,000,000, the rate is $.57 for each $1,000 over $5,000,000 through $10,000,000.

(d) As an example of how the foregoing rates would be applied, consider the following: If a Purchaser of a Residential Unit priced at $800,000 obtained a mortgage loan of $640,000, the mortgage title insurance would cost $541 and fee title insurance would cost $2,209, resulting in a total expenditure of $2,750 for mortgage and fee title insurance. If Purchaser purchased without mortgage financing (i.e., an "all cash" transaction) the cost for fee title insurance alone would be $2,209.

(e) Sponsor makes no representation regarding insurance available from insurers other than through the Title Company. Also, Purchasers should note that all mortgage insurance

cost projections included above are exclusive of any endorsements to the loan policy a lender may require, which endorsements could increase the insurance cost. Purchasers may order insurance through a title company of their own choosing licensed to do business in the State of New York, or, if they choose to insure through the Title Company, by contacting Stanley Levine at (800) 734-7110 x 878 or by email at slevine@ecabstract.com. Purchaser should note that if Purchaser has elected not to use the Title Company and if preparation time for Purchaser's closing is extended, or completion of Purchaser's closing is delayed, in either case due to title clearance issues raised by Purchaser's title company, Purchaser will be liable for additional closing costs, as discussed in Item 7 of this Section N.

2. **Recording Fees**

Purchaser will be required to pay fees for recording each Unit deed, the power of attorney in favor of the Board of Managers, and any mortgage Purchaser obtains to finance the purchase of a Unit. Purchaser also shall be required to pay the fees for recording the partial release of mortgage and UCC-3 termination statement related to the construction financing on the Property, if any, and any other documents Sponsor is required to file or record to convey title free and clear of liens and encumbrances. The current recording fees are $32 per document plus $5 per page and a $10 service charge for each instrument recorded.

Purchaser also shall be obligated to pay the administrative filing fee for the New York State Real Property Transfer Report (RP-5217 NYC) and the NYC RPT Tax Return described below, which fee is currently in the aggregate amount of $75.

3. **Transfer Taxes**

(a) Under the Option Agreement, Purchaser will be required to pay the New York State Real Estate Transfer Tax applicable to the transaction (the "***State Transfer Tax***"). The State Transfer Tax currently is $2.00 per $500, or fractional portion thereof, of the consideration for the Unit. As of the date of this Plan, the State of New York imposes no administrative fee with respect to filing New York State Form TP-584 in connection with the State Transfer Tax. However, Purchasers will be obligated to pay any such administrative fee or other filing charge as the State of New York may impose in the future with respect to such filing.

(b) (i) Under the Option Agreement, Purchaser also will be required to pay the New York City Real Property Transfer Tax (the "***RPT Tax***") applicable to the transaction and complete the RPT Tax Return in connection therewith. The RPT Tax rate currently is 1% of consideration for individual residential condominium units priced at $500,000 or less and 1.425% of consideration for individual residential condominium units priced at more than $500,000. As mentioned above, Purchaser shall also be required to pay the administrative charge for filing the RPT Tax Return (and any other administrative fee or filing charges as the City of New York may impose) and NYS Real Property Transfer Tax Report, which currently is in the aggregate amount of $75.

(ii) Purchasers are advised that two issues are presented if Purchaser purchases more than one Residential Unit.

(A) The first issue is whether the purchase prices for the Residential Units are aggregated for purposes of determining if the purchase price is more than $500,000. The New York City Department of Finance ("***DOF***") appears to concede that the purchase prices will not be aggregated for this purpose and that separate purchase prices for separate units will be respected as separate prices for separate units, if (x) the units are transferred by separate deeds, and (y) the allocation

of the price among the different units is reasonable. Purchasers are advised, however, that DOF could change its position on this issue at any time.

(B) The second issue is that DOF has taken the position that if more than one residential condominium unit is purchased by the same purchaser either simultaneously or in related transactions, and if such units have not been physically combined into a single unit prior to closing, the transaction is no longer the sale of an "individual" residential unit and the tax rates described in Paragraph 3(b)(i) above do not apply. Instead, DOF maintains that since the transaction is no longer the sale of an individual residential unit, higher non-residential RPT Tax rates apply. The applicable non-residential rates currently are 1.425% for purchases with a consideration of $500,000 or less, and 2.625% for purchases with a consideration of more than $500,000. However, the New York City Tax Appeals Tribunal ("***Tribunal***") has upheld three Administrative Law Judge ("***ALJ***") determinations (***In the Matter of David Gruber, In the Matter of Rosenblum*** and ***In the Matter of Cambridge Leasing***), that concluded that a simultaneous sale of multiple residential condominium units to the same purchaser was in fact subject to the lower RPT Tax rates applicable to the sale of individual residential units. Nevertheless, in each case the Tribunal's rulings were limited to the specific facts involved and the Tribunal specifically declined to adopt the ALJ's conclusion that no sale of multiple residential units to the same purchaser could ever be subject to the higher non-residential RPT Tax rates. Accordingly, it is uncertain how DOF will apply the RPT Tax to a specific sale of multiple residential condominium units to the same purchaser, in view of recent Tribunal decisions.

(iii) Purchasers are further advised that DOF has advised Sponsor verbally that currently it is the City's position that the sale of a storage unit or a parking unit in a condominium project will not be treated for RPT Tax purposes as the sale of a residential condominium unit, but instead will be treated as a separate sale of commercial property. DOF has advised that this is its position even when ownership of a storage unit or parking unit in the condominium is restricted pursuant to the offering plan, condominium declaration and/or by-laws, only to parties who also own a residential unit in the condominium. In view of the foregoing position of the City of New York, it is Sponsor's understanding that the non-residential RPT Tax rates will apply to the sale of Storage Units under the Plan. Where the consideration paid for the Storage Unit is $500,000 or less, the applicable rate is 1.425%. ***However, where the consideration for the purchase of any real property is $25,000 or less, as will be the case with a number of Storage Units offered under this Plan, the transaction currently is not subject to RPT Tax.*** However, even if the transaction is not subject to RPT Tax, the RPT Tax Return must be completed and filed in conjunction with recording the deed for the property being conveyed. In the event Purchaser purchases a Storage Unit, Sponsor will convey the Storage Unit to Purchaser by deed in addition to the deed for the Residential Unit, and Purchaser will be required to complete a separate RPT Tax Return for each such Unit and pay the filing fee for that RPT Tax Return even if there is no RPT Tax due in connection with the sale. Purchasers are advised that the position of the City of New York described in this subparagraph (iii) is subject to change at any time. The City of New York has in fact recently been suggesting in conversations that it might treat the purchase of a storage unit as the purchase of an additional residential unit, thereby causing the simultaneous or related purchase of a residential unit and a storage unit to be characterized as something other than the purchase of an individual residential unit and possibly triggering application of the higher RPT Tax rates described in Section 3(b)(i) above.

(c) Without a contract provision making purchasers responsible for payment of the Transfer Taxes, payment of the Transfer Taxes ordinarily is the obligation of a seller. New York City and New York State take the position that where a contract of sale for real property provides, as does the Option Agreement, that the purchaser pays the Transfer Taxes, the purchase price for the property is that much higher than the amount stated in the contract itself. The State Transfer Tax and the RPT Tax have thus been calculated by New York City and New York State in situations where a purchaser pays the Transfer Taxes, first by computing the RPT Tax and the State Transfer Tax on the purchase price listed in

the contract of sale or option agreement, and then adding this aggregate tax amount to the purchase price listed in the contract of sale or option agreement, as applicable, to derive a "grossed up" purchase price. The RPT Tax and State Transfer Tax are then recalculated based upon this "grossed up" purchase price. Purchasers accordingly will be obligated to pay the RPT Tax and the State Transfer Tax calculated pursuant to this "grossing up" procedure, and also will be obligated to pay the RPT Tax at such higher rate as may be applicable when and if Purchaser is purchasing two or more Residential Units simultaneously.

(d) The foregoing discussion is not a representation or warranty that New York State and/or New York City will continue to compute the Transfer Taxes owed them by use of the policies, practices, formulas or rates described above, or that Sponsor will so compute the Transfer Taxes.

4. **Mansion Tax**

Purchasers are advised that New York State imposes an additional transfer tax upon Purchasers in an amount equal to 1% of the consideration for a Residential Unit where the consideration for the Unit is $1,000,000 or more (the "***Mansion Tax***"). **PURCHASERS ARE FURTHER ADVISED THAT NEW YORK STATE DEPARTMENT OF TAXATION AND FINANCE TAKES THE POSITION, WHICH POSITION HAS BEEN COMMUNICATED VERBALLY TO SPONSOR, THAT IF PURCHASER IS BUYING A RESIDENTIAL UNIT AND A STORAGE UNIT SIMULTANEOUSLY, AND IF OWNERSHIP OF THE STORAGE UNIT IS RESTRICTED PURSUANT TO THE CONDOMINIUM DOCUMENTS TO A PERSON WHO ALSO OWNS A RESIDENTIAL UNIT, THEN THE PURCHASE PRICE FOR THE STORAGE UNIT MUST BE AGGREGATED WITH THE PURCHASE PRICE FOR THE RESIDENTIAL UNIT IN DETERMINING THE CONSIDERATION FOR PURPOSES OF CALCULATING MANSION TAX. PURCHASERS ARE FURTHER ADVISED THAT NEW YORK STATE ALSO TAKES THE POSITION THAT FOR PURPOSES OF THE MANSION TAX, CONSIDERATION INCLUDES NOT ONLY THE PURCHASE PRICE FOR THE RESIDENTIAL UNIT (AND STORAGE UNIT, IF APPLICABLE), LISTED IN THE OPTION AGREEMENT, BUT ALSO THE AGGREGATE OF ANY TRANSFER TAXES PAYABLE BY PURCHASER UNDER THE OPTION AGREEMENT. THUS, FOR INSTANCE, A RESIDENTIAL UNIT PRICED AT $985,000 UNDER AN OPTION AGREEMENT WHERE A PURCHASER PAYS THE TRANSFER TAXES WOULD SUBJECT THE PURCHASER TO LIABILITY FOR THE MANSION TAX AS THE AGGREGATE OF THE PURCHASE PRICE PLUS THE TRANSFER TAXES EXCEEDS $1 MILLION.** Purchasers of Residential Units (and Storage Units, where applicable) where the consideration (including the Purchase Price itself plus the aggregate Transfer Taxes payable by Purchaser) is $1 million or more, thus will be obligated to pay the Mansion Tax at closing. The foregoing discussion is not a representation or warranty that New York State will continue to compute the Mansion Tax owed to it in accordance with the foregoing policies, practices, formulas or rates.

5. **Mortgage-Related Costs**

(a) Purchasers obtaining mortgage loans to finance their purchase are advised that they will be responsible for the payment of all closing costs and expenses in connection with their mortgage in amounts determined by the lender. These costs customarily include, among others, origination fees or "points," commitment fees, fees for credit checks, mortgage title insurance, bank attorneys' fees and appraisal fees.

(b) Purchasers obtaining mortgage loans also will be obligated to pay mortgage recording tax. The mortgage recording tax rate in New York City currently is 2.05% of the

mortgage amount for mortgages of less than $500,000, and 2.175% of the mortgage amount for mortgages of $500,000 or more. The borrower under a mortgage for a residential condominium unit is entitled to a $30 deduction for the first $10,000 of the mortgage amount. If Purchaser obtains a mortgage loan covering more than one Residential Unit and the mortgage is $500,000 or more, the commercial mortgage recording tax rate of 2.80% will apply.

(c) A Purchaser obtaining a mortgage loan may be entitled, pursuant to Section 339-ee(2) of the Condominium Act, to a credit against a portion of the mortgage recording tax that Purchaser ordinarily would be required to pay upon the recording of Purchaser's mortgage. Purchaser will be required to pay to Sponsor an amount equal to the amount of credit Purchaser receives. This payment to Sponsor is to reimburse Sponsor for mortgage tax previously paid on mortgages encumbering the Property, which prior payment is the basis for Purchaser's credit. Purchaser's credit will be equal to the product of the Unit's Common Interest multiplied by the mortgage tax previously paid on the Property. Purchaser shall not be required to pay more than the amount of mortgage tax Purchaser would have paid absent the statutory credit. That is, the aggregate of the amount to be reimbursed by Purchaser to Sponsor plus the reduced amount of mortgage tax to be paid by Purchaser (i.e., the portion of the mortgage tax for which statutory credit is not available), will not exceed the amount that Purchaser otherwise would have been required to pay as the full unabated mortgage recording tax.

(d) Purchasers are advised that if Units are not separately assessed for real estate taxes for the then current tax year as of Purchaser's closing date, the Board of Managers will collect escrows for real estate taxes in accordance with the procedures discussed in Paragraph 6 of this Section N. If Purchaser's lender nevertheless requires that Purchaser deposit real estate tax escrows with the lender, Purchaser will be in the position of making double escrow deposits, since the Board of Managers will not waive this requirement under the Plan.

6. **Adjustments for Common Charges and Real Estate Taxes**

(a) All real estate taxes and Common Charges attributable to a Unit paid by Sponsor for any period of time during which the Unit Owner will own the Unit, shall be adjusted between Sponsor and Purchaser as of the closing date. If a closing occurs after the 15th day of the month, Purchaser may be required to pay the Common Charges for the next month at the closing as well. If Purchaser is in possession of a Unit under an interim lease or other occupancy agreement, rent or other occupancy fee also will be adjusted as of the closing date.

(b) If a Unit closes during the 2009/2010 tax year (i.e., the tax year running from July 1, 2009 to June 30, 2010), it is possible the Unit will not be separately assessed for real estate taxes for that tax year by that Unit's closing date. In such event, the adjustment for real estate taxes will be based on the Unit's proportionate share of the real estate taxes for the Property, which shall be obtained by multiplying the taxes payable on account of the Property for that year by the Common Interest attributable to the Unit.

(c) If separate assessments have not been made prior to the closing of title to a Unit, Sponsor will collect from each Purchaser at closing, and will place in escrow with the Managing Agent in a separate account established by the Managing Agent for that purpose (the "***Tax Escrow Account***"), an amount equal to the Unit's estimated proportionate share of the real estate taxes projected to be due for the entire Property for the half of the tax year next commencing after the closing of said Unit (*i.e.*, for either the first half or second half, depending on when the Unit closes), based on the method of allocation described above. If the tax assessor indicates that more than one half of a tax year may elapse before the Units are individually assessed, Sponsor shall collect at closing Purchaser's proportionate share of taxes for the upcoming half and shall deliver same to the Managing Agent for deposit in the Tax

Escrow Account described above. With respect to the balance of the estimated taxes, the Board of Managers shall be obligated to collect monthly escrows from Unit Owners with their Common Charges based upon the estimated tax bill for the entire Property and the then current tax rate (or a higher tax rate to hedge against a possible increase in rate at the beginning of a new tax year, if the new rate has not yet been set) and deposit same in the Tax Escrow Account. At the time taxes are due and payable, Sponsor shall pay, out of Sponsor's own funds, Sponsor's proportionate share of the Property tax bill allocable to the Units Sponsor then owns, based on the allocation method described above, and the Board of Managers shall be obligated to cause the Managing Agent to release to Sponsor the appropriate amount of escrowed tax funds from the Tax Escrow Account for Sponsor's use in paying the share of taxes attributable to Units that have been sold and closed to other Unit Owners.

(d) If the actual taxes due for any period for which Sponsor collected escrows are higher than the amount collected and held in escrow, the Board of Managers shall pay the difference and shall bill Unit Owners for their proportionate share of any necessary reimbursement, as a Special Assessment. The amount Sponsor pays on account of its Units as set forth in subparagraph (c) of this Section 6, will be based on the actual, rather than estimated tax due, so it is not anticipated that there will be a shortfall in taxes attributable to Sponsor's Units. Sponsor will in any event remain liable for all real estate taxes attributable to Sponsor's Units until Sponsor conveys those Units. If any Unit Owner fails to pay a Unit's pro rata share of real estate taxes when due, by Common Charge billing, special assessment billing, or both, the Board of Managers will have a lien on such Unit for non-payment thereof, as if such charges were Common Charges. If the actual taxes due are lower than the amount collected and held in escrow by the Managing Agent, Sponsor shall pay the tax bill and shall direct the Managing Agent to return to Unit Owners their proportionate share of any excess. At such time as the Unit is separately assessed, the Unit Owner will be obligated to pay taxes directly to the taxing authority. Thus, if the Units are separately assessed with payments to commence during a period for which Managing Agent holds escrow funds, Sponsor shall direct the Managing Agent to return the funds to each Owner and the Owner will be responsible for paying said Unit Owner's own tax bill.

7. **Closing Counsel Fees**

Sponsor's Closing Counsel (i.e., Bryan Cave LLP), will serve as Escrow Agent for down payments and will coordinate, prepare for, and attend Residential Unit closings on behalf of Sponsor. *All closings must be held at the office of Sponsor's Closing Counsel, 1290 Avenue of the Americas, New York, NY 10104.* Each Purchaser shall make a payment by certified or bank check to Sponsor's Closing Counsel, for each Residential Unit and each Storage Unit purchased, in accordance with the following schedule:

(a) $1,700 per Unit if the closing is an all cash closing (i.e., without mortgage financing); or

(b) $1,800 per Unit if Purchaser is obtaining mortgage financing for the purchase.

In addition to the foregoing, Purchaser shall be obligated to pay at Purchaser's Unit Closing, to the extent applicable to the transaction, by certified or bank check (or attorney escrow check) the following:

(i) $300 for the first adjournment granted at Purchaser's request from the date set as the Original Scheduled Closing Date (unless, however, the closing is adjourned by Purchaser within 48 hours prior to the time set for closing on the Original Scheduled Closing Date, in

which case the adjournment fee shall be $600), and $600 for each subsequent adjournment agreed to thereafter by Sponsor at Purchaser's request; plus

(ii) $1,000 for each assignment of the Option Agreement, or for each addition, substitution or deletion of names on the Option Agreement, in each case requested by Purchaser and agreed to by Sponsor; plus

(iii) $1,500 for each notification sent by Sponsor or Sponsor's Closing Counsel arising out of or connected with Purchaser's default under the Option Agreement; plus

(iv) if Purchaser, Purchaser's attorney, or Purchaser's lender or its counsel is 30-60 minutes late to a scheduled Unit Closing, Purchaser shall pay Sponsor's Closing Counsel an additional $300, and if Purchaser, Purchaser's attorney or Purchaser's lender is more than 60 minutes late to a scheduled Closing, Purchaser shall pay Sponsor's Closing Counsel an additional $500 for each hour or portion thereof after the first hour that Purchaser, or Purchaser's attorney or Purchaser's lender or its counsel is delayed; plus

(v) if (x) Purchaser or Purchaser's lender does not arrive and produce certified funds or an official bank check for the Exercise Price and other payments due at closing, at the time scheduled for commencement of the Unit Closing, or (y) if Purchaser's lender fails to have execution copies of the loan documents in lender's possession at the time scheduled for commencement of the Closing, Purchaser shall pay Sponsor's Closing Counsel an additional $300 to compensate for the delay caused by Purchaser and/or its lender being unprepared to close at the time scheduled for Closing; plus

(vi) if Purchaser uses a title company other than the Title Company and if as a result of title clearance issues raised by Purchaser's title company prior to closing, Sponsor's Closing Counsel's preparation time for the Unit Closing exceeds the preparation time ordinarily expended by Sponsor's Closing Counsel when the Title Company is the Unit insurer, or if the title issues raised by Purchaser's title company at the actual Unit Closing, through no fault of Sponsor, cause the Unit Closing to take more than two hours to conclude, Purchaser shall pay Sponsor's Closing Counsel an additional $300 for each hour or portion thereof that it takes Sponsor's Closing Counsel to clear title in advance of the Unit Closing, which time would not have been incurred had the Title Company been the insurer, and an additional $300 for each hour or portion thereof in excess of two hours that the closing extends, as applicable. Sponsor shall not be obligated to supply security, escrows, undertakings or otherwise to cause Purchaser's title company (if other than the Title Company), to omit any exception to title if the Title Company is willing to insure Purchaser's title without such exceptions or against enforcement of such exceptions out of the Unit without provision of same.

The costs above are cumulative to the extent applicable to an individual Unit Closing. If Purchaser obtains title insurance through the Title Company, then Purchaser shall receive a credit of $100 against the applicable base closing fee listed in Paragraph 7(a) and 7(b) above.

8. **Working Capital Contribution**

Purchasers shall also be required to pay at their Unit Closing an amount equal to two months' Common Charges attributable to each Residential Unit and each Storage Unit being purchased, which will be paid to the Residential Board to be deposited in the Working Capital Fund, as described in Part I, Section T of this Plan. Monies in the Working Capital Fund shall be used to pay for Residential Common Expenses in the budget which will be payable prior to the time that sufficient monthly Common Charges have accrued to pay these items, also as described in Part I, Section T of the Plan.

9. **Professional Fees**

Purchaser shall have sole responsibility for payment of all professionals, including attorneys, engaged or retained by Purchaser.

10. **Penalties for Delay**

If Purchaser is not ready to close on the closing date scheduled by Sponsor pursuant to the Plan (the "***Original Scheduled Closing Date***"), any adjournment of the closing granted by Sponsor at Purchaser's request will, at Sponsor's discretion, be on the condition that (i) all adjustments required to be made at closing will be made as of the Original Scheduled Closing Date, and (ii) Purchaser shall pay Sponsor at closing, by unendorsed personal certified or bank check drawn on a bank that is a member of the New York Clearinghouse Association, an amount derived by (a) multiplying the purchase price for the Unit by 14%, (b) dividing that product by 365, and (c) multiplying the resulting amount by the number of days the closing is delayed, beginning with the Original Scheduled Closing Date and ending with the actual Unit Closing Date. The provisions of this paragraph shall not be applicable if, through no fault of Purchaser, Sponsor adjourns the closing date. However, the provisions shall apply to any postponements by Purchaser of an agreed-upon adjourned closing date. Sponsor reserves the right to waive any or all of the provisions of this paragraph.

11. **Sample Closing Costs**

The following is an illustration of the type and estimated amounts of closing costs a Purchaser buying a Residential Unit for all cash (i.e., without mortgage financing) might expect to pay in connection with the purchase of a Residential Unit having a Purchase Price of $800,000 (e.g., Residential Unit 26B in South Edge), under this Plan, without the simultaneous purchase of a Storage Unit. All amounts are subject to change.

| **Purchase Price** | **$800,000.00** |
|---|---|
| Fee Title Insurance | $2,209.00 |
| State Transfer Tax | $3,260.00 |
| RPT Tax (including $75 filing fee) | $11,683.05 |
| Mansion Tax | $N/A |
| Recording Fees | $500 (estimated) |
| Working Capital Contribution | $1,600.00 (approx) |
| Sponsor Legal Fee | $1,700.00 |
| Total Estimated Closing Costs | $21,262.97 |

The foregoing assumes that Purchaser closes timely, obtains title insurance through the Title Company, and that no fees are assessed for adjournments or assignments of the Option Agreement or for delaying the commencement of the closing. The amounts listed for NYC RPT Tax and State

Transfer Tax are "grossed up" in accordance with the discussion above. In addition to the foregoing expenses, Purchaser will be obligated to pay his or her attorney, should one be engaged. If financing is obtained, Purchaser will be obligated to pay bank fees, mortgage tax, attorneys fees to lender's counsel, and such other fees as lender shall impose. With the exception of the cost of mortgage tax, which is based on a rate set by statute and the amount of the mortgage, these fees vary substantially and thus are not estimated above.

The entire contents of this Section N as same may be revised or amended, shall be deemed incorporated in the Option Agreement for each Unit.

## O. RIGHTS AND OBLIGATIONS OF SPONSOR

Sponsor shall have the following rights and obligations under this Plan.

1. **Construction**

(a) To finance construction of the Project, Sponsor is utilizing its own equity as well as proceeds of a Construction Loan from Construction Lender and proceeds of a Mezzanine Loan from each Mezzanine Lender. The combination of equity and construction and mezzanine financing, is typical for construction of real estate projects such as the Project. The Construction Loan and Mezzanine Loans are loans to Sponsor for construction of the Project, but they are secured by different assets. The Construction Loan, as is typical for a construction loan, is secured by one or more mortgages recorded against the Property. The Mezzanine Loans, as is typical for a mezzanine loan, are secured by pledges of membership interests in Sponsor. There is no difference in impact on Purchasers as between the two types of loans. Sponsor believes that the Construction Loan for the Project which Sponsor obtained from Construction Lender and the Mezzanine Loans Sponsor obtained through the Mezzanine Lenders, all of which loans closed in March 2007, together with other funds to which Sponsor has access, will be sufficient to complete the Project. Construction Lender is obligated to release each Residential and Storage Unit from the lien of the mortgages securing the Construction Loan, upon satisfaction by Sponsor of various construction and sales requirements set forth in the Construction Loan documents. In accordance therewith, before any Unit Closing under this Plan, all liens and mortgages affecting that Unit, if any, shall be paid, bonded or satisfied or the Unit being conveyed and its appurtenant Common Interest shall be released therefrom by a release instrument to be recorded prior to recordation of the deed to the Unit, or Sponsor shall have provided sufficient security to the Title Company such that the Title Company will be willing to insure the Unit without exception for such lien. When a Purchaser closes on the purchase of a Unit, the Unit will be released from the lien of the Construction Loan and the Unit will no longer be subject to a pledge of membership interests under the Mezzanine Loan. Accordingly, at Purchaser's Unit Closing, Purchaser will acquire the Unit free and clear of any interest of Construction Lender or the Mezzanine Lender in that Unit.

(b) Sponsor shall complete the Condominium in substantial accordance with the Plans and Specifications, subject to Sponsor's right to substitute appliances, fixtures, equipment or materials of substantially equal or better quality for those described in the Plans and Specifications, and to make modifications in layout or design. Any of the foregoing substitutions or modifications may be made without prior notice or amendment to the Plan. Sponsor will not substitute appliances, fixtures, equipment or materials of lesser quality than those specified in the Plans and Specifications. Sponsor will not change the size, number or location of Residential Units, their respective percentage of interest in the Common Elements, or the amount or quality of Common Elements, except as more specifically provided in "Changes in Prices, and Units" in Part I, Section I.

(c) As discussed elsewhere in this Plan, a temporary certificate of occupancy covering a certain number of apartments in the Rental Buildings must be issued before a temporary certificate of occupancy may be issued covering Residential Units in the Tower Building. Based on Sponsor's analysis of the applicable formula, issuance by the City of New York of a temporary certificate of occupancy covering all apartments in the South Rental Building will support issuance of a temporary certificate of occupancy for all Residential Units in both Tower Buildings. In any event, prior to the First Unit Closing under this Plan, Sponsor shall have obtained at least a partial temporary certificate of occupancy covering the Residential Unit to be closed. If the First Unit Closing shall have occurred under a temporary certificate of occupancy, Sponsor shall attempt to obtain a permanent certificate of occupancy for the Building in which the Unit is located, within two (2) years after the First Unit Closing, subject, however, to construction delays caused by weather, strikes, lockouts, acts of god, shortages of or

inability to obtain, materials, equipment or labor, governmental restrictions or preemption, damage by fire or the elements, delays in issuance of permanent certificates of occupancy for the Rental Buildings, actions by the Board of Managers or the Residential Board, actions by Unit Owners or tenants of Unit Owners, or any other cause over which Sponsor has no control, but in any event, before expiration of applicable partial or temporary certificates of occupancy, as same may be renewed, replaced or extended. Sponsor shall, however, remain responsible to obtain a permanent certificate of occupancy for the Property prior to final expiration of all temporary certificates of occupancy, as same may be renewed, replaced or extended, subject, however, to the cooperation of the Board of Managers, Residential Board and Commercial Board.

(d) In the event any closing of title to a Residential Unit occurs after issuance of a temporary certificate of occupancy covering the Unit but before the issuance of a permanent certificate of occupancy covering the Unit, all Premium Payments received from the Purchaser of said Unit (but not more than 10% of the Purchase Price), shall continue to be held in the Escrow Account, unless Sponsor's engineer or architect certifies that a lesser amount than the Premium Payments escrowed for that Unit will be necessary to complete the work needed to obtain a permanent certificate of occupancy as concerns the Unit, in which case the sum exceeding the amount so certified by Sponsor's engineer or architect may be released to Sponsor from the Escrow Account for the Unit on the Unit Closing Date. If Sponsor does not have sufficient funds available to obtain a permanent certificate of occupancy for the Unit (based on the architect's or engineer's certification), through the Premium Payment and undisbursed balance of the construction loan (if applicable), retainage or otherwise, then in lieu of retaining 10% of the Purchase Price in escrow, Sponsor may deposit with an escrow agent an unconditional, irrevocable letter of credit or post a surety bond in the amount certified by Sponsor's Architect to be necessary to obtain the permanent certificate of occupancy for the Unit. In the event Sponsor desires to post a bond pursuant to this paragraph, prior to posting such bond Sponsor will file an amendment to the Plan disclosing same. It should be noted that this paragraph is inserted pursuant to law and regulation and is subject to change in case of revision or amendment to such law and/or regulation. As discussed elsewhere in this Plan, if closing of a Storage Unit occurs before the Storage Unit is covered by a temporary or permanent certificate of occupancy, the proceeds of sale of the Storage Unit will be held in the Escrow Account until a temporary or permanent certificate of occupancy covering the Storage Unit is issued.

(e) Sponsor will pay all contractors, subcontractors, suppliers and all others involved in the construction of the Condominium who are engaged by Sponsor, for authorized work performed and authorized fixtures, material and equipment supplied to or installed in the Condominium and will cause all mechanics' liens arising out of Sponsor's construction of the Condominium or the furnishing or installation of fixtures or equipment, to be discharged, bonded or otherwise handled so as not to encumber Purchaser's title, promptly after Sponsor has received actual notice that any such liens are filed.

(f) Sponsor's obligations pursuant to General Business Law Article 23-A, if any, which are required to survive delivery of the deed to a Purchaser, and those obligations of Sponsor set forth in this section which are to be performed subsequent to closing, if any, shall survive delivery of the deed.

(g) The First Unit Closing and other early closings will be held when the Tower Buildings and the Rental Buildings are covered by a temporary certificate of occupancy and thus before all construction work required to obtain a permanent certificate of occupancy ("***CO***") for all of the Buildings in the Project are completed. There may be on-going work on the Public Access Areas and it is possible the Phase II Project will be under construction as well. Within the Tower Buildings specifically, closings of Residential Units likely will commence before completion of the residential entrances, lobbies

and public corridors. During construction of the Development Area, Sponsor and Phase II Developer will have the right to use the Private Drives and streets appurtenant to the Development Area to facilitate their respective construction obligations. It is possible that in either or both phases of development, McKean Place and/or North 5th, 6th or 7th Streets, and/or or portions thereof, may be closed or impassable by vehicles, except for construction vehicles involved in development of that phase. Purchasers will have no right to rescind their Option Agreements and Unit Owners will have no right to claim against Sponsor, due to the unavailability of, or noise or disruption created by, construction of any portion of the Private Drives or streets appurtenant to the Development Area, or construction of either Phase I or Phase II, or due to use of any portion of the Private Drives or streets appurtenant to the Development Area in connection with development of the Development Area.

(h) To minimize damage to finished spaces that might be caused during move-ins by Purchasers, the entrance lobbies, elevator cabs and public corridors might not be fully decorated until after all Residential Unit move-ins are completed. In addition, the initial temporary certificates of occupancy for the Tower Buildings may issue for some but not all of the Residential Units, as Sponsor may complete Residential Units in each Tower Building at different times. Thus, Purchasers should be aware that they may be required to close title to their Residential Units and/or Storage Units, while construction in or of other Units in their Building and in other portions of the Project is continuing, and that such construction may continue for an extended period of time. Noise, dust and other objectionable conditions inherent in a construction site may inconvenience Residential Unit Owners (or tenants of Residential Units) who take occupancy of the Residential Unit while construction of the Project or Phase II is continuing. Purchasers and Unit Owners shall have no right to claim against Sponsor, or to delay their Unit Closings or rescind their Option Agreements, due to any of the foregoing.

(i) To facilitate Sponsor's obligations under the Plan to procure a certificate of occupancy for the Buildings comprising the Condominium and to perform any other construction required under the Plan or any Option Agreement entered into pursuant thereto, Sponsor and Sponsor's contractors, subcontractors, construction workers and other personnel shall have the following rights and easements in and through the Common Elements and the Common Properties from and after the First Unit Closing until such work has been completed: (i) general right and easement of access to, and use of Common Elements (including, without limitation, preferential and priority use of elevators) and Common Properties, (ii) right and easement to transport construction equipment, materials, supplies and debris on, across or through the Common Elements and Common Properties, and to temporarily store construction equipment, materials, supplies and debris in or on portions of the Common Elements and Common Properties determined appropriate by Sponsor and/or Sponsor's contractors in its or their sole discretion, and (iii) right to temporarily interrupt or suspend services or systems in or to the Property (including, without limitation, water, heating, cooling, electricity, gas, ventilation, plumbing and other building systems). Sponsor will use reasonable efforts to utilize the foregoing rights and easements in a manner that will minimize inconvenience to Residential Unit Owners and other residents of the Building in which the work is being performed.

(j) Sponsor shall deliver to the Board of Managers a set of architectural plans for the Property, in form approved by the NYC Department of Buildings, at the time Sponsor obtains permanent certificates of occupancy for the Property.

(k) To the extent warranties for equipment and appliances comprising Common Elements, and any electrical, heating and plumbing systems comprising Common Elements, are actually made by a particular manufacturer or contractor, and to the extent same are made available to Sponsor, Sponsor shall deliver copies of same to the Board of Managers at the expiration of the Initial Control Period, following Sponsor's surrender of voting control of the Board of Managers. To the extent such warranties require assignment to the Board to be enforced by the Board and are assignable, Sponsor

will assign same. At that time Sponsor also will deliver to the Board of Managers copies of operating manuals for appliances, equipment and systems comprising Common Elements, to the extent same exist and to the extent Sponsor was provided with same by the manufacturer, contractor or installer. Sponsor shall have no liability whatsoever with respect to appliances, equipment and systems operated by the Board of Managers in a manner inconsistent with instructions, manuals or other operating requirements.

(l) The risk of loss, damage or destruction due to fire or other casualty to the Building, on Sponsor's and Purchaser's rights and obligations, is discussed in Part I, Section M of the Plan entitled "Closing of Title to Units."

2. **Board of Managers**

(a) Sponsor shall not be liable for or obligated to defend any suits or claims with respect to any Unit arising out of any occurrence taking place on or after the date of closing of title to such Unit or the leasing thereof to any Purchaser, or with respect to the Common Elements, arising out of any occurrence taking place on or after the date of recording the Declaration, or to indemnify the Board of Managers, or any sub-Board or any Unit Owner, except with respect to claims arising out of the acts, omissions or representations of Sponsor, as limited in this Plan.

(b) Sponsor will pay all Common Charges for Units it owns (once Common Charges are assessed and collected as described below), as well as Special Assessments that may be imposed by the Board of Managers, for Units Sponsor owns, and real estate taxes attributable to Units Sponsor owns, while Sponsor owns these Units. Sponsor represents it has the financial resources to meet its obligation with respect to Units it owns and expects to fund its obligations from sales proceeds and/or reserves Sponsor maintains for these purposes. However, as is common in offering plans filed in New York City, no bond or other security has been or will be furnished to the Board of Managers to secure Sponsor's obligations to complete construction of the Condominium or as concerns Units owned by Sponsor, including but not limited to Sponsor's obligations to pay Common Charges or real estate taxes for Units it owns or to complete construction of the Condominium after the First Unit Closing and obtain a permanent certificate of occupancy for each Building comprising the Property. All obligations of Sponsor pertaining to the Common Elements shall be enforceable only by the Board of Managers on behalf of the Unit Owners and not by the individual Unit Owners.

(c) The Board of Managers shall have the right to impose and commence collecting Common Charges at date of First Unit Closing or to waive the payment of Common Charges as described in this provision for a period of time. Specifically, the Board of Managers in its sole discretion shall have the right to waive Unit Owners' obligations to pay Common Charges for a period of time determined by the Board of Managers, and accordingly to commence collection of Common Charges at a later date than the First Unit Closing, provided that Sponsor undertakes to pay the basic operating costs of the Condominium during this period. Sponsor shall become responsible for all Common Charges assessed against Units owned by it only from and after the date the Board determines to commence collection of Common Charges. As Sponsor initially controls the Board of Managers, any decision of the Board to delay collection of Common Charges will effectively be Sponsor's decision. Once the Board of Managers has made a determination to assess and collect Common Charges, Sponsor shall pay all Common Charges and Special Assessments with respect to Units owned by Sponsor, until these Units are sold to Purchasers or conveyed to parties other than Sponsor.

(d) Sponsor shall cause the Board of Managers to procure, by the First Unit Closing, the insurance described in Schedule B of this Plan, and otherwise required by the By-laws.

3. **Offering and Sales Issues**

(a) Sponsor agrees to keep copies of the Plan, exhibits and documents referred to in the Plan on file at Sponsor's office or at another designated place for six years from the date the Offering Plan is accepted for filing by the Attorney General.

(b) Sponsor reserves to itself, its successors, assigns, designees, invitees, contractors, agents, employees and tenants, any and all easements and rights of access, in and to Units and Common Elements and the Common Properties, to complete construction in a manner consistent with the purposes of the Plan and Sponsor's rights and obligations thereunder for as long as necessary to complete these obligations. Neither the Board of Managers nor any sub-board shall have no right to impede, obstruct or prevent exercise of the foregoing rights by Sponsor. Sponsor will use reasonable efforts in the exercise of these rights so as not to interfere with a Unit Owner's reasonable use of said Owner's Unit during any work period. However, there may be a temporary limitation as to use of the Unit and/or public areas when and if Sponsor exercises its rights, and Sponsor shall have no liability in such event. Sponsor's reservation and rights shall include, but not be limited to:

(i) The right to maintain a Sales Office, one or more model apartments and other general and sales and leasing office(s) and personnel on the Property or elsewhere in the Development Area, to post signs in the Development Area and/or on any Building, and to conduct other activities connected with promotion, sales or leasing, such as inspection and display of vacant or leased Units, or other components of the Project to prospective purchasers or lessees, consistent with the first class nature of the Project; and

(ii) Right of access in and to Units, Common Elements and Common Properties for purposes of construction, repair, refurbishment, correction, alterations, finishing, servicing and similar work.

With respect to the right reserved in this subparagraph 3(b) above, it is expressly provided and understood that Sponsor and its agents, employees, contractors and affiliates, shall have the right to use portions of the Development Area (including, without limitation, Common Elements of the Condominium) as construction, staging, sales and promotion offices as model apartments and for other purposes related to completion of construction of the Project and the sale (and leasing) of Units and other components of the Project. Such right to use said facilities for such purposes shall continue until the last Unit is sold and conveyed. The Board of Managers may not enact rules or regulations, or perform other acts, or make any other provisions, that would interfere with the rights of Sponsor and its agents, employees, contractors and affiliates, in this paragraph. Such rights shall inure to the benefit of Sponsor's successors, and to the Phase II Developer in connection with the Phase II Project.

(c) The Housing Merchant Implied Warranty (General Business Law Article 36-B) does not apply to this offering because that statute applies only to new single family homes or new for-sale units in a multi-unit residential structure of 5 stories or less in which title is transferred to owners under a condominium or cooperative regime. Sponsor has the obligation, nevertheless, to construct the Condominium in accordance with applicable law and codes and the Plans and Specifications, which as defined in the "Definitions" section of the Plan, refer to construction plans filed with the Department of Buildings.

(d) Sponsor will pay or cause to be paid all expenses in connection with the sale of Residential and Storage Units owned by Sponsor and offered under this Plan (except for costs specifically made payable by Purchasers), and will pay all selling expenses including, but not limited to,

advertising and printing costs, architect and engineering fees, and costs of filing this Plan and amendments thereto.

(e) Sponsor reserves the right, without amendment to the Plan, to negotiate the price of a Unit, aspects of the transaction related to price, any other terms of the Plan or Option Agreement, any obligation of a Purchaser and every other aspect of the transaction. Notwithstanding the foregoing, Sponsor may not negotiate a price for a Unit higher than the price for that Unit contained in the Plan or in an amendment to the Plan, it being understood that prices may be increased only by amendment to the Plan and not by negotiation. Disclosure of the fact that modification of an Option Agreement or the price of a Unit may be requested by a Purchaser or various aspects of the sale may be the subject of negotiation does not mean that any of them, or any other particular item, except as is otherwise specifically disclosed, is actually being offered to any particular Purchaser, and Sponsor shall not be obligated to alter the terms of sale or to impose any such obligation on itself as to a particular Purchaser, whether or not it makes such allowances to any other Purchaser or Purchasers. The negotiation of such terms shall be on a case-by-case basis in Sponsor's sole discretion and without amendment to the Plan. In accordance with the foregoing, it should be understood that there is no obligation for any particular item to be negotiated or granted to any particular Purchaser, and that Purchasers purchasing similar interests may pay different amounts or receive different terms with respect to the transaction.

(f) In the event of (i) dissolution or liquidation of Sponsor while Sponsor still owns Residential Units that are being offered under this Plan, or (ii) transfer by Sponsor to a single transferee of ten (10) or more Residential Units or twenty percent (20%) or more of the total Residential Units in the Condominium (whichever is less), to be offered by such transferee under the Plan, the principals of Sponsor will provide one or more financially responsible entities or individuals who will assume the status and all of the obligations of Sponsor for those Units, under the Offering Plan and under applicable laws and regulations. By "financially responsible" Sponsor understands the regulations promulgated by the Department of Law to mean a party who would satisfy the financial requirements imposed on sponsors by Article 23-A of the General Business Law and the regulations of the Department of Law.

(g) When and if Sponsor conveys the Phase I Waterfront Access Areas to the City of New York, Sponsor will (i) make the first annual WAA Maintenance Payment to the City of New York due in connection therewith, and (ii) obtain and deliver the Phase I WAA Maintenance Security to the City of New York. When and if the Public Access Easements over the Upland Connection and other Public Access Easement Areas are conveyed to the City of New York, Sponsor will (i) obtain and deliver the Upland Connection Maintenance Security to the City of New York and (ii) make the initial annual payment required under the Upland Connection Maintenance Agreement for Phase I, to the POA. Sponsor will make the WAA Maintenance Payment, obtain and deposit the Upland Connection Maintenance Security and make the initial Upland Connection Maintenance Payment, without expectation or requirement of reimbursement from any party. However, the cost of obtaining the WAA Maintenance Security is to be reimbursed to Sponsor by the POA over a period of two (2) years out of POA Payments made by Members.

(h) Sponsor's obligation with respect to repair of damage from casualty or other cause occurring prior to the closing of title to a Unit, is discussed in Part I, Section J of the Plan, entitled "Procedure to Purchase."

4. **Repair of Defects**

(a) Sponsor shall not be obligated to correct or cause to be corrected any defects in construction of a Unit or the Common Elements, or in the installation or operation of any

mechanical equipment therein, except as set forth herein. In the event correction of a defect is covered under any guaranty or warranty given to Sponsor by the construction consultant, general contractor or construction manager (collectively the "***General Contractor***") engaged by Sponsor to complete construction of the Condominium (or by any contractor or subcontractor engaged by the General Contractor or Sponsor), Sponsor may, but shall not be obligated to, apply to the General Contractor to correct the defect. Sponsor shall, however, correct or cause to be corrected any defects in construction of the Condominium and the Residential or Storage Units therein, or in the installation or operation of mechanical equipment installed by Sponsor therein, but only if (i) such defect is due to substantially improper workmanship or materials substantially at variance with the Plans and Specifications, and (ii) Sponsor is notified in writing (x) by the Unit Owner to whom Sponsor sold a Unit, within thirty (30) days following the Unit Closing Date for that Unit if the defect concerns that Unit (or if Sponsor permits occupancy of the Unit by a Purchaser under an Interim Lease, then within thirty (30) days after the commencement date of the Interim Lease), or (y) by the Board of Managers, within thirty (30) days following the first annual meeting of Unit Owners, if the defect concerns the Common Elements. Notwithstanding the foregoing, if a defect in a particular Common Element located in a Residential Unit can be detected only after occupancy of the Unit, then the Unit Owner must notify the Board of Managers of the defect, and Sponsor must be notified by the Board of Managers of same, within thirty (30) days of the Unit Closing Date for that Unit, for Sponsor to be obligated to remediate same, assuming it is a defect otherwise eligible for remediation by Sponsor pursuant to this Section 4. If Sponsor is not notified within these time periods, Sponsor shall not have any obligation to remediate the defect even if it otherwise would be eligible for remediation. In no event, however, shall Sponsor be obligated to compel, or to take action to compel, the General Contractor (or any contractor or subcontractor) to perform under any guaranty or warranty given by it in connection with work performed at the Property. In no event shall a Punchlist Item be deemed a defect eligible for remediation pursuant to this Section 4 or otherwise.

(b) Notwithstanding anything to the contrary contained in this Offering Plan, the determination as to whether a problem of which Sponsor is given notice pursuant to the foregoing is a defect eligible for remediation by Sponsor pursuant to this Section 4, shall be made by Sponsor and/or, in Sponsor's sole discretion, Sponsor's Architect, Sponsor's General Contractor, and/or pertinent subcontractor, in its or their sole judgment. Likewise, Sponsor and/or its General Contractor, Sponsor's Architect and/or the pertinent contractor or subcontractor, in its or their sole discretion, shall select the method of correcting any defect determined to be eligible for remediation pursuant to this Section 4. On prior notice from Sponsor and/or its General Contractor, and/or the pertinent contractor or subcontractor, the Unit Owner, Purchaser or the Board of Managers, as applicable, shall allow Sponsor, Sponsor's contractors, agents or licensees and/or the Managing Agent access to the Unit or area in question on any weekday to inspect and/or correct such eligible defect. The quality of construction shall be comparable to local construction standards customary in the particular trade in question and in accordance with the Plans and Specifications.

(c) Sponsor shall be deemed to have discharged any commitment it may have made or be deemed to have made with respect to curing defects pursuant to this Section 4, if (i) the Unit Owner, Purchaser or Board of Managers, as applicable, prevents Sponsor, Sponsor's contractors, agents or licensees and/or the Managing Agent access to the Building and/or the Unit where corrective work has been requested, and Sponsor thus is prevented from or otherwise unable to make a determination as to the eligibility of the defect for remediation pursuant to this Section 4, (ii) the defect, in Sponsor's sole judgment (and/or at Sponsor's sole discretion, the judgment of Sponsor's Architect, Sponsor's General Contractor and/or pertinent subcontractor) does not meet the standards for remediation by Sponsor pursuant to this Section 4 and Sponsor does not otherwise elect to remediate same, or (iii) Sponsor shall have corrected or caused to be corrected the defect in accordance with the practice of the industry as said practice is determined by Sponsor's Architect or Sponsor's General Contractor or engineer, in its sole discretion.

(d) Sponsor shall in no event be obligated to remediate problems with equipment, appliances or systems installed by Sponsor which arise out of improper maintenance or operation by Unit Owners or the Board of Managers. Such problems shall not be defects eligible for remediation pursuant to this Section 4 or otherwise.

(e) Sponsor's undertaking to correct eligible defects in a Unit, as described above, runs only to Unit Owners who purchase a Unit from Sponsor. It does not run to Owners who purchase Units on resale by other Unit Owners, nor does it run to the tenant of a Unit, even if the tenant leases the Unit from an Owner who acquired the Unit from Sponsor.

(f) Notwithstanding anything in this Plan to the contrary, Sponsor shall not be responsible for correcting or repairing any defects in construction or defects in the installation or operation of any appliances (including, without limitation, kitchen appliances and washers and dryers), equipment or fixtures with respect to which assignable warranties or other undertakings (however denoted) from manufacturers, contractors, materialmen, or others, are delivered and/or assigned to a Unit Owner or the Board of Managers.

(g) *In addition, in no event shall Sponsor have any responsibility to correct or repair "Minor Construction Defects," either as a Punchlist Item or otherwise. Minor Construction Defects shall include, without limitation, (i) any condition resulting from normal use, wear and tear or natural deterioration or from the normal shifting or settling of the Building in which a Unit is located or from settlement cracking in drywall, or from settling, separation or cupping of wood floors, (ii) any minor condition or defect involving color, alignment, fit, noise, drafts, cracks, chips, scratches, breaks, warpage or other imperfections, (iii) for defects of an insubstantial nature including, without limitation, partial or total death of any trees, shrubs, bushes or other landscape improvements, nail pops, ridging on sheet rock walls, lumber shrinkage, door sticking or window sticking due to weather, door warpage, scratches in stone or porcelain surfaces, tile, marble and granite or other grouting, separation in joints of tile, marble, granite or wood flooring, electrical plates not straight, (iv) variations in floor level and slight separation between base and floor, (v) ceiling imperfections,(vi) normal settlement and deflection and consequential damage resulting therefrom, including, without limitation, cracks in roof, Terrace, Balcony or Courtyard Pavers, or concrete cracks that do not impair the structural soundness of the Building, (vii) minor painting defects, (viii) alignment of bathroom finishes,(ix) air infiltration from windows, (x) normal plumbing, heating and air conditioning noises, (xi) normal floor noises and creaking, (xii) carpet or floor discoloration and stretching, (xiii) variations in width, length or tone of wood floor strips or normal shrinking or expansion of wood flooring due to changes in moisture content of wood, (xiv) cracks or variations in tone, finish or color of any stone used in bathrooms, kitchens or other stone surfaces, (xv) salting or color variation in exterior colored mortar and brick, or (xvi) ponding and/or controlled drainage on roof surfaces.*

(h) In addition, Sponsor shall not be responsible as a Punchlist Item or otherwise, either before or after the Unit Closing, for paint touch-ups, for repair or painting of settlement cracking or minor imperfections in drywall, or for repair of chips, mars, breaks or other defects in window sashes, sliding glass doors, shower doors, electric fixtures, interior painted surfaces, sinks, tubs, bowls, basins, bidets (if any), kitchen or other cabinets and countertops, vanity tops, cabinets and bases, marble floors, saddles, appliances, woodwork, doors, mirrors, hardware, flooring or appliance cabinets or for repairs of dented appliances or replacement of fluorescent light ballasts.

(i) Sponsor shall be the sole judge as to whether items requiring remediation in accordance with Sponsor's obligation under this section require repair or replacement. Sponsor not be obligated in any event to replace abnormally chipped stone, formica, granite, Corian or porcelain surfaces, but shall be obligated, if at all, to repair same by filling the stone, formica, granite or Corian, or

refinishing the porcelain. Sponsor has no obligation to make any repair to the Residential Units, Storage Units or the Common Elements, except as expressly set forth in this Offering Plan. Nothing contained in this Section 4 or elsewhere in the Plan shall be construed to render Sponsor liable for consequential damages, whether based on negligence, breach of contract, warranty or otherwise (except as Sponsor may be liable for by law). Except as expressly set forth herein, Sponsor has no obligation to correct or repair any defect or condition in any Unit, the Common Elements, or any Building or in any installation, apparatus, fixture or appurtenance. The foregoing provisions set forth Sponsor's entire responsibility with respect to corrections and repairs and none other shall be implied.

THE ITEMS AND CONDITIONS DESCRIBED ABOVE ARE NOT DEFECTS AND MAY BE FOUND IN ANY NEWLY CONSTRUCTED BUILDING. A PURCHASER OF A RESIDENTIAL UNIT MAY EXPERIENCE SOME OR ALL OF THESE CONDITIONS IN PURCHASER'S UNIT OR IN THE COMMON ELEMENTS. NOTHING CONTAINED IN THIS SECTION MAY BE CONSTRUED SO AS TO RENDER SPONSOR LIABLE FOR CONSEQUENTIAL DAMAGES WHETHER BASED ON NEGLIGENCE, BREACH OF CONTRACT, BREACH OF WARRANTY OR OTHERWISE, IT BEING INTENDED THAT SPONSOR'S SOLE ROLE UNDER THIS SECTION WILL BE TO REPAIR OR REPLACE THE ITEM, SUBJECT TO THE TERMS AND CONDITIONS ABOVE.

(j) Notwithstanding anything to the contrary in the foregoing discussion, both Unit Owners and the Board of Managers and the Residential Board shall be obligated to permit Sponsor and its contractors and agents access to Units and the Common Elements at the request of Sponsor and/or its contractors and agents, in order for Sponsor to complete its construction obligations pursuant to this Plan, for however long and as often as necessary to complete such work.

(k) Warranties, if any, of manufacturers and subcontractors relating to heating, electrical work, plumbing, and appliances installed in or performed in a Residential Unit, if any, will be available to Purchasers immediately following their Unit Closing, at the Building. Sponsor undertakes to provide such warranties to Purchasers only to the extent same are actually issued by such manufacturers and subcontractors and only to the extent same were provided to Sponsor by the manufacturer or subcontractor.

(l) Sponsor shall have an unqualified right of access to the Property and the Common Elements therein to remediate any defect timely brought to Sponsor's attention pursuant to the foregoing by a Unit Owner or the Board of Managers or the Residential Board, as applicable, and/or otherwise determined by Sponsor to be eligible for remediation by Sponsor pursuant to this Plan and/or to complete construction of the Project as described in this Offering Plan in accordance with the Plans and Specifications and applicable law. As Sponsor is obligated to construct the Condominium in accordance with applicable law and the Plans and Specifications, Sponsor shall have an absolute right of access to the Common Elements and Common Properties for completion of construction and equipping in accordance with the Plans and Specifications, for as long as such work shall take to complete. The Board of Managers and the Residential Board shall have no right to limit, impede, obstruct, interfere with or prevent Sponsor's access to the Property, the Common Elements or the Common Properties for the foregoing purposes. If Sponsor is apprised of an alleged defect, Sponsor and/or its engineer, architect or contractors shall have the absolute right to enter the applicable Building and the Common Elements to evaluate and if appropriate, thereafter remediate same. There shall be no limitation on Sponsor's right to enter the Tower Buildings or the Common Elements or any portion of the Development Area, pursuant to the foregoing.

(m) **SPONSOR IS OBLIGATED TO CONSTRUCT THE CONDOMINIUM IN ACCORDANCE WITH APPLICABLE LAW AND CODES, AND THE**

**PLANS AND SPECIFICATIONS (AS SAID TERM IS DEFINED IN THE "DEFINITIONS" SECTION OF THIS PLAN.)**

5. **Interim Leases and Use and Occupancy Agreements**

As described in Part I, Section K of this Plan, Sponsor reserves the right, both before and after the recording of the Declaration of Condominium, and prior to the closing of title to a particular Residential Unit, to (i) enter into a lease (an "***Interim Lease***") or (ii) a use and occupancy agreement (an "***Occupancy Agreement***"), for the Residential Unit with a prospective Purchaser who has executed a Option Agreement and paid the requisite Premium Payment, for such rent or occupancy fee and on such conditions as may be agreed to between Sponsor and Purchaser. Any such Interim Lease or Occupancy Agreement may provide that an uncured default by the Purchaser under the Option Agreement with respect to the Unit which is the subject of the Interim Lease or Occupancy Agreement will constitute a default under the Interim Lease or Occupancy Agreement entitling Sponsor, at its sole option, to immediately terminate the Interim Lease or Occupancy Agreement. In addition, each Option Agreement may provide that an uncured default by the Purchaser under any Interim Lease or Occupancy Agreement with respect to the Unit which is the subject of the Option Agreement, including but not limited to payment of rent or occupancy fee as and when due, will constitute a default under the Option Agreement entitling Sponsor, at its sole option, to immediately terminate such Option Agreement and exercise any remedies provided therein.

Before Sponsor may utilize a default under an Interim Lease to declare a default under a Option Agreement, Sponsor must obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the lessee/Purchaser, unless lessee/Purchaser has vacated the Unit.

The Interim Lease or Occupancy Agreement shall terminate upon lessee/Purchaser's default thereunder and lessee/Purchaser shall be obligated to vacate the Unit upon the effective termination date of the Interim Lease or Occupancy Agreement.

6. **Leasing and Use of Unsold Units**

Sponsor reserves the additional right to use or occupy for itself or its agents, or to rent or lease to a tenant who is not a Purchaser (for such rent and upon such terms as are agreed to between the parties), any Unit not conveyed or with respect to which an Option Agreement is not then outstanding, and to later offer that Unit for sale. In the event a previously leased Unit subsequently is sold and conveyed to a Purchaser, Sponsor shall advise Purchaser that the Unit previously was occupied, Sponsor shall not be obligated in any way to decorate, refurbish or repair such Unit and Sponsor's undertakings in Section O(4) shall not be applicable with respect to the sale of such Unit. Sponsor shall also have the right to lease or license all or any part of the Commercial Units on such terms and conditions as Sponsor and tenant or licensee may agree upon.

Notwithstanding the foregoing, Sponsor advises Purchasers it is Sponsor's intention, in good faith, to sell rather than rent Residential Units and not to establish the Condominium as a rental apartment building. However, Sponsor reserves the unconditional right to rent rather than sell Residential Units. Because Sponsor is not limiting the conditions under which it will rent rather than sell Residential Units, Sponsor is not committed to selling more Units than the 15% necessary to declare the Plan effective. Therefore, purchasers who buy for their own occupancy ("owner-occupants") may never gain effective control of the Condominium. Though Sponsor reserves the unconditional right to rent unsold Residential Units, the Construction Lender and Mezzanine Lenders providing financing for the Project anticipate and mandate sale of Residential Units. The Construction Loan and the Mezzanine Loans

would require the consent of the lenders and restructuring of the loans, if Residential Units were to be rented rather than sold.

* * * *

All rights accruing to Sponsor under the foregoing provisions of this Section O shall also accrue to an affiliate or designee of Sponsor.

## P. CONTROL BY SPONSOR

The affairs of the Condominium shall be governed by the Board of Managers. The role and responsibilities of the Board of Managers are described in the Declaration and By-laws of the Condominium. The initial Board of Managers shall consist of three (3) persons designated by Sponsor and identified and described in Part I, Section R of the Plan (e.g., Michael Kaye, Jonathan Fair and Leah Hirsch). Sponsor reserves the right to designate different individuals to serve on the Board. These Board members shall hold office until their successors shall have been installed at the first annual meeting of Unit Owners, at which time a 9-member Board of Managers shall be established as discussed below.

Of the nine (9) Board members established at the first annual Unit Owners' meeting, seven (7) Board members will be elected or appointed by the Residential and Storage Unit Owners (each a "***Residential Board Member***" and collectively, the "***Residential Board Members***"), subject to Sponsor's right to appoint a majority of Residential Board members during the Initial Control Period as discussed below, and two (2) Board members will be appointed by the Commercial Unit Owners (each a "***Commercial Board Member***" and collectively, the "***Commercial Board Members***"). One of the Commercial Board Members will be elected or appointed by the Commercial Unit Owners in South Edge and the other Commercial Board Member will be appointed by the Commercial Unit Owners in North Edge. Notwithstanding the foregoing, while Sponsor is the sole Commercial Unit Owner, Sponsor shall have the right to appoint both Commercial Board Members.

The first annual meeting of Unit Owners shall be called by Sponsor within approximately ninety (90) days after the earlier of (i) conveyance of title to 75% of the Residential Units offered pursuant to this Plan, or (ii) the third annual anniversary of the First Unit Closing, subject to Sponsor's right to call the first annual meeting earlier in accordance with the By-laws. If the First Unit Closing occurs in or about September 2009 as projected, then if the third anniversary of the First Unit Closing is the determinative date, the first annual meeting would be held in approximately the fall of 2012.

Sponsor will have the right to voting control over the Board of Managers and Residential Board until the later to occur of (i) closing of title to 95% of the Residential Units offered under the Offering Plan, or (ii) issuance by the City of New York of permanent certificates of occupancy for both Tower Buildings ("***Initial Control Period***"). Sponsor thus has the right to appoint all of the Residential Board Members during the Initial Control Period. Sponsor reserves the additional right, however, to relinquish voting control of the Board of Managers and Residential Board prior to expiration of the Initial Control Period. Prior to expiration of the Initial Control Period or such earlier time as Sponsor relinquishes control of the Residential Board, the non-Sponsor Residential Board Members may reside in or be Unit Owners in, either Tower Building.

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

Upon expiration of the Initial Control Period (or such earlier date as Sponsor may have determined to relinquish control of the Residential Board), if the annual meeting of Unit Owners is not due to be held within approximately the next ninety (90) days, then Sponsor shall cause a special meeting of Unit Owners to be called within approximately thirty (30) days of that date to elect replacements for the Sponsor-appointee(s) to the Residential Board, as more fully discussed in Part I, Section R of this Plan entitled "Rights and Obligations of Board of Managers/Summary of By-law Provisions." The By-laws of the Condominium do not provide that after the Initial Control Period ends, a majority of the Residential Board Members must be occupant Unit Owners unrelated to Sponsor or its principals. Accordingly, at the end of the Initial Control Period, it is possible that representatives of investor Unit Owners who rent

out their Units may comprise a majority of the Residential Board. It is also possible that some of the non-occupant/investor Unit Owners may be related to Sponsor.

After the Initial Control Period (or after such earlier date as Sponsor may have relinquished control of the Residential Board), Sponsor shall have the right to designate one (1) Residential Board Member as long as Sponsor owns at least one Residential Unit. At all annual meetings of Unit Owners Sponsor shall have the right to vote for non-Sponsor candidates nominated for election to the Residential Board in accordance with Sponsor's ownership of Residential Units and the number of votes attributable to such Units.

Regardless of whether Sponsor or the Unit Owners remove a member of the Board of Managers appointed by Sponsor, only Sponsor shall have the right to designate a replacement for such Sponsor appointee. Likewise, vacancies on the Board of Managers caused by death, resignation or otherwise of members appointed by Sponsor may be filled only by appointment by Sponsor.

Whenever Sponsor shall have the right under the Declaration and By-laws to appoint more than one member of the Board, Sponsor may appoint one individual to represent all of Sponsor's appointees to the Board of Managers, and that individual shall have the same rights and votes as would have been available to Sponsor had Sponsor appointed separate members of the Board.

When in accordance with the By-laws the number of Sponsor-appointed Residential Board members is to decrease as a result of Sponsor's decreased ownership of Units, the Sponsor-appointed Board member(s) shall step down at the end of his or her (or their) term, as applicable, or at such earlier date as Sponsor may direct. Likewise, when Sponsor no longer owns any Residential Units, Sponsor's Residential Board Member appointee shall step down at the end of his or her term (or at such earlier date as Sponsor shall direct). A successor to a departing Sponsor-designee to the Residential Board shall be elected by the Residential Unit Owners at an annual meeting of the Residential Unit Owners, as described in Part I, Section R of this Plan.

So long as Sponsor owns Units representing at least 25% in Common Interest but in no event longer than a period ending on the 5th annual anniversary of the First Unit Closing (such period, the "***Sponsor Veto Control Period***"), the Board of Managers may not without the prior written consent of Sponsor (i) make or permit to be made any addition, alteration or improvement to the Common Elements or Limited Common Elements appurtenant to Units, or to any Unit owned by Sponsor, (ii) assess any Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund (however, Sponsor will not unreasonably withhold consent to additions to any contingency reserve provided for in the Condominium Operating Budget adopted for a particular fiscal year, provided the aggregate amount of said reserve does not in that fiscal year of the Condominium exceed 3% of the operating expenses of the Condominium for that year), (iii) borrow money on behalf of the Condominium (except where necessary to perform work required by law and to the extent the existing reserves are insufficient), (iv) amend the Declaration or By-laws so as to affect Sponsor adversely in any way, (v) increase the number of employees from those described in Schedule B to this Plan or otherwise effectuate an increase in Common Charges from those shown in Schedule B, or (vi) exercise a right of first refusal to purchase or lease a Unit. Notwithstanding the foregoing, Sponsor's consent shall not be withheld for Condominium expenses required (a) to comply with applicable law or regulations, (b) to remedy any violation which it is the responsibility of the Board of Managers to cure, or (c) to remedy any work order of an insurer. Subject to the foregoing, Sponsor shall have the right to withhold its consent to any of the foregoing actions.

## Q. RIGHTS AND OBLIGATIONS OF UNIT OWNERS/SUMMARY OF BY-LAW PROVISIONS

### Sale or Lease of Units by Unit Owners

Each Residential Unit Owner will have the right to sell said Owner's Residential Unit (and any Storage Unit owned by Unit Owner) without restriction as to price but subject to a right of first refusal held by the Residential Board, and other conditions set forth in the By-laws. The right of first refusal procedure requires that the Unit Owner provide the Residential Board with the name and address of a purchaser from whom the Unit Owner has received an offer to buy the Residential Unit (and/or any Storage Unit) which the Unit Owner intends to accept, together with the terms of the offer, and such other information as the Residential Board shall reasonably require of selling Unit Owners, including, without limitation, identification and financial information concerning the potential purchaser. Within twenty (20) days after the Residential Board has received notice of the proposed sale plus all additional information as the Residential Board shall have requested (i.e., within twenty (20) days after the application to the Board is complete), the Residential Board shall accept the offer on the same terms offered by the proposed purchaser (e.g., the Board shall exercise its right of first refusal) or waive its right to do so. If the Residential Board elects to purchase the Residential Unit (and Storage Unit, if applicable), the Residential Board shall close on such purchase within sixty (60) days after giving notice of its election to purchase. If the Residential Board waives its right of first refusal, the Unit Owner may proceed to close on the sale to the proposed purchaser in accordance with the proposed terms and conditions set forth in the offer submitted to the Residential Board, within ninety (90) days after expiration of the Board's period to exercise its right of first refusal. If a Residential Unit Owner wishes to sell a Storage Unit to another Residential Unit Owner in the Condominium, separately from, or without selling the Residential Unit, the sale of the Storage Unit to the other Residential Unit Owner shall not be subject to a right of first refusal by the Residential Board. However, the selling Residential Unit Owner shall be obligated to notify the Residential Board of the intended conveyance. Upon such notice, the Residential Board shall, upon request of the purchasing Unit Owner, prepare and provide a statement as to the status of the selling Unit Owner's obligations to the Condominium, in accordance with the By-laws of the Condominium.

With the exception of a Purchaser acquiring a Residential Unit or a Storage Unit from Sponsor under this Plan, at time of closing on the acquisition of a Residential Unit or a Storage Unit, the grantee thereof shall be required to deposit with the Residential Board a sum equal to one month's Residential Common Charges then attributable to that Residential Unit and to that Storage Unit to be used by the Residential Board for reserves, working capital or such other purposes as the Residential Board shall in its discretion determine. A Purchaser acquiring a Residential Unit and/or a Storage Unit from Sponsor shall be required to deposit with the Residential Board a sum equal to two months' Residential Common Charges for each Residential Unit and each Storage Unit purchased, for deposit into the Working Capital Fund, as discussed in Part I, Section T of this Offering Plan.

The By-laws should be reviewed for additional details about the sale of a Residential and Storage Unit and steps to be followed in connection with the Residential Board's right of first refusal.

Each Residential Unit Owner will have the right to lease or license use of said Owner's Residential Unit (and any Storage Unit owned by Unit Owner) with the prior written consent of and subject to a right of first refusal held by the Residential Board in accordance with procedures and requirements contained in the By-laws. Pertinent requirements include the following: leases or licenses must contain terms of at least 12 consecutive months, tenants/licensees must satisfy certain financial criteria established by the Residential Board and leases or licenses must contain certain provisions required by the By-laws, including, without limitation the right of the Residential Board to evict the tenant or licensee due to Unit Owner default under the By-laws or tenant default under the lease or licensee default under the license, and the right of the Residential Board pursuant to Section 339-kk of the

Condominium Act to collect rent or license payments from the tenant or licensee if the Unit Owner is in arrears in paying Common Charges. Section 339-kk of the Condominium Act is summarized below.

The Residential Board's refusal to consent to a proposed lease or license must be based upon (a) the Residential Board's agreement to lease/license the Unit(s) on the same terms, conditions and rent offered by the proposed lessee/licensee, (b) the Residential Board's production of a lessee/licensee who will lease/license the Unit(s) on such terms, conditions and rental, (c) the fact that the proposed lease/license term does not comply with minimum or maximum terms established by the Residential Board, or (d) the fact that the tenant/licensee does not meet financial or other criteria established by the Residential Board.

Notwithstanding the foregoing, if a Residential Unit is owned by an institution, corporation, or other business entity, the Owner of that Unit may enter into a lease for that Unit (and any Storage Unit owned by that Unit Owner) with an employee of the Unit Owner without such lease being subject to the approval and right of first refusal by the Residential Board, provided, however, that (i) at least fifteen (15) business days in advance of the commencement date of the lease the Unit Owner provides the Residential Board with the name of the tenant, position of employment for which tenant is engaged by the Unit Owner and the period of time such engagement is scheduled to last, and (ii) the lease has a term of at least twelve (12) months or such other minimum lease term as the Residential Board shall then be requiring for leased Residential (and Storage) Units. All other conditions and provisions set forth in the By-laws required to be incorporated into leases between Residential Unit Owners and their tenants shall be applicable to such entity/employee leases as well.

Sales and leases of Units by Sponsor or the Commercial Unit Owners shall not be subject to the consent of and right of first refusal by the Residential Board, the Commercial Board or the Board of Managers, and leases by Sponsor or any Commercial Unit Owner shall not be subject to any minimum or maximum lease term restriction.

In accordance with regulations of the Department of Law, in determining whether or not to exercise its right of first refusal in connection with the proposed sale or lease of a Residential Unit (and any appurtenant Storage Unit), the Residential Board may not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status or other grounds prohibited by law.

As discussed above, an amendment to the Condominium Act included the addition of Section 339-kk to the Real Property Law ("***RPL 339-kk***"), which purports to confer certain rights upon condominium boards of managers. RPL 339-kk provides in pertinent part as follows:

> (i) 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 60 days of the expiration of any grace period after they are due, upon notice from the condominium board of managers as described below, all rental payments due from the tenant shall be payable directly to the condominium association. (RPL 339-kk defines "non-occupying owner" to mean "a unit owner in a condominium association who does not occupy the dwelling unit.")
>
> (ii) If the common charges, assessments or late fees due for any unit have not been paid in full within 60 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 to the non-occupying owner providing that commencing immediately, and continuing 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. Where a

majority of the board of managers has been elected by and from among the unit owners who are in occupancy, the board may elect not to require that rental payments be made payable to the condominium association.

(iii) 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 (3) business days to the rental tenant and non-occupying owner. Thereafter, all rental payments for the unit shall be made payable to the non-occupying owner or to owner's designated agent.

(iv) A non-occupying owner who disputes the condominium association's claim to a rental payment pursuant to RPL 339-kk 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 30 days of the date that the board receives notice that the owner seeks to dispute such claim.

(v) Nothing in RPL 339-kk shall limit any rights of unit owners or the board of managers existing under any other law or agreement.

(vi) Payment by a rental tenant to the condominium association made in connection with RPL 339-kk shall relieve the 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.

The foregoing is a summary of RPL 339-kk adapted from the language of the statute. Sponsor makes no representation about the application or enforceability of the new statute or any provision of same. Purchasers are urged to review RPL 339-kk in its entirety and to consult with their own attorney about the statute's enforceability and/or its possible impact on their own intentions and expectations respecting their purchase. The provisions of RPL 339-kk are incorporated into the Condominium By-laws.

**Acquisition of Units By Residential Board**

In the event the Residential Board desires to exercise its right of first refusal to acquire a Residential Unit (and Storage Unit, if applicable) offered for sale by a Unit Owner, or to acquire a Residential Unit and/or Storage Unit at a foreclosure sale or otherwise, the Residential Board may pay for the Unit from its operating funds or reserves, or the Residential Board may levy a Special Assessment against Residential Unit Owners or the Board may borrow money secured by a mortgage against the Unit being acquired, all as more fully set forth in the By-laws. The Residential Board will be obligated to pay the Common Charges and real estate taxes assessed against any such Unit, which expenses themselves will be part of the Residential Common Charges of the Condominium and thus will be paid by all Residential Unit Owners. The net proceeds of sale of any such Unit owned by the Residential Board on behalf of all Residential and Storage Unit Owners, shall be applied as the Residential Board in its discretion, shall determine.

The Residential Board shall not exercise its right of first refusal to purchase or lease any Unit or agree to purchase a Unit at a foreclosure sale or otherwise, without the prior approval of a majority in Residential Common Interest.

**Mortgaging of Units by Unit Owners**

Each Unit Owner has the right to mortgage said Owner's Unit to a Mortgagee, provided that (i) the mortgage shall be recorded and shall be expressly subordinate to the Declaration, (ii) the Unit

Owner making such mortgage pays all Common Charges and other assessments against the Unit at or prior to making the mortgage and (iii) the Unit Owner making the mortgage complies with all other provisions of the By-laws with respect to mortgaging the Unit.

**Liens for Nonpayment of Common Charges; Liens for Non-Payment of POA Payment**

Pursuant to NYS Real Property Law ("**RPL**") Section 339-z, the Board of Managers, on behalf of all Unit Owners, will have a lien on each Unit for unpaid Common Charges and Special Assessments, including without limitation, electricity charges and/or water charges attributable to the Unit, if applicable, or real estate taxes for which the Board is collecting escrows. The Residential Board will likewise have a lien for non-payment of Residential Common Charges and Special Assessments and the Commercial Board will have a lien for non-payment of Commercial Common Charges and Special Assessments. These liens will be subordinate only to liens for past due and unpaid real estate taxes, and all sums unpaid on a first mortgage of record held by a Permitted Mortgagee, and while the Construction Loan is outstanding, the lien of the mortgages securing same.

In accordance with RPL Section 339-aa, any lien for unpaid Common Charges, Special Assessments or other assessments may be foreclosed by a suit brought in the name of the Board of Managers acting on behalf of the Unit Owners, similar to a foreclosure of a mortgage on real property, or an action may be brought by the Board of Managers to recover unpaid Common Charges without necessarily filing a lien, all as more fully described in the Declaration and By-laws.

Any lien for past due Residential Common Charges, Special Assessments or other assessments and any lien for past due Commercial Common Charges, Special Assessments or other assessments, may be foreclosed in like manner as a mortgage on real property, by the Residential Board or the Commercial Board, respectively, and each such foreclosing board shall have the right to recover all costs incurred on foreclosing on such lien, as more fully described in the By-laws, or the applicable board shall have the right to bring an action to recover unpaid Common Charges without necessarily filing a lien, as also discussed in the By-laws. At the request of the Residential Board or the Commercial Board, the Board of Managers shall bring the foreclosure action in its own name.

If the Board of Managers fails to pay the POA Payment assessed against the Board of Managers as a Member of the POA, the POA shall have the right, following receipt of a judgment against the Board of Managers, to lien each Unit in the Condominium for its proportionate share of any such judgment, such proportion to be based on the Unit's Common Interest, as more fully discussed in Section U of this Offering Plan.

During the period in which Sponsor controls the Board of Managers, Sponsor's designees to the Board will be responsible for causing the Board to take action, consistent with the By-laws, against Unit Owners who are in arrears in paying Common Charges, including, without limitation, Sponsor, with respect to Units owned by Sponsor.

**Assessment and Termination of Liability of Unit Owners for Common Charges**

The Board of Managers will prepare its projected operating budget and projections of General Common Expenses for the operation of the Common Elements of the Condominium and furnish same to the Unit Owners from time to time and at least once a year.

General Common Expenses shall include, among other things and without limitation, the cost of insurance premiums on all policies of insurance required to be or which have been obtained by the Board of Managers pursuant to the By-laws. General Common Expenses shall also include the POA Costs. General Common Expenses may also include such amounts as the Board of Managers may deem proper for repairs, reserves, replacements, improvements, betterments, maintenance and other operating expenses of the General Common Elements, including, without limitation, an amount for a general operating reserve, for a reserve fund for replacement, and an amount to cover any deficit in the General Common Charges collected for any prior year. The General Common Expenses may also include such amounts as may be required for the purchase or lease by the Board of Managers or its designee, corporate or otherwise, of any Unit which is to be acquired pursuant to a right of first refusal as set forth in the By-laws or which is being sold at a foreclosure or other judicial sale, or otherwise to be acquired by the Board of Managers. General Common Expenses shall also include other items stated in the Declaration or the By-laws to be General Common Expenses.

General Common Expenses generally shall be allocated between the Residential Area and Commercial Units based on the estimated amount by which a particular expense item benefits or is used by the Residential Area or Commercial Units, or such other method as the Board of Managers shall determine, provided the allocation is fairly attributable to the Units in question and reasonable under the circumstances. Unless and until the Residential Board and Commercial Board agree otherwise, said allocation shall be the same as contained in the First Year's Budget as explained in the Notes attached thereto. The portion of General Common Expenses attributable to the Residential Area shall be allocated among Residential and Storage Units based on Residential Common Interest.

The Residential Board shall from time to time and at least annually, prepare and furnish its operating budget for the Residential Area to the Residential Unit Owners. Residential Common Expenses are payable only by Residential and Storage Unit Owners and shall be allocated on the basis of Residential Common Interest.

Common Charges shall in no event include decoration of any Units or portions thereof or payments required pursuant to the terms of any Unit Owner's mortgage.

Each Unit Owner will be responsible to open an electricity account and to pay electricity costs attributable to Unit Owner's Unit as of the earlier of possession or closing of the Unit. Each Unit Owner will be responsible to pay Common Charges allocable to said Owner's Unit at such time or times (but not less than monthly) as the Board of Managers shall determine, commencing with the closing of title to the Unit, unless collection of Common Charges shall not yet have commenced, as described in this Offering Plan and permitted under the By-laws. The Board shall have the right to commence collecting Common Charges at some point after the First Unit Closing under this Plan. Accordingly, it is possible that Unit Owners who have closed title to their Units may be responsible for paying utility charges prior to the time they become responsible for paying Common Charges. Common Charges assessed during the month in which title closes shall be adjusted between Purchaser and Sponsor as of the closing date, if collection of Common Charges has commenced on or before said date.

The liability of each Unit Owner for the payment of Common Charges and other assessments assessed or due against Owner's Unit, shall terminate prospectively upon a permissible sale, transfer or other conveyance of such Unit. A purchaser of a Unit shall be jointly and severally liable with the seller for unpaid Common Charges and assessments assessed and due up to the date of conveyance and a purchaser may be required by the Board of Managers to pay unpaid Common Charges and other assessments assessed against the Unit prior to the purchaser's acquisition. A Permitted Mortgagee or other purchaser purchasing a Unit at a foreclosure sale of such Unit, or by deed in lieu of foreclosure, shall not be liable for unpaid Common Charges or assessments assessed or otherwise imposed against the

Unit and secured by a lien filed against the Unit prior to the date of the foreclosure sale or the conveyance by deed in lieu of foreclosure, but the Unit Owner whose Unit is sold at such foreclosure sale or by deed in lieu of foreclosure, shall remain liable for all unpaid Common Charges accruing prior to date of such sale.

**Repairs, Replacement and Maintenance of Units and Common Elements**

Generally, all painting, decorating, maintenance and repairs ordinary or extraordinary, (a) in or to any Unit (other than to the Common Elements contained therein), will be made by the Unit Owner at the Unit Owner's sole cost and expense, and (b) in or to the Common Elements will be made by the Board of Managers (or the Residential Board or Commercial Board, as applicable) and the cost thereof will be a Common Expense (or Residential or Commercial Common Expense, as applicable).

Exterior windows in Residential Units are Residential Common Elements. Notwithstanding such classification, the inside and outside surfaces of any and all exterior windows located in or appurtenant to a Unit are to be cleaned by the Residential Unit Owner at the Unit Owner's expense. Outside surfaces of windows in Units above the first floor of the Tower Buildings and skylights serving a Unit, if any, must be cleaned from the inside of the Unit. Broken window glass or window frames in a Unit shall be replaced by the Unit Owner at the Unit Owner's sole cost and expense, unless such breakage was caused by the Board of Managers (or the Residential Board or the Commercial Board) or its agents in which case replacement shall be made by the responsible Board at its sole cost and expense. Exterior windows in the Commercial Units are part of the Unit and the Commercial Unit Owners shall have sole responsibility for maintenance, repair, replacement and cleaning thereof.

The Retail Patio appurtenant to the South Edge Retail Unit is part of that Unit, as are any pavers, decking, lighting, hose bibs, drains, railings, doors and other elements installed thereon or therein. The Owner of this Unit shall be solely responsible for maintenance and repair of all of the foregoing, and for insuring that any drains in the Retail Patio are clear of dirt, debris, snow and ice, so water may drain freely.

Entrance doors to Residential Units from common corridors as well as entrance doors to Residential Units from North 7th Street, are Residential Limited Common Elements appurtenant to the Unit (although the lock to such door shall be part of the Unit). The garage doors opening from North 7th Street for those Residential Units with Private Garages are also Residential Limited Common Elements appurtenant to those Residential Units, though the locks and any automatic and/or remote garage opening/closing system shall be part of the Unit. Pursuant to such designation, Unit Owners shall not be permitted to alter the entrance doors to their Residential Units from common corridors or the entrance doors to their Residential Unit or to the Private Garage opening from North 7th Street, without the prior consent of the Residential Board, and shall be obligated to maintain and repair same, in accordance with applicable law, regulation and architectural standards established by the Residential Board. Unit Owners with a Private Garage shall be obligated to maintain any automatic or remote garage opening/closing system at Unit Owner's sole expense, as same is part of the Unit. Doors to Residential Units from Terraces, Balconies or Courtyards are part of the Unit. Doors (and locks therein) opening into a Storage Unit are part of the Storage Unit. Likewise, all doors opening into a Commercial Unit from the outdoors or from a Common Element are part of the Unit. In accordance with the Rules and Regulations, each Unit Owner must always maintain a current set of keys for all Unit locks and Private Garage door locks for doors opening from common areas, from North 7th Street or from common vestibule areas, with the Managing Agent (or alternatively, the Managing Agent shall have the right to maintain a master passkey or card that will permit access to all Units and Private Garages on an emergency basis).

If a Residential Unit contains a Balcony, Terrace or Courtyard, the Unit Owner shall be responsible for maintenance, repair and replacement, when necessary, of the pavers, decking or other protective covering on the Balcony, Terrace or Courtyard, all lighting installed in or on the Balcony, Terrace or Courtyard and any hose bibs installed in or on the Balcony, Terrace or Courtyard, as same are all considered part of the Unit. The Residential Board shall be responsible for repairs and replacement of parapets, structural elements, waterproofing and drainage systems installed in or on the Balcony, Terrace or Courtyard below the decking or pavers or other protective covering, subject to the right of the Residential Board to impose the cost of such repair or replacement on the Unit Owner if same was necessitated by the actions, inactions or other negligence of the Unit Owner or the Unit Owner's invitees or permittees. Unit Owners with Balconies, Terraces or Courtyards shall be responsible for keeping all drains located thereon free from dirt, debris, snow and ice, so water may drain unimpeded.

If a Residential Unit contains a Private Garage, the Unit Owner shall be responsible for maintenance, repair and replacement when necessary of all lighting installed in or on the Private Garage, or hose bib installed therein, as well as the remote system for opening and closing the garage, as same are all part of the Unit. Likewise, Owners of Residential Units in North Edge containing stoops and planters in front of the Unit shall be responsible for maintenance, repair and replacement of same, as they are all part of the Unit. Planters are subject to the Planting Rules as well. Any alterations to a Private Garage, or stoop or planter, shall be made in accordance with the alteration rules in the By-laws, which require the prior consent of the Residential Board, and during the Initial Control Period, Sponsor as well.

The Board of Managers and the Residential Board and the agents and contractors of the Board of Managers and the Residential Board shall have a right of access to any Residential Unit and the Limited Common Elements appurtenant thereto, for the purpose of making inspections or for the purpose of correcting any condition originating in the Residential Unit and threatening another Unit or a Common Element or for the purpose of performing installations, alterations or repairs to the mechanical or electrical services or other Common Elements in the Owner's Unit or elsewhere in the Building, provided that requests for entry are made in advance, except in cases of emergency, when such right of entry is immediate, all as more fully described in the By-laws.

**Insurance**

Prior to the First Unit Closing, the Board of Managers will procure the insurance coverage set forth in Schedule B. Purchasers are encouraged to review Schedule B for details about the Condominium's insurance coverage. The coverage in Schedule B was recommended by an insurance broker familiar with condominium coverage, as customary and usual for a condominium.

The By-laws require, among other things, that the POA must be named as an additional insured on the Condominium's liability insurance (and the POA Declaration shall require that the POA name the Condominium as an additional insured on its liability policy).

Purchasers are advised that the insurance coverage to be maintained by the Board of Managers does not cover claims for personal injury or property damage resulting from occurrences in individual Units, nor does it include coverage obtained by a Unit Owner in a standard "homeowner's" policy for belongings, improvements or furniture or other personal property in the Unit.

Accordingly, each Unit Owner is required to carry, at Unit Owner's own expense, casualty insurance with respect to all fixtures (i.e., cabinets that are built-in or attached to the wall, appliances, plumbing and electrical fixtures, bathroom vanities that are built-in or attached to the wall, etc.), equipment and personal property within said Owner's Unit and any Limited Common Element appurtenant thereto, and liability insurance with respect to occurrences in or about the Unit and any

Limited Common Element appurtenant thereto, in accordance with the By-laws. Each policy shall contain a waiver by the insurer of the right to claim by way of subrogation against the Board of Managers and the Residential Board and the Commercial Board, and such other provisions as set forth in the By-laws. A current copy of each insurance policy must be maintained by the Unit Owner with the Managing Agent at all times.

The By-laws provide that if the Property or any part thereof is damaged by fire or other casualty, the net insurance proceeds payable under casualty insurance policies held by the Board of Managers shall be paid to the Board of Managers if same shall be $1,000,000 or less in the aggregate, or to an Insurance Trustee engaged by the Board of Managers for that purpose, if same exceeds $1,000,000 in the aggregate. In both instances the funds shall be held in trust for the benefit of the Unit Owners and their Permitted Mortgagees. The $1,000,000 limit automatically increases 5% each calendar year over the limit of the previous year. When the Board of Managers is authorized or required to proceed with repair or reconstruction of the Property, the By-laws require the Board to arrange for and commence such work promptly and to diligently prosecute same to completion. The Board of Managers or the Insurance Trustee, as applicable, is required to disburse such proceeds to the contractor(s) engaged to perform the repair and/or restoration work, in appropriate progress payments, upon satisfaction of certain conditions.

**Additions, Alterations and Improvements by Unit Owners and Board of Managers**

No Unit Owner may make any addition, alteration or improvement to a Common Element or a Limited Common Element except as provided otherwise in the By-laws. No Residential Unit Owner shall make any structural addition, alteration, repair or improvement in said Owner's Unit or in or on any Limited Common Element appurtenant thereto that would impact on Common Elements of the Building in which the Unit is located (e.g., common electrical risers or plumbing), without the prior written approval of the Residential Board, and, during the Initial Control Period, without Sponsor's prior approval as well, which approval may be withheld by Sponsor in its sole discretion. During the Initial Control Period, any application to the NYC Department of Buildings to be made by Purchaser in connection with a Unit alteration shall be coordinated through Sponsor's Architect, and paid for solely by the Unit Owner. All contractors engaged by Unit Owners for the purpose of performing construction work in the Unit (including without limitation, painters, electricians, carpenters and plumbers) must be adequately insured and must provide a satisfactory certificate of insurance prior to commencing work.

In order to preserve the architectural harmony of the facade of the Tower Buildings, minimize the possibility of unsightly or obstructed views from Terraces, Balconies and Residential Units and promote the safety of those on lower Terraces and Balconies, as well as on the street below, each Residential Unit Owner having the exclusive use of a Terrace or Balcony will be required to obtain the approval of the Residential Board (and Sponsor, during the Initial Control Period) before altering, decorating, installing an awning on or over, landscaping, or painting the same. Likewise, a Residential Unit Owner having the exclusive use of a Courtyard will be required to obtain the approval of the Residential Board (and Sponsor during the Initial Control Period), before altering, decorating, landscaping, installing an awning over, or otherwise impacting the Courtyard. The Residential Board or Sponsor may grant or withhold such approval in its sole discretion. Unit Owners with a Terrace, Balcony or Courtyard appurtenant to their Units shall in no event be permitted to enclose these areas.

Because the Property is located in a flood hazard area, there are limitations on the type of construction that may occur in lower portions of the Buildings, which limitations bind the Board of Managers and Unit Owners.

**Meetings of Unit Owners**

Meetings of all Unit Owners shall be held at least once annually within approximately three weeks of the anniversary date of the first annual meeting. The first annual meeting of all Unit Owners shall be called by Sponsor or the Managing Agent on behalf of the Board of Managers within approximately 90 days after the earlier of (i) conveyance of title by Sponsor to 75% of the Residential Units offered under this Plan, or (ii) the third anniversary date of the First Unit Closing under this Plan, subject to Sponsor's right to call the first annual meeting at an earlier date, in accordance with the By-laws. At all such annual meetings the Unit Owners shall elect or appoint members who shall serve as the Board of Managers.

**Compliance with By-laws and Rules and Regulations**

Rules and Regulations concerning use of the General Common Elements and the Residential Area, may be promulgated and amended from time to time by the Board of Managers and the Residential Board, respectively, as applicable, provided that copies of such Rules and Regulations are furnished to each Unit Owner (or to Residential Unit Owners, as applicable) prior to the time that they become effective. Among the rules and regulations applicable to Residential Unit Owners is the requirement that only domestic animals (e.g., no farm or exotic or wild animals) may be maintained in a Unit. Though Residential Unit Owners may maintain (i) two cats and/or one dog, plus, (ii) one bird, without prior consent of the Residential Board, Residential Board consent to other animals is required. The initial Condominium Rules and Regulations are contained in Part II of the Plan.

Each Unit Owner must comply strictly with the By-laws and the rules, regulations, resolutions and decisions adopted pursuant thereto. Failure to comply with any of the same shall be grounds for action to recover sums due, for damages or injunctive relief, or both, by the Board of Managers or in a proper case, an aggrieved Unit Owner. In the case of flagrant or repeated violation the Board may ask the offending Unit Owner for sufficient surety for future compliance.

## R. RIGHTS AND OBLIGATIONS OF BOARD OF MANAGERS/SUMMARY OF BY-LAW PROVISIONS

### Board of Managers: Election, Number, Term, Compensation, Qualifications, Removal

Under the By-laws, the Condominium will be managed by a Board of Managers. The initial Board of Managers shall consist of three (3) persons designated by Sponsor. These individuals are Michael Kaye, Jonathan Fair and Leah Hirsch. All of these individuals are employees of an affiliate of Sponsor. Sponsor reserves the right to designate different individuals to serve on the Board. Sponsor's appointees to the Board shall resign at the first annual meeting of Unit Owners (subject to reappointment by Sponsor), at which time a new Board shall be established.

The first annual meeting of Unit Owners shall be called by Sponsor within approximately ninety (90) days after the earlier of (i) conveyance of title to 75% of the Residential Units offered under this Plan, or (ii) the third annual anniversary date of the First Unit Closing subject to Sponsor's right to call the meeting at an earlier date in accordance with the By-laws. If the First Unit Closing is the determinative date, and if the First Unit Closing occurs in or about September 2009 as projected, then the first annual meeting would be held in approximately the fall of 2012.

From and after the first annual meeting of Unit Owners, the Board of Managers will consist of nine (9) members. Of these nine (9) members, seven (7) will be elected or appointed by the Residential and Storage Unit Owners (collectively, the "***Residential Board Members***"), subject to certain rights of Sponsor during the Initial Control Period, and two (2) will be elected or appointed by the Commercial Unit Owners (collectively, the "***Commercial Board Members***"). One of the Commercial Board Members will be appointed or elected by the Commercial Unit Owners in South Edge and the other Commercial Board Member will be appointed or elected by the Commercial Unit Owners in North Edge. Notwithstanding the foregoing, while Sponsor is the sole Commercial Unit Owner, Sponsor may appoint both Commercial Board Members.

(i) Sponsor shall have the right to voting control over the Board of Managers and the Residential Board until the later to occur of (i) closing of title to 95% of the Residential Units offered under the Offering Plan, or (ii) issuance by the City of New York of permanent certificates of occupancy for both Tower Buildings ("***Initial Control Period***"). Accordingly, Sponsor may appoint all of the Residential Board Members during the Initial Control Period. Sponsor shall have the right to appoint one or more than one individual to vote Sponsor's interests on the Board of Managers (and Residential Board or Commercial Board, as applicable) during the Initial Control Period, and any such individual(s) so appointed shall have the same rights and votes as Sponsor would have had had Sponsor appointed separate individuals for each position. Sponsor may relinquish voting control of the Board of Managers and Residential Board prior to expiration of the Initial Control Period.

During the Initial Control Period (and in any event, prior to such earlier date as Sponsor may have relinquished voting control of the Residential Board), the non-Sponsor Residential Board Members may reside in or be Unit Owners in either of the Tower Buildings. All Residential Board Members shall serve one-year terms during the Initial Control Period, except as provided below.

At the next annual (or specially-called) Unit Owner's meeting following expiration of the Initial Control Period (or following such earlier date as Sponsor relinquishes voting control of the Residential Board), successors for all but one (1) of Sponsor's designees to the Residential Board (or for all of Sponsor's designees if Sponsor no longer owns a Residential Unit) shall be elected by the Residential Unit Owners.

From and after that annual meeting of Unit Owners, the 7-member Residential Board shall comprise at least three (3) members residing or owning a Residential Unit in South Edge and at least three (3) members residing or owning a Residential Unit in North Edge. The Buildings in which the then-incumbent Residential Board Members not appointed by Sponsor reside or own, as applicable, shall dictate the Buildings in which three (3) Residential Board Members to be elected at that meeting must reside or own a Residential Unit. For instance, if three (3) then-incumbent Residential Board Members own Residential Units in South Edge, then at least three (3) Residential Board Members to be elected at that meeting must reside or own Residential Units in North Edge.

The term of office of the then-incumbent Residential Board Members shall be deemed modified as of the date of that annual meeting to run for one year from the date of the meeting, rather than from the date on which they were elected. The term of office of all Residential Board Members elected at that annual meeting, however, shall be two years. Thereafter, all Residential Board Members shall be elected to serve two year terms. Thus, the terms of no more than four (4) Residential Board Members should expire at the same time.

In advance of each annual meeting of Unit Owners, the Residential Board shall determine, based on then expiring terms of Residential Board Members, the Tower Building(s) in which candidates to the Residential Board must reside or own a Residential Unit, in order that the Residential Board established at that meeting shall have at least three (3) members from each Tower Building.

After the Initial Control Period ends, Sponsor shall have the right to designate one (1) Residential Board Member as long as Sponsor owns at least one Residential Unit. When Sponsor no longer owns any Residential Units, then, at the annual Unit Owners meeting next following that date, Sponsor's final Residential Board Member shall step down and a replacement for Sponsor's final Board member shall be elected by the Residential Unit Owners. Provided the Residential Board then in office consists of at least three Board Members from each of the Tower Buildings, the Residential Board Member elected at that meeting may reside or own a Residential Unit in either of the Tower Buildings. The Board member elected at that Unit Owners meeting shall serve a 2-year term.

Each Residential and Storage Unit Owner will have the right to vote for the election of all Residential Board Members regardless of the Tower Building in which the Unit Owner owns a Residential or Storage Unit. Thus, Residential and Storage Unit Owners in South Edge may vote for candidates from South Edge or North Edge and Residential and Storage Unit Owners in North Edge may vote for candidates from North Edge or South Edge.

At all meetings of Residential Unit Owners Sponsor shall have the right to vote for non-Sponsor candidates nominated for election to the Residential Board in accordance with Sponsor's ownership of Residential Units and the number of votes attributable to such Units.

The term of office of the Commercial Board Members shall be one (1) year, or until their successors are elected or appointed.

Members of the Board of Managers shall serve without compensation unless the Board of Managers amends the Declaration or By-laws to provide otherwise, an amendment Sponsor will not propose or support while it controls the Board. Members of the Residential Board other than appointees of Sponsor, shall be a Residential Unit Owner or the Spouse (as defined in the Declaration) of a Unit Owner (in the case of individual Unit Owners) or shall be the designee of a Permitted Mortgagee of a Residential Unit. In the case of partnership Residential Unit Owners or mortgagees, the Residential Board Member shall be a general partner of such partnership (and, if the general partner is a corporation or partnership, shall be an officer, director, shareholder or partner of such corporate or partnership general

partner, as applicable). In the case of corporate Residential Unit Owners or mortgagees, the Board Member shall be an officer, director or shareholder of such corporation. In the case of limited liability company Residential Unit Owners or mortgagees, the Residential Board Member shall be a member of such company or a principal of a member of the company. In the case of fiduciary Residential Unit Owners or mortgagees, the Residential Board Member shall be the fiduciary or officer of such fiduciary. With respect to any type of Residential Unit Owner or mortgagee that is an entity, the Residential Board Member generally must be an individual principal, member or other authorized designee of the Residential Unit Owner or mortgagee. With respect to multi-party Residential Unit Owners (i.e., Spouses, partners, etc.), only one person per Residential Unit may be a member of the Board of Managers. To be authorized to vote as a Board member, a Unit Owner must not be in default of any payment of Common Charges and other assessments.

The By-laws of the Condominium do not provide that at the end of the Initial Control Period, a majority of the Residential Board Members must be individual Unit Owners or Spouses of individual Unit Owners, or individual principals or authorized designees of Unit Owners that are entities who occupy their Units (i.e., "owner-occupants") and who are unrelated to Sponsor and its principals. Accordingly, at the end of the Initial Control Period, it is possible that representatives of investor Owners who rent out rather than personally occupy their Residential Units, may comprise a majority of the Residential Board Members; it is also possible that some of these non-occupant Unit Owners whose representatives serve on the Residential Board may be related to Sponsor. Accordingly, it is possible that Purchasers for their own occupancy may never gain control of the Residential Board under this Plan. Purchasers might note too that owner-occupants and non-resident Unit Owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed, because of their different reasons for purchasing (i.e., purchase as a home as opposed to purchase for investment).

Members of the Board of Managers may resign at any time by giving notice in writing to the Board.

At any regular or special meeting of the Residential Unit Owners, any one or more Residential Board Members, other than a member appointed by Sponsor, may be removed with or without cause by a majority of the Residential Unit Owners and a successor to that Board member may then and there or thereafter be elected by the remaining Residential Board Members to fill the vacancy thus created, provided notice of such proposed removal was given to the Board member and in the notice of meeting. Any member of the Board of Managers (or Residential or Commercial Board) appointed by Sponsor or its designee or by the Commercial Unit Owners as applicable, may be removed by Sponsor or its designee (or by the Commercial Unit Owners, as applicable), without notice, for any reason, and by a majority of the Unit Owners, with notice and for cause.

Any member of the Board of Managers (or the Residential or Commercial Board) whose removal has been proposed, shall be given the opportunity to be heard at the meeting (except for Sponsor-appointed members being removed by Sponsor or a Commercial Board Member being removed by one or more of the Commercial Unit Owners, as to whom no opportunity to be heard need be given). Regardless of whether a Sponsor-appointee to the Board is removed by Sponsor, by Sponsor's designee or by the Unit Owners, only Sponsor or its designee shall have the right to designate a replacement for such Board member. Likewise, only the Commercial Unit Owners shall have the right to designate a replacement for one of their Board Members, regardless of how a vacancy in that position arises.

**Powers and Duties of the Board of Managers**

The Board of Managers shall have the powers and duties necessary for the administration of the affairs of the Condominium and may do all such acts and things except as by law or by the Declaration or By-laws may not be delegated to the Board by the Unit Owners.

The Board of Managers also shall have the authority and obligation to appoint the Condominium's representative to the Board of Directors of the POA. Said appointee shall be empowered and directed to represent the Condominium's interest at meetings of the Board of Directors of the POA, and to vote the votes allocated to the Condominium at meetings of the POA, subject to the right of the Sponsor and/or other developer of a Development Parcel, to control the POA during the Development Period, as more fully discussed in Part I, Section U of this Plan.

The Residential Board Members acting by majority vote of said members, shall have the powers and duties necessary for administration of the Residential Area. In this capacity, the Residential Board Members may take all such actions and make all such determinations as pertaining to the Residential Area, insofar as they affect only the Residential Area and do not adversely impact the Commercial Units.

Likewise, the Commercial Board Members may take such actions and make such determinations as shall be necessary for administration of the Commercial Area, provided same affect only the Commercial Area and do not adversely impact the Residential Area.

The Board of Managers shall meet at least four (4) times during each fiscal year and the Residential Board shall meet at least eight (8) times each year.

As more fully set forth in the By-laws, all determinations required to be made by the Board of Managers (or Residential Board) shall be by majority of votes cast at any meeting at which a quorum is present. Each member of the Board of Managers shall be entitled to cast one vote for each item to be voted upon by the Board (and each Residential Board Member shall be entitled to cast one vote for each item to be voted upon by the Residential Board). The majority of the votes cast at a meeting of the Board of Managers or the Residential Board at which a quorum is present shall constitute the decision of the Board of Managers or Residential Board, as applicable.

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

The members and officers of the Board of Managers (and all sub-boards thereof) shall not be liable to the Unit Owners except for their own individual willful misconduct or bad-faith actions or bad-faith failures to act. The Unit Owners shall indemnify and hold harmless each of the members and officers of the Board of Managers (and all sub-boards thereof) against all loss, damage or liability such party incurs arising out of that individual's acts or failures to act, or by reason of the fact that such person was a member of the Board of Managers or an officer of the Condominium, as applicable, except with respect to liability arising from willful misconduct, bad-faith actions or bad-faith failures to act.

Members of the Board of Managers (and any sub-board thereof) shall have no personal liability with respect to any contract made by them as the Board of Managers within the scope of their authority or believed by them in good faith to be within the scope of such authority. The liability of any Unit Owner arising out of any contract made by the Board of Managers, or out of the aforesaid indemnity in favor of the members of the Board of Managers, shall be limited to the Unit Owner's proportionate share of the total liability, based on the Unit Owner's Common Interest.

**Votes of Unit Owners**

At each meeting of all Unit Owners, each Unit Owner shall be entitled to cast one (1) vote, either in person or by proxy, for each .01% of Common Interest attributable to said Owner's Unit(s), for each item voted upon. Thus, if a Unit has a Common Interest of .13%, the Unit Owner shall be entitled to cast 13 votes for each item voted upon at that meeting. Likewise, at each meeting of Residential Unit Owners or on issues for which only Residential and Storage Unit Owners are entitled to vote, each Residential Unit Owner shall be entitled to cast one (1) vote, either in person or by proxy, for each .01% of Residential Common Interest attributable to said Owner's Residential Unit(s) and Storage Unit(s). if applicable. Accordingly, the aggregate number of votes that may be cast at a meeting of all Unit Owners for an item being voted on at that meeting, or at a meeting of Residential (and Storage) Unit Owners, is 10,000. Votes must be cast as a block and may not be split or cumulated.

**Repair or Restoration after Fire or Other Casualty**

In the event of damage to the Property as a result of fire or other casualty, the Board of Managers shall promptly cause the Property (excluding, however, appliances, fixtures or improvements that belong to and/or were installed by a Unit Owner or tenant of a Unit, and excluding any furnishings, decorations or other personal property supplied or installed by a Unit Owner or a tenant of a Unit) to be repaired and/or restored as nearly as practicable to the condition it was in before the casualty, using the proceeds of casualty insurance on the Property maintained by the Board of Managers and/or other Condominium funds for that purpose, subject to various conditions described below and more fully described in the By-laws.

**Termination of Condominium**

The Condominium shall not be terminated or withdrawn from the Condominium Act except in accordance with the Condominium Documents and all laws applicable to the Property at the time termination is desired. In this regard, the Condominium may be terminated following a loss due to casualty, provided at least 75% of the Property is destroyed or substantially damaged and at least 75% in number and Common Interest of Units affirmatively determine not to proceed with repair or restoration, as described in the By-laws. In addition, the Condominium may be withdrawn from the Condominium Act by the affirmative vote of Unit Owners representing at least 80% in number and Common Interest of Units. In the event such 80% vote is achieved, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common. If a partition action is brought, the net proceeds of sale resulting from the partition action 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 off out of the Unit Owner's share of net proceeds, all liens on the Unit Owner's Unit in the order of priority of such liens.

**Procedure to Review Real Estate Tax Assessments**

The Residential Board (and the Board of Managers), on behalf of and as agent for any Residential Unit Owner who has given written authorization to the Residential Board or the Board of Managers, will be authorized to commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to the Residential and Storage Units. All Residential and Storage Unit Owners will share the costs in connection therewith and the benefits derived therefrom. The Residential Board or the Board of Managers may retain legal counsel on behalf of Unit Owners for which it is acting as agent and charge all such Unit Owners a pro-rata share of expenses, disbursements, and legal fees, for which charges the Board of Managers shall have a lien as if for Common Charges, pursuant to the Condominium Act. If any Unit Owner seeks individually to have the assessed value of said Owner's Unit

reduced, by bringing a separate tax certiorari proceeding, the Board of Managers, 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 such Unit Owner indemnifies the Board of Managers and all other Unit Owners from all costs, claims and expenses (including, without limitation, reasonable attorney's fees and expenses), resulting from such proceedings.

**Covenant Against Partition of Common Elements**

Section 339-i(3) of the Condominium Act provides that the Common Elements shall remain undivided and there is no right of partition, except as otherwise provided in the Condominium Act, which right is mentioned herein under the heading "Termination of Condominium."

**Severance of Ownership Prohibited**

Both the Condominium Act and the By-laws of the Condominium prohibit a Unit Owner from attempting to convey a Unit separate from its appurtenant Common Interest. The intent of such provision is to prevent any severance of such combined ownership.

**Accumulation of Reserves**

The Board of Managers may assess Common Charges for accumulation of reserves as more fully set forth in the By-laws.

**Amendments**

Subject to certain exceptions, including, among others, exceptions regarding the rights of Sponsor and the rights of the Commercial Unit Owners, the Declaration or By-laws may be amended, modified, supplemented or deleted by an affirmative vote of 66-2/3% in number and in Common Interest of the Unit Owners at a meeting of Unit Owners duly held for such purpose, as more fully described in the Declaration and the By-laws.

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The foregoing summary is not intended to be a complete discussion of the By-laws or Declaration. It is simply an introduction to the By-laws and Declaration reproduced in Part II, which should be carefully reviewed in full by all Unit Owners.

## S. TAX STATUS OF CONDOMINIUM: INCOME TAX DEDUCTIONS TO UNIT OWNERS AND REAL ESTATE TAXES

The following discussions concerning the tax status of the Condominium and income tax deductions to Residential Unit Owners are based on Sponsor's Offering Plan Counsel's Opinion contained in Part II of the Plan, which should be reviewed by Purchasers for a fuller more comprehensive understanding of the income tax considerations affecting their purchase. The discussion of real estate taxes is based on letters from Real Estate Tax Consultant, Real Estate Tax Counsel and the City of New York also contained in Part II of the Plan, which should be reviewed by Purchasers as well.

### 1. Tax Status of Condominium

Common Charges shall be borne by Unit Owners and assessed and collected by the Board of Managers. The status of the Board of Managers for Federal, New York State and New York City income tax purposes is uncertain. If the Board of Managers were treated for tax purposes as an aggregation of Unit Owners, income earned by the Board (*i.e.*, rents on Units owned and leased by the Board or interest on Condominium funds), less the cost of earning the income, would be deemed income to the Unit Owners and would be taxable to them. However, Common Charges would not be considered income to the Unit Owners and expenditures incurred in maintaining Common Elements would not be deductible to Unit Owners (at least to the extent Unit Owners use their respective Units as residences rather than in a trade or business and perhaps otherwise).

If, on the other hand, the Unit Owners, acting through the Board of Managers, are treated as an entity for income tax purposes, then under Treasury Regulations dealing with the classification of entities for income tax purposes, they would be classified as a partnership for such purposes, absent an election by the Board to classify the entity as a corporation. As a partnership, the Condominium itself would not be subject to income tax (other than possibly the New York City unincorporated business tax). Instead, the taxable income or loss of the Condominium would be passed through to the Unit Owners who would be required to report such income or loss on their respective income tax returns. The manner in which such income or loss would be computed is not entirely clear, but it would presumably be computed in a manner similar to that described below for condominiums that elect to be classified as a corporation for income tax purposes.

However, as it is anticipated that the Condominium will treat itself as an entity for Federal income tax purposes and will make an election to be classified as a corporation for such purposes (although no assurance can be given in this regard), the remainder of this discussion assumes that the Condominium will be classified as a corporation for income tax purposes.

If the Condominium elects to be treated as a corporation for income tax purposes, the Condominium would be required to file tax returns and would be subject to the regular Federal, State and local corporate income tax on its taxable income. The Condominium's taxable income would be the excess of its gross income over its deductible expenses. Gross income would include, among other things, any rental income or investment income received by the Condominium and all Common Charges paid by Unit Owners. However, any portion of the Common Charges segregated and used to finance specified capital expenditures or reserves for such capital expenditures would generally not be required to be includible in gross income. Furthermore, excess Common Charges not used in a particular year and either returned to Unit Owners or applied to the following year's Common Expenses may be excluded from income.

Notwithstanding the foregoing, for all years during which the Condominium satisfies the requirements of Section 528 of the Internal Revenue Code, the Condominium may be eligible to elect to

be exempt from Federal income tax on Common Charges collected from Unit Owners. One of the requirements of Section 528 is that substantially all of the units of the condominium in question be used by individuals for residences. The pertinent Treasury Regulations appear to focus on residential use by individuals, rather than ownership by individuals, and also provide that a unit that has never been occupied will be deemed to be used by an individual for residential purposes if, based on all the facts and circumstances, the unit appears to have been constructed for residential purposes. "Substantially all" is interpreted by the Internal Revenue Service as meaning at least 85% of the total square footage of all units within the condominium project, including non-residential units.

The projected aggregate square foot area of the Residential Units (including the aggregate square foot area of Balconies, Terraces and Courtyards appurtenant thereto) relative to the projected square foot area of all Units (including appurtenant Balconies, Terraces and Courtyards) in the Condominium, as reflected on Schedule A to this Plan, is anticipated to exceed 85% and in fact to be closer to 90%. If the aggregate square foot area of Storage Units were included with the aggregate square foot area of the Residential Units, the percentage would be even higher. Accordingly, if the Unit square foot area is as projected in Schedule A, it would appear that for purposes of IRC §528, "substantially all" of the Units will be used for residential purposes, at least during the projected First Year of Condominium Operation.

Other requirements to elect to be exempt pursuant to Section 528 include that (i) 60% or more of the gross income must consist of assessments from Unit Owners and (ii) 90% percent or more of the expenditures must be for the acquisition, construction, management, maintenance and care of property of the Condominium, requirements which appear to be met for the projected First Year of Condominium Operation if the Condominium operates during such year in accordance with the projected First Year's Budget contained in this Plan as Schedule B.

As suggested by the foregoing, the qualification of the Condominium to elect to be exempt from tax pursuant to Section 528 involves factual issues which can only be determined on a year-by-year basis. Sponsor's Offering Plan Counsel accordingly cannot express an opinion as to whether the Condominium will qualify to make a Section 528 election for a particular year or whether it would be advisable to do so for any given year. However, if the projected First Year's Budget proves to be accurate, and if the square foot area and usage is as projected in Schedule A of this Plan, the Condominium should qualify to make the Section 528 election for the projected First Year of Condominium Operation. If the Condominium either fails to qualify under Section 528 or, if qualified, fails to elect Section 528 tax treatment in any year, it could be subject to the regular Federal corporate income tax on its taxable income as described above. However, as it is expected that the Board of Managers in the ordinary course of operations is likely to spend most of the Condominium's income for allowable deductions or properly designate it for capital purposes, whether or not Section 528 is available and/or is elected, the Condominium's income tax liability, if any, will be limited.

If at the time any such tax were determined finally to be due, the Board of Managers did not have sufficient funds in its accounts to pay such taxes, the Board of Managers could levy a special assessment against the Unit Owners or increase Common Charges to pay such taxes, as well as to pay any interest and penalties that may be assessed and due in connection therewith. Some or all of any such special assessment might itself be taxable income to the Condominium, and thus might be subject to tax as well.

### 2. Income Tax Deductions to Residential Unit Owners

A Residential Unit Owner will own a Residential Unit in fee simple and each Residential Unit will be a separate tax lot for real estate tax purposes. Therefore, each Residential Unit Owner will be

liable for any real estate taxes assessed against its Unit. Each Residential Unit Owner may mortgage its Unit(s), subject to compliance with the provisions of the By-laws, and if so, will be liable for payment of mortgage interest and principal due thereunder.

Sponsor has been advised by its Offering Plan Counsel that Residential Unit Owners who are not subject to the Federal alternative minimum tax and who itemize deductions on their Federal income tax returns, will be entitled, under present Federal tax laws, to a deduction for Federal income tax purposes for the real estate taxes they pay on their Residential Unit, and for the interest they pay on any mortgage covering their Residential Unit, provided that the Residential Unit is used as their own primary residence or specifically selected secondary residence and subject to certain limitations on deductibility as more particularly described in Sponsor's Offering Plan Counsel's opinion in Part II of this Plan.

Purchasers should note that mortgage interest is deductible generally only with respect to (i) secured debt used to acquire or substantially improve a principal or second residence (up to a total indebtedness of $1,000,000), plus (ii) 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.

Since the rules and limitations regarding the deductibility of home mortgage interest are complex, Purchasers are urged to consult their tax advisers regarding the application of such rules and limitations to them, as well as regarding the deductibility of interest with respect to their Residential Units for Federal alternative minimum tax purposes (which at present is subject to rules different than those described above for regular tax purposes). In addition, owners of Residential Units should consult their tax advisers regarding potential limitations on the deductibility of points and prepaid interest, if any, on their mortgage loans and on the overall limitation on the allowance of itemized deductions.

* * * *

No warranty or representation is or can be made by Sponsor, Sponsor's Offering Plan Counsel or any other person that the Internal Revenue Service or state and local tax authorities will accept any or all of the views stated above, or that the tax law upon which Sponsor's Offering Plan Counsel based its opinion will not change, or that the United States Treasury Department or the New York State Department of Taxation will allow the aforementioned deductions. No representation or warranty is or can be made that the tax law or the regulations or rulings issued thereunder, or any judicial interpretation thereof, may not change so as to disallow the deductions in whole or in part. Neither Sponsor nor its Offering Plan Counsel shall be liable if it is held that the Unit Owners are not entitled to the income tax deductions described above, for any reason.

The foregoing discussion (which is based on the Opinion of Offering Plan Counsel contained in this Plan), is based on laws and facts as of the date of initial presentation of this Plan which may change subsequently. Potential purchasers are advised to consult their own accountants, attorneys or tax advisors as to tax consequences to themselves of ownership of a Unit, at the time that they are considering such purchase.

**IRS Circular 230 Disclosure**: In May 2005 the U.S. Treasury Department amended the regulations known as "Circular 230," which, among other things, set forth rules and standards with respect to the rendering of Federal tax advice. In general, the amended rules require such Federal tax advice to include a certain level of detail and discussion and to satisfy certain other requirements, unless the advice meets certain exceptions or is accompanied by a disclosure of certain limitations of the advice. In compliance with Circular 230, the following disclosure sets forth these limitations. Specifically, taxpayers are hereby informed that (i) this Offering Plan was not intended or written to be used, and it cannot be used, by any taxpayer, for the purpose of avoiding penalties that may be imposed on the

taxpayer by the IRS; (ii) this Offering Plan was written to support the promotion or marketing of the transaction(s) or matter(s) addressed in this Offering Plan; and (iii) the taxpayer should seek advice based on taxpayer's particular circumstances from an independent tax adviser.

3. **Real Estate Taxes**

As mentioned elsewhere in this Plan, each Unit in the Condominium will be a separate tax lot. This means that each Unit ultimately will be separately assessed for real estate taxes. Once Units are separately assessed for real estate taxes, each Unit Owner will be responsible only for payment of the tax bill attributable to Unit Owner's Unit, and will not be responsible for paying the tax bill attributable to any other Unit. Likewise, with separate assessments, one Unit cannot be subject to a tax lien arising out of another Unit Owner's failure to pay the taxes due on that other Unit Owner's Unit.

Certain Purchasers of Residential Units, including senior citizens and veterans, may be exempt, in whole or in part, from real estate taxes. Each potential Purchaser should consult his or her own tax adviser as to the availability of such exemptions.

Submission of the Declaration and Tax Lot Drawings to the New York City Real Property Assessment Bureau for review is one of the first steps in the process by which the Units will become separate tax lots. The timing of this submission generally depends upon the date the Plan is declared effective, as typically the submission is not made until that time. As of the date of this Plan, Sponsor has no reason to anticipate any delay other than normal governmental processing time in effectuating creation of separate tax lots and individual Unit assessments.

Purchasers are advised, however, that due to the City's schedule in assessing real property generally, it is possible that separate assessments of Units may not be made for six to twelve months after separate tax lots legally are established. That is, separate tax lots may be established (thereby enabling Sponsor to convey Units to Purchasers), but separate assessments may follow some months later. Thus, for a period of time following establishment of separate tax lots, one tax bill may still be rendered for the entire Property. Details as to how the tax bill will be paid under these circumstances and Purchasers' responsibilities for contributing their proportionate share of same, are included in Part I, Section N of this Plan, entitled "Closing Costs and Adjustments."

New York City is the taxing authority for real estate located in New York City. New York City assesses and collects real estate taxes through its Department of Finance. Once Units are separately assessed for real estate taxes, each Unit Owner will be responsible only for payment of the tax bill attributable to Unit Owner's Unit, and will not be responsible for paying the tax bill attributable to any other Unit. Likewise, with separate assessments, one Unit cannot be subject to a tax lien arising out of another Unit Owner's failure to pay the taxes due on that other Unit Owner's Unit.

Sponsor is advised by Real Estate Tax Consultant in letter dated July 2, 2007 (the "***Leitner Letter***"), a copy of which is contained in Part II of the Plan, that in arriving at the assessed valuation for each Unit, the Property first will be assessed as an entirety. This overall assessment will then be apportioned among the Units, each of which will be assigned a tax lot designation upon the recording of the Declaration and filing of the Tax Lot Drawings in the City Register's Office. Real Estate Tax Consultant advises that historically, the apportionment of assessed value by the NYC Department of Finance (***"DOF"***) attributable to residential units has been based primarily upon the proportion that the projected selling price for each residential unit presented in an offering plan bears to the aggregate offering price of all residential units available for purchase in the project. Real Estate Tax Consultant further advises that DOF may also apportion assessed value based upon a unit's common interest or relative square footage. For purposes of projections in this Offering Plan, Real Estate Tax Consultant has

allocated the projected assessed valuation based on Common Interest. However, same is not a representation that DOF will use any particular method of apportioning assessed value among the Units.

Assuming that temporary certificates of occupancy covering South Edge and North Edge are issued by September 1, 2009, then on January 5, 2009 (the taxable status date for the 2009/2010 tax year), the Property will have been partially completed for purposes of real estate tax assessment. Real Estate Tax Consultant advises that in such situation, the assessment for 2009/2010 would be a "progress" assessment, based on land value only, rather than an assessment based on a completed project. For purposes of projecting real estate taxes discussed here and in Schedule A of the Plan, however, Real Estate Tax Consultant has projected the taxes for 2009/2010 as if the Property were assessed as complete. Thus, the actual taxes due for 2009/2010, if the Property were not to receive tax benefits, would likely be lower than projected for that year by Real Estate Tax Consultant and thus lower than those shown on Schedule A. For purposes of adjustments at Unit Closings, however, the actual (and presumably lower) 2009/2010 tax amount would be used, should the real estate tax benefits not be in effect, and adjustments will be based on the Unit's share of that amount. For that purpose, the Unit's share would be the actual tax amount for the Property for that year multiplied by the Unit's Common Interest. If real estate tax benefits are in effect, the same allocation procedure (e.g., Common Interest), will be used to compute adjustments, based on the mini-tax amount for that year, as described below.

Real Estate Tax Consultant advises further that it is probable the Units will not be assessed separately until tax year 2010/2011. Real Estate Tax Consultant also anticipates that in 2009/2010, the Property will most likely receive a single progress assessment taxed at the Class 2 (residential) rate. Should such single assessment be received, with or without the benefit of RPTL Section 421-a benefits, Sponsor will allocate this assessment among the Units in such manner as Sponsor shall deem appropriate. For purposes of Real Estate Tax Consultant's projection of post-completion assessed value for this Offering Plan, however, Real Estate Tax Consultant has projected the post-completion assessed value separately for each component of the Property for 2009/2010 and computed the post-completion tax burden based on each component's respective future tax class and anticipated rate for that class. Even though this amount is likely to be higher than the progress assessment in 2009/2010, Sponsor has used these projected post-completion amounts in Schedule A, in order to provide purchasers with a more realistic sense of real estate taxes that would be due were benefits under Real Property Tax Law Section 421-a (discussed below) not granted to the Property.

Real Estate Tax Consultant advises that upon completion of construction and separate assessment of each component, the Residential Units will be assessed within the Class 2 (residential) rate and the Commercial Units and Storage Units will be assessed within the Class 4 rate.

The Class 2 rate for 2007/2008 is $11.928 for each $100 of assessed value and the Class 4 rate is $10.059 for each $100 of assessed value. Tax rates for 2008/2009 and other future years have not yet been announced.

As discussed in Schedule A, the First Year of Condominium Operation is projected to be September 2009-August 2010 (10 months of tax year 2009/2010 and 2 months of tax year 2010/2011). Since future tax rates have not been set, for purposes of projecting real estate of taxes on a completed project for the First Year of Condominium Operation, Real Estate Tax Consultant, based on historic increase trends, has assumed a tax rate of $12.188 per $100 of assessed value for Class 2 and $10.278 per $100 of assessed value for Class 4.

Based on an analysis detailed in the Leitner Letter, Real Estate Tax Consultant projects an overall assessment of $52,910,960 for the Residential Units, $945,600 for the Retail Units, $1,364,120

for the Garage Units, and $202,110 for the Storage Units, for a combined assessment on all components of $55,422,790, were the Property assessed as completed for 2009/2010.

Using the assumed tax rates of 12.188% and 10.278% discussed above, Real Estate Tax Consultant projects real estate taxes for the First Year of Condominium Operation to be (i) $6,448,805 for the Residential Units, (ii) $97,191 for the Retail Units, (iii) $140,208 for the Garage Units, and (iv) $20,773 for the Storage Units, assuming no real estate tax benefits.

The $6,448,805 projected to be attributable to the Residential Units, is anticipated, but not warranted or represented, to be allocated among the Residential Units based on Common Interest, as described above.

The foregoing discussion describes the real estate tax analysis for the Property without reference to any real estate tax exemption benefits that may be granted under Real Property Tax Law Section 421-a (the "***Section 421-a Program***"). Projections of taxes based without the benefits of the Section 421-a Program, are included in Schedule A on the chance, albeit remote, that the Property will not be granted benefits under the Section 421-a Program. The Property's likely eligibility under the Section 421-a Program is discussed below.

4. **Real Estate Tax Benefits**

Sponsor anticipates, but Sponsor does not represent or warrant, that the Property will be eligible for a construction period partial real estate tax exemption and a 25-year post-construction partial real estate tax exemption pursuant to the Section 421-a Program. Sponsor's expectation of partial tax exemption is based upon (i) Declaratory Rulings issued by the NYC Department of Housing Preservation and Development ("**HPD**") for each of the Buildings comprising the Condominium, and (ii) an opinion of Real Estate Counsel (copies of all of which are contained in Part II of the Plan), which Declaratory Rulings and opinion conclude that if certain specified conditions are satisfied, the Condominium will be eligible for the specified Section 421-a partial real estate tax exemption benefits.

Many of the conditions to eligibility already have been satisfied. One of the remaining conditions is that since the Property is located in an area not otherwise eligible for Section 421-a benefits (i.e., the "Greenpoint-Williamsburg Waterfront Exclusion Area"), to qualify for Section 421-a benefits, there must be provided, simultaneously with development of the Property, affordable housing for persons and families of low-income in accordance with the requirements of Section 421-a. The Rental Buildings are being constructed to comply with that condition. The Buildings comprising the Condominium together with the Rental Buildings have been recognized by HPD as a "covered project" within the meaning of Section 421-a, providing the requisite affordable housing pursuant to Section 421-a, and thus qualifying the Property as eligible for Section 421-a benefits. In accordance with that recognition, a Greenpoint Williamsburg Covered Project Agreement has been authorized by HPD and recorded against the Property and the Rental Buildings.

In the unlikely situation, however, that the Rental Buildings are not completed, or other remaining conditions are not satisfied, the Condominium would not be eligible for the Section 421-a benefits. Assuming, however, that the conditions of eligibility are satisfied and the Property receives the anticipated benefits, they are expected to be applied as set forth below.

Specifically, under the provisions of the Section 421-a Program applicable to the Property, it is anticipated that 100% of the increased assessed value of the Property resulting from the improvement thereon (i.e., the assessed value above the pre-construction assessed value), will be exempt from taxation during construction (not to exceed three years), and for the first 21 years following

completion. Thereafter, the exemption is expected to decline to 80% of the increase during the 22nd year following completion, 60% during the 23rd year, 40% during the 24th year and 20% during the 25th year. At the end of this 25-year period (i.e., beginning in the 26th year following completion of construction), real estate taxes for a Unit are expected to be based on the full assessed value for that Unit and the tax rate then in effect, without the benefit of any exemption.

Real Estate Tax Consultant notes in the Leitner Letter, that these percentages of exemption would be reduced to the extent that commercial, community facility and accessory use space (collectively, "non-residential space") exceeds 12% of the aggregate floor area of the Property. However, Real Estate Tax Consultant advises Sponsor that if the Condominium is constructed as projected, the Commercial Units will comprise less than 12% of the floor area and there should be no diminution of exemption.

The Section 421-a Program requires that property be subject to small amount of real estate tax in each year of the 25-year tax benefit period. Generally, this tax (the "***mini-tax***") is based on the assessed value of the property for the tax year prior to commencement of construction and the tax rate for the year in question. For purposes of this Plan, however, the projected mini-tax amount was based on an assessed value of $463,245, which is the assessment for 2007/2008, the first year the Property was assessed separately from other portions of the Development Area, because in tax year 2005/2006, which was the actual tax year prior to commencement of construction, the Property did not have a separate tax assessment. Thus it is possible the mini-tax could be different than the amount Sponsor is projecting, if the City does not rely on the 2007/2008 assessment as the assessment for the mini-tax. For purposes of the projections in Schedule A of the Offering Plan, the estimated mini-tax is based on the 2007/2008 assessed value of $463,245, allocated among the different components of the Condominium based on Common Interest, and multiplied by an assumed tax rate of 12.188% for the Residential Units and 10.278% for the Commercial Units and Storage Units.

The foregoing results in projected aggregate assessments of $409,752 for the Residential Units, $10,527 for the Retail Units, $37,966 for the Garage Units, and $5,000 for the Storage Units. It results in a projected mini-tax, assuming a 12.188% rate for Residential Units, and a 10.278% rate for Commercial Units and Storage Units, of (i) $49,941 for Residential Units, (ii) $1,082 for the Retail Units, (iii) $3,902 for the Garage Units, and (iv) $514 for the Storage Units, for the First Year of Condominium Operation, which amounts Sponsor allocated among the Units in each component of the Condominium based on Common Interest. Though the assessment subject to tax will remain constant through year 21, the mini-tax itself will vary directly in relation to changes in the actual tax rate for any given year during the tax-benefit period.

If a Final Certificate of Eligibility is issued for the Property, 100% of the increased assessed value of the Property above the 2007/2008 assessed value (should 2007/2008 be the base year for the mini-tax), will be exempt for 21 years following completion of construction. Accordingly, the taxable assessed value of the Property (initially the aggregate assessed value of the Property and ultimately the aggregate assessed value of the Units) should be $463,245 for the period of construction, up to 36 months, and for the first 21 years following completion of construction. The full assessed value for the Units begins phasing in annually in 20% increments (e.g., the exemption declines and assessment goes up in 20% increments), beginning in year 22, so that by the 26th year after completion of construction, taxes will be payable on the full assessed value of the Units.

If Section 421-a benefits are not granted, the total real estate tax due on the Property upon completion would be based on a post-completion assessment as discussed above under the heading "Real Estate Taxes." As of the date this Offering Plan was accepted for filing by the Department of Law,

Sponsor had not yet applied for the Section 421-a real estate tax benefits described above, but Sponsor expects to apply for same in the first quarter of 2008.

ALTHOUGH IN SPONSOR'S OPINION THE FOREGOING METHOD OF PROJECTING REAL ESTATE TAXES APPLICABLE TO EACH UNIT IS REASONABLE, THE FOREGOING ANALYSIS IS NOT A GUARANTY OR WARRANTY THAT SECTION 421-A TAX BENEFITS WILL BE GRANTED, OR AS TO WHEN THEY WILL TAKE EFFECT IF THEY ARE GRANTED, OR THAT THIS METHOD OF ALLOCATING ASSESSED VALUE TO EACH UNIT WILL BE THE METHOD USED BY THE NEW YORK CITY TAXING AUTHORITIES IN ESTABLISHING THE REAL ESTATE TAX ASSESSMENT FOR EACH UNIT, OR THAT THE TAX RATE OR ASSESSED VALUE USED IN THE PROJECTIONS WILL BE THE TAX RATE OR ASSESSED VALUE ADOPTED BY THE CITY OF NEW YORK FOR THE TAX YEARS IN QUESTION. THE CITY OF NEW YORK MAY USE DIFFERENT ALLOCATION METHODS AND MAY INCREASE THE TAX RATE IN YEARS TO COME. THE TAX PROJECTIONS ABOVE AND IN SCHEDULE A ARE MERELY ESTIMATES AND ARE NOT TO BE CONSTRUED AS A REPRESENTATION OR ASSURANCE OF THE ACTUAL AMOUNT OF REAL ESTATE TAX THAT WILL BE ASSESSED AGAINST ANY UNIT OR PAID BY ANY UNIT OWNER. IT IS POSSIBLE THAT SECTION 421-a BENEFITS, THOUGH ALLOCATED TO THE PROPERTY MAY NOT YET BE IN EFFECT AT THE TIME OF A PURCHASER'S UNIT CLOSING. THE STATUS OF SECTION 421-a BENEFITS OR THE LACK OF SECTION 421-a BENEFITS, WILL NOT EXCUSE A PURCHASER FROM CLOSING UNDER AN OPTION AGREEMENT ON THE ORIGINAL SCHEDULED CLOSING DATE THEREUNDER.

Neither Sponsor, Real Estate Tax Counsel, Real Estate Tax Consultant, Offering Plan Counsel, Selling Agent or any other person or entity, makes any warranty, guaranty or representation as to the assessed value of the Property or any Unit therein after completion of construction, or as to if or when any real estate tax benefits under the Section 421-a Program will be granted in whole or in part, or if granted, that same will not later be reduced or revoked, or as to the amount of real estate tax that will be assessed against any Unit, or the amount of real estate taxes that will be payable at any time by any Owner of a Unit. In the event that real estate tax benefits under the Section 421-a Program are not finally granted, or are finally granted and revoked, each Unit Owner will be responsible for the entire real estate taxes assessed against said Owner's Unit. In this regard, Purchasers are advised that HPD routinely conducts audits which could result in the reduction or revocation of real estate tax benefits, if proper documentation is not provided. Sponsor represents that it will retain all records required to be retained by HPD in connection with issuance of real estate tax benefits under the Section 421-a Program, and will make same available to HPD should same be requested by HPD in an audit. To the extent the Board of Managers rather than Sponsor is audited by HPD in connection with Section 421-a benefits, Sponsor will cooperate with the Board of Managers to provide copies of documents in Sponsor's possession pertaining to the benefits, should HPD request same of the Board of Managers and should the Board of Managers forward that request to Sponsor.

Purchasers are urged to consult their own attorneys or tax advisors concerning the real estate tax consequences of ownership of a Unit in the Condominium.

### 5. Real Estate Tax Assessments and Tax Certiorari Proceedings

The Board of Managers shall have the right accorded condominium boards of managers in Section 339-y of the Condominium Act, on behalf of and as agent for any Unit Owner who has given written authorization to the Board of Managers, and the Residential Board shall have the same right on behalf of Residential and Storage Unit Owners, to commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to the Unit, as set forth in the By-laws. All Unit

Owners will share the costs in connection therewith and the benefits derived therefrom. The Board of Managers may retain legal counsel on behalf of Unit Owners for which it is acting as agent and charge all such Unit Owners a pro-rata share of expenses, disbursements, and legal fees, for which charges the Board of Managers shall have a lien as if for Common Charges, pursuant to the Condominium Act. If any Unit Owner seeks individually to have the assessed value of said Owner's Unit reduced, by bringing a separate tax certiorari proceeding, the Board of Managers, 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 such Unit Owner indemnifies the Board of Managers and all other Unit Owners from all costs, claims and expenses (including, without limitation, reasonable attorney's fees and expenses), resulting from such proceedings.

There are no tax certiorari proceedings currently pending for the Property.

## T. WORKING CAPITAL AND RESERVE FUND

### 1. Working Capital Fund

Each Purchaser of a Residential Unit and/or Storage Unit under this Plan shall be required to pay at Purchaser's Unit Closing an amount equal to two months' Residential Common Charges attributable to each Residential Unit and each Storage Unit being purchased, for use by the Residential Board as working capital (the "***Working Capital Fund***"). The Working Capital Fund may be used to help pay for Residential Common Expenses during the period when Residential Common Charges have been imposed and are being collected but prior to the time that sufficient Residential Common Charges have accrued to pay these items. From and after such time as the Board of Managers determines to commence collection of Common Charges, and while Sponsor controls the Residential Board, the Working Capital Fund may be used for such purposes as the Residential Board shall determine in its discretion, but will not be applied to effectuate a reduction in Residential Common Charges.

In addition to the foregoing, monies in the Working Capital Fund may also be used to pay for closing expenses associated with the Board of Managers' acquisition of the Resident Manager Units, as discussed in Part I, Section U of this Plan.

Further, closing adjustments between Sponsor and the Board of Managers made at time of First Unit Closing, to the extent in favor of Sponsor for expenses paid by Sponsor on behalf of the Condominium in advance of the First Unit Closing (e.g., insurance premium, labor expenses, supplies, etc.), may be deducted from the Working Capital Fund if there are monies in the Working Capital Fund at that time.

No representation is made that the Working Capital Fund will be sufficient to accomplish the purpose set forth above or any other purposes as determined by the Residential Board in its discretion.

### 2. Reserve Fund

There will be no reserve fund established by Sponsor at closing. However, under the By-laws the Board of Managers shall be authorized to establish reserves for capital repairs and replacements, and for other purposes. In this regard, when a Unit Owner sells a Residential Unit or a Storage Unit, the Unit Owner will be obligated to pay an amount equal to one month's Common Charges attributable to the Unit to the Residential Board, which shall deposit same in a reserve account to be used for reserves, working capital or for such other purposes as the Residential Board shall in its discretion determine.

* * * *

NEITHER THE DEPARTMENT OF LAW NOR ANY GOVERNMENT AGENCY HAS PASSED UPON THE ADEQUACY OF THE WORKING CAPITAL FUND. IF ADDITIONAL FUNDS ARE REQUIRED, IT MAY BE NECESSARY FOR THE BOARD OF MANAGERS TO INCREASE COMMON CHARGES OR MAKE SPECIAL ASSESSMENTS AGAINST UNIT OWNERS.

## U. AGREEMENTS BINDING ON THE CONDOMINIUM

The discussion in this Section U summarizes agreements and other documents which will bind or otherwise affect the Condominium. All costs anticipated to be incurred by the Condominium during the projected First Year of Condominium Operation pursuant to the agreements and documents discussed in this Section U, are included in Schedule B to this Offering Plan. All documents summarized in this Section are available for review in the Sales Office. The Sales Office will provide a copy of any of these documents, at Purchaser's expense, to Purchasers who request their own copy of same.

**Management Agreement**

Sponsor anticipates causing the Board of Managers to enter into a Management Agreement (the "***Management Agreement***") with Clinton Management LLC, having an address at 42-06 235th Street, Douglaston, New York 11363 (the "***Managing Agent***"). The Managing Agent is an affiliate of one of the principals of Sponsor.

The Management Agreement is expected to have a term of three (3) years, commencing as of the date of the First Unit Closing, and thereafter to renew automatically for one-year terms unless terminated by either party as provided in the Management Agreement. Specifically, at any time after the first year, the Management Agreement may be cancelled by either party at the end of any calendar month upon 30 days prior written notice to the other party.

The fee payable under the anticipated Management Agreement is expected to be $200,000 per year for the first year, $210,000 per year for the second year, and $220,500 per year for the third year, in each case payable in advance in equal monthly installments based on the fee for that year. These fees and annual increases are comparable to those that would be charged by a third party managing agent unrelated to Sponsor.

In addition to the foregoing, Managing Agent shall be entitled to certain additional fees from Unit Owners, as follows:

- $500, for processing applications in connection with sale of a Residential Unit, which fee may be increased if additional or special credit reports are required;
- $300, for processing rental or sublease applications, which fee may be increased in the event additional or special credit reports are required;
- $150, for processing rental or sublease renewals, which fee may be increased in the event additional or special credit reports are required; and
- $300, for processing alteration applications for submission to the Board of Managers for regular alterations, and $1,000 for major alterations.

The major duties to be handled and services to be provided by the Managing Agent include, without limitation, the following: hiring, subject to prior approval of the Board of Managers, appropriate personnel to maintain the Condominium, processing applications for sales and rentals of Residential and Storage Units, supervising the moving in and out of the Tower Buildings by residents, billing and collecting Common Charges, maintaining payroll records and causing to be filed necessary forms for employees in connection with same, rendering monthly income and expense statements to the Board of Managers, preparing and submitting an annual operating budget to the Board of Managers for review and consideration, etc.

Under the proposed Management Agreement, the Managing Agent is not obligated to advance funds for the account of the Board of Managers. However, if Managing Agent advances such funds, the Board of Managers is obligated to reimburse Managing Agent promptly. Likewise, disbursements such as postage, messenger, photocopying, courier or overnight delivery expenses advanced by Managing Agent, are to be reimbursed by the Board of Managers to the Managing Agent.

The Board of Managers is required under the proposed Managing Agreement to indemnify the Managing Agent against (a) liability sustained for injury to person or property in or about or in connection with the Property unless caused by the negligence of Managing Agent, (b) liability for all acts properly performed by Managing Agent pursuant to instructions of the Board of Managers, and (c) liability arising out of liens filed by or on behalf of architects, contractors or others against the Condominium or the Board of Managers. The Board of Managers is required to reimburse the Managing Agent for monies the Agent is required to pay in connection with, or in defense of, any claim made against Managing Agent or against Managing Agent and Board of Managers jointly, affecting or due to the conditions or use of the Property.

The foregoing is only a summary of certain aspects of the proposed Management Agreement. Purchasers are urged to review the draft Management Agreement in its entirety, a copy of which is contained in the Exhibits submitted to the Department of Law, for further information about its terms.

**Resident Manager Units**

Sponsor intends to sell Residential Unit 4K in South Edge and Residential Unit 2A in North Edge to the Board of Managers for use and occupancy by the Resident Managers of the Condominium. The purchase prices for these two Units are $690,000 and $715,000, respectively, or an aggregate of $1,405,000. Closings of the Resident Manager Units are expected to occur at or about the time of the First Unit Closing. However, the closing of the Resident Manager Units might occur later than that date as Sponsor expects that as soon as the Condominium is complete and ready for occupancy, Sponsor will focus on closings with Purchasers under the Plan. Also, as the Resident Manager Units are located in different Buildings, it is likely that the temporary or permanent certificate of occupancy covering each Resident Manager Unit will be issued at a different time, and Sponsor desires to close on the sale of both Resident Manager Units simultaneously. Should the closing of the Resident Manager Units be deferred until Residential Unit Closings are underway, the closing will occur in any event no later than six (6) months after the First Unit Closing, provided that the Resident Manager Units are covered by at least a temporary certificate of occupancy as of that date. Should the closing of the Resident Manager Units occur after the First Unit Closing, at least one of the Resident Managers will be engaged by the Board and will be in occupancy of a Resident Manager Unit at or before the date of First Unit Closing and will function as a Resident Manager effective no later than the date of the First Unit Closing. If a Resident Manager occupies a Resident Manager Unit prior to the date the Board of Managers owns the Unit, the Board of Managers will pay Sponsor a use and occupancy fee for use of the Resident Managers Unit(s) so occupied, until the closing of the Resident Manager Unit occurs, unless Sponsor determines to waive that fee, as more fully described below.

Sponsor will obtain a commitment from a lending institution to finance (or will itself finance), 100% of the aggregate purchase price for the Resident Manager Units. Alternatively, the financing will be provided in part by an institution and in part by Sponsor, with Sponsor's mortgage being subordinate to or wrapped around the institutional lender's mortgage. However, it is anticipated that regardless of the source of funds. the financing will cover 100% of the aggregate purchase price for the Resident Manager Units.

At closing of the sale of the Resident Manager Units, the Board of Managers, on behalf of all Unit Owners, will sign one or more notes secured by one or more mortgages on the Resident Manager Units, in the aggregate amount of $1,405,000. Notes will bear interest only (no amortization) at then prevailing rates, and will have a term of five (5) years. For purposes of Schedule B of this Offering Plan, interest was computed at 7.5% per year. Upon maturity of the purchase money notes, the Board of Managers will be obligated to satisfy the notes in full by refinancing same, or by assessing each Unit Owner its proportionate share of the notes. Any such assessment would be based on Common Interest attributable to said Unit Owner's Unit. Thus, a Unit with a Common Interest of .22% would be specially assessed in the amount of $3,091 as its share of the loan payoff amount, if the Board elected to satisfy the loans in full without refinancing.

The Board of Managers will pay for all closing costs associated with the purchase of the Resident Manager Units. These costs will include, for instance, all Transfer Taxes due in connection with the purchase of the Resident Manager Units, attorneys fees, points, origination and other fees imposed by the lender, mortgage recording tax and all recording costs in connection with the deed and mortgage. In addition, at closing of the sale of the Resident Manager Units, the Board of Managers will pay for a policy of title insurance and homeowner insurance for the Units.

The foregoing closing costs have been estimated by Sponsor's budget consultant to be approximately $100,000. It is expected that these closing costs will be paid with mortgage proceeds, or out of the Working Capital Fund, or at Sponsor's election in its sole discretion, by Sponsor (to be reimbursed pursuant to an unsecured non-interest-bearing note payable in 12 equal monthly installments during the 12-month period following the closing on the Resident Manager Units), or through a combination of Working Capital Fund monies and a note to Sponsor. Alternatively, Sponsor, in its sole discretion, may determine to pay some or all of these closing expenses and to waive its right to reimbursement for some or all of the expenses as well. The note to Sponsor, should one be executed and delivered, would be paid out of the contingency line item in the proposed First Year's Budget.

Sponsor and the Board of Managers also will adjust for real estate taxes and Common Charges assessed against the Resident Manager Units at date of closing (provided, with respect to Common Charges, same are being assessed and collected by the Board at that date). As of the date the Board of Managers acquires title to the Resident Manager Units, the Board will become responsible for real estate taxes and Common Charges attributable to the Units, as well as the cost of electricity consumed in the Units, all costs of maintenance, repair and improvement to the Units as are typically a Unit Owner's responsibility under the Condominium Documents, and debt service on the purchase money financing obtained to acquire the Units.

The cost of debt service, insurance, real estate taxes, Common Charges, electricity and telephone service associated with the Resident Manager Units will be a General Common Expense and cost of same is included in the First Years Budget contained as Schedule B to this Offering Plan.

If a Resident Manager takes occupancy of Resident Manager Unit prior to acquisition of same by the Board of Managers, the Board of Managers will be obligated to obtain insurance coverage in connection with such occupancy and, at Sponsor's discretion, to pay Sponsor a monthly use and occupancy fee for the Unit from date of occupancy through and including the date of closing. In no event, however, will the Board of Managers be obligated to pay Sponsor any part of the purchase price for the Resident Manager Units until the actual date of closing of the sale of the Residential Manager Units. **THE USE AND OCCUPANCY FEE PAYABLE FROM THE DATE OF FIRST UNIT CLOSING UNTIL CLOSING OF THE RESIDENT MANAGER UNITS (WHICH, AS INDICATED ABOVE COULD BE SIX MONTHS), ASSUMING BOTH UNITS ARE OCCUPIED BY RESIDENT MANAGERS DURING THIS PERIOD AND ASSUMING SPONSOR ELECTS TO IMPOSE AND**

**COLLECT THIS FEE, WILL BE AN AMOUNT EQUAL TO THE AGGREGATE OF THE COMMON CHARGES AND REAL ESTATE TAXES ATTRIBUTABLE TO THE RESIDENT MANAGER UNITS FOR THIS PERIOD, PLUS AN AMOUNT EQUAL TO THE DEBT SERVICE SPONSOR IS THEN PAYING ON THE PORTION OF THE CONSTRUCTION LOAN ATTRIBUTABLE TO THE RESIDENT MANAGER UNITS. THIS USE AND OCCUPANCY FEE WILL BE A COMMON EXPENSE. THOUGH THE DEBT SERVICE SPONSOR IS PAYING ON THE CONSTRUCTION LOAN IS BASED ON A VARIABLE INTEREST RATE, IF THE DEBT SERVICE WERE CALCULATED ON THE INTEREST RATE IN EFFECT ON JANUARY 7, 2008, AND IF SIX MONTHS OF DEBT SERVICE WERE PAYABLE BY THE BOARD OF MANAGERS FOR BOTH RESIDENT MANAGER UNITS PRIOR TO CLOSING ON THESE UNITS, THE AGGREGATE DEBT SERVICE PAYABLE BY THE BOARD OF MANAGERS WOULD BE APPROXIMATELY $60,000, WHICH IS ONLY SLIGHTLY HIGHER THAN THE DEBT SERVICE THE BOARD OF MANAGERS WOULD HAVE PAID HAD IT CLOSED ON THE PURCHASE MONEY FINANCING DESCRIBED ABOVE ON THE DATE OF FIRST UNIT CLOSING.**

At the time a Resident Manager takes occupancy of a Resident Manager Unit, whether that time is prior to or after the Board's acquisition of title to the Unit, the Board will be responsible for opening a utility account for the Resident Manager Unit so occupied, in its name, and for paying the electricity costs for the Units directly to the utility company.

If Sponsor determines to sell one or two Residential Units to the Board of Managers other than the Unit(s) identified above for use as Resident Manager Units, Sponsor will substitute Unit(s) of approximately the same value with approximately the same associated expenses, as discussed above.

**Closing Adjustments with Sponsor**

In conjunction with the First Unit Closing, Sponsor will adjust with the Board of Managers for expenses paid by Sponsor on behalf of the Condominium in advance of the First Unit Closing (e.g., these expenses could include, for instance, first year's insurance premium, labor expenses, supplies, etc.). Adjustments in favor of Sponsor may be deducted by the Board of Managers from the Working Capital Fund, to the extent there is any working capital at that time. Alternatively, Sponsor may determine to waive some or all adjustments in its favor, or be reimbursed for some or all closing adjustments in its favor during the First Year of Condominium Operation pursuant to an unsecured promissory note, with interest not to exceed 6.5%. Said note would be payable out of Common Charges, as any monies to be reimbursed to Sponsor would be for items that were budgeted for payment during the First Year of Condominium Operation but for which sufficient Common Charges had not yet accrued to pay them at the time they were due and payable.

**Zoning Resolution**

*Waterfront Access*

In 2005 portions of the Greenpoint-Williamsburg area of Brooklyn were rezoned to permit residential development (the "***Greenpoint-Williamsburg Rezoning***"). The Development Area (and thus the Property), is within the area affected by the Greenpoint-Williamsburg Rezoning and lies within a "waterfront block" as that term is defined in the Zoning Resolution. The Development Area is thus subject to "Special Regulations Applying in Waterfront Areas" set forth in the Zoning Resolution and to "Waterfront Access Plan Bk-1: Greenpoint-Williamsburg" adopted by the New York City Planning Commission and New York City Council. These provisions require, among other things, that the East River waterfront in Greenpoint-Williamsburg be improved and made accessible and available for public

use in conjunction with development in certain areas affected by the Greenpoint-Williamsburg Rezoning. The Shore Public Walkway and other Public Access Areas along the East River described elsewhere in this Plan, are being developed by Sponsor in accordance with these provisions.

*Inclusionary Housing (Lower Income Housing Plan Written Agreement)*

The Greenpoint-Williamsburg Rezoning also contains Inclusionary Housing Provisions, and the Rental Buildings are being developed pursuant to these provisions, some of which have been incorporated into the Lower Income Housing Plan Written Agreement or "***LIHPWA***." Specifically, since apartments in the Rental Buildings will be restricted to occupancy by households earning not more than 80% of AMI, the residences in the Rental Buildings qualify as "lower-income housing" within the meaning of the Zoning Resolution. Construction of the lower-income housing in the Development Area enables additional floor area for the Property which permits construction of the Condominium at a greater density than would otherwise be permitted under the Zoning Resolution. The Property is considered a "Compensated Development" within the meaning of the Zoning Resolution and the lower-income housing must be maintained as such for the life of the increased floor area of the Compensated Development. Although the Rental Buildings and Condominium are both being developed on the Development Area, the Rental Buildings are not part of the Condominium. Only the Rental Buildings will contain lower-income housing. The Condominium will not contain lower-income housing.

*Implementation and Enforcement*

To implement and enforce the public waterfront access and inclusionary housing provisions of the Greenpoint-Williamsburg Rezoning, the City of New York imposes certain benchmark requirements upon developers.

As pertains to the Development Area (and in particular, to development of the Shore Public Walkway and other Public Access Areas), an affiliate of Sponsor (who initially owned the entire Development Area), recorded the Restrictive Declaration in accordance with the Zoning Resolution providing for construction of these Public Access Areas. Although much of the Restrictive Declaration governs development and construction of the Public Access Areas and thus primarily affects Sponsor, there are other portions that govern maintenance and operation of the Public Access Areas once they are built and thus will affect the Condominium and the POA. The POA, for instance, is anticipated to be one of the signatories to the Waterfront Access Area Maintenance Agreement and to the Upland Connection Maintenance Agreement (forms of which are attached as exhibits to the Restrictive Declaration), which pertain to maintenance and operation of the Public Access Areas. Summaries of key provisions of the Restrictive Declaration, the WAA Maintenance Agreement and the Upland Connection Maintenance Agreement are provided below. The Restrictive Declaration may be viewed on-line on the City's ACRIS website. The Restrictive Declaration is also available for review at the Sales Office as part of the Exhibit Binders maintained there. A copy may also be obtained from the Sales Office or Sponsor at a reasonable cost for duplicating, upon request.

The LIHPWA and the Inclusionary Housing provisions will not bind the Condominium in the sense of requiring the Condominium to undertake any obligations pursuant thereto, and they do not require that the Condominium contain lower-income housing. Te Condominium will not contain lower-income housing. However, the Inclusionary Housing provisions, as incorporated into the LIHPWA, provide, among other things, that issuance of a temporary or permanent certificate of occupancy for Residential Units in the Tower Buildings is conditioned upon issuance of a temporary or permanent certificate of occupancy for a certain number of lower-income housing units in the Rental Buildings, even though the Rental Buildings are separate from the Condominium and are not part of the Condominium. Specifically, provided a temporary or permanent certificate of occupancy, as applicable, has been issued

for floor area of lower-income housing comprising at least 20% of the residential floor area (as defined in the Zoning Resolution) in the Project, Sponsor may obtain a temporary or permanent certificate of occupancy for Residential Units in the Tower Buildings. Pursuant to this formula, once a temporary or permanent certificate of occupancy (as applicable) covering all apartments in the South Rental Building is issued, the City of New York would be authorized to issue a temporary or permanent certificate of occupancy (as applicable), for all Residential Units in both Tower Buildings, assuming that construction of those Residential Units is otherwise complete. It should be noted that from a practical standpoint, the LIHPWA recognized that temporary certificates of occupancy typically are issued incrementally (e.g., for several floors at a time) rather than for an entire building at once, and included a mechanism permitting partial temporary certificates of occupancy for the Rental Buildings to support issuance of partial temporary certificates of occupancy for the Tower Buildings, in accordance with the foregoing formula. Sponsor anticipates, but does not represent or warrant, that construction of the Rental Buildings will be completed in advance of the Tower Buildings and thus that the Rental Buildings will obtain temporary and permanent certificates of occupancy in advance of the Tower Buildings. The foregoing is not, however, a representation or warranty as to when a temporary or permanent certificate of occupancy will be issued for any Building, or that the City of New York will issue a temporary or permanent certificate of occupancy in accordance with the foregoing timing or description.

**Restrictive Declaration**

The Restrictive Declaration was executed by an affiliate of Sponsor as Declarant on March 7, 2007, and subsequently recorded against the Development Area. Accordingly, the Condominium will be subject to the Restrictive Declaration. As mentioned above, though much of the Restrictive Declaration governs development and construction of the Public Access Areas, which primarily impacts Sponsor and the Phase II Developer, it also governs maintenance and operation of these areas, which will impact the Condominium and the POA. The Restrictive Declaration may be viewed on-line at the City's ACRIS website. It is also available for review at the Sales Office as part of the Exhibit Binders maintained there. A copy is also available from the Sales Office or Sponsor upon request, at a reasonable charge for duplicating.

The Restrictive Declaration provides, among other things, for development and construction of the Public Access Areas in the Development Area in two phases. The Restrictive Declaration also provides that if Sponsor fails to perform its development obligations under the Restrictive Declaration, the City of New York and its contractors, agents and employees may enter the Development Area to perform the required work. In connection therewith, the Restrictive Declaration permits the City to use heavy equipment, such as bulldozers, front-end loaders and the like, as may be necessary to complete the Public Access Areas, provided that the City shall use reasonable efforts to minimize disruption of other construction taking place in the Development Area and to not cause damage to the Development Area. Should the City exercise its rights and complete this work, Sponsor is required to convey the applicable portions of the WAA to the City upon the City's completion of construction.

The Restrictive Declaration also provides, subject to exceptions for certain force majeure events, that a temporary certificate of occupancy may not be applied for or accepted for any Building in Phase I unless the following items have occurred in accordance with standards and conditions therefor set forth in the Restrictive Declaration:

(a) The New York City Department of Parks and Recreation ("***DPR***"), has issued a Notice of Substantial Completion (as defined in the Restrictive Declaration) for Phase I;

(b) Title to the Waterfront Access Areas being developed as part of Phase I has been conveyed to the City of New York and a title policy insuring the City of New York in connection with same and in accordance with the Restrictive Declaration has been issued;

(c) The Public Access Easements over the Upland Connection and other Public Access Easement Areas required as part of Phase I have been conveyed to the City of New York;

(d) DPR has been reimbursed for certain engineering costs associated with Phase I (provided DPR timely issues an invoice therefor);

(e) The WAA Maintenance Agreement and the Upland Connection Maintenance Agreement (discussed below) have been entered into by the appropriate parties with the City of New York;

(f) The first annual WAA Maintenance Payment has been paid to the City of New York;

(g) The WAA Maintenance Security (in the form of a letter of credit or other acceptable security in an amount equal to 4 months of the annual WAA Maintenance Payment) has been deposited with the City of New York;

(h) The Upland Connection Maintenance Security has been deposited with the City of New York; and

(i) A letter of credit has been deposited with the City of New York by Sponsor to secure completion of punchlist items in connection with the Waterfront Access Areas conveyed to the City of New York (the "***Punchlist Letter of Credit***").

From and after each transfer of Waterfront Access Areas to the City of New York pursuant to the Restrictive Declaration, the City shall be solely responsible for maintenance of the portion of the Waterfront Access Areas so conveyed in accordance with the provisions of the WAA Maintenance Agreement.

Pursuant to the Restrictive Declaration, there are several on-going obligations affecting the Development Area that commence upon the first conveyance of Waterfront Access Areas to the City of New York. One is the obligation for an annual payment (e.g., the WAA Maintenance Payment) to the City for the funding of ordinary maintenance and future capital repairs of the Waterfront Access Areas owned by the City (the "***Funding Obligation***"). Another is the obligation for maintenance and capital repairs to the Upland Connection and the Private Drives over which Public Access Easements are granted to the City (the "***Maintenance Obligation***"). The Maintenance Obligation will require maintenance of the Upland Connection in accordance with the Upland Connection Maintenance Agreement and maintenance of the Private Drives in accordance with the Builders Pavement Plan filed with the NYC Department of Transportation prior to commencement of construction of the Project. A third is the obligation to provide public access to the Public Access Areas. Ultimately, all these obligations will be the responsibility of the Property Owners Association. As the Property Owners Association will be obligated to obtain funds to satisfy these obligations from its Members, and as the Board of Managers will be a Member of the POA (as more fully discussed below), these obligations will impact the Condominium. Several of the conditions to issuance of a temporary certificate of occupancy listed above, contemplate and serve as security for these obligations.

When Sponsor conveys the Phase I Waterfront Access Areas to the City of New York, Sponsor intends, on behalf of the POA, to (i) make the first annual WAA Maintenance Payment to the City of New York due in connection with the Waterfront Access Areas so conveyed, and (ii) obtain and deliver to the City of New York the WAA Maintenance Security due in connection with the Waterfront Access Areas so conveyed. Sponsor also will obtain and deliver, at its expense, the Punchlist Letter of Credit.

With respect to the first annual WAA Maintenance Payment, although same will be made by Sponsor on behalf of the POA, Sponsor does not intend to seek reimbursement from the POA or any other party for same. With respect to the WAA Maintenance Security obtained and paid for by Sponsor, Sponsor intends to make such payment to the City of New York on behalf of the POA and to have the POA issue a promissory note to Sponsor for that amount (which Sponsor estimates to be approximately $40,000), to be repaid over a period of two (2) years out of POA Payments collected from Members of the POA.

When the Public Access Easements over the Upland Connection and other Public Access Easement Areas are conveyed to the City of New York, which is expected to occur simultaneously with conveyance of the Phase I Waterfront Access Areas, Sponsor will (i) obtain and deliver the Upland Connection Maintenance Security to the City of New York on behalf of the POA, and (ii) make the initial annual payment required under the Upland Connection Maintenance Agreement for Phase I, to the POA. Sponsor will also obtain and pay for a title policy for the City of New York in connection with conveyance of the Public Access Easement over the Upland Connection, and a survey of each of the Public Access Easements, at Sponsor's expense, to the extent such title policy and surveys are required pursuant to the Restrictive Declaration. Sponsor does not intend to seek reimbursement for any of the foregoing expenses from the POA or any other party.

Simultaneously with the grant of the Public Access Easements, the City is to be granted a Maintenance Easement across the streets comprising Public Access Easement Areas, to maintain, repair and reconstruct the Waterfront Access Areas, which easement shall restrict the City to use of North 5th Street and the Upland Connection for heavy equipment needed in connection with the City's maintenance and repair obligations under the WAA Maintenance Agreement. Except in the event of emergency, the City is to provide 5 days notice of intended repair work, and must perform the work only between the hours of 8 a.m. and 5 p.m. Monday through Friday. The City shall be liable for any damage to the Private Drives or Upland Connection resulting from the City's exercise of the Maintenance Easement.

The Restrictive Declaration also provides that following each transfer of Waterfront Access Areas to the City of New York, and in compliance with the Zoning Resolution, the City will indemnify and hold harmless Sponsor, the Property Owners Association and others, from and against any and all Claims (as defined in the Restrictive Declaration), arising out of the City's maintenance or failure to maintain the portion of the Waterfront Access Areas conveyed to the City, or otherwise arising out of the City's ownership of the Waterfront Access Areas so conveyed, as more fully discussed in the Restrictive Declaration.

The Restrictive Declaration requires that in connection with operation and maintenance of the completed Public Access Areas, Sponsor establish the Property Owners Association to be responsible, from and after conveyance of Waterfront Access Areas and Public Access Easements to the City of New York, for, among other things, the Funding Obligation and Maintenance Obligation described above (even though Sponsor will provide certain of the initial payments due in connection therewith), and provision of public access to the Public Access Areas. A discussion of the Property Owners Association follows.

**The Property Owners Association and Property Owners Declaration**

The Property Owners Association will be a New York not-for-profit corporation formed by Sponsor pursuant to the Restrictive Declaration. The Property Owners Association will operate pursuant to a Property Owners Declaration (the "***POD***") to be recorded against the Development Parcels in the Development Area.

The Property Owners Association will have as its sole members (each a "***Member***"), the Owners of Development Parcels within the Development Area. The "Owner" of a Development Parcel will be the fee simple owner of a Development Parcel or, in the event one or more Development Parcels is submitted to a single condominium declaration, the board of managers of the condominium established pursuant to that condominium declaration will be the Owner of the Development Parcel. In the case of the Property, until the Condominium is established and the First Unit Closing has occurred, Sponsor, as the fee simple owner of the two Development Parcels comprising the Property will be the Owner of the applicable Development Parcels and the Member of the POA. It is thus anticipated that the POA will have four (4) Members: the Board of Managers of the Condominium, the Owners of the two (2) Rental Buildings and the Owner of the Phase II Project. The three (3) Members in addition to the Board of Managers of the Condominium are also anticipated to be boards of managers. Specifically, the Development Parcels that will contain the Rental Buildings have already each been established as condominiums and the Phase II Project is expected, though not represented or warranted, to be owned in the condominium form of ownership. Initially, the Owner of the Phase II Project will be the Phase II Developer, as fee owner of that Development Parcel, as same is not expected to be established as a condominium, if at all, until several years from the date of this Offering Plan.

As discussed above, it is anticipated that upon completion of construction, Sponsor will convey certain Waterfront Access Areas to the City of New York. Following conveyance of the Waterfront Access Areas to the City of New York, the City will be obligated to maintain and operate same for public recreational use in accordance with the WAA Maintenance Agreement. The funds for such maintenance and operations are to be collected by the POA from its Members and remitted to the City for that purpose.

Simultaneously with conveyance of the Waterfront Access Areas to the City of New York, the Public Access Easements over the Upland Connection and certain of the other Public Access Easement Areas are anticipated to be conveyed to the City of New York. The Upland Connection is considered part of the Common Properties of the POA. When the Public Access Easements are conveyed to the City, the POA will become responsible for maintenance and operation of the Public Access Easement Areas and the Public Access Easements thereon (i) pursuant to the Upland Connection Maintenance Agreement with respect to the Upland Connection, and (ii) pursuant to the Public Access Easement documents with respect to the other Public Access Easement Areas. The funds for such maintenance and operation are also to be collected by the POA from its Members for that purpose.

Besides the Upland Connection, there are additional Common Properties (including, without limitation, the Private Drives, the sidewalks located on Development Parcels, the Waterfront Steps and the lighting installed in or on same), all of which will be the responsibility of the POA to insure, maintain and operate and make available for public use using funds collected from its Members for that purpose.

The description of the Waterfront Access Areas and the Common Properties as being available for public use, means that these areas must be open and available for use by the general public in accordance with the WAA Maintenance Agreement or the Upland Connection Maintenance

Agreement, as applicable, and that they are not for the exclusive or private use of Condominium residents.

As mentioned elsewhere in this Plan, a portion of North 7th Street (e.g., the southern portion running approximately 339 feet from Kent Avenue to approximately the west side of McKean Place), is expected to be dedicated to the City of New York to be owned and operated by the City as a public street. Upon such dedication the City will be responsible for insurance, maintenance and operation of that street and the lighting installed thereon. The balance of the south side of North 7th Street within the Development Area is considered part of the Private Drives. If the City does not accept dedication of the portion of North 7th Street described above, that portion will be considered part of the Private Drives as well.

The portions of the Private Drives and sidewalks located on the Development Parcels comprising the Condominium will be owned as Common Elements of the Condominium. Likewise, the portions of the Private Drives and sidewalks located on the Development Parcels comprising the Rental Buildings will be owned by the Owner of those Development Parcels. Finally, the portions of the Private Drives and sidewalks on the Development Parcel comprising the Phase II Project, will be owned by the Owner of that Development Parcel. Notwithstanding that Private Drives and sidewalks are located on Development Parcels comprising the Condominium, the Rental Buildings or the Phase II Project, obligation for maintenance and insurance of Private Drives and sidewalks will belong to the POA and the expense of same will be part of the Common Properties Maintenance Cost. The POA will be obligated to name the Condominium and the other Members of the POA as additional insureds on the POA's liability policies and the Condominium and all other Members of the POA will be obligated to name the POA as an additional insured on their liability policies.

The obligation of the POA to assess and collect from its Members the Waterfront Maintenance Cost and the Common Properties Maintenance Cost (collectively, the "***POA Costs***"), shall commence upon the earlier of (i) the date of the First Unit Closing under this Offering Plan, whether or not title to the Waterfront Access Areas has been conveyed to the City of New York and whether or not the Public Access Easement over the Upland Connection has been conveyed to the City of New York, (ii) the first transfer of Waterfront Access Areas to the City of New York, or (iii) the initial conveyance of a Public Access Easement to the City of New York.

In connection with its obligation to maintain the Common Properties, the POA will be responsible for cleaning and repairing, and arranging for snow to be plowed or shoveled from the Private Drives, the sidewalks on Development Parcels, the Upland Connection and the other Public Access Easement Areas. Nevertheless, a Unit Owner with a Unit abutting a sidewalk may elect to shovel snow from that sidewalk at Unit Owner's sole cost and expense and without any reduction in the portion of Common Charges deriving from POA costs.

Each Member of the POA shall be assessed its proportionate share of the POA Costs. Such proportionate share will be based on the POA Percentage attributable to the applicable Development Parcel(s) comprising the condominium or other project represented by the Member. The Phase II Developer will be obligated to pay its proportionate share of POA Costs whether or not a Phase II Project is ever developed.

If a Development Parcel(s) has been established as a condominium, then the board of managers of the condominium will be obligated to assess and collect from the unit owners at that condominium, as part of the common charges of the condominium, their proportionate share of the POA Costs assessed to that condominium by the Property Owners Association, and to remit those fees to the Property Owners Association to be used to pay POA Costs.

Notwithstanding the foregoing, the Rental Building Apartment Units will have no obligation to pay, as part of their common charges or otherwise, any portion of the POA Costs. Accordingly, the definition of "Allocation Square Footage" which serves as the basis for determining the POA Percentage and thus for allocating POA Costs among Members, excludes the area of the Rental Building Apartment Units. Thus, Rental Buildings will be assessed a smaller portion of POA Costs than other Members relative to the actual square foot area of the Rental Buildings. No portion of the POA Costs assessed to a Rental Building shall be charged to the Rental Building Apartment Units through common charges or otherwise.

The foregoing arrangement (the "***Special Allocation Rule for Rental Buildings***") which will be incorporated into the POD, is provided because the Rental Building Apartment Units are encumbered by one or more governmentally imposed regulatory agreements restricting the household income of occupants of the Rental Building Apartment Units and otherwise encumbering the Rental Building Apartment Units with occupancy and income restrictions. The owners of the Rental Building Apartment Units thus are not free to pass the POA Costs as rent to tenants in these units.

The ratio of "Allocation Square Footage" for each Development Parcel to the aggregate "Allocation Square Footage" of all Development Parcels, results in the following POA Percentages:

75% Edge 11211 Condominium

3% Phase II Project

22% Rental Buildings

Each Member of the Board of Directors of the POA in good standing (e.g., current in its obligations for POA Costs and not otherwise in default under the POD), shall be entitled to vote, through its representative on the Board of the POA, on all issues that come before the POA. The number of votes attributable to each Member shall be derived from the same proportion as is used to determine that Member's share of POA Costs. Thus, each Member shall have the number of votes equal to its POA Percentage multiplied by 100. The total votes on the POA Board will equal 100. Based on its POA Percentage, the Board of Managers of the Condominium as a Member of the POA will have 75 out of 100 votes on the POA Board.

Each Member will have the right to appoint one representative to serve as the Member's representative to the Board of Directors of the POA and cast the votes allocated to the Member.

Notwithstanding anything to the contrary above, the POD provides that Sponsor and/or its affiliates or any Phase II Developer succeeding to construction obligations under the Restrictive Declaration for Waterfront Access Areas or Supplemental PAA, shall have the right to control the POA for a period of five (5) years from the date of issuance of the final permanent certificate of occupancy for the Tower Buildings (the "**Development Period**"). However, if construction of the Phase II Project is commenced within this 5-year period, the end date of the Development Period shall be extended to be the date of issuance of the final permanent certificate of occupancy for the Phase II Project.

As noted in sections of this Plan discussing the rights and obligations of Unit Owners and the Board of Managers, a Unit Owner must timely make payment of all Common Charges assessed against its Unit. If a Unit Owner fails to pay its Common Charges, the Board of Managers is required to take action against the Unit Owner for non-payment, in accordance with the Condominium's By-laws. General Common Charges include the POA Costs assessed against the Condominium as a Member of the POA. Accordingly, if a Unit Owner fails to pay Common Charges, it could cause the Condominium to

be in default of its obligation to pay POA Costs to the POA. If the Condominium is in default of its obligations to the POA, this could cause the POA to be in default of its obligations to the City of New York under the Restrictive Declaration, WAA Maintenance Agreement or Upland Connection Maintenance Agreement. The City and the POA will have certain enforcement rights in connection with violations of these agreements, as summarized below.

*Enforcement of Restrictive Declaration and Property Owners Declaration*

Pursuant to the Restrictive Declaration and WAA Maintenance Agreement, an annual WAA Maintenance Payment is to be made to the City of New York for use in maintenance and operation of the Waterfront Access Areas, once any portion of same are owned by the City. If that payment is not made, the City has the right to draw on the WAA Maintenance Security (which if drawn is required to be replenished by the POA), or take action against the POA.

Likewise, if the City believes use and enjoyment of the Public Access Areas is being denied by the POA to any member of the public, and if the City determines that such denial violates the Restrictive Declaration, the City may, after providing the POA an opportunity to dispute the alleged denial of access, in addition to such other rights as may be available at law or equity, seek civil penalties at the NYC Environmental Control Board for a violation relating to privately owned public space.

Should the City of New York obtain a judgment against the POA for any monetary remedy it may have for violation of the POA's obligations to the City, and should the POA shall fail to pay such judgment, the City may take action against the Members of the POA.

In order to be able to satisfy its obligations to the City, and thereby to avoid having the City take action against its Members, the POA too must have enforcement mechanisms.

Accordingly, pursuant to the POD, if a Member of the Property Owners Association fails to make its required POA Payment to the Property Owners Association, the Property Owners Association may take action against the Member to recover the delinquent assessment and associated costs. If the defaulting Member is a board of managers of a condominium and if the POA obtains a judgment against said board of managers, then, if the board of managers fails to satisfy the judgment, the POA may enforce the judgment by filing a lien against each unit owner in the condominium (except, however, in accordance with the Special Allocation Rule for Rental Buildings, no such lien may be filed against Rental Building Apartment Units), in the amount of the unit owner's proportionate share of the judgment, based on the common interest percentage attributable to the unit, and by foreclosing said lien. The POA lien (the "***POA Lien***") shall be prior to all liens except (i) the lien for unpaid real estate taxes assessed against the unit, (ii) any lien for sums unpaid on a prior mortgage of record against the unit, and (iii) the condominium's lien for unpaid common charges. In the event a unit owner pays to the POA its proportionate share of the judgment, the POA shall be obligated to release its lien against the unit and the unit owner shall have no further liability in connection therewith.

Should, however, a Member fail to make its POA Payment, or should the POA collect POA Payments from Members but fail to use same to make the WAA Maintenance Payment or should the POA otherwise be in default of its obligations to the City, the City shall have the right to lien the individual condominium units of that Member (except for the Rental Building Apartment Unit which the City may not lien) for their proportional share of any amount so owning the City. The City's lien (the "***City Lien***") shall be for the unit owner's proportionate share (based on common interest) of the amount assessed by the POA to that condominium, plus the costs of collection of the unit owner's proportionate share. The City Lien shall be subordinate to (i) the lien for any prior recorded mortgage held by a bank or other institutional lender (including but not limited to a government agency), (ii) the lien of any real

property taxes, (iii) the lien of the board of managers of such condominium for unpaid common charges, and (iv) the POA Lien. Pursuant to the Restrictive Declaration, the City will seek enforcement remedies against the "Developer Declarant" (as defined in the Restrictive Declaration), the POA and the board of managers of the applicable condominium, before seeking to enforce its rights against the owner of an individual condominium unit.

**Additional Project Documents**

The Restrictive Declaration provides that in connection with operation of the completed Public Access Areas, certain agreements must be entered into and certain easements must be granted no later than the date of conveyance of the Waterfront Access Areas to the City of New York. These include:

(a) ***WAA Maintenance Agreement:*** This agreement addresses the City's obligations and standards with respect to maintenance and operation of the Waterfront Access Areas and the obligation of Sponsor and/or the POA, as successor to Sponsor under the Restrictive Declaration, to fund the costs of such maintenance and operation. A copy of the form of WAA Maintenance Agreement is attached as an exhibit to the Restrictive Declaration.

(b) ***Upland Connection Maintenance Agreement:*** This agreement addresses the POA's obligations and standards for maintenance and operation of the Upland Connection. A copy of the form of Upland Connection Maintenance Agreement is attached as an exhibit to the Restrictive Declaration.

(c) ***Public Access Easements***: These are non-exclusive easements to be conveyed by the POA and all Owners of Development Parcels to the City of New York and the general public over the Upland Connection and over other Public Access Easement Areas, permitting pedestrian use and enjoyment of same (to the extent the Public Access Easement Areas are sidewalks), and vehicular and pedestrian use of same (to the extent the Public Access Easement Area is a roadbed).

The Restrictive Declaration and the foregoing three additional Project Documents affect and bind the Condominium in its role as a Member of the POA, although the Condominium will not be a signatory to those agreements.

**Declaration of Zoning, Development and Easement Restrictions ("*DZDER*")**

The DZDER was executed by an affiliate of Sponsor in March 2007 and recorded against the Development Area in connection with development of same and in accordance with certain requirements of the NYC Department of Buildings. The provisions of the DZDER most directly impacting the Condominium include, without limitation, the following easements:

- *South Drainage Easement*: permitting stormwater to drain from the South Rental Building through a drainage pipe (the "**drain pipe**") into a stormwater detention tank in the cellar of South Edge and then be conveyed to the municipal stormwater system on Kent Avenue. The Board of Managers shall be responsible for the operation, repair and maintenance of the detention tank and the drain pipe and other pipes connected thereto but the board of managers of the South Rental Building shall be obligated to reimburse the Board for costs associated with and damage caused by the drain pipe (except for costs and expenses caused by the failure of the Board of Managers to maintain the drain pipe).

- *Trash Removal Easements*: permitting (i) trash from South Edge to be transported for removal through the Southern Garage to the service elevator in the South Rental Building

and use of the elevator for such removal, and (ii) trash from the North Rental Building to be transported for removal through the Northern Garage to the service elevator in North Edge and use of the elevator for such removal.

- *Interior Courtyard Easements*: providing reciprocal easements for the use and benefit of the residents and other occupants of the North Rental Building and the residents and other occupants of North Edge, to use the Interior Courtyard between the two Buildings for recreational use.

- *Private Drives Easement*: providing a permanent non-exclusive easement for the owners, residents, occupants, tenants, employees and invitees of the Development Parcels for vehicular and pedestrian use of McKean Place, and granting Phase II Developer the right to close same, on a temporary basis, in conjunction with construction of the Phase II Project.

- *Phase II Construction Easement*: provides an easement to the Phase II Developer through the Development Parcel on which North Edge is located, in order to construct all or any portion of the Phase II Building, including the portion of the Northern Garage that will be located in the Phase II Project.

**RiverEdge Club Maintenance and Operation Agreement**

It is anticipated, but not represented of warranted, that when and if the Phase II Project is established as a condominium or a rental apartment building, the Residential Board and the board of managers or other Development Parcel Owner of the Phase II Project, may enter into a RiverEdge Club Maintenance and Operation Agreement, addressing maintenance, operation and use of the RiverEdge Clubs. This agreement is expected to provide, among other things, that the residents of the Condominium will be entitled to use the RiverEdge Club II facilities and the residents of the Phase II Project will be entitled to use RiverEdge Club South and RiverEdge Club North at the Condominium, at no additional cost to either set of residents. In connection with that arrangement, it is expected to provide that the Condominium will be responsible, at its own cost and expense, as part of the Residential Common Expenses of the Condominium, for the costs of maintenance and operation of the RiverEdge Clubs South and North, and the Owner of Phase II Project will be responsible, at its own cost and expense, for the maintenance and operation of RiverEdge Club II. The agreement is expected to set forth the required hours and days of operation of the RiverEdge Clubs guest policies, operator requirements (e.g., all RiverEdge Clubs must be operated by the same operator), cleaning requirements and standards, insurance obligations and similar items. The foregoing description of the RiverEdge Maintenance and Operation Agreement is not a representation or warranty that the Phase II Project will be built, that if built, it will be a residential development, when it will be completed if it is built, when or if the first occupancy in that Building will take place, that if built, there will be a sharing of the RiverEdge Clubs between the Condominium and Phase II or when or if the RiverEdge Club Maintenance and Operation Agreement will take effect, or that the RiverEdge Club Maintenance and Operation Agreement will be entered into at all.

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***The foregoing discussion is only a very brief summary of key elements of the numerous agreements that will bind and/or otherwise affect the Condominium. It does not purport to be a full statement of all the provisions therein. Accordingly, Purchasers are advised and strongly urged to review the agreements in their entirety for a comprehensive understanding of their provisions. Copies of these agreements are available for review in the Sales Office.***

## V. IDENTITY OF PARTIES

### Sponsor

Sponsor, Edge 11211 LLC, is a Delaware limited liability company with its principal place of business c/o Douglaston Development LLC, 42-09 235th Street, Douglaston, New York 11363. Sponsor was formed in Delaware in June 2006. The Secretary of State of the State of New York was designated to receive service of process for Sponsor.

The sole member of Sponsor is Williamsburg Developer LLC ("***Developer***"), a Delaware limited liability company and the sole member of Developer is Williamsburg Edge LLC ("***Edge***"), a Delaware limited liability company. Velin Ventures, LLC, a New York limited liability company ("***Velin***") is the Managing Member of Edge and Jeffrey Levine is the principal of Velin. All entities and individuals discussed in this paragraph have an address c/o Douglaston Development, 42-09 235th Street, Douglaston, NY 11363.

Sponsor has not previously taken part in any offerings of cooperative interests in real estate in or from the State of New York. Jeffrey Levine, however, has served as principal of the following offering plans filed with the NYS Department of Law within the last five (5) years:

- Offering plan for condominium units at 325 Fifth Avenue, NY, NY;
- Offering plan for condominium units at 555 West 23rd Street, NY, NY; and
- Offering plan for condominium units at The Zinc Building, 425 Greenwich Street, NY, NY.

The sponsor of each of the foregoing plans is current in its obligation under the plans.

### Developer

Sponsor has entered into a Development Agreement with Douglaston Development LLC, an entity in which Jeffrey Levine serves as principal, pursuant to which Douglaston Development LLC will serve as developer of the Project.

### Attorneys for Sponsor

Sponsor retained the law firm of Bryan Cave LLP, located at 1290 Avenue of the Americas, New York, New York 10104, to represent Sponsor in connection with this Plan. Erica Forman is the attorney who prepared the Offering Plan. Bryan Cave also will serve as Closing Counsel for Sponsor. In such capacity, Bryan Cave will serve as Escrow Agent for Premium Payments made under the Option Agreements and will represent Sponsor in connection with Residential and Storage Unit closings. Bryan Cave has not passed on the legal opinions of any other attorneys referenced in the Plan or independently examined, investigated or passed upon, business or financial terms of the offering or the condition of the Property.

Sponsor retained the firm of Seiden & Schein, P.C., located at 570 Lexington Avenue, New York, New York 10022, in connection with the Real Estate Tax Counsel's Opinion found in Part II of the Plan.

**Architects and Engineers**

The Stephen B. Jacobs Group P.C., 677 Fifth Avenue, New York, NY is the design architect for the Project. Said firm is independent of and unaffiliated with Sponsor.

Stephen B. Jacobs Group's projects have included: 242 East 25th Street, 555 West 23rd Street, 155 West 21st Street, 325 Fifth Avenue, 252 Bleecker Street and Tribeca Abbey (121 Reade Street), all in Manhattan.

W Architecture and Landscape Architecture, 127 West 25th Street, New York, NY is the Landscape Architect for the Project. Said firm is independent of and unaffiliated with Sponsor.

Thornton Tomasetti, located at 24 Commerce Street, Newark, NJ, is the Structural Engineer for the Project, and Edwards & Zuck, 315 Park Avenue South, New York, NY is the Consulting Engineer for the Project. Said engineering companies are independent of and unaffiliated with Sponsor.

**Selling Agent**

The Selling Agent for the Residential Units is The Developer's Group, a licensed real estate broker in the State of New York, having an address at 79 Bridge Street, Brooklyn, New York 11201.

The Developer's Group has served as selling agent for many condominium projects in New York City, including:

- The Kent--970 Kent Avenue, Brooklyn, NY
- 50 Bridge Street, Brooklyn, NY
- The Toy Factory--176 Johnson Street, Brooklyn, NY
- The Nexus--84 Front Street, Brooklyn, NY
- The Bennett--736 West 187th Street, New York, NY
- The Aurora--30 Bayard Street, Brooklyn, NY

**Managing Agent**

Sponsor anticipates causing the Board of Managers to enter into a management agreement with Clinton Management, LLC which is a licensed real estate management and brokerage company with an address at 42-06 235th Street, Douglaston, NY 11363. Jeffrey Levine, one of the Velin principals, is also a principal of Clinton Management.

Said company's prior experience in residential condominium management includes managing the condominium building at 555 West 23rd Street, New York, NY.

## W. REPORTS TO UNIT OWNERS

All Unit Owners will be entitled to receive annually from the Board of Managers copies of:

(1) The proposed annual budget of the Condominium at least two weeks before the date set for adoption of the budget by the Board of Managers (which budget will be certified as adequate for the purposes and period for which it is projected while Sponsor controls the Board of Managers);

(2) An annual financial statement (which annual financial statement shall be certified by a certified public accountant while Sponsor is in control of the Board of Managers); and

(3) Notice of the annual meeting of Unit Owners, to be sent to Unit Owners not less than ten (10) days before the meeting.

## X. DOCUMENTS ON FILE

In accordance with Section 352-e (9) of the General Business Law and Section 20.3(dd) of the Regulations of the Department of Law, copies of this Plan and all documents referred to herein and all exhibits submitted to the Department of Law in connection with the filing of this Plan will be available at the offices of Sponsor or at another designated location for inspection and copying by actual and prospective purchasers of Units, and shall remain available for inspection without charge, and copying at a reasonable charge, for a period of six (6) years following the First Unit Closing. Copies of all documents filed in connection with the recording of the Declaration shall be delivered to the Board of Managers at the time Sponsor turns over control of the Board to non-Sponsor Unit Owners.

## Y. GENERAL

There are no lawsuits or administrative or other proceedings now pending the outcome of which would materially affect this offering, the Property, the Condominium, the operation of the Condominium or Sponsor's capacity to perform its obligations under the Plan, which have not been disclosed herein. The Property that is the subject of this Offering Plan was not the subject of any prior offering.

In accordance with the provisions of the laws of the United States and the State of New York, Sponsor represents that Sponsor will not discriminate against any person because of marital status, household composition, disability, race, creed, color, age, national origin, sex, sexual preference, or ancestry in the sale of Units offered by the Plan or in the leasing of any Unit owned by Sponsor.

If an amendment to this Offering Plan is filed which discloses a change in the offering that may have a material adverse effect on a Purchaser or Purchasers, the potentially affected Purchaser(s) will be given an opportunity for at least fifteen (15) days after the date of presentation of the amendment to rescind their Agreement. Any Purchaser who exercises such right to rescind will receive back Purchaser's down payment together with interest that may have been earned thereon subject, however, to Sponsor's right to condition return of the down payment to a Purchaser who resides in the Unit under an Interim Lease, to the Purchaser's vacating and surrendering possession of the Unit.

No contracts or agreements, written or oral, have been entered into by Sponsor for the sale or other transfer of Units offered under this Plan, and no deposits or advances of funds to purchase Units have been accepted by Sponsor as of the date this Plan was accepted for filing by the Department of Law.

## Z. SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor represents that to the best of its knowledge, the "Architect's Description of Property and Specifications" set forth in Part II, Section 1 of this Plan accurately summarizes the general nature of the systems, materials, equipment, appliances and fixtures to be contained in or as part of the Condominium upon completion of construction. Sponsor hereby adopts said Description of Property and Specifications. The Description of Property and Specifications was prepared by The Stephen B. Jacobs Group P.C. and is included in the Plan with the consent of that firm.

**EDGE 11211 LLC**
**SPONSOR**

OFFERING PLAN

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EDGE 11211
WILLIAMSBURG, BROOKLYN, NEW YORK

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PART II

# A. ARCHITECT'S DESCRIPTION OF PROPERTY AND SPECIFICATIONS

## NARRATIVE DESCRIPTION OF THE PROPERTY AND SPECIFICATIONS

**Edge 11211, Williamsburg**
**Brooklyn, New York**

A. Location and Use of the Property:

| | | |
|---|---|---|
| 1. | Address: | 22 North 6th Street, herein known as "South Edge"[1] and 34 North 7th Street, herein known as "North Edge"[2]. Williamsburg, Brooklyn, New York, 11211. |
| 2. | Block/Lot Number: | South Edge: Block 2332, Lot 20 (tentative). North Edge: Block 2324, Lot 20 (tentative). |
| 3. | Zoning: | R6, R8, C2-4 Commercial Overlay (Within 200 feet of Kent Avenue and 100 feet of North 6th Street.) |
| 4. | Permissible Uses: | Use Groups 1 through 4 for R6 and R8 Districts and Use Groups 1 through 9 and 14 in C2-4 Districts, as per the New York City Zoning Resolution, thus permitting residential and commercial uses. The Property and proposed uses will comply with all zoning and use requirements at closing. |

B. Status of Construction:

| | | |
|---|---|---|
| 1. | Status of Construction: | The Plans were submitted to the Department of Buildings on May 8, 2006 and Building Permits were issued on March 20, 2007. Construction began April 2007. |
| 2. | Class of Construction: | Class IC, conforming to all applicable regulations of the Building Code of the City of New York. |
| 3. | Certificate of Occupancy: | A new temporary Certificate of Occupancy for each building (North Edge and South Edge) will be issued upon completion of construction of portions of the buildings, which is anticipated on or about September 2009, subject to strikes, acts of God, or any other circumstances beyond the control of the Sponsor, and compliance with obligations under the Restrictive Declaration and the Zoning Resolution. As a prerequisite to the closing of title to any Residential Unit, a temporary or permanent certificate of occupancy for the Unit shall be in effect (unless the Sponsor and the applicable Purchaser |

[1] Wherever this Report refers to the South Edge, it shall mean the same building referred to in construction documents as Building 1.
[2] Wherever this Report refers to the North Edge, it shall mean the same building referred to in construction documents as Building 4.

otherwise agree in writing).

4. Local Law 58: When complete, the buildings will be in compliance with Local Law 58 (Handicapped Access Law).

C. Site:

1. Size: The size of the development property for Block 2332, Lot 20 "South Edge" is 66,120 sf and for Block 2324, Lot 20 "North Edge" is 60,452 sf.

2. Numbers and Use of the Buildings: The condominium will include two buildings. Both buildings will be used primarily for residential purposes, with commercial units also located within the structures.

22 North 6th Street is the residential entrance for South Edge.

34 North 7th Street is the residential entrance for North Edge.

3. Streets: The Property is abutted by Kent Avenue, North 5th, North 6th, and North 7th Street. Kent Avenue is paved with asphalt, owned and maintained by the City of New York and is in good condition.

The portions of the northern half of North 5th Street, and the entire width of North 6th Street abutting the Buildings, and McKean Place, are all part of the Property. These streets, together with the southern half of North 7th Street are specified to be paved with asphalt, except the portion of North 6th Street west of McKean Place is expected to be open to pedestrians only and specified to be a series of stepped lawn surfaces with concrete edges. The foregoing streets with the exception of North 7th Street, are anticipated to be maintained by the Property Owners Association. The southern half of North 7th Street running from Kent Avenue to the west side of McKean Place is anticipated to be dedicated to the City of New York.

McKean Place connects North 6th Street to North 7th Street. McKean Place is specified to be paved with asphalt, and anticipated to be maintained by the Property Owners Association.

The streets abutting the Property are pitched to drain through new catch basins, which will be part of the New York City storm water drainage system, and which are maintained by the City.

4. Drives, Sidewalks and Ramps: The sidewalk along the Property is specified to be concrete.

On North 7th Street, curb cuts are specified to be provided for the North Edge for a loading dock that is 12 feet 8 inches wide, a garage entrance that is 23 feet wide, and resident garage entrances for Apartments 1P and 1Q that is 25 feet wide.

All sidewalks are to be installed according to the rules and regulations of the New York City Department of Transportation and the New York City Department of Buildings

All curbs abutting the Property are specified to be granite curbs.

Sidewalk lighting on North 5th Street is specified to be two new "cobra-head" light poles, a type which is standard for New York City streets as used by the New York City Department of Transportation (DOT), Division of Street Lighting. Sidewalk lighting on Kent Avenue is specified to be "cobra-head" light poles, two per block between North 5th and North 7th Streets. Lights along North 6th, North 7th Streets and Williamsburg Way are specified to be DOT approved pedestrian level lighting fixtures. All street lighting fixtures are to be maintained by Property Owners Association.

D. Utilities:

1. Electricity:

Electricity is specified to be provided by the Consolidated Edison Company of New York ("Con Edison"), or another regulated service provider. Generally, the electricity to the Residential Units and the Commercial Units shall be separately metered. Each Residential Unit shall be individually metered by the Utility Company for each unit's charges (including without limitation, electricity to power heat pumps, electric convection ovens, appliances, and lighting). The electricity consumed in the common elements for commercial and residential shall be allotted to each as noted in the budget, described elsewhere in this prospectus. The electricity consumed in the Commercial Units will be separately metered by the provider and paid for by the Owners of such Units or their tenants.

2. Gas:

Gas is specified to be provided by KeySpan or another service regulated provider. Any gas consumed in the Commercial Units will be separately metered and paid for by the Owners of such Unit or their tenants (including all gas used for cooking or heating purposes). The cost of the gas consumed in the balance of the Buildings (including all gas used for cooking or heating purposes in the Residential Units) will be borne by the Residential Unit Owners as a Common Expense and be allocated to each as noted in the budget, described elsewhere in this prospectus.

3. Condenser Water:

Condenser water is specified to be provided by the each building's cooling tower. Any condenser water consumed in the Commercial Units will be charged based upon the tonnage of the equipment installed in the units and the charges for such condenser water will be paid for by the Owners of such units or their tenants. The cost of condenser water consumed in the rest of the buildings will be borne by the Residential Unit Owners as a Common Expense and be allotted as noted in the budget.

4. Water and Sewer:

Water and sewer service is specified to be provided by the City of New York. Any water consumed in the Commercial Units will be separately sub-metered and the charges for such water and the

corresponding sewer rents will be paid for by the Owners of such units or their tenants. The charges for water and sewer services provided to the balance of the building (including the Residential Units, and in the Common Elements of the building) will be levied on the basis of a Master City Meter and borne by the Residential Unit Owners as a common expense.

6. Telephone: "Local" telephone service will be provided by Verizon and/or another service provider. Every Unit Owner will be required to pay his/her associated telephone charges and initial charges for activating individual outlets in the unit. Similarly, the charges with respect to the telephones in the Commercial Units will be separately paid for by those Unit Owners or their tenants.

7. Cable Television/Satellite: Cable television service is specified to be provided by Time Warner Cable TV of New York and/or another service provider. Satellite TV service is anticipated to be available to Unit Owners. Every Residential Unit Owner who desires to obtain such service will be required to pay the cable/satellite company for activating the wiring in his/her Unit. Thereafter, the Unit Owner will be required to pay a monthly service charge to such service provider, which will vary depending upon the services to which the Unit Owner subscribes. Cable television service provided to amenity spaces, if any, will be borne by all Residential Unit Owners as a Common Expense.

8. Internet Service: Internet service is specified to be provided via telephone or cable service providers. Every Unit Owner, who desires to obtain such service, will be required to pay the telephone or cable company for activating the wiring in his/her Unit. Thereafter, the Unit Owner will be required to pay a monthly service charge to such service provider, which will vary depending upon the services to which the Unit Owner subscribes.

E. Sub-Soil Conditions: The general subsurface conditions include fill over glacial deposits, which are underlain by residual soils overlying bedrock. In the west and south part of the site, there is an organic layer directly below the fill.

Groundwater levels from piezometer readings were observed to range between El. –2.2 to El. +6.6.

Based upon the 1983 Flood Insurance Rate Map by Federal Emergency Management Agency (FEMA), the Property's 100-year flood plane is given at El. +7.4 and the 500-year flood plane is extrapolated to be approximately at El. +10.

The foundations for the South Edge and the North Edge are specified to be designed to resist uplift loads generated during the design flood events. Impermeable membrane waterproofing is specified to be provided below the base slabs and outside the cellar walls to minimize the potential for leaks in the base slab and walls. No openings into the Buildings are to be provided below the 100-

year flood plane elevation.

F. Landscaping:

Two outdoor areas are accessible for common use by the Residents of the Condominium, one is the River Edge Club Patio surrounding the pool in the South Edge and the other is the North Edge Courtyard, which the North Edge borders on the north and west and 27 North 6th Street borders on the South and East.

Landscaping is specified to be provided along the Northern and Southern edges of the River Edge Club Patio. Landscaping is also specified to be provided in the North Edge Courtyard. Forty percent of the Courtyard is specified to be planted according to the New York City Zoning Resolution.

1. Grass Cover:

Artificial turf is specified to be used in the landscaping design for both the River Edge Club Patio as well as the North Edge Courtyard.

2. Plantings:

A variety of perennials, groundcovers & grasses will be planted in the River Edge Club Patio and the North Edge Courtyard.

3. Trees:

3 trees will be planted in the River Edge Club Patio. 8 trees will be planted in the North Edge Courtyard.

88 deciduous trees including 2 existing trees on Kent Avenue are scheduled to be planted at average of 25' on center along North 5th, 6th, 7th Streets, Kent Avenue and Williamsburg Way according to the N. Y. C. Zoning Resolution rules, sidewalk rules and regulations established by the New York City Department of Transportation, and according to the specifications established by the New York City Department of Parks.

4. Fencing:

The Supplemental Public Open Space and River Edge Club Patio are divided by a series of stepped planters. In addition, there is a stainless steel guard rail separating the two areas located in the raised private space.

5. Retaining walls:

The River Edge Club Patio is specified to be edged by corten steel walls in the West. A precast panel concrete wall bounds the Patio to the North and South. Corrugated metal retaining walls are specified to be used in the North Edge Courtyard.

6. Paving:

The North Edge Courtyard is specified to have wood decking, concrete pavers and gravel. The River Edge Club Patio is specified to have porcelain tile.

G. Building Height:

1. Total Height:

The South Edge is specified to be 298'-9" from the Residential Lobby to top of the main roof. The North Edge is specified to be 151'-1 1/4" from the Residential Lobby to the top of the main roof.

2. Cellar:

There will be one cellar in each building, herein known in each Building as Cellar, of which the floor to ceiling height varies.

The cellar of the South Edge contains mechanical spaces, storage spaces, amenity spaces, and the garage. The garage of the South Edge (herein know as the "South Garage") is connected to the garage of the adjacent apartment building (34 North 6th Street) through openings in the shared concrete masonry walls with fire-rated shutter doors to close automatically if fire alarm is activated.

The entrance to the South Garage is located on North 5th Street through the adjacent apartment building (34 North 6th Street)

The cellar of the North Edge contains mechanical spaces, storage spaces, laundry room, and the garage. The garage of the North Edge (herein know as the "North Garage") is connected to the garage of the adjacent apartment building (27 North 6th Street) through openings in the shared concrete masonry walls with fire-rated shutter doors to close automatically if fire alarm is activated. The entrance to the North Garage is located on North 7th Street through the North Edge. When and if a project is built to the west of the North Edge, it is anticipated that the North Garage will be connected to the garage of that building.

3. Number of Residential Floors:

The South Edge is specified to consist of a total of 31 construction levels, including one (1) below-grade level (Cellar) and 30 above-grade levels: a lobby/amenities floor and twenty-nine (29) residential floors, numbered 3 through 28 and PH1 through PH4. (See G.4. below with respect to floor numbering.)

The North Edge is specified to consist of a total of 16 construction levels, including one (1) below-grade level (Cellar), and 15 above-grade levels: a lobby/amenities/residential floor and 14 residential floors, numbered 1 through 10 and PH1 and PH2. (See G.4. below with respect to floor numbering.)

4. Floor Numbering:

The residential floors are numbered Floors 1 through PH4 in the South Edge and Floors 1 through PH2 in the North Edge. There will be no 13th floor designation. As a result, the elevation of such floors may not correspond to similarly designated floors in a typical residential building and Sponsor makes no representation whatsoever with respect thereto. Floor numbering in the plans for the Building filed with the New York City Department of Buildings includes references to construction levels which are not based on the actual height of the floor and therefore differ in that respect from the Floor designations of the Buildings as set forth above.

5. Equipment Rooms:

Equipment rooms will be located in both buildings on their respective Cellar and on their main roofs. Residential lobbies and amenity spaces have equipment rooms adjacent. Outdoor equipment will also be located in the South Edge on the 3rd floor and 10th floor setback roofs, and in the North Edge on the 9th floor

setback roofs.

6. Parapet/Railing Assemblies:

The parapet and/or railing assemblies are specified to be extend a minimum of 3'-6" above the roofs, and will comply with all Code requirements.

H. Structural System:

1. Structural System:

The buildings are specified to be supported on steel piles with a poured in place concrete slab on grade and foundation walls.

Above grade the buildings are specified to be cast in place reinforced flat slab system supported by interior and perimeter reinforced concrete columns and reinforced concrete shear walls. The lateral system is specified to be shear walls.

The structure for the area of the garage located west of The South Edge and below Retail Unit Patio, River Edge Club Patio, and the Supplemental Public Open Space is specified to be concrete over metal deck supported by steel columns and beams.

2. Exterior Walls:

The exterior walls are specified to be clad in precast concrete panels and custom aluminum and glass windows and window wall systems. Storefront window systems are specified for the ground floor glazing. A granite base is specified for the base.

Exterior windows are specified to be in-swing casement windows and shall be painted, with 1" insulating glass units consisting of two ¼" sheets of heat strengthened or tempered glass separated by a ½" air space.

In addition, windows in the North Edge are specified to meet a minimum sound transmission class (STC) rating of 35db and a minimum outdoor/indoor transmission class (OITC) rating of 30 dBA to satisfy NYC DEP E-designation.

Aluminum windows, glass and related materials are specified to be guaranteed for five-year warranty for materials and workmanship, ten-year manufacturer's special material warranty for coated glass products, ten-year manufacturer's special warranty on insulated glass products, one-year labor warranty for glass breakage, ten-year labor and material warranty on aluminum finish, and twenty-year labor and material warranty on sealants.

Façade inspection reports, as required by Local Laws 10/80 and 11/98, will be due for each building, five years after the first Temporary Certificate of Occupancy is issued for that building.

3. Lot-Line Windows:

No lot-line windows are specified.

4. Parapets and Coping:

Roof parapet construction is a continuation of the exterior window wall with concrete and/or precast concrete panels. Copings shall be painted aluminum to match the window wall.

5. Chimneys and Caps:

The South Edge is specified to have one and The North Edge is specified to have two compactors and rubbish chutes, which each will terminate at the top with a louver. Each chute is specified to be enclosed with concrete and/or concrete block and/or gypsum wallboard with 1 ½ hour rated doors at every opening. Bathroom, kitchen and common room laundry exhaust vents are specified to be provided with central fan systems exhausting to the exterior, where required by code. Each building is specified to have a boiler flue terminating 3'-0" above the highest structure within 10'-0".

The South Edge is specified to have a restaurant flue terminating at the main roof level.

Gas Fireplaces which are not direct-vented through the exterior wall are specified to have vertical chimney terminations.

6. Balconies and Terraces:

Some apartments will have concrete balconies with specified metal and/or glass railings. Apartments with roof setbacks will have terraces with specified concrete pavers and precast concrete and/or metal and glass parapets. Balconies and terraces will be accessed through aluminum and glass doors as part of the window wall system. Exterior electrical outlets are specified to be provided at every balcony. Exterior electrical outlets and exterior water hydrants are specified to be provided at every terrace. Terrace areas for individual residential units will be separated from common mechanical areas on the same level by a terrace divider and gate with specified metal and glass fence.

7. Exterior Entrances:

The primary residential entrances for both the South Edge and the North Edge are specified to have out-swing storefront doors and revolving doors with metal trim and tempered glass.

A canopy is specified over the entrance of the South Edge and the North Edge, which is to be made structural steel, finished in stainless steel, and with affixed lighting.

Access to the South Garage will be through the garage entrance located on North 5th Street through 34 North 6th Street. Access to the North Garage will be through the garage entrance located on North 7th Street through the North Edge.

8. Service Entrances:

The residential service entrance for the South Edge is located on North 6th Street east of the primary residential entrance. The residential service entrance for the North Edge is located on North 7th Street, west of the primary residential entrance. Outswing storefront doors with opaque glass and card reader access is specified to be provided at these service entrances.

Refuse for the South Edge is anticipated to be removed from the cellar through a service elevator located in 34 North 6th Street . Refuse for the North Edge is anticipated to be removed from the cellar through a service elevator located in the commercial loading dock at the ground floor.

9. Roof and Roof Structures:

The roofing system is specified to be surface conditioner, two-ply fabric reinforced monolithic rubberized asphalt membrane, protection course, extruded polystyrene insulation, filter fabric, drainage course, and ballast and/or concrete pavers on pedestal.

Flashing is specified to be as follows: base flashing, stainless steel and/or aluminum counter-flashing, stainless steel; and/or aluminum and drain-flashing, lead.

Roof drains will be provided, which will discharge the water through internal leaders into the building storm systems. The roof drains on the South Edge and North Edge are specified to restrict the flow of rain water to the building storm sewer system and a specified amount of water will be retained on the roofs and in a detention tank in the cellar to control the flow of storm water released into the city sewer system.

Stair, elevator and mechanical equipment bulkheads are specified to be constructed of reinforced concrete masonry block wall with precast concrete panel veneer. The roof bulkheads are also specified to have metal louver enclosures and a curved roof structure.

The roof is specified to be warranted by the roofing manufacturer for a period of twenty years.

Private residence stair bulkheads are specified to be constructed of precast concrete panel and glass and aluminum-framed enclosures.

10. Skylights:

A skylight is specified to be provided over the pool in the South Edge.

11. Fire Escapes:

None are specified.

12. Yards and Courts:

In the South Edge, a setback roof at the 3rd floor is located immediately over the residential amenity space at the east side of the building, and to be approximately 93 feet long and 41 feet wide. It will consist of terraces for individual residential units and common mechanical equipment areas.

In the North Edge one courtyard at the 1st floor is specified to be located immediately over the cellar at the south and east sides of the building, and to be approximately 131 feet long by 41 feet wide. It will consist of patios for individual residential units and as well as common landscaped areas.

13. Interior Stairs:

In the South Edge, one set of scissor stairs is specified to be constructed of reinforced concrete and runs from the Cellar to the main roof. One single-run stair connects the first floor through to the 10th Floor roof. Two single-run stairs connect the Cellar to the exterior at grade.

In the North Edge, one set of scissor stairs is specified to be constructed of reinforced concrete and runs from the Cellar to the

main roof. Two single-run stairs connect the Cellar through to the 10th Floor roof.

Stair enclosures are specified to be constructed of reinforced concrete and/or concrete block and/or gypsum wall board fire rated for 2 hours and is specified to be painted. Steel pipe handrails are specified to be provided.

Duplex stairs are specified to be located in certain apartments. Duplex stairs are specified to have wood treads and metal/wood railings.

14. Interior Doors and Frames:

The entrance door and frame to each Residential Unit in both buildings is specified to be painted flush-panel hollow metal 1 ¾ thick F.P.S.C. 1 ½ hour rated, STC 35 db, with stone saddles. Apartment interior swing doors are specified to be solid core painted wood doors in hollow metal frames with saddles as per the door schedule. Doors at clothes closets including walk-in closets are specified to be painted wood doors.

All public corridor doors and frames are specified to be metal doors. Stair hall doors and frames are specified to be painted flush-panel hollow metal, 1 ¾" thick, F.P.S.C. 1 ½ hour rated with stone or metal saddles.

All other service doors and frames is specified to be painted flush-panel hollow metal, 1 ¾" thick, F.P.S.C. 1 ½ hour rated with saddles, as appropriate.

15. Elevators:

In the South Edge, there are specified three passenger elevators (PE1, PE2, and PE3) which stop at all floors except the cellar level. One service elevator (SE1) will stop at the cellar and first floor levels.

The passenger elevators are specified to be overhead gearless traction elevators with one car to have a 3,500-pound 26 passenger capacity, with the other two to have 2,500-pound 19 passenger capacities. The travel speed is specified to be 1,000 feet per minute. The passenger elevator doors are specified to be 3'-6" wide and center-opening.

The service car is specified to be a dual roped hydraulic and have a 2,500-pound 19 passenger capacity. The travel speed is 100 feet per minute. The service car is specified to have 3'-6" wide doors of the single-speed side-opening type.

In the North Edge, there are specified four passenger elevators (PE1, PE2, PE3, and PE4) which stop at all floors except the cellar level and also bypass the upper level of PH1 and lower level of PH2. Two service elevators (SE1 and SE2) will stop at the cellar and first floor levels.

Two of the passenger elevators are specified to be overhead gearless traction elevators with a 3,500-pound 26 passenger capacity (PE1 and PE2) and travel speed of 700 feet per minute.

The elevator doors are specified to be 3'-6" wide and center opening. The other two passenger elevators are specified to be machine-room-less elevators with a 2,500-pound 19 passenger capacity (PE3 and PE4) and travel speed of 350 feet per minute. The elevator doors are specified to be 3'-6" wide and of the single-speed side-opening type.

The tenant access service car (SE-1) and garbage lift service car (SE-2) is specified to be a dual roped hydraulic and have a 2,500-pound 19 passenger capacity. The travel speed is 100 feet per minute. The elevator doors are specified to be 3'-6" wide and single-speed side opening.

Alarm Button and Emergency Stop Switches are specified to be provided inside each elevator cab. Such devices shall activate an alarm bell as well as an intercommunication system.

Intercommunication system is specified to be complete with talkback speaker, required auxiliary equipment and wiring and a preamplifier and associated equipment required to receive input from building. A new battery back up system shall be provided for the two-way conversation system. The battery back up system shall be capable of providing power for a minimum of four (4) hours.

If it is determined that there will not be a 24-hour manned station on the premises, then the system provided shall be of the automatic dialing system and not an intercommunication system.

The manufacturer of the elevators is specified to be of the following: Fujitec, Hollister-Whitney, Kone, Otis, Schindler, ThyssenKrup, Titan, or approved equal.

16. Elevator Cabs:

The passenger elevator cabs are specified to be designed with stone floors and walls of metal, glass, and wood.

The service elevator cabs are specified to be stainless steel diamond plate walls with steel and aluminum diamond plate floors.

I. Auxiliary Features:

1. Laundry Room:

There will be one ADA accessible laundry room, located at the 2nd floor in the South Edge and in the cellar in the North Edge, serving the Residential Units. The laundry rooms are specified to have gas-fired, coin or card operated dryers. The dryers will be vented by exhaust fans to the exterior. Utility charges for the laundry rooms will be allocated to the Residential Units.

Additionally, all Residential Units in both buildings are specified to have their own ventless, stacked, electric clothes washer and dryer. (See appliance listings below.)

2. Refuse Disposal:

One refuse chute is specified be located off the public corridor on each residential floor in the South Edge. Two refuse chutes are specified to be located off the public corridors in the North Edge.

Each chute will lead to a separate refuse compactor, the latter located at cellar level. After installation and prior to service, each specified compactor will receive all necessary government approvals.

Garbage collection is provided by the City of New York, Department of Sanitation, and occurs on a regularly scheduled basis.

3. Amenities Floors:

The South Edge is specified to have the following common amenities located on its first floor level. Herein known as "River Edge Club" with a reception/lounge area, a screening room, a multi-purpose room, exercise equipment room, a steam room, a co-ed sauna, an indoor whirlpool, treatment rooms, women's and men's locker rooms, an indoor swimming pool with pool deck, and an outdoor deck. These amenities are anticipated to be used by the residents of both the South Edge and North Edge.

The South Edge is also specified to have a party room and children's playroom.

The North Edge will have the following amenities, located on its first floor level with access through the building lobby: a reception/lounge, an exercise room, a screening room, and a high-tech game room. These amenities are for residents of both the South Edge and North Edge.

The amenities areas in both buildings will be for residential occupants only. Charges for the operating costs of the amenities will be allocated to the residential units.

4. Bicycle Room:

A bicycle storage room is located in the cellar of each building with access to a service elevator.

5. Storage Units:

Sponsor intends to construct Storage Units in the cellar of each Building. Storage Units are specified to have steel cage walls, ceilings, and doors, and concrete floors. No utilities are specified to be provided to the Storage Units.

Storage Units are not allocated to particular Residential Units. Storage Units are available for purchase under the plan.

J. <u>Plumbing and Drainage:</u>

1. Water and Supply:

The South Edge:

A 6-inch domestic water service with a double check valve backflow preventer and water meter is specified to be connected to the public water main and shall supply a suction tank. A triplex constant pressure booster system shall draw from the suction tank and provide pressure for the domestic water system. The Building will be supplied by three zones of cold water, hot water, and hot water circulation. Hot water is specified to be produced by means of set of duplex in-direct fired water heaters for each zone.

The North Edge:

A 6-inch domestic water service with a double check valve backflow preventer and water meter is specified to be connected to the public water main and shall supply a suction tank. A triplex constant pressure booster system shall draw from the suction tank and provide pressure for the domestic water system. The Building will be supplied by two zones of cold water, hot water, and hot water circulation. Hot water is specified to be produced by means of one set of duplex gas fired water heaters for each zone.

The piping system for both buildings is specified to consist of Type L copper tubing. All mains and risers are specified to be insulated.

2. Fire Protection System:

a. Fire Water Services: One 6-inch water service from Kent Avenue with 6-inch double detector check valve to supply an Automatic Fire Pump will be located at the cellar level.

b. Standpipes: The South Edge:

The fire standpipe system is specified to consist of one 6-inch combined fire standpipe and sprinkler riser and one 4-inch standpipe riser. The fire standpipes serves the residential floors and shall be located in the stairway. A three way roof manifold will be provided. The Automatic Fire Pump is specified to supply the fire standpipe.

The North Edge:

The fire standpipe system is specified to consist of one 6-inch combined fire standpipe and sprinkler riser and three 4-inch standpipe risers. The fire standpipes serve the residential floors and shall be located in the stairway. A three way roof manifold will be provided. The Automatic Fire Pump is specified to supply the fire standpipe.

A 2 ½ inch hose valve with cap and chain is specified to be located at fire standpipe at each floor above the ground floor. Fire hose racks are specified to be provided at the Ground Floor and all levels below grade.

Piping is specified to be Schedule 10 or 40 steels piping with rolled or cut grooved or threaded joints.

c. Hose Rack, Hoses and Nozzles: A central hose station and locked key box is specified to be located at the ground floor.

A 2-½ inch hose valve with cap and chain is specified to be located at fire standpipe at each floor above the Ground Floor and Cellar. 2-½ inch hose valves and hose racks feed the garage.

d. Sprinkler System: Sprinkler water is supplied from the Automatic Fire Pump. Automatic wet sprinklers is specified to be supplied from combined

FSP/sprinkler riser for entire Building.

Piping specified to be Schedule 10 or 40 steel piping with grooved or threaded joints.

Automatic sprinkler heads are specified to be pendant fully concealed with cover plate; upright and standard sprinkler head; sidewall sprinkler head, quick response rated at 135°F; extended coverage sprinkler head, quick response rated at 135°F; or approved equal.

e. Siamese Connections:

The South Edge:
Two 6"x3"x3" Siamese combines fire sprinkler and standpipe connections are specified to be provided, one at North 5th Street and one at North 6th Street.

The North Edge:
Four 6"x3"x3" Siamese combines fire sprinkler and standpipe connections are specified to be provided, one at North 6th Street, North 7th Street, Kent Avenue and at McKean Place.

3. Water Pressure and How Maintained:

The specified Water Pressure Booster System shall provide a minimum of 30 psi to all fixtures and shall maintain domestic water pressure.

4. Sanitary Sewage System:

a. Sewage Piping:

Sanitary sewage is specified to be conveyed by gravity for fixtures located on the Ground Level or above and shall be conveyed by a sewage ejector pump for all fixtures below the ground level, via vented soil and waste branches, stacks and house drains to combined house sewer.

Drainage and vent piping is specified to be no-hub cast iron piping with stainless steel couplings and rubber gaskets.

b. Sump Pumps:

Two specified sump pumps.

c. Sewage Disposal:

Specified (1) 12 inch combined sewer connected to street municipal sewer.

5. Permits required:

The plumbing and sprinkler contractors will obtain all permits.

6. Storm Drainage System:

<u>The South Edge:</u>

Specified gravity roof drainage from restricted roof drains and terrace drains to a detention tank to 12-inch Combined Sewer connected to street municipal storm sewers in Kent Avenue.

<u>The North Edge:</u>

Specified gravity roof drainage from restricted roof drains and terrace drains to a detention tank to 12-inch Combined Sewer

connected to municipal street sewer in Kent Avenue.

a. Detention Tank: Detention tank is specified to be install at the cellar level of the North Edge. Detention tank is specified to be installed at the cellar level of the South Edge.

b. Roof and Terrace Drains: Roof and terrace drains are specified to be located on the roof and terraces.

c. Piping: Specified cast iron piping with hub and spigot fittings and push-on joints.

d. Sump Pumps: Garage Drainage.

K. Heating:

1. Domestic Hot Water Heating:

The South Edge:

Hot water is specified to be produced by means of one set of duplex indirect fired water-to-water heat exchangers for each zone.

The North Edge:

Hot water is specified to be produced by means of one set of duplex gas fired water heaters for each zone.

2. Space Heating:

The buildings is specified to be heated by gas fired hot water boilers. These boilers have integral burners. The boilers will provide hot water to the condenser water system in the winter. Heat will be provided to the condenser water loop in order for the loop to maintain a 75 deg winter supply temperature. The South Edge is specified to be provided with boilers for space heating and boilers for domestic hot water indirect heaters. The North Edge is specified to be provided with 4 boilers for space heating.

Heat is specified to be provided to dwelling units via heat exchangers connected to the boiler water loop, which supply heat to the heat pump circulating loop. A portion of heating is generated by the operation of individual heat pump compressor, the cost of which is included in the operating budget. Certain units also have electric base board heating. Heat capacities of heat pumps for dwelling units are based 72 deg water and 70 deg entering air temperatures. The system as specified is designed to meet the New York City and State Energy Code.

The South Edge is specified to have hot water to condenser water heat exchangers. The North Edge is specified to have hot water to condenser water heat exchangers.

Ducted water source heat pump units are specified to heat lobbies, common areas and amenities areas.

Heat is specified to be provided to common areas with significant envelope heating loads via hot water equipment fed by the boilers. This equipment includes convective style radiators, fin tube

radiators and cabinet unit heaters.

Common Elements above the ground floor such as the tops of stairwells and exits to the roof are specified to be heated with electric resistance type heaters.

Public stair bulkhead and other miscellaneous common areas requiring heat during the winter season are specified to be heated with electric resistance type heaters.

Commercial Units are specified to be provided with heat for heat loss due to transmission through the wall and glazing by hot water connections.

3. Con Edison Steam: None.

4. Piping, Insulating Pumps: Specified schedule 40 steels with standard weight fittings and 250 psi rated piping, equipment and fitting, where required. Hot Water and condensate piping is specified to be insulated.

In the South Edge:

- There are specified to be primary hot water pumps to be used for circulating hot water at a constant rate through each firing boiler
- There are specified to be secondary hot water pumps to circulate hot water through the heat exchangers for adding heat to the condenser water loop to cabinet unit heaters, retail tenants and convective style radiators (one pump will be standby).

In the North Edge:

- There are specified to be primary hot water pumps to be used for circulating hot water at a constant rate through each firing boiler
- There are specified to be secondary hot water pumps to circulate hot water through the heat exchangers for adding heat to the condenser water loop to cabinet unti heaters, retail tenants and convective style radiators (one pump will be standby).
-

5. Fireplaces: Fireplaces are provided in certain apartment units. They are specified to be flue-vented and direct-vent prefabricated gas fireplaces, tested and approved by all New York City agencies having jurisdiction.

The fireplaces and heat pit located in the Lounges of the amenity spaces are specified to be a custom masonry firebox with gas burners tested and approved by all New York City agencies having jurisdiction.

L. Gas Supply

1. Type: The Buildings are specified to be provided with high-pressure gas service from the street main. Proper gas pressure shall be regulated accordingly for cooking ranges, Boilers, Water Heaters and Roof Top HVAC Units. Connections for gas service to commercial tenants of Commercial Unit will not be provided. (Service connection to be plugged outlet)

2. Meters: It is specified that meters provided for commercial tenants will be provided directly by the utility company.

3. Piping Material: Specified black steel Schedule 40 pipe with malleable fittings for low pressure piping 4 inch and smaller and welded joints for low pressure piping over 4 inches. High-pressure piping upstream of pressure regulators to be welded and radiologically examined.

M. Air Conditioning

1. Type of System: Specified water-cooled packaged units and water source heat pump units.

2. Cooling Tower and Pumps: The South Edge is specified to have one (1), dual cell cooling tower, 1200 tons, at the specified conditions.

The North Edge is specified to have two (2), single cell cooling towers, having a capacity of 339 tons, at the specified conditions.

For each of the South Edge and the North Edge:

- There is specified be two (2) plate frame exchanger connecting the tower water loop to the condenser water loop.
- Pumps are specified to be provided for cooling tower water circulation (one will be standby).
- Pumps are specified to be provided for heat pump water circulation (one will be standby). The pumps are specified to be provided with variable frequency drives, which will control pump speed to maintain adequate pressure differential at variable system cooling loads.
- The cooling tower plant and water circulating pumps sizing were based on the peak "bulk" cooling load for the residential, ammenity and retail areas of the Building, calculated in accordance with ASHRAE Guide recommendations.

3. Individual units: Individual units as specified are designed to meet all requirements of NY State Energy Code. Cooling capacities are based on design conditions of 89 degree F DB/73 degree WB outside, 78 degree F

DB inside air.

Separate package water-cooled HVAC units or water source heat pumps are specified to be provided for main entrance lobby and miscellaneous areas such as the elevator machine rooms, telephone rooms, etc.

Individual Residential units are specified to be provided with water source, electrically driven heat pump units of capacities shown on plans. Numbers of units of each type are shown on plans; EER ratings meet requirements of State Energy Code dated 2002. Heat pump units were sized for the estimated individual peak cooling-heating requirements of each Residential Unit. Thermostat located in the individual heat pump units is specified to control corresponding heating-cooling unit. Heat pump units are operated year round for heating and cooling. Ventilation of the individual units is by operable window ventilation.

Packaged, gas-fired, air-cooled, rooftop air conditioning units are specified to provide cooling and heating of corridor ventilation air and home occupation spaces

N. Ventilation

1. Kitchens: Interior residential kitchens are specified to be ventilated with an exhaust ventilation system where required by Code.

2. Bathrooms: Interior residential bathrooms are specified to be ventilated with an exhaust ventilation system where required by Code.

3. Non-Residential Bathrooms: Interior non-residential bathrooms are specified to be ventilated with an exhaust ventilation system where required by Code.

4. Locker Rooms: Locker rooms are specified to be ventilated with exhaust ventilation where required by Code.

5. Public Corridors: Interior corridors are specified to be provided with heated and conditioned supply air, in accordance with Code requirements.

6. Laundry Room: Ducted dryer exhaust is provided for each dryer in the common laundry area. Dryers within individual residential units are to be ventless type condensing dryers.

7. Gas Meter Room: The Gas Meter Room is specified to be vented to the outside.

8. Home Offices: Home offices are for home occupation use and are specified to be provided with tempered 100% outside air.

O. Electrical System

1. Service from main switchgear: Electrical service is specified to be provided into Cellar Level electric switchboard room. Service from Con Edison shall be sized as per Building Electrical Load in accordance with National Electrical Code Service will be rated 120/208 Volt, 3-Phase, 4-Wire and distributed to distribution panels and Residential Unit distribution centers.

2. Service to individual Units: From Residential Unit distribution center individual feeders are specified to run to each Residential Unit. Residential Unit feeders vary in size as required by load and voltage drop.

3. Compartment Switchgear: The Residential Unit distribution centers are generally specified to be provided on every third or second floor.

4. Unit Service: The equipment is specified to be rated to comply with NEC-2002 and takes into account all equipment provided in Residential Units such as washing machines, clothes dryers, dishwashers, microwaves, etc.

5. Adequacy:

   a. Service: Capacity provided for each Residential Unit is specified to be in accordance with Code requirements in various sizes from 80 to 110 Ampere @120/208V, 1 @ 3W. Average number of circuits per Residential Unit panel boards will be provided for an average total of 16 circuits. Service will be adequate to meet normal apartment appliance load and lighting. Design amphere for each of 2 switchboards for the building range from 1600A for retail switchboards to 6000A for house switchboards @ 120/208V 3 phase 4 wire.

   b. Lighting and Fixtures: Switched lighting fixtures are specified to be provided in bathrooms, foyers and kitchens. Fixtures are specified to be incandescent or fluorescent types in these same rooms.

   c. Convenience Outlets Appliance Outlets: Switched receptacles are specified to be provided in all rooms to meet National Electrical Code. Ground fault receptacles are specified to be provided in all bathrooms, kitchens, and at Residential Unit terraces. Appliance receptacles are specified to be provided in kitchens and dining rooms. Convenience receptacles are specified to be provided to meet the requirements of the National Electrical Code 2002.

P. Telephone, Intercom and Security Systems: Telephone services will enter the Buildings and be fed to a telephone room located in the Cellar It is specified to be distributed throughout the Buildings through risers and sleeves. Each Residential Unit is specified to receive telephone service to a closet within the Unit.

Each Residential Unit is specified to be provided with an intercom having a capacity of linked to concierge's desk in the Building where the Unit is located.

Each Building is specified to be provided with intercom system linking service entry areas with the concierge's desk in that Building.

Closed circuit television cameras are specified to monitor selected entrances to a Building with viewing monitors at the concierge's desk in that Building.

The cameras are specified to be designed to cover the immediate area within view of the cameras and will not necessarily cover all of the area involved.

Wiring is specified to be installed in each Residential Unit to enable the Unit Owner to obtain telephone satellite and cable television service at the Unit Owner's expense.

The Buildings will not be equipped with a master television antenna system.

All apartments are specified to be provided with combination hard-wired smoke and carbon monoxide detectors. Building is specified to be provided with Sprinkler Alarm and Smoke Alarm System meeting requirements by NYC Building Code.

Q. Public and Area Lighting:

Lighting is specified to be furnished to the public areas of the Building through fluorescent and/or incandescent fixtures.

R. Garage:

There will be two accessory parking garages, one in the cellar of Buildings 1 & 2 (South Garage) and the other in the cellar of Buildings 3 & 4 (North Garage). The access to the South Garage will be on North 5th Street through adjacent apartment building (34 North 6th Street). The access to the North Garage will be on North 7th Street through The North Edge. The structures are specified to be constructed of new reinforced concrete and/or steel columns and composite concrete metal deck and concrete block and will have fluorescent lighting, mechanical ventilation, and a wet and dry sprinkler system throughout with firehose stations. An electric roll up door is specified for the garage entrance.

The garages are specified to be ventilated by separate exhaust system utilizing multiple fresh air intakes and exhausting to the exterior at multiple points. Garage exhaust shall comply with NYC Building Code.

S. Recreation Facilities:

Outdoor recreation space will be provided in the private outdoor deck in the South Edge and courtyard in the North Edge. Indoor recreation space will be provided in the amenities floor as described in Article I of this report.

T. Permits and Certificate:

The proposed buildings are being constructed under permits received through a new building application filed with the N.Y.C.

Department of Buildings (see Section B.1 above). During construction the Sponsor will make application for certificates of occupancy for both buildings, to be obtained at the end of construction.

U. Unit Information:

1. Residential Unit Information:

There will be 575 Residential Units in total. South Edge will have 370 Units, and North Edge will have 205 Units.

The height of the Residential Units in South Edge measured from the top of the floor slab to the bottom of the ceiling slab is 9'-7" on the 2nd floor; 9'-3" on the 3rd, 9th and 19th floors; 8'-10 ½" on floors 4 through 7, floors 10 through 18, and floors 20 through 25; 10'-3 ½" on the 8th floor; 9'-11" on floors 26 through 29; 10'-9" on the 30th floor.

At beam drops and/or where there are concealed mechanical pipes or ducts or dropped ceilings, heights may be lower than the above stated heights and may also vary slightly from room to room. The heights given below are from concrete slab to height of the dropped ceiling.

Ceiling heights in the living rooms are generally slab to slab except where drop ceilings are provided at approximately 8'-3" high in 4G, 5G, 6G, 7G, 8G; 8'-5" in PH3C, PH1G; 8'-9" in 28C, 26L; 8'-11" in PH1C, PH1F; 9'-2" in 8I, PH3B, PH3E; 9'-5" in 8J, PH4A; 9'-10" in 9G; and 10'-1" in PH4F.

Ceiling heights in the bedrooms are generally slab to slab except where drop ceilings are provided at approximately 8'-10" in 28J, 28K; 9'-1" in PH3E, PH4F, and 9'-5" in PH4A.

Ceiling heights in kitchens, powder rooms, bathrooms, and foyers are specified to have dropped ceilings at 8'-3" on floors 3 through 7, and 9 through 25 and 8'-9" on floors 2, 8, 26 through 30, except where drop ceilings are provided at approximately 7'-10" high in 7J; 8'-0" in 5J, 6J, 7E, 7F, 20B, 20D, 20E, 20F, 20G, 20H, 20J, and 20K; 8'-3" IN 9E, 9F,9G,9H, 9I, PH1C, PH3C.

Ceiling heights in home offices if specified to have dropped ceilings are no lower than 8'-0".

Ceiling heights in public corridors are generally slab to slab except where drop ceilings are provided at the elevator lobbies and at hallways approximately 8'-0" at floors 3, 4, 7, 8, 9, 10, 20, 21, and 28; 8'-9" at floor PH1; 8'-5" at floor PH3; and 8'-11" at floor PH4.

The height of the Residential Units in North Edge measured from the top of the floor slab to the bottom of the ceiling slab is

11-1 1/2" on the 1st floor; 8'-11" on the 2nd floor; 8'-11" on the 3rd floor, 5th, 6th, 7th, 9th, 10th, 12th, 14th floors; 9'-2" on the 4th floor; 9'-0" on 8th floor; 9'-4" on 11th floor; 8'-11" on 13th floor; 9'-8 ¾" on 15th floor.

At beam drops and/or where there are concealed mechanical pipes or ducts or dropped ceilings, heights may be lower than the above stated heights and may also vary slightly from room to room. The heights given below are from concrete slab to height of the dropped ceiling.

Ceiling heights in the living rooms are generally slab to slab except where drop ceilings are provided at approximately 10'-0" in 1P; 8'-9" in 1Q; 8'-0" in 9G; 8'-3" in 11D; 8'-5" in 12F.

Ceiling heights in the bedrooms are generally slab to slab except where drop ceilings are provided at approximately 8'-2" in 8W, 11D; 8'-0 in 9G, 15A, 15F; 8'-7" in 11F, 11H.

Ceiling heights in kitchens, powder rooms, bathrooms, and foyers are specified to have dropped ceilings at 8'-3" on floors 2 through 12th floors; 8'-0" on 12th floor; 8'-9" on 1st and 15th floors except where drop ceilings are provided at approximately 8'-0" in 6R, 6S, 6T, 6V, 6W, 6X, 6Y, 6AA, 6BB, 7T, 7U, 8A, 8B, 8O, 8P, 8R, 8W, 9E, 9F, 9G, 10F, 15A, 15D, 15E, 15F, 15G, 15H; 7'-8" in 12B; 7'-10" in 15B, 15C.

Ceiling heights in home offices if specified to have dropped ceilings are no lower than 8'-0", except in 8J.

Ceiling heights in public corridors are generally slab to slab except where drop ceilings are provided at the elevator lobbies and at hallways approximately 8'-0" at floors 2 ,3, 8, 12; 7'-11" at floors 4, 6; 7'-10" at floor 7; and 8'-5" at floor 15.

The types of Residential Units, together with the type and number of rooms in each, are as follows:

| **South Edge** | | |
|---|---|---|
| **UNIT TYPE** | **UNIT DESIGNATIONS** | **LOCATIONS** |
| | | |
| **STUDIO/1 BATHROOM** | | |
| 1 Living/Sleeping Area, Kitchen and 1 Bathroom | Unit F<br>Unit E<br>Unit G<br>Unit M<br>Unit I | 10th through 28th Floors<br>10th through 28th Floors<br>3rd Floor<br>4th through 9th Floors<br>10th through 28th Floors |
| **STUDIO/1 BATHROOM/1 HOME OFFICE** | | |
| 1 Living/Sleeping Area, Kitchen, 1 Bathroom and 1 Home Office | Unit H<br>Unit N | 3rd Floor<br>4th through 9th Floors |
| **1 BEDROOM/1 BATHROOM** | | |
| 1 Bedroom, Living Room, Kitchen and 1 Bathroom | Unit A<br>Unit B<br>Unit F<br>Unit G<br>Unit I<br>Unit K<br>Unit L<br>Unit O<br>Unit Q<br>Unit T | 3rd, 4th through 28th Floors, PH1-PH4<br>4th through 28th Floors<br>3rd , 8th through 9th Floors<br>4th through 9th Floors, 10th through 28th Floors<br>3rd Floor<br>3rd, 10th through 28th Floors<br>4th through 9th Floors, 10th through 28th Floors<br>4th through 9th Floors<br>4th through 9th Floors<br>4th through 9th Floors |
| **1 BEDROOM/2 BATHROOMS/1 HOME OFFICE** | | |
| 1 Bedroom, Living Room, Kitchen and 2 Bathrooms, 1 Home Office | Unit E<br>Unit F | 4th through 7th Floors<br>4th through 7th Floors |
| **2 BEDROOMS/1 BATHROOM** | | |
| 2 Bedrooms, Living Room, Dining Room, Kitchen, and 1 Bathroom | Unit J<br>Unit P | 3rd Floor<br>4th through 9th Floors |
| **2 BEDROOMS/2 BATHROOMS** | | |
| 2 Bedrooms, Living Room, Dining Room, Kitchen, and 2 Bathrooms | Unit B<br>Unit C<br>Unit D | 3rd Floor<br>4th through 28th Floors<br>3rd , 4th - 28th Floors, PH1, PH2 |

| | | |
|---|---|---|
| | Unit E<br>Unit F<br><br>Unit H<br><br><br>Unit J<br><br>Unit K<br><br>Unit L<br>Unit M<br>Unit R<br>Unit S | 3rd , 8th<br>Floor PH1<br><br>4th through 9th Floors, 10th through 28th Floors<br><br>4th through 9th Floors, 10th through 28th Floors<br>4th through 9th Floors, 10th through 28th Floors<br>3rd Floor<br>3rd Floor<br>4th through 9th Floors<br>4th through 9th Floors |
| **2 BEDROOMS/2.5 BATHROOMS** | | |
| 2 Bedrooms, Living Room, Kitchen, and 2.5 Bathrooms | Unit E<br>Unit F (Duplex) | Floors PH1, PH2<br>Floor PH4 |
| **3 BEDROOMS/2 BATHROOMS** | | |
| 3 Bedrooms, Living Room, Kitchen, and 2 Bathrooms | Unit C<br>Unit I<br>Unit F | 3rd<br>4th through 9th Floors<br>Floor PH2 |
| **3 BEDROOMS/3 BATHROOMS** | | |
| 3 Bedrooms, Living Room, Kitchen and 3 Bathrooms | Unit B (Duplex)<br>Unit C (Duplex)<br>Unit D<br>Unit E (Duplex)<br>Unit G | Floors PH1, PH3<br>Floors PH1, PH3<br>Floors PH3, PH4<br>Floor PH3<br>Floors PH3, PH4 |
| **3 BEDROOMS/3.5 BATHROOMS** | | |
| 3 Bedrooms, Living Room, Kitchen and 3.5 Bathrooms | Unit G (Duplex) | PH1 Floor |

| **North Edge** | | |
|---|---|---|
| **UNIT TYPE** | **UNIT DESIGNATIONS** | **LOCATIONS** |
| | | |
| **STUDIO/1 BATHROOM** | | |
| 1 Living/Sleeping Area, Kitchen and 1 Bathroom | Unit W | 2nd Floor |
| **STUDIO/1.5 BATHROOMS** | | |
| 1 Living/Sleeping Area, Kitchen and 1.5 Bathrooms | Unit K (Duplex)<br>Unit L (Duplex)<br>Unit M (Duplex) | 3rd, 5th, 7th Floors<br>3rd, 5th, 7th Floors<br>3rd, 5th, 7th Floors |
| **STUDIO/1BATHROOM/1 HOME OFFICE** | | |
| 1 Living/Sleeping Area, Kitchen, 1 Bathroom, 1 Home Office | Unit D<br>Unit K | 2nd through 8th Floors<br>2nd Floor |
| **1 BEDROOM/1 BATHROOM** | | |
| 1 Bedroom, Living Room, Kitchen and 1 Bathroom | Unit B<br>Unit C<br>Unit D<br>Unit E<br>Unit G<br>Unit H<br>Unit I<br>Unit N<br>Unit O<br>Unit P<br>Unit P<br>Unit Q<br>Unit R<br>Unit V<br>Unit U<br>Unit Y<br>Unit Z<br>Unit CC<br>Unit T | 2nd through 8th Floors<br>2nd - 8th, 9th - 11th Floors<br>9th through 11th Floors<br>2nd through 8th Floors<br>PH1 Floor<br>10th, 11th Floors<br>10th, 11th Floors<br>2nd, 3rd through 8th Floors<br>2nd Floor<br>3rd through 8th Floors<br>2nd Floor<br>2nd Floor<br>2nd Floor<br>7th and 8th Floors<br>2nd Floor<br>3rd through 6th Floors<br>3rd through 6th Floors<br>3rd through 6th Floors<br>2nd Floor |

| | | |
|---|---|---|
| **1 BEDROOM/1 BATHROOM/ 1 HOME OFFICE** | | |
| 1 Bedroom, Living Room, Kitchen and 1 Bathroom, 1 Home Office | Unit M | 2nd Floor |
| **1 BEDROOM/ 2 BATHROOM/ 1 HOME OFFICE** | | |
| 1 Bedroom, Living Room, Kitchen and 2 Bathrooms, 1 Home Office | Unit I<br>Unit J<br>Unit L | 2nd through 8th Floors<br>2nd through 8th Floors<br>2nd Floor |
| **2 BEDROOMS/1 BATHROOM** | | |
| 2 Bedrooms, Living Room, Kitchen and 1 Bathroom | Unit W<br>Unit DD | 7th, 8th Floors<br>3rd through 6th Floors |
| **2 BEDROOM/2 BATHROOMS** | | |
| 2 Bedrooms, Living Room, Kitchen, and 2 Bathrooms | Unit A<br>Unit B<br>Unit C (Duplex)<br>Unit E<br>Unit F<br>Unit G<br>Unit H<br>Unit O<br>Unit Q (Duplex)<br>Unit T (Duplex)<br>Unit S<br>Unit U (Duplex)<br>Unit V<br>Unit X<br>Unit AA<br>Unit BB | 2nd through 11th Floors<br>9th, 10th, 11th Floors<br>PH1 Floor<br>10th, 11th Floors<br>2nd through 8th, 10th, 11th Floors<br>2nd through 8th, 10th, 11th Floors<br>2nd through 8th Floors<br>3rd through 8th Floors<br>3rd, 5th, 7th Floors<br>3rd, 5th Floors<br>2nd Floor<br>3rd, 5th Floors<br>2nd Floor<br>3rd through 6th Floors<br>3rd through 6th Floors<br>3rd through 6th Floors |
| **2 BEDROOMS/2.5 BATHROOMS** | | |
| 2 Bedrooms, Living Room, Kitchen, and 2.5 Bathrooms | Unit A (Duplex)<br>Unit B (Duplex)<br>Unit E (Duplex)<br>Unit G<br>Unit H (Duplex) | PH2 Floor<br>PH2 Floor<br>PH1, PH2 Floors<br>9th Floor<br>PH2 Floor |
| **2 BEDROOMS/3 BATHROOMS** | | |
| 2 Bedrooms, Living Room, Kitchen, and 3 Bathrooms | Unit R (Duplex)<br>Unit S (Duplex)<br>Unit V (Duplex)<br>Unit W (Duplex) | 3rd, 5th, 7th Floors<br>3rd, 5th, 7th Floors<br>3rd, 5th Floors<br>3rd, 5th Floors |
| **3 BEDROOMS/3 BATHROOMS** | | |
| 3 Bedrooms, Living Room, Kitchen and 3 Bathrooms | Unit A (Duplex)<br>Unit E<br>Unit F<br>Unit F (Duplex) | PH1 Floor<br>9th Floor<br>9th Floor<br>PH1 Floor |

| | | |
|---|---|---|
| | Unit D (Duplex)<br>Unit T (Duplex)<br>Unit G (Duplex)<br>Unit TH3 (Duplex)<br>Unit TH4 (Duplex) | PH1, PH2 Floors<br>7th Floor<br>PH2 Floor<br>1st Floor<br>1st Floor |
| **3 BEDROOMS/3.5 BATHROOMS** | | |
| 3 Bedrooms, Living Room, Kitchen and 3.5 Bathrooms | Unit B (Duplex)<br>Unit C (Duplex)<br>Unit F (Duplex)<br>Unit TH1 (Duplex)<br>Unit TH2 (Duplex)<br>Unit U (Duplex) | PH1 Floors<br>PH2 Floor<br>PH2 Floor<br>1st Floor<br>1st Floor<br>7th Floor |
| | | |

Fixtures and Appliances: Subject to Sponsor's right to make substitutions as set forth in the offering plan, the Residential Units are specified to be equipped with the following fixtures and appliances:

| ITEM | DESCRIPTION | UNITS |
|---|---|---|
| Dishwasher 24" | Miele Inspira G2180SCVi | All units unless otherwise indicated to have 18" dishwasher. |
| Dishwasher 18" | Miele G818SCVi | South Edge:<br>Unit 10-28 E<br>Unit 10-28 F |
| Gas Cooktop 30" | Bosch NGP745UC | Typical units unless otherwise indicated to have 36" cooktop. |
| Gas Cooktop 36" | Bosch NGP945UC | South Edge:<br>Unit PH1B, PH1C, PH1D, PH1E, PH1G.<br>Unit PH2D, PH2E, PH2F.<br>Unit PH3B, PH3C, PH3D, PH3E, PH3G.<br>Unit PH4D, PH4F, PH4G.<br><br>North Edge:<br>Unit TH1, TH2, TH3, TH4.<br>Unit 7T, 7U.<br>Unit 9B, 9E, 9F, 9G. |

| | | |
|---|---|---|
| | | Unit 10-11B, 10-11E, 10-11H.<br>Unit PH1A, PH1B, PH1C, PH1D, PH1E, PH1F, PH1G.<br>Unit PH2A, PH2B, PH2C, PH2D, PH2E, PH2F, PH2G, PH2H. |
| Convection Oven 30" | Bosch HBL 5045AUC | Typical units unless otherwise indicated to have Double Wall Oven. |
| Convection Double Wall Oven 30" | Bosch HBL 5055AUC | <u>South Edge:</u><br>Unit PH1B, PH1C.<br>Unit PH3B, PH3C, PH3G.<br>Unit PH4F, PH4G.<br><br><u>North Edge:</u><br>Unit TH1, TH2, TH4.<br>Unit 7T.<br>Unit 9F, 9G.<br>Unit PH1A, PH1B, PH1D, PH1E, PH1F.<br>Unit PH2B, PH2C, PH2D, PH2E, PH2F, PH2G, PH2H. |
| Microwave 24" | SHARP "Insight Pro" KB-6014LS | Typical units unless otherwise indicated to have 30" microwave. |
| Microwave 30" | Dacor DMT2420 W/AMTK30 kit | Unit PH1C. |
| Refrigerator 30" | Miele KF18x1Vi | <u>South Edge:</u><br>Unit 3H, 3K, 3M.<br>Unit 4A to 9A.<br>Unit 4N to 9N.<br>Unit 4Q to 9Q.<br>Unit 4T to 9T.<br>Unit 10A to 28A.<br>Unit 10E to 28E.<br>Unit 10F to 28F.<br>Unit 10I to 28I.<br>Unit 10L to 28L.<br>Unit PH1A, PH2A, PH3A, PH4A. |

| | | |
|---|---|---|
| | | North Edge:<br>Unit 2A, 2B, 2D, 2G, 2H, 2M, 2W.<br>Unit 3A to 8A.<br>Unit 3B to 8B.<br>Unit 3D to 8D.<br>Unit 3G to 8G.<br>Unit 3H to 8H.<br>Unit 4J, 6J, 8J.<br>Unit 3N to 8N.<br>Unit 7V & 8V.<br>Unit 3CC to 6CC.<br>Unit 9A to 11A.<br>Unit 9D to 11D.<br>Unit 10I & 11I. |
| Refrigerator 36" | Miele KF19x1Vi | Typical units unless otherwise indicated to have 30" refrigerators. |
| Kitchen Sink 30" | Blanco Steelart "Precision" 512-747 | All units unless otherwise indicated to have 21" kitchen sink. |
| Kitchen Sink 21" | Blanco Steelart "Precision 10" 513-685 | South Edge:<br>Unit 10E to 28E.<br>Unit 10F to 28F. |
| Kitchen Sink Faucet | KWC Eve 10.111.103.700 | All units |
| Kitchen Garbage Disposal | Emerson In-sink-erator Evolution Series Pro ES | All units |
| Wine Cooler 15" | Marvel 3SWCE-BS-G | North Edge:<br>Units 7T, 7U.<br>Units 10-11H.<br>Unit 15E. |
| Wine Cooler 24" | Marvel 6SWCE-BS-G | South Edge:<br>Units PH1B, PH1C, PH1E.<br>Units PH2E, PH2F.<br>Units PH3B, PH3C, PH3E, PH3G.<br>Units PH4F, PH4G.<br><br>North Edge: |

| | | |
|---|---|---|
| | | Units TH1, TH2, TH3.<br>Units 9B, 9E, 9F, 9G.<br>Units 10-11B, 10-11E.<br>Units PH1A, PH1B, PH1D, PH1E, PH1F, PH1G.<br>Units PH2B, PH2C, PH2D, PH2F, PH2G, PH2H. |
| Stacked Washer/Dryer Ventless | Bosch Axxis WFR2460UC & WTE863006S | All units |
| Water Closets | Toto "Acquia" CST414M & SS204 | All units |
| Lavatories | Custom vitreous china | All units |
| Bathtubs various sizes | Zuma C6032, C6632, C6634, C7236 | All units |

Finish Schedule: The following is the specified finish schedule for a typical Residential Unit:

| Location | Floor | Base | Walls | Ceiling | Remarks |
|---|---|---|---|---|---|
| Living Room, Dining Room, Closets, All other rooms and halls in Apartment | Wood | Wood | 5/8" GWB - painted | Concrete covercoat and/or Hung 5/8" GWB -painted | |
| Bedroom | Wood | Wood | 5/8" GWB - painted | Concrete covercoat and/or Hung 5/8" GWB -painted | |
| Master Bathroom | Tile | Tile | Tile on TBB and/ or 5/8" WR GWB - painted | Hung 5/8" WR GWB -painted | |
| Secondary Bathrooms | Tile | Tile | Tile on TBB and/ or 5/8" WR GWB - painted | Hung 5/8" WR GWB -painted | |
| Powder Rooms | Tile | Tile | Tile on TBB and/ or 5/8" WR GWB - painted | Hung 5/8" WR GWB - painted | |
| Kitchen | Wood | Wood | 5/8" GWB - painted | Concrete covercoat and/or Hung 5/8" | |

| | | | | | |
|---|---|---|---|---|---|
| | | | | GWB -painted | |
| Laundry Closet | Tile | Tile | 5/8" WR GWB - painted | Concrete covercoat and/or Hung 5/8" GWB -painted | |

Finish Schedule: The following is the specified finish schedule for common areas:

| Location | Floor | Base | Walls | Ceiling | Remarks |
|---|---|---|---|---|---|
| Public halls on apartment floors | Carpet | Wood | 5/8" GWB with vinyl wall covering | Concrete covercoat and/or Hung 5/8" GWB –painted and/or acoustical ceiling tile | |
| Rubbish chute rooms | VCT | Vinyl | Tile on TBB and/ or 5/8" WR GWB - painted | Concrete covercoat | |
| Ground floor lobby | Concrete Tile | Wood | Various | Concrete covercoat and/or Hung 5/8" GWB –painted | |
| Ground Floor Service Corridor | VCT | Vinyl | Structural glazed facing tile | Acoustical ceiling tile | |

**Abbreviations**

| | | | |
|---|---|---|---|
| A/C | AIR CONDITIONING | LOC. | LOCATION |
| APT(S) | APARTMENT(S) | MECH'L | MECHANICAL |
| BKFT'S | BREAKFAST ROOM | PLN(S) | PLAN(S) |
| DO. | DOUBLE OVEN | RM(S) | ROOM(S) |
| ELEC'L | ELECTRICAL | RESIST. | RESISTANT |
| EQUIP. | EQUIPMENT | TBD | TO BE DETERMINED |
| FL(S) | FLOOR(S) | V.C.T. | VINYL COMPOSITE TILE |
| F.C. | FIRE CODE | WR | WATER RESISTANT |
| GWB | Gypsum Wallboard | WC | WINE COOLER |

V. Safety and Warning Devices: Smoke and carbon monoxide detectors are specified to be provided outside the bedrooms in Residential Units, as required by law. Area smoke detectors are specified to be installed in all electrical and mechanical equipment rooms, as required by law. Finally, duct mounted smoke detectors are specified to be provided in all supply air handling units with a capacity in

excess of 2,000 cfm which is also a New York City Building Code requirement.

W. Additional Information
Dimensions of Units:

The approximate square foot area of each Unit is measured horizontally on each floor from the exterior side of the glass or the exterior walls, at the Building line and/or Property line to the midpoint of the interior walls and partitions separating one Unit from another Unit, or the exterior side of the interior walls and partitions separating a Unit from public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements. Columns and mechanical pipes (whether along the perimeter or within the Unit) are not deducted from the square foot area of the Units. Measured vertically, each Unit will consist of the volume from the top of the floor slab below (located under the finished flooring and sub-floor materials) to the underside of the floor slab above. Any Common Elements located within or appurtenant to any Unit shall not be considered as part of that Unit. The method of measurement is applicable to all Units.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cutouts. Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the Offering Plan.

The foregoing constitutes a true, correct and complete Description of Property by our firm for the property located at 22 North 6th Street and 34 North 7th Street, Brooklyn, New York.

Stephen B. Jacobs, FAIA

10/26/07

Date



Shore Public Walkway and Supplemental Open Access Areas

A. Landscaping: Landscaping is specified to be provided along the Shore Public Walkway and Supplemental Open Access Areas, collectively known as the "Public Esplanade" as per the Waterfront Access Plan approved by Department of City Planning. The Public Esplanade is anticipated to be completed per the approved Phasing Plan, with the area south of North 6th Street, but not including the piers, to be completed prior to obtaining the final Certificate of Occupancy.

1. Grass Cover: A lawn surface is specified to be located at the raised part of the Public Esplanade, south of North 6th Street.

2. Plantings: A variety of approximately 26 types of perennials, 4 types of groundcovers, 10 types of grasses, and 2 types of shrubs are scheduled to be planted along the Public Esplanade.

3. Trees: Deciduous trees are to be planted in the following locations: 20 along the Riverine Edge, 9 at the raised plaza area, 2 at the SW corner of the Public Esplanade near North 5th Street, and 7 along Southern edge of the landscape.

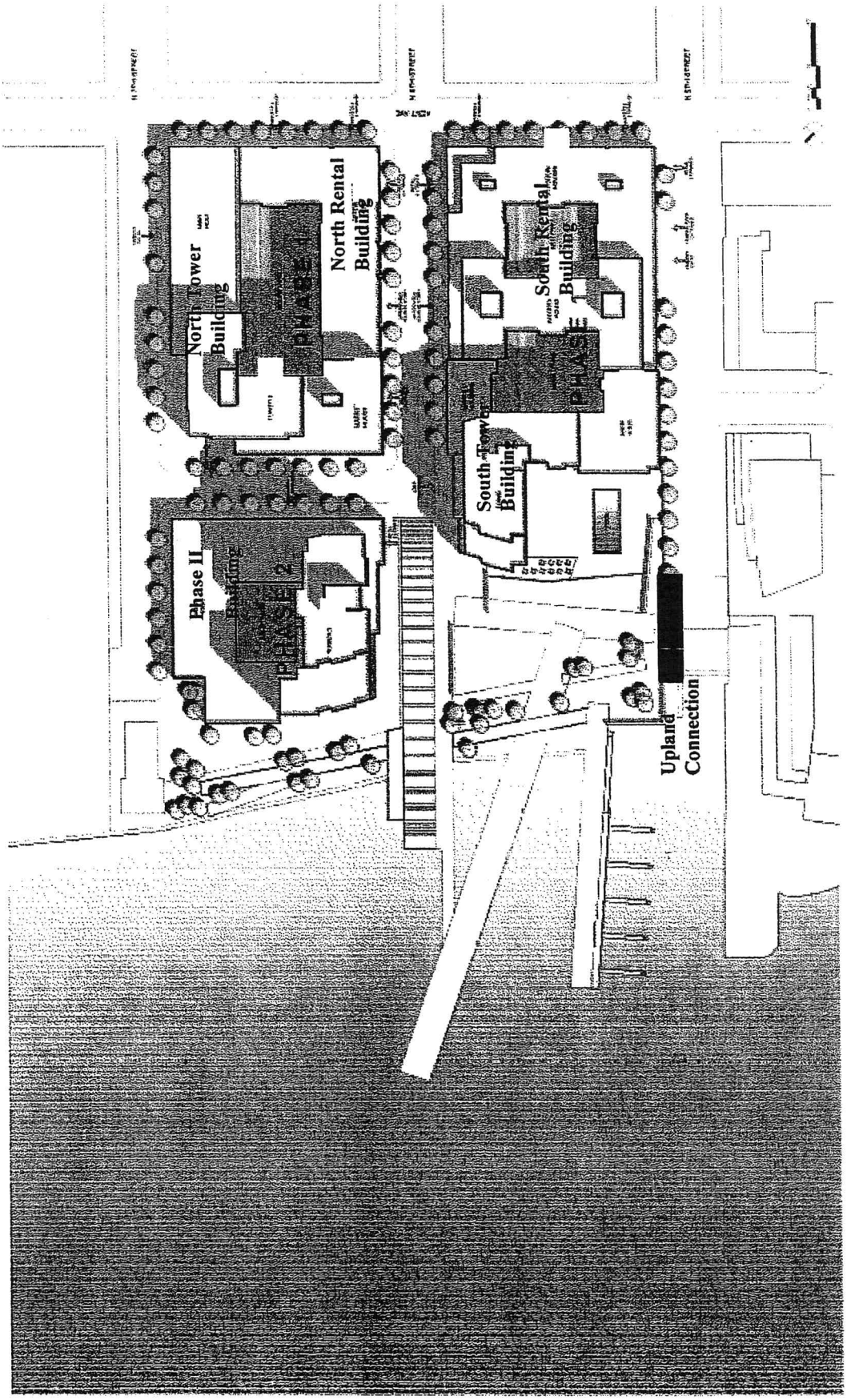
4. Fencing: The Supplemental Public Open Space and River Edge Club Patio are divided by a series of stepped planters. In addition, there is a stainless steel guard rail separating the two areas located in the raised private space.

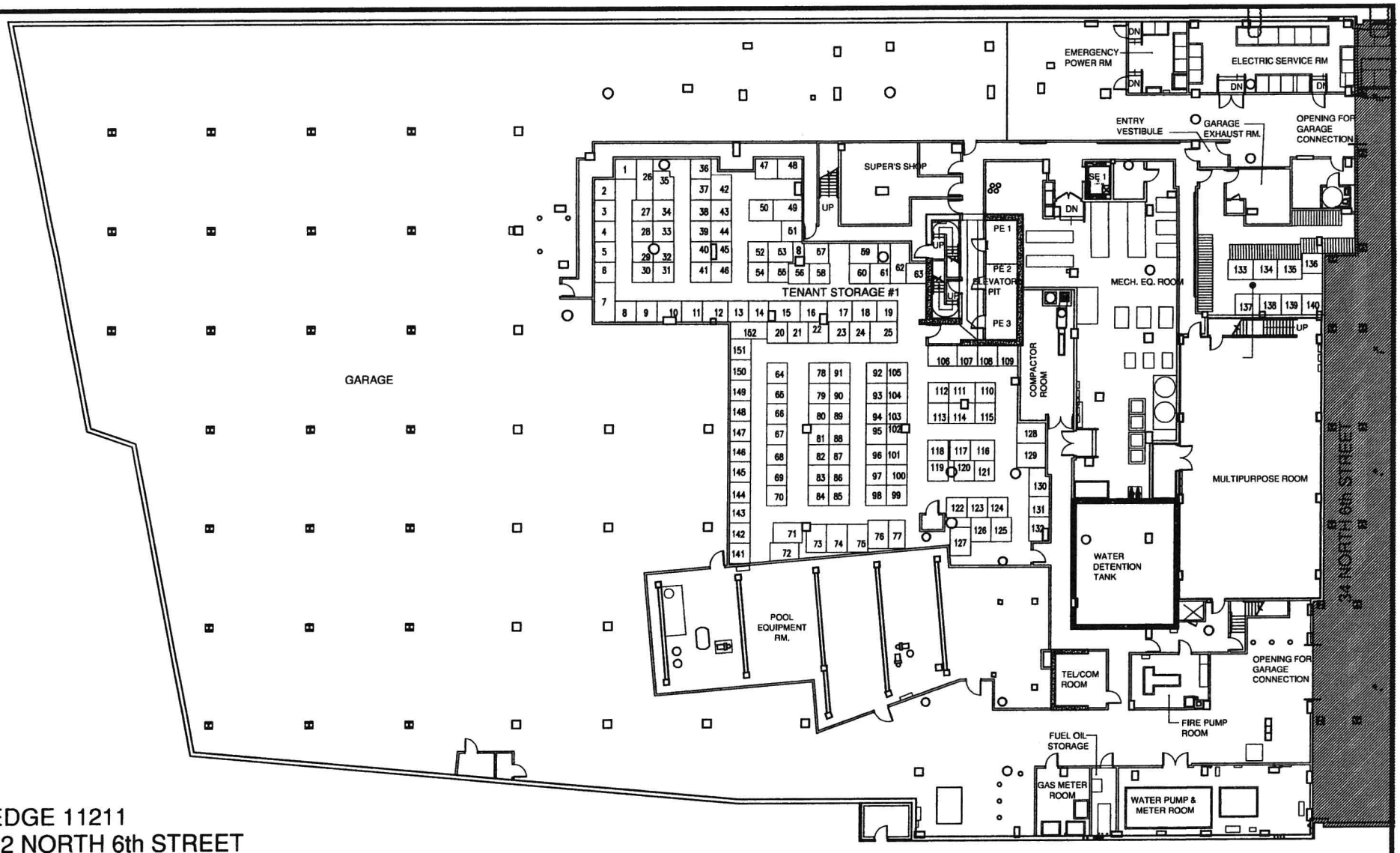
5. Garden Walls: Concrete seating walls are specified along the Southern and Northern entry points to the Public Esplanade, abutting the North property line and the shoreline, Overlook, and Entry Grove in the Public Esplanade.

7. Retaining walls: Within the Public Esplanade: Corten steel walls are used in the area of perennial planting. A concrete wall bounds the North edge of the lawn. Miscellaneous concrete walls are used along the Riverine Edge.

8. Paving: Granite paver sets, precast concrete, cast-in-place concrete, concrete pavers

**SITE PLAN**


North Tower Building
North Rental Building
PHASE I
South Rental Building
PHASE
South Tower Building
Phase II Building
PHASE 2
Upland Connection




# EDGE 11211
## 22 NORTH 6th STREET
## WILLIAMSBURG, BROOKLYN, N.Y. 11211

## CELLAR

NOTE :

1. RESIDENTIAL AREA IS MEASURED TO THE EXTERIOR FACE OF EXTERIOR WALLS AND CENTERLINE OF DEMISING WALLS BETWEEN UNITS. WALLS ADJACENT TO CORRIDOR AND COMMON AREAS ARE MEASURED TO EXTERIOR FACE OF DEMISING WALL.
2. EXTERIOR TERRACE AREA IS MEASURED FROM THE EXTERIOR FACE OF THE UNIT WALL TO THE EXTERIOR SIDE OF THE TERRACE WALLS.
3. ALL DIMENSIONS ARE APPROXIMATE. PLANS, SPECIFICATIONS, AND MATERIALS MAY VARY DUE TO CONSTRUCTION, FIELD CONDITIONS, REQUIREMENTS, AND AVAILABILITIES.

The Stephen B. Jacobs Group PC
Architects and Planners. 677 Fifth Ave.
New York. NY 10022. 212-421-3712.
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## TENANT STORAGE

| No. STORAGE | SIZE | AREA | No. STORAGE | SIZE | AREA | No. STORAGE | SIZE | AREA | No. STORAGE | SIZE | AREA |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | 5'-0" x 5'-0" | 25 SF | 39 | 5'-0" x 5'-0" | 25 SF | 77 | 4'-0" x 7'-0" | 28 SF | 115 | 5'-0" x 5'-0" | 25 SF |
| 2 | 5'-0" x 5'-0" | 25 SF | 40 | 5'-0" x 5'-0" | 25 SF | 78 | 5'-0" x 5'-0" | 25 SF | 116 | 5'-0" x 6'-0" | 30 SF |
| 3 | 5'-0" x 5'-0" | 25 SF | 41 | 5'-0" x 5'-0" | 25 SF | 79 | 5'-0" x 5'-0" | 25 SF | 117 | 5'-0" x 5'-0" | 25 SF |
| 4 | 5'-0" x 5'-0" | 25 SF | 42 | 5'-0" x 6'-0" | 30 SF | 80 | 5'-0" x 5'-0" | 25 SF | 118 | 5'-0" x 5'-0" | 25 SF |
| 5 | 5'-0" x 5'-0" | 25 SF | 43 | 5'-0" x 5'-0" | 25 SF | 81 | | 24 SF | 119 | | 24 SF |
| 6 | 5'-0" x 5'-0" | 25 SF | 44 | 5'-0" x 5'-0" | 25 SF | 82 | 5'-0" x 5'-0" | 25 SF | 120 | | 24 SF |
| 7 | | 47 SF | 45 | | 20 SF | 83 | 5'-0" x 5'-0" | 25 SF | 121 | 5'-0" x 5'-0" | 25 SF |
| 8 | 5'-0" x 5'-0" | 25 SF | 46 | 5'-0" x 5'-0" | 25 SF | 84 | 5'-0" x 5'-0" | 25 SF | 122 | 5'-0" x 5'-0" | 25 SF |
| 9 | 5'-0" x 5'-0" | 25 SF | 47 | | 27 SF | 85 | 5'-0" x 5'-0" | 25 SF | 123 | 5'-0" x 5'-0" | 25 SF |
| 10 | | 26 SF | 48 | 5'-0" x 6'-0" | 30 SF | 86 | 5'-0" x 5'-0" | 25 SF | 124 | 5'-0" x 5'-0" | 25 SF |
| 11 | 5'-0" x 5'-0" | 25 SF | 49 | 5'-0" x 7'-0" | 35 SF | 87 | 5'-0" x 5'-0" | 25 SF | 125 | 5'-0" x 6'-0" | 30 SF |
| 12 | | 30 SF | 50 | 5'-0" x 6'-0" | 30 SF | 88 | 5'-0" x 5'-0" | 25 SF | 126 | 5'-0" x 6'-0" | 30 SF |
| 13 | 5'-0" x 5'-0" | 25 SF | 51 | 5'-0" x 5'-0" | 25 SF | 89 | 5'-0" x 5'-0" | 25 SF | 127 | 5'-0" x 7'-0" | 35 SF |
| 14 | 5'-0" x 5'-0" | 25 SF | 52 | 5'-0" x 5'-0" | 25 SF | 90 | 5'-0" x 5'-0" | 25 SF | 128 | 6'-0" x 7'-0" | 42 SF |
| 15 | | 34 SF | 53 | 5'-0" x 6'-0" | 30 SF | 91 | 5'-0" x 5'-0" | 25 SF | 129 | 5'-0" x 5'-0" | 25 SF |
| 16 | | 30 SF | 54 | 5'-0" x 5'-0" | 25 SF | 92 | 5'-0" x 5'-0" | 25 SF | 130 | | 33 SF |
| 17 | 5'-0" x 6'-0" | 30 SF | 55 | 5'-0" x 5'-0" | 25 SF | 93 | 5'-0" x 5'-0" | 25 SF | 131 | 5'-0" x 5'-0" | 25 SF |
| 18 | 5'-0" x 6'-0" | 30 SF | 56 | | 24 SF | 94 | 5'-0" x 5'-0" | 25 SF | 132 | | 25 SF |
| 19 | 5'-0" x 5'-0" | 25 SF | 57 | 5'-0" x 6'-0" | 30 SF | 95 | 5'-0" x 5'-0" | 25 SF | 133 | 6'-0" x 5'-0" | 30 SF |
| 20 | 5'-0" x 5'-0" | 25 SF | 58 | 5'-0" x 5'-0" | 25 SF | 96 | 5'-0" x 5'-0" | 25 SF | 134 | 6'-0" x 5'-0" | 30 SF |
| 21 | 5'-0" x 5'-0" | 25 SF | 59 | 5'-0" x 7'-0" | 35 SF | 97 | 5'-0" x 5'-0" | 25 SF | 135 | 6'-0" x 5'-0" | 30 SF |
| 22 | | 24 SF | 60 | 5'-0" x 5'-0" | 25 SF | 98 | 5'-0" x 5'-0" | 25 SF | 136 | 5'-0" x 5'-0" | 25 SF |
| 23 | 5'-0" x 5'-0" | 25 SF | 61 | 5'-0" x 5'-0" | 25 SF | 99 | 5'-0" x 5'-0" | 25 SF | 137 | 6'-0" x 5'-0" | 30 SF |
| 24 | 5'-0" x 5'-0" | 25 SF | 62 | | 43 SF | 100 | 5'-0" x 5'-0" | 25 SF | 138 | | 25 SF |
| 25 | | 33 SF | 63 | 5'-0" x 5'-0" | 25 SF | 101 | 5'-0" x 5'-0" | 25 SF | 139 | 5'-0" x 5'-0" | 25 SF |
| 26 | | 40 SF | 64 | 5'-0" x 5'-0" | 25 SF | 102 | | 22 SF | 140 | | 24 SF |
| 27 | 5'-0" x 5'-0" | 25 SF | 65 | 5'-0" x 5'-0" | 25 SF | 103 | 5'-0" x 5'-0" | 25 SF | 141 | 5'-0" x 5'-0" | 25 SF |
| 28 | 5'-0" x 5'-0" | 25 SF | 66 | 5'-0" x 5'-0" | 25 SF | 104 | 5'-0" x 5'-0" | 25 SF | 142 | 5'-0" x 5'-0" | 25 SF |
| 29 | | 23 SF | 67 | 5'-0" x 5'-0" | 25 SF | 105 | 5'-0" x 5'-0" | 25 SF | 143 | 5'-0" x 5'-0" | 25 SF |
| 30 | 5'-0" x 5'-0" | 25 SF | 68 | 5'-0" x 5'-0" | 25 SF | 106 | 5'-0" x 7'-0" | 35 SF | 144 | 5'-0" x 5'-0" | 25 SF |
| 31 | 5'-0" x 5'-0" | 25 SF | 69 | 5'-0" x 5'-0" | 25 SF | 107 | 5'-0" x 5'-0" | 25 SF | 145 | 5'-0" x 5'-0" | 25 SF |
| 32 | | 22 SF | 70 | 5'-0" x 5'-0" | 25 SF | 108 | 5'-0" x 5'-0" | 25 SF | 146 | 5'-0" x 5'-0" | 25 SF |
| 33 | 5'-0" x 5'-0" | 25 SF | 71 | 5'-0" x 7'-0" | 35 SF | 109 | 5'-0" x 5'-0" | 25 SF | 147 | 5'-0" x 5'-0" | 25 SF |
| 34 | 5'-0" x 5'-0" | 25 SF | 72 | | 29 SF | 110 | 5'-0" x 5'-0" | 25 SF | 148 | 5'-0" x 5'-0" | 25 SF |
| 35 | | 34 SF | 73 | | 34 SF | 111 | | 31 SF | 149 | 5'-0" x 5'-0" | 25 SF |
| 36 | 5'-0" x 5'-0" | 25 SF | 74 | 5'-0" x 7'-0" | 35 SF | 112 | 5'-0" x 5'-0" | 25 SF | 150 | 5'-0" x 5'-0" | 25 SF |
| 37 | 5'-0" x 5'-0" | 25 SF | 75 | 5'-0" x 7'-0" | 35 SF | 113 | 5'-0" x 5'-0" | 25 SF | 151 | 5'-0" x 5'-0" | 25 SF |
| 38 | 5'-0" x 5'-0" | 25 SF | 76 | 5'-0" x 7'-0" | 35 SF | 114 | | 30 SF | 152 | | 36 SF |

## EDGE 11211
## 22 NORTH 6th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211

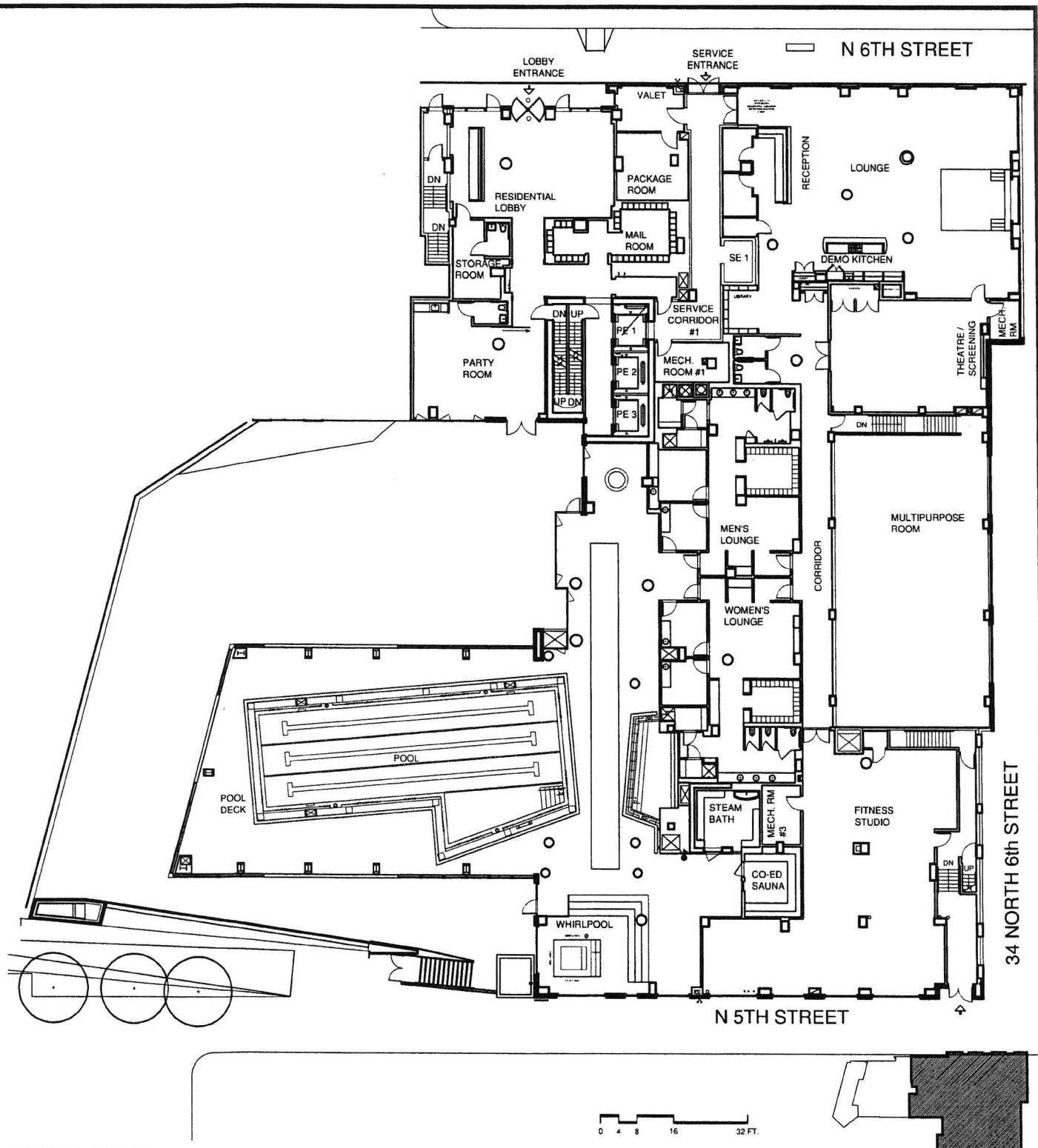
TABLE TENATNT STORAGE

NOTE :

1. RESIDENTIAL AREA IS MEASURED TO THE EXTERIOR FACE OF EXTERIOR WALLS AND CENTERLINE OF DEMISING WALLS BETWEEN UNITS. WALLS ADJACENT TO CORRIDOR AND COMMON AREAS ARE MEASURED TO EXTERIOR FACE OF DEMISING WALL.
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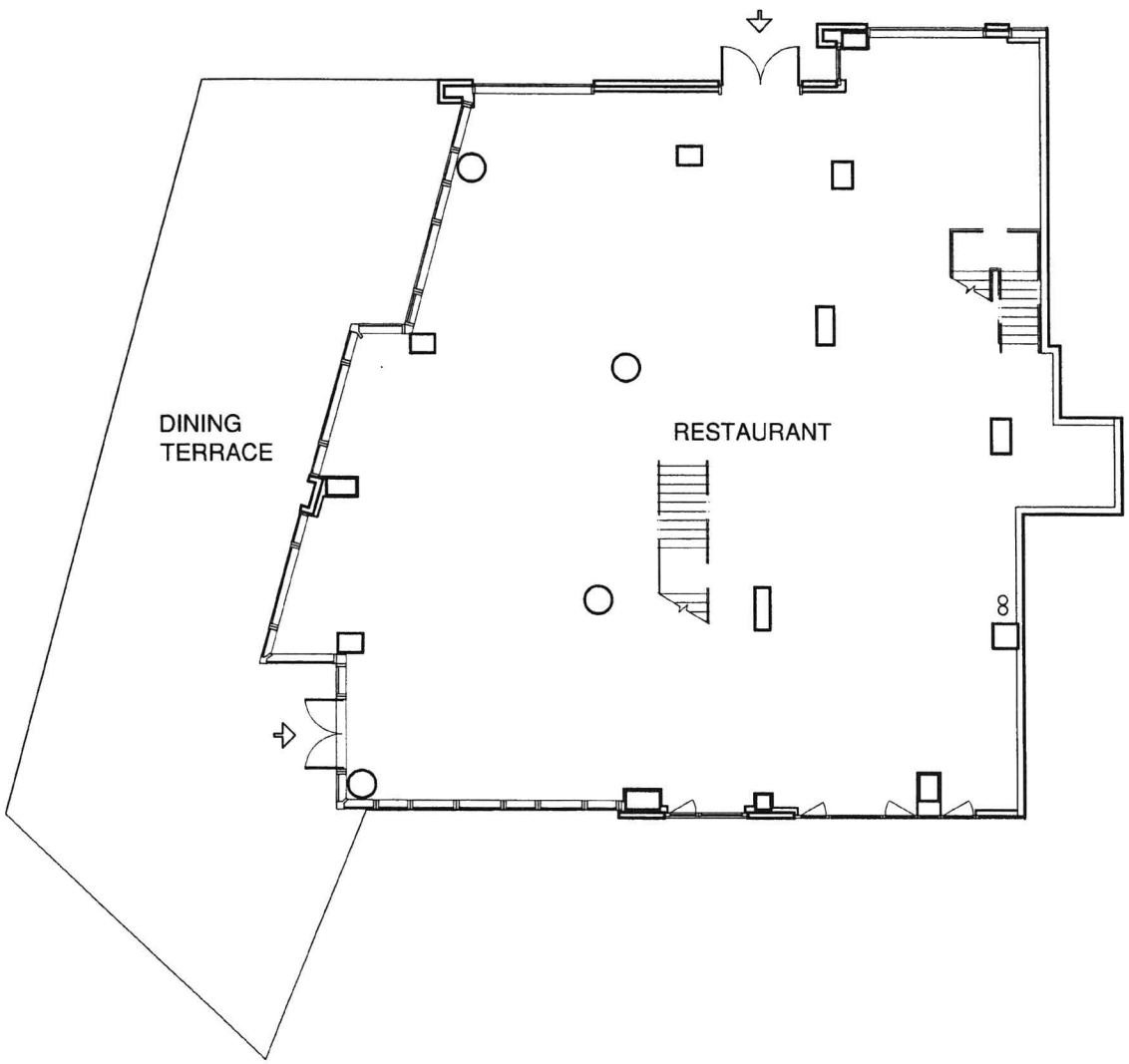

# EDGE 11211
## 22 NORTH 6th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211

## GROUND FLOOR RESIDENTIAL AMENITIES

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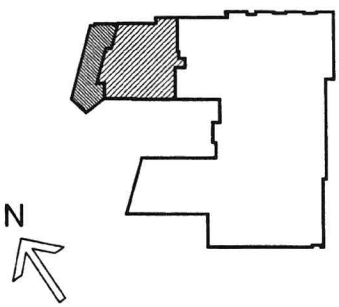


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22 NORTH 6th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211

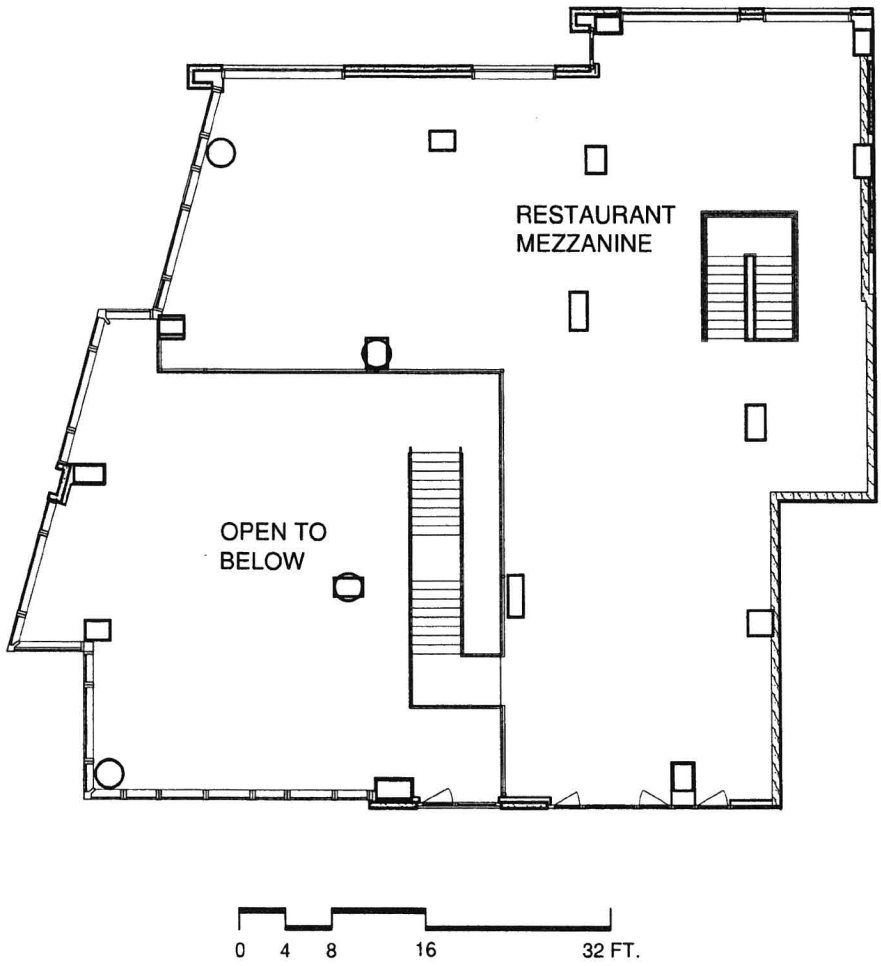
GROUND FLOOR RESTAURANT APPROX. AREA 3,934 sf
OUSIDE AREA 1,701sf

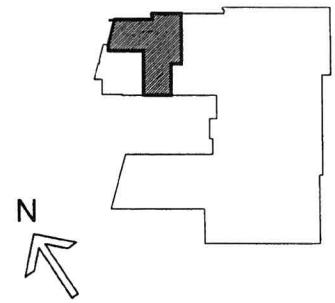
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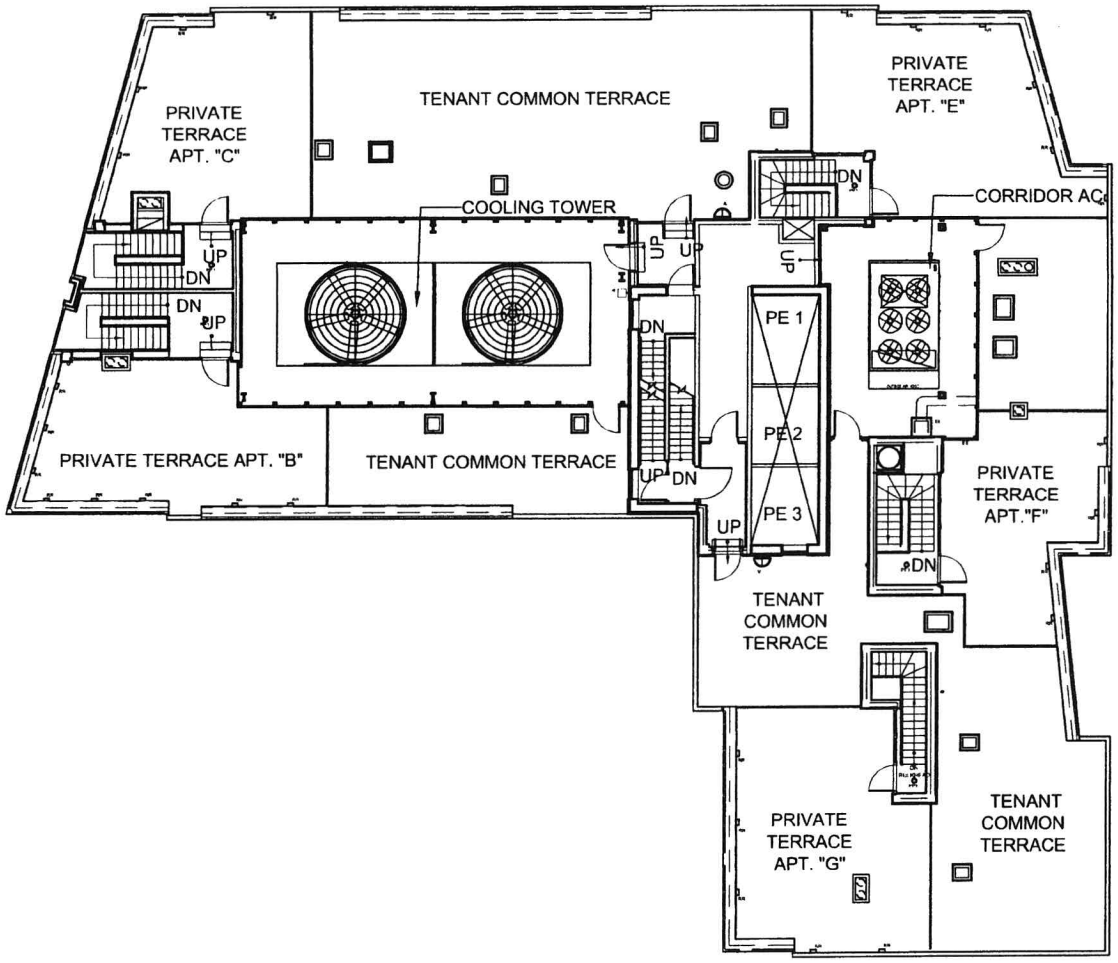

EDGE 11211
22 NORTH 6th STREET
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MEZZANINE FLOOR RESTAURANT APPROX. AREA 2,700 sf

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0 4 8 16 32 FT.

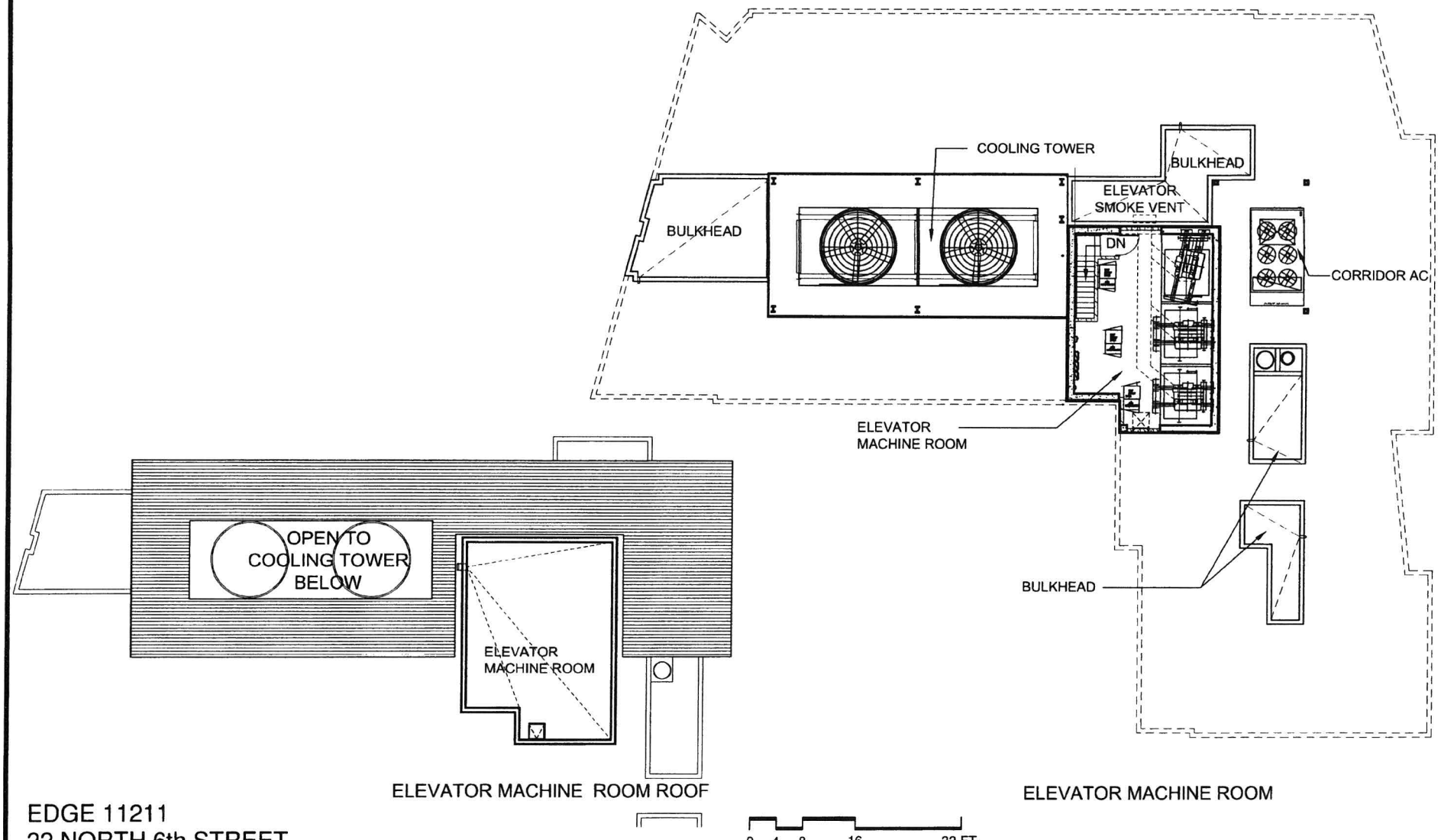
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## ROOF PLAN

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## ROOF BULKHEAD

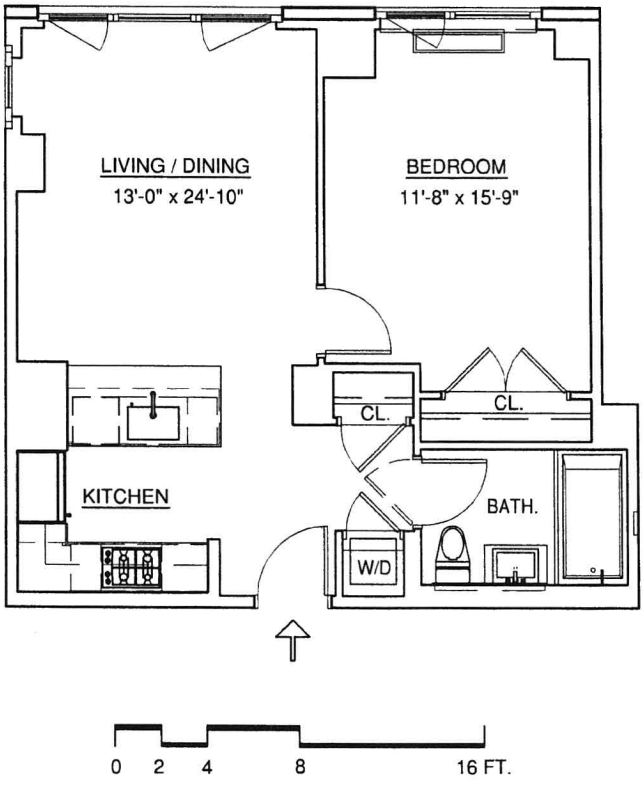
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# RESIDENTIAL UNIT FLOOR PLANS FOR SOUTH EDGE



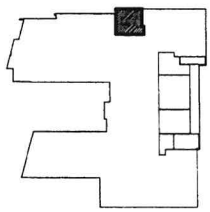

# EDGE 11211
## 22 NORTH 6th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211

APARTMENT 3A

1 BEDRM 1 BATH
APPROX. AREA 679 sf

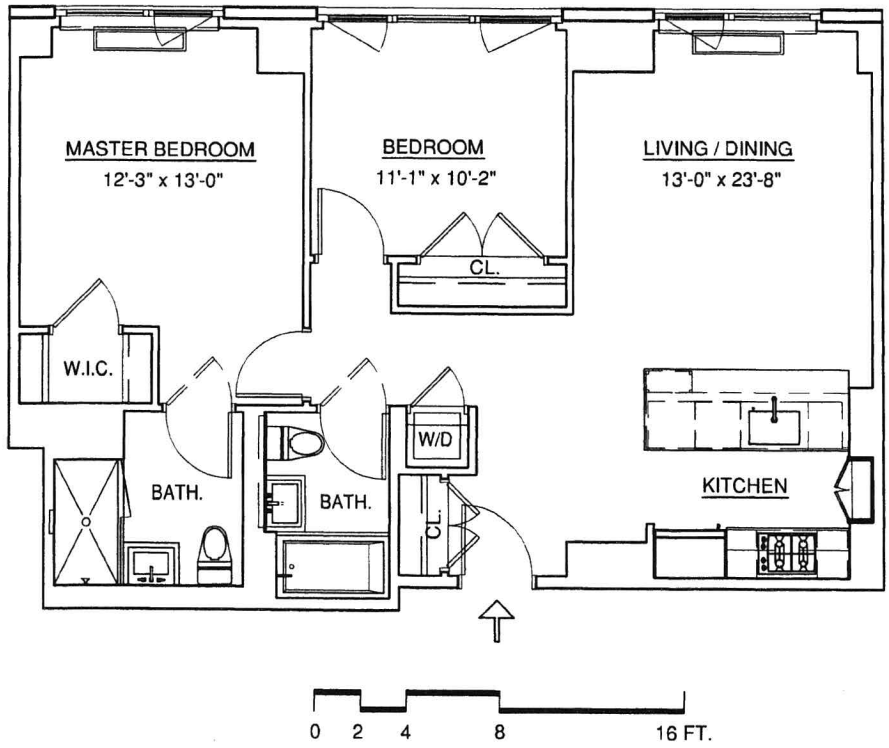
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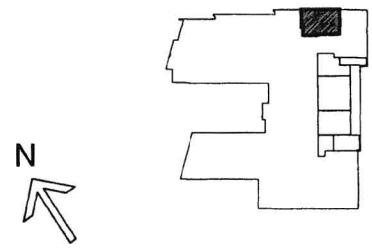

# EDGE 11211
## 22 NORTH 6th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211

APARTMENT 3B

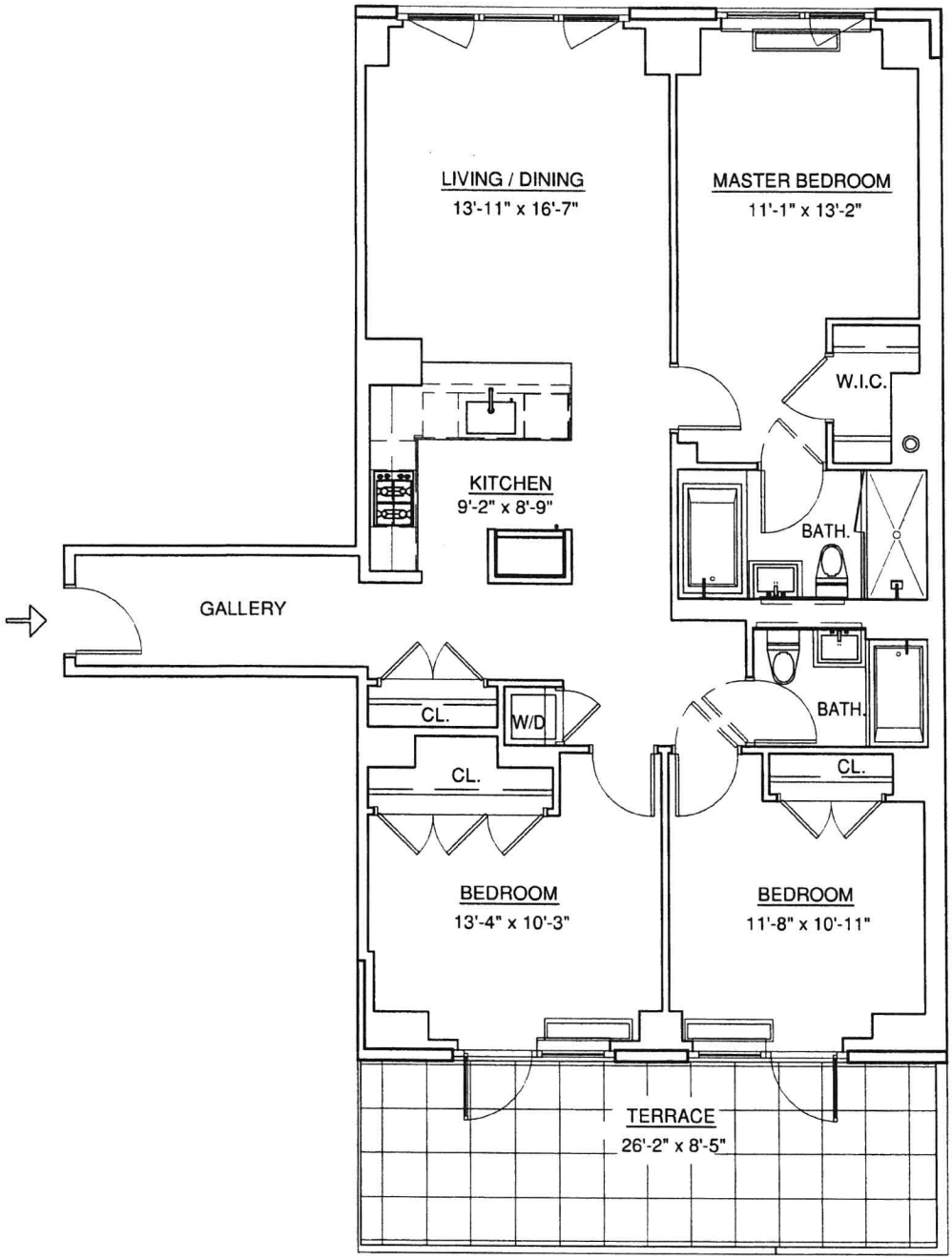
2 BEDRM 2 BATH
APPROX. AREA 939 sf

NOTE :

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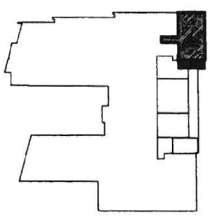




# EDGE 11211
## 22 NORTH 6th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211

APARTMENT 3C

3 BEDRM 2 BATH
APPROX. AREA 1,353 sf OUTSIDE AREA 220 sf

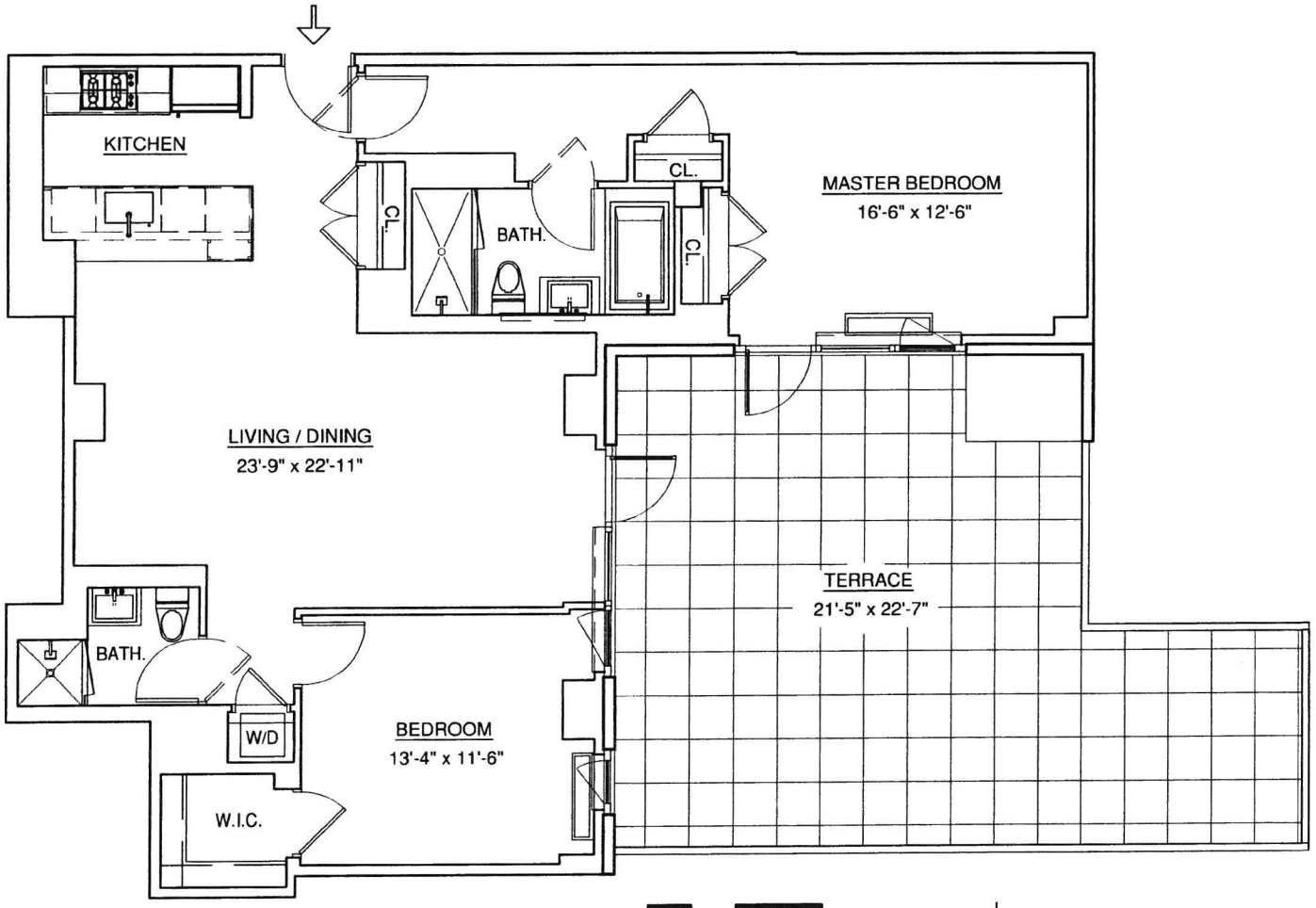





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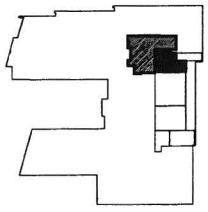

# EDGE 11211
## 22 NORTH 6th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211

APARTMENT 3D

2 BEDRM 2 BATH
APPROX. AREA 1,259 sf OUTSIDE AREA 567 sf

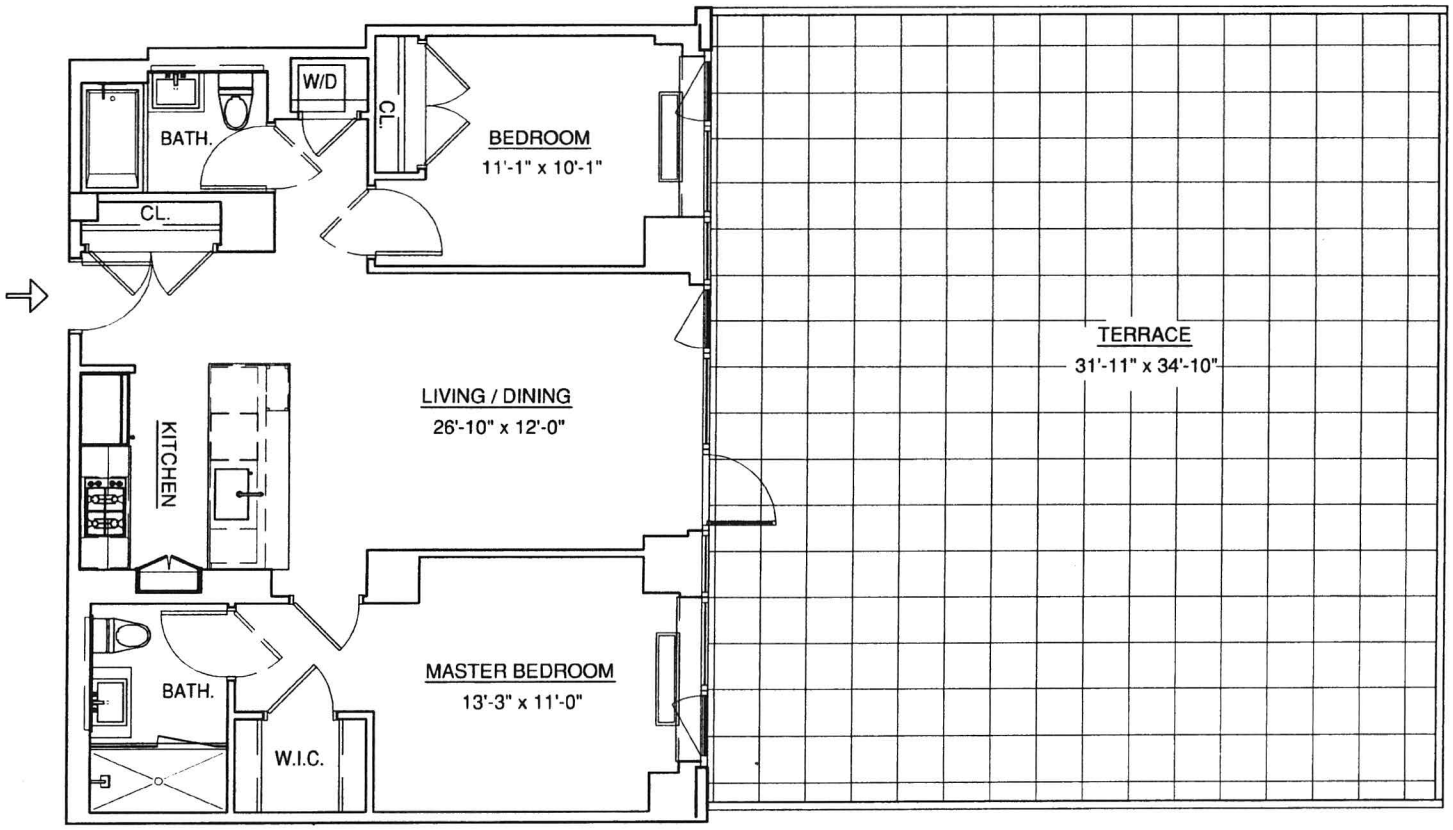
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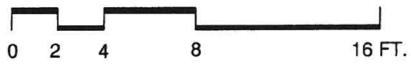
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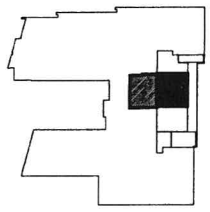
APARTMENT 3E

2 BEDRM 2 BATH
APPROX. AREA 933 sf OUTSIDE AREA 1,080 sf

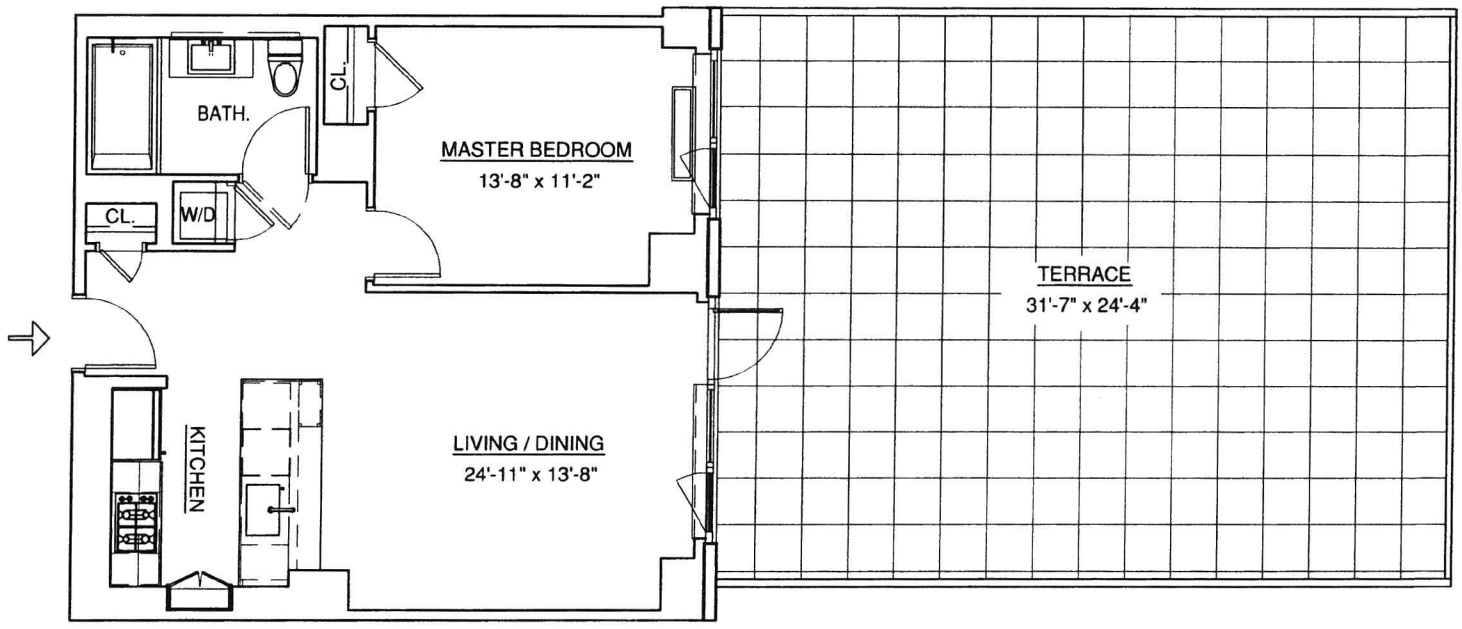
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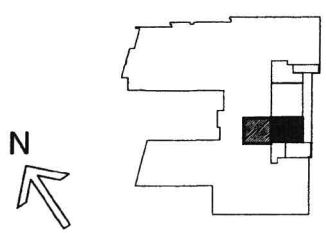
# EDGE 11211
## 22 NORTH 6th STREET
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APARTMENT 3F

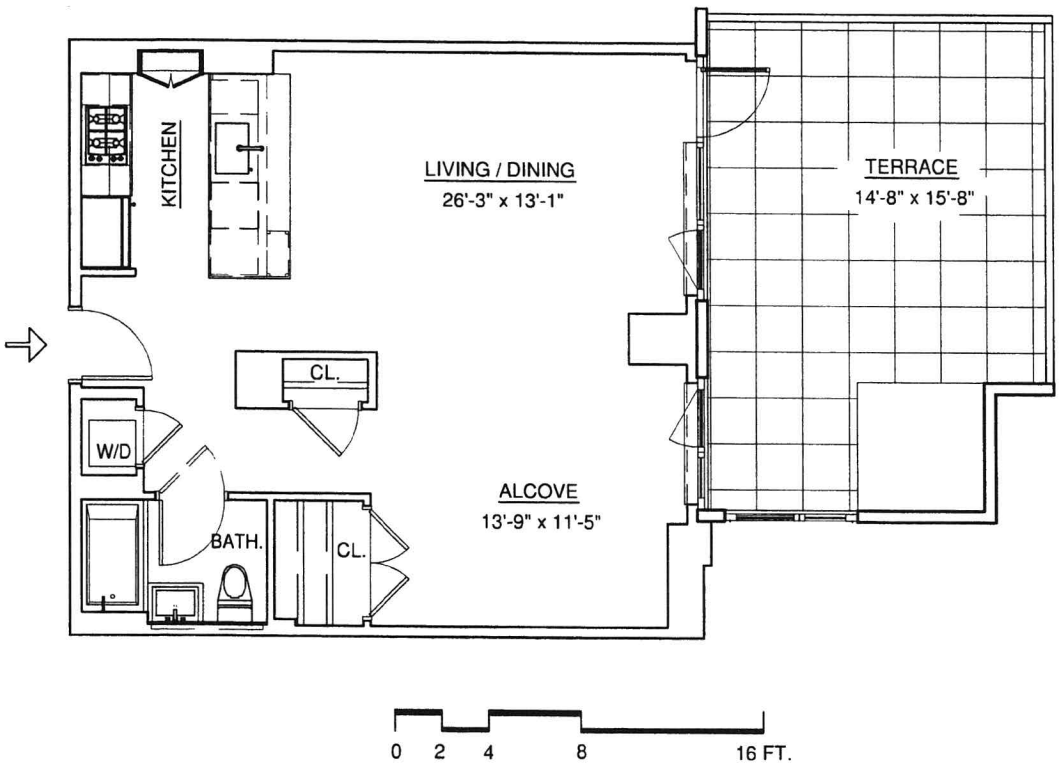
1 BEDRM 1 BATH
APPROX. AREA 705 sf OUTSIDE AREA 769 sf

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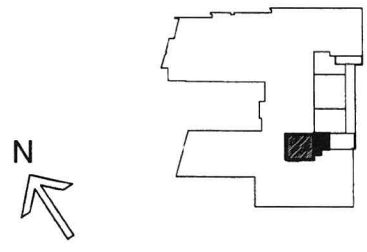

# EDGE 11211
## 22 NORTH 6th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211

APARTMENT 3G

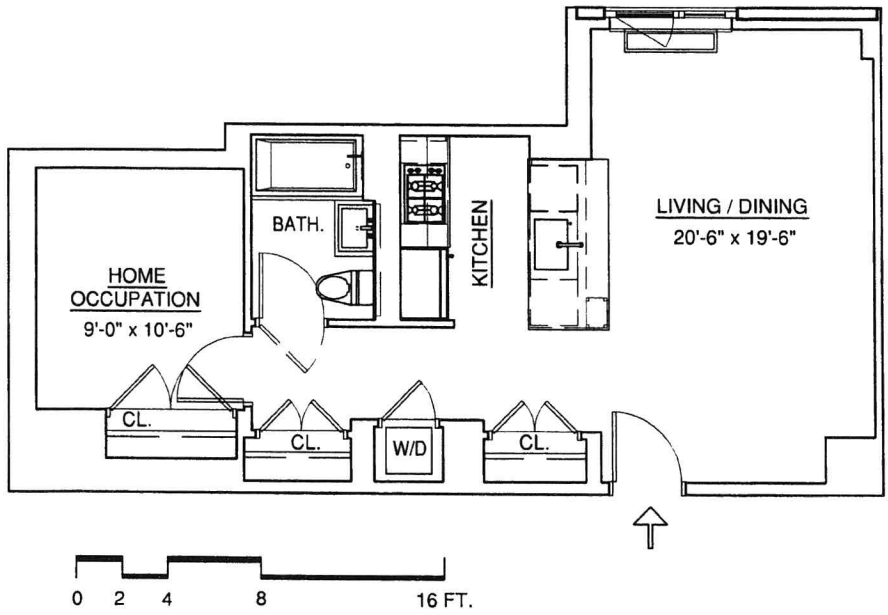
STUDIO 1 BATH
APPROX. AREA 706 sf OUTSIDE AREA 266 sf

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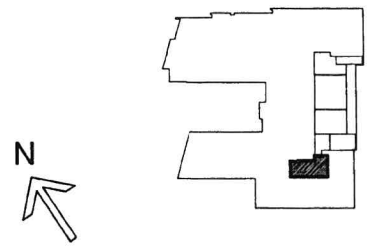

# EDGE 11211
## 22 NORTH 6th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211

APARTMENT 3H

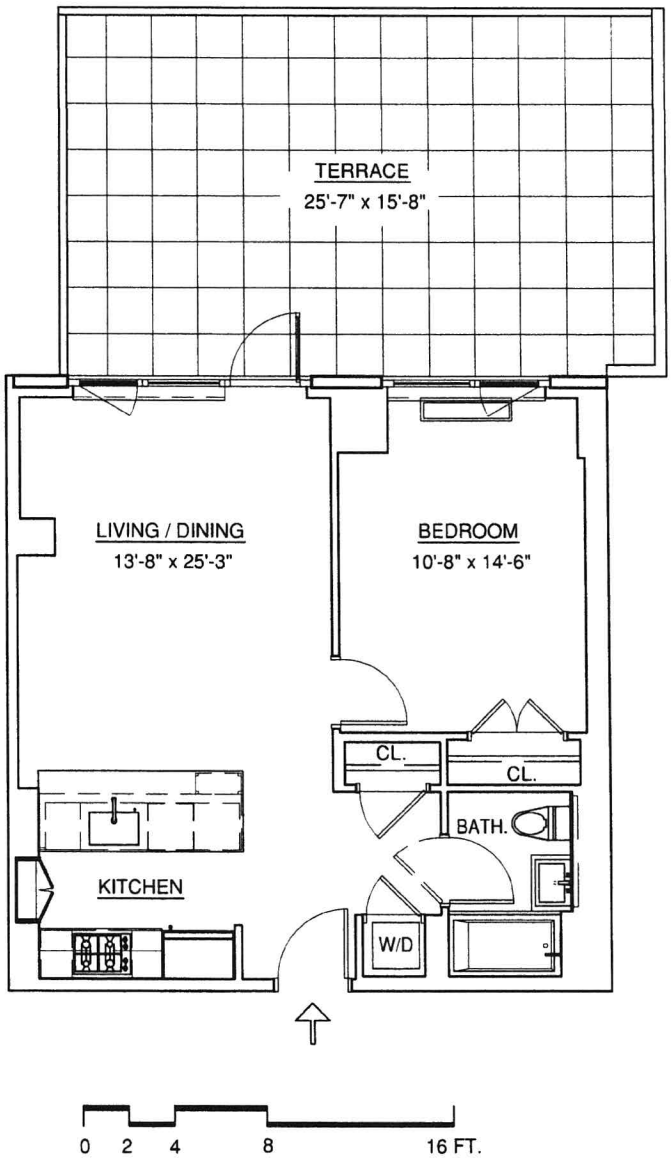
STUDIO W/HOME OCCUPATION 1 BATH
APPROX. AREA 645 sf

NOTE :

1. RESIDENTIAL AREA IS MEASURED TO THE EXTERIOR FACE OF EXTERIOR WALLS AND CENTERLINE OF DEMISING WALLS BETWEEN UNITS. WALLS ADJACENT TO CORRIDOR AND COMMON AREAS ARE MEASURED TO EXTERIOR FACE OF DEMISING WALL.
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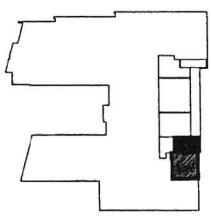

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# EDGE 11211
## 22 NORTH 6th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211

APARTMENT 3I

1 BEDRM 1 BATH
APPROX. AREA 690 sf OUTSIDE AREA 399 sf

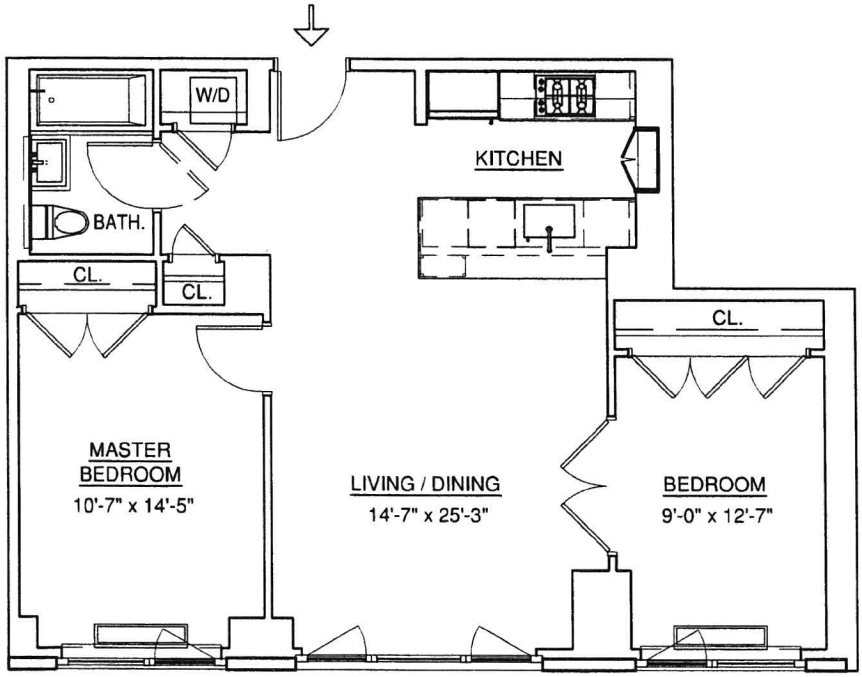


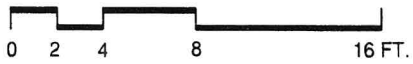
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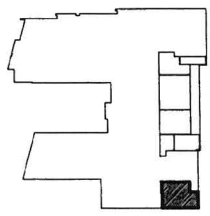



# EDGE 11211
## 22 NORTH 6th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211

APARTMENT 3J

2 BEDRM 1 BATH
APPROX. AREA 878 sf

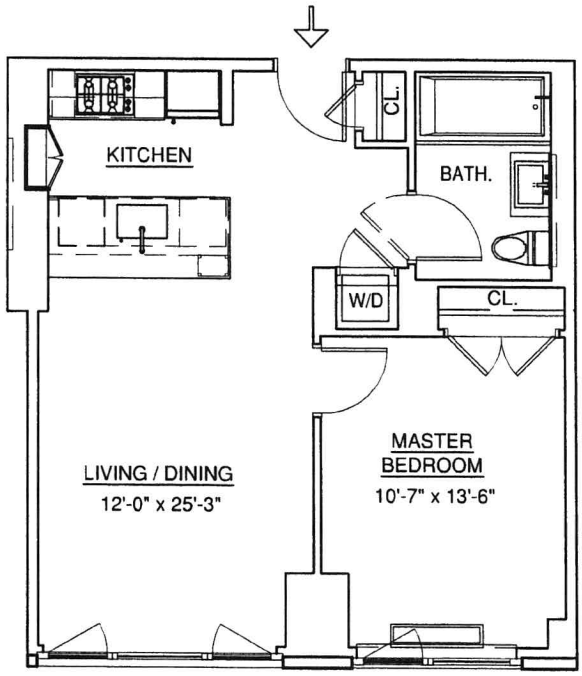


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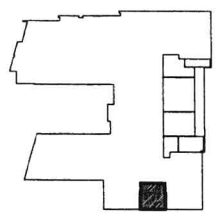




# EDGE 11211
## 22 NORTH 6th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211

APARTMENT 3K

1 BEDRM 1 BATH
APPROX. AREA 626 sf

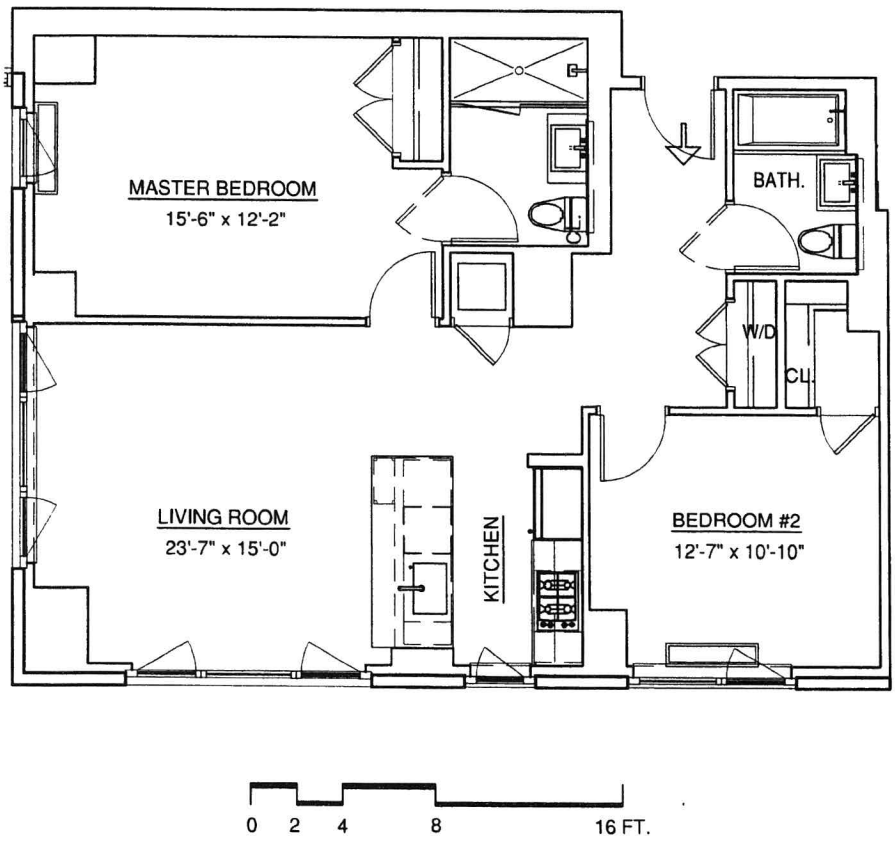





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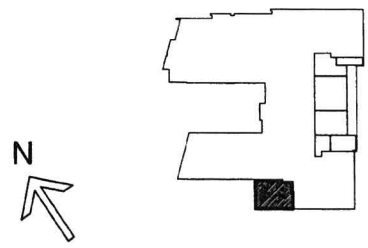

# EDGE 11211
## 22 NORTH 6th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211

APARTMENT 3L

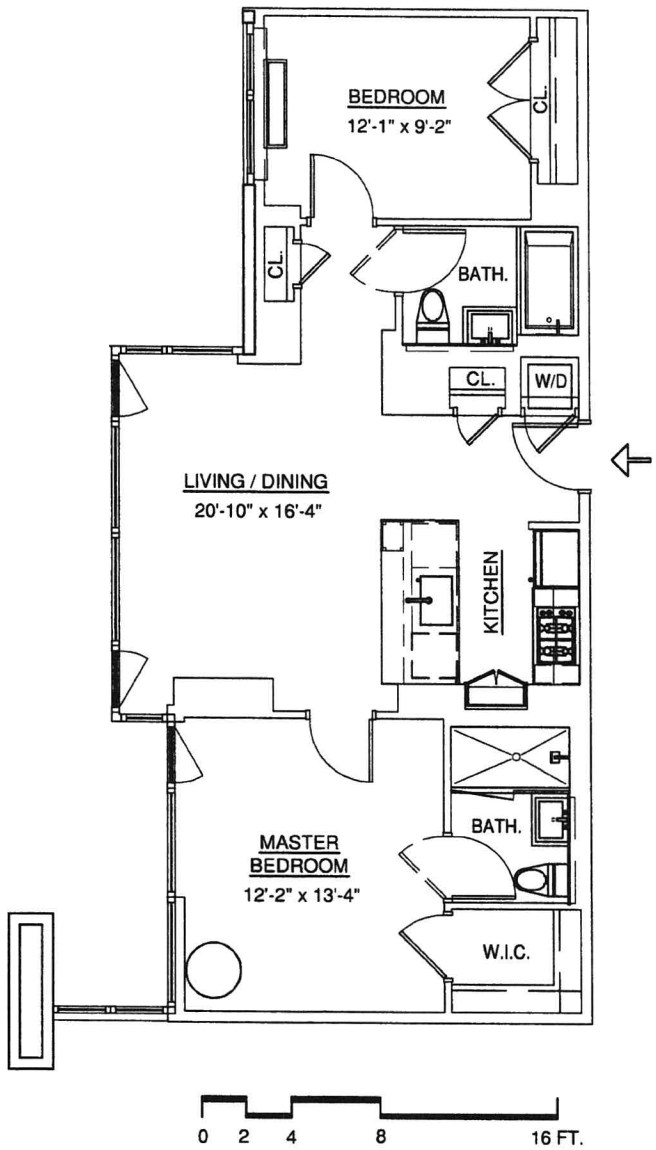
2 BEDRM 2 BATH
APPROX. AREA 1,036 sf

NOTE :

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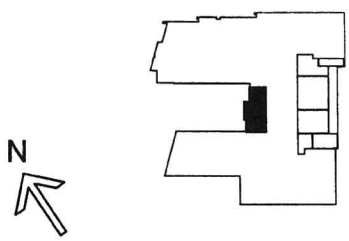

# EDGE 11211
## 22 NORTH 6th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211

APARTMENT 3M

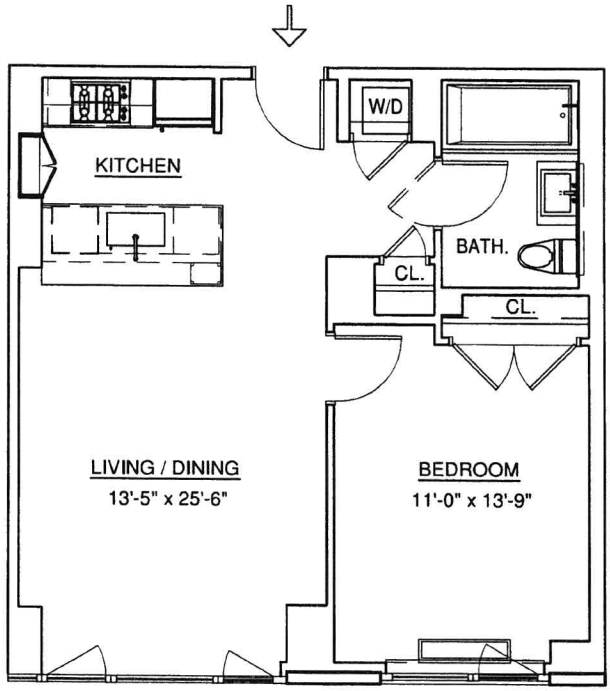
2 BEDRM 2 BATH
APPROX. AREA 862 sf

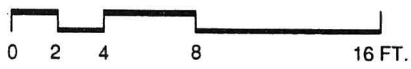
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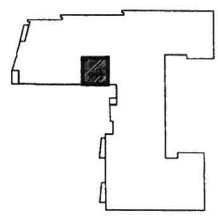

# EDGE 11211
## 22 NORTH 6th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211

APARTMENTS 4A - 9A

1 BEDRM 1 BATH
APPROX. AREA 672 sf

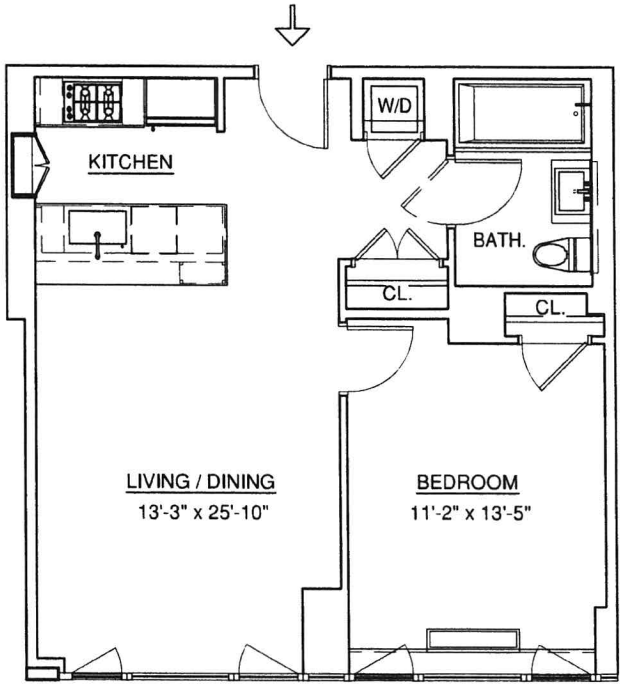
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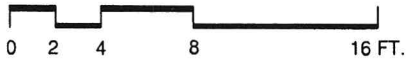
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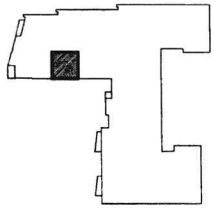



# EDGE 11211
## 22 NORTH 6th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211

APARTMENTS 4B - 9B

1 BEDRM 1 BATH
APPROX. AREA 688 sf

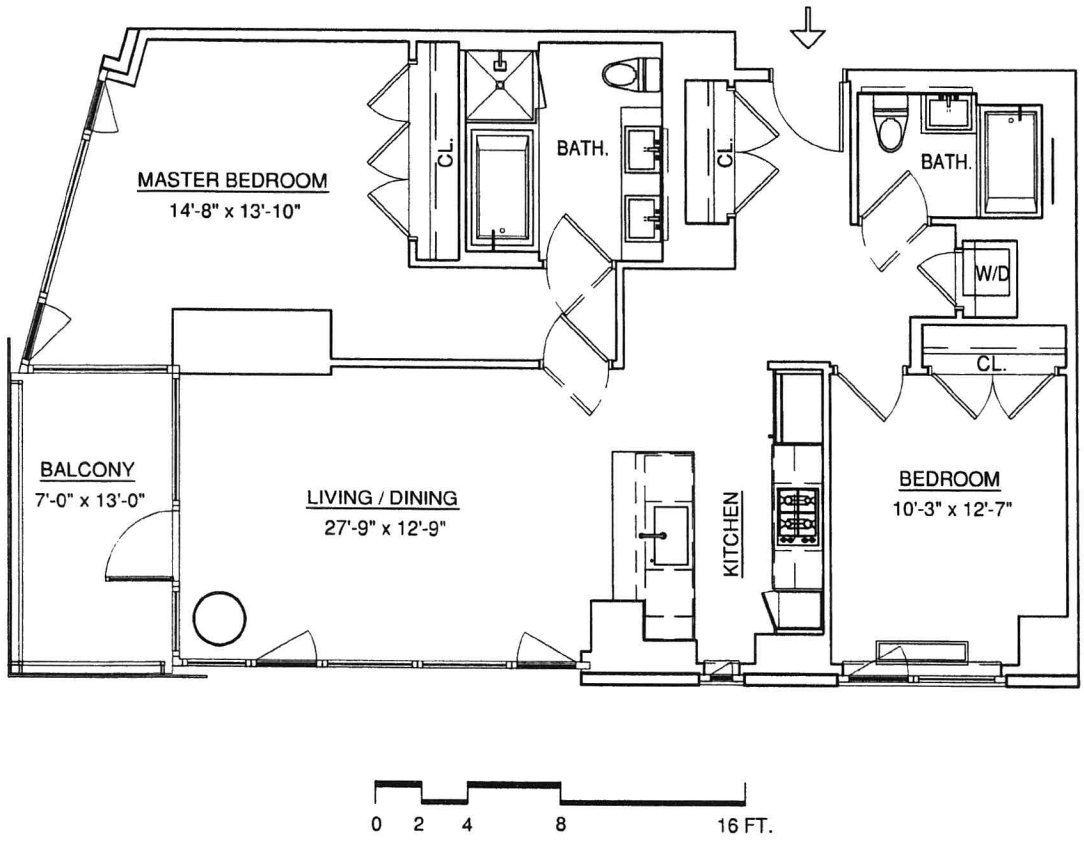


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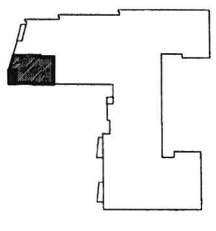
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# EDGE 11211
## 22 NORTH 6th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211

APARTMENTS 4C - 9C

2 BEDRM 2 BATH
APPROX. AREA 1,110 sf OUTSIDE AREA 91 sf

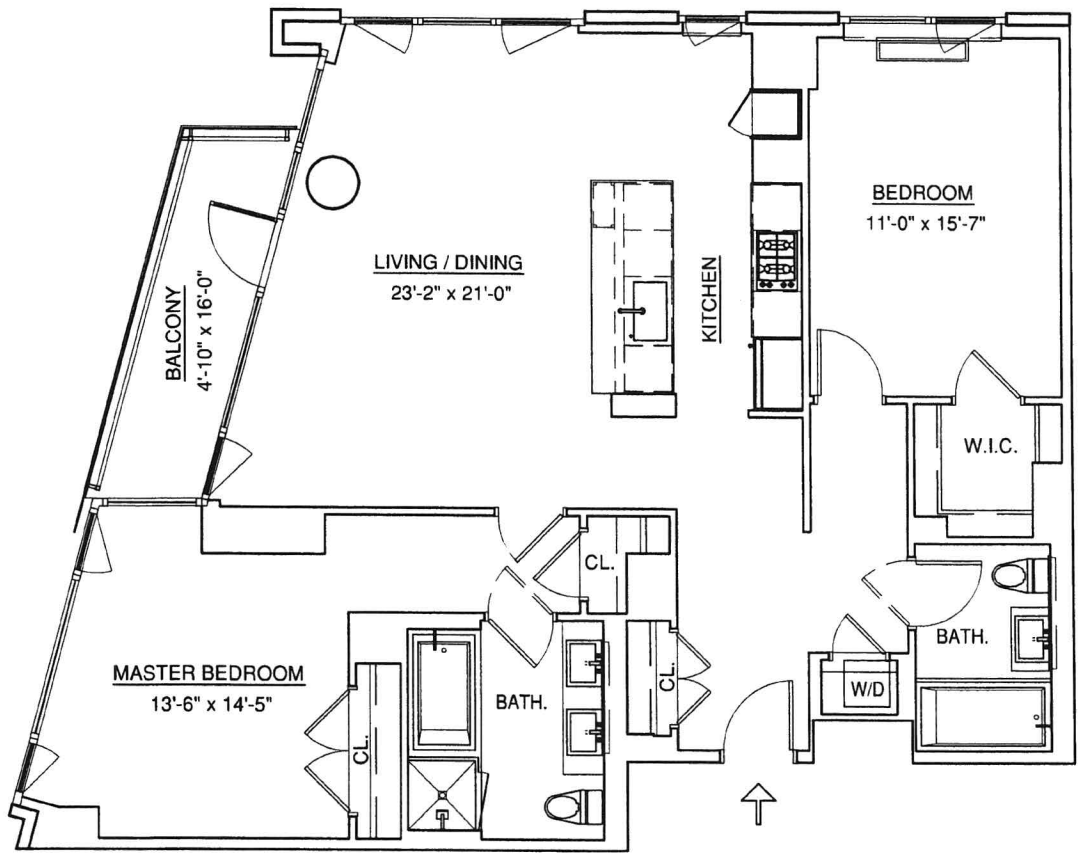


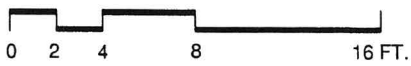



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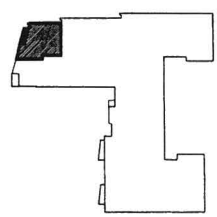

# EDGE 11211
## 22 NORTH 6th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211

APARTMENTS 4D & 5D

2 BEDRM 2 BATH
APPROX. AREA 1,329 sf OUTSIDE AREA 80 sf

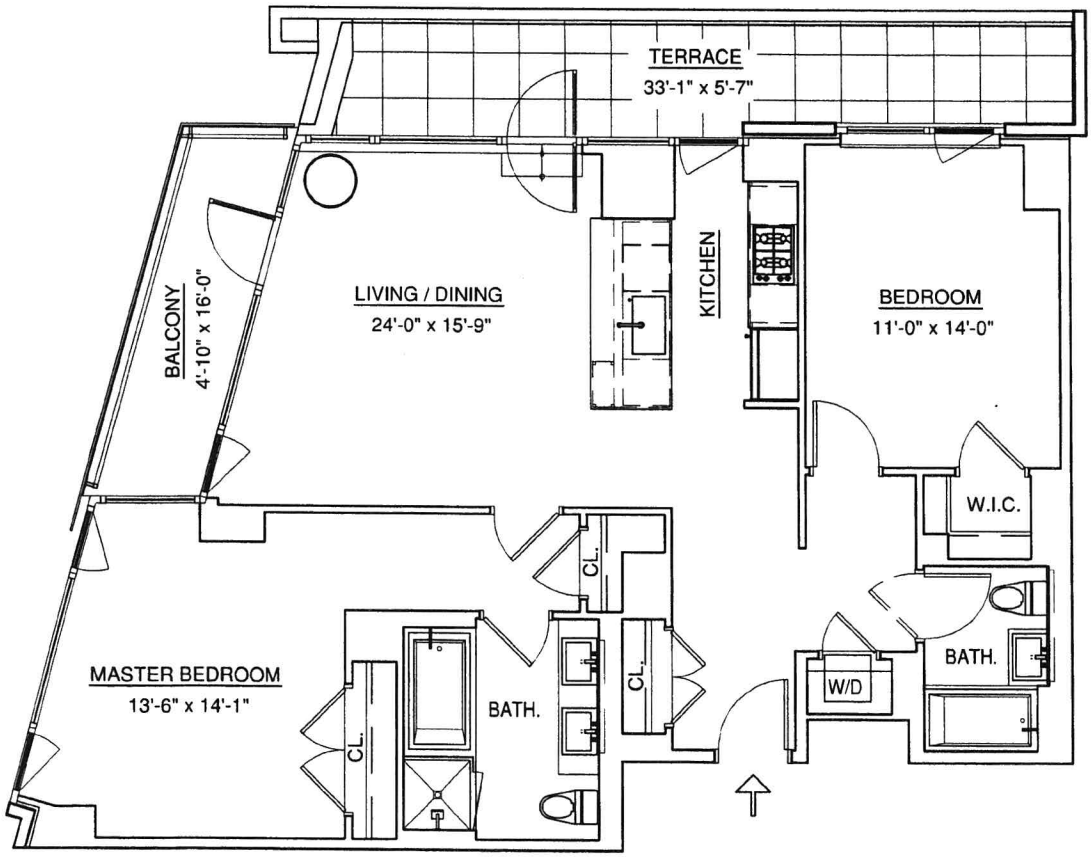
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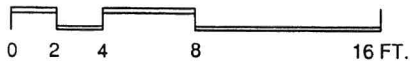
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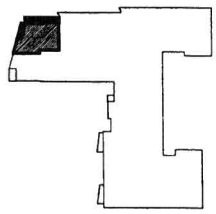



# EDGE 11211
## 22 NORTH 6th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211

APARTMENT 6D

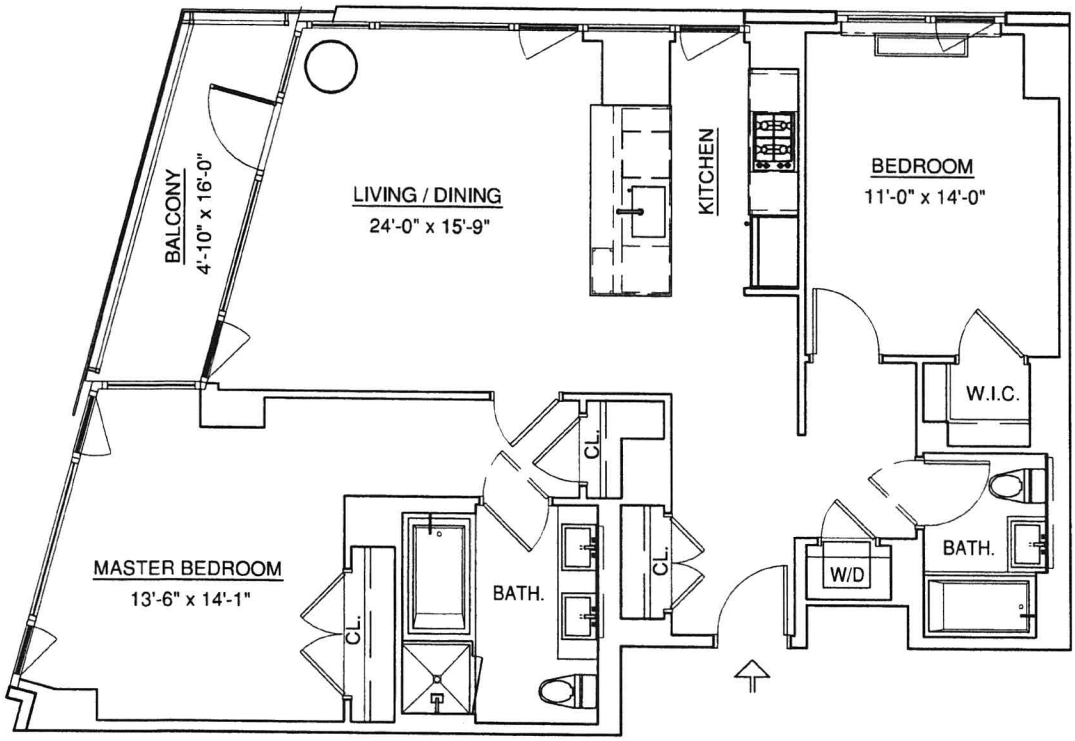
2 BEDRM 2 BATH
APPROX. AREA 1,156 sf OUTSIDE AREA 230 sf

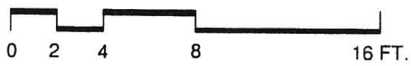


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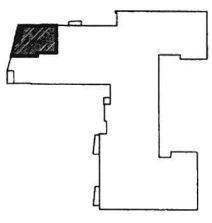

# EDGE 11211
## 22 NORTH 6th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211

APARTMENTS 7D - 9D

2 BEDRM 2 BATH
APPROX. AREA 1,156 sf OUTSIDE AREA 80 sf

NOTE :

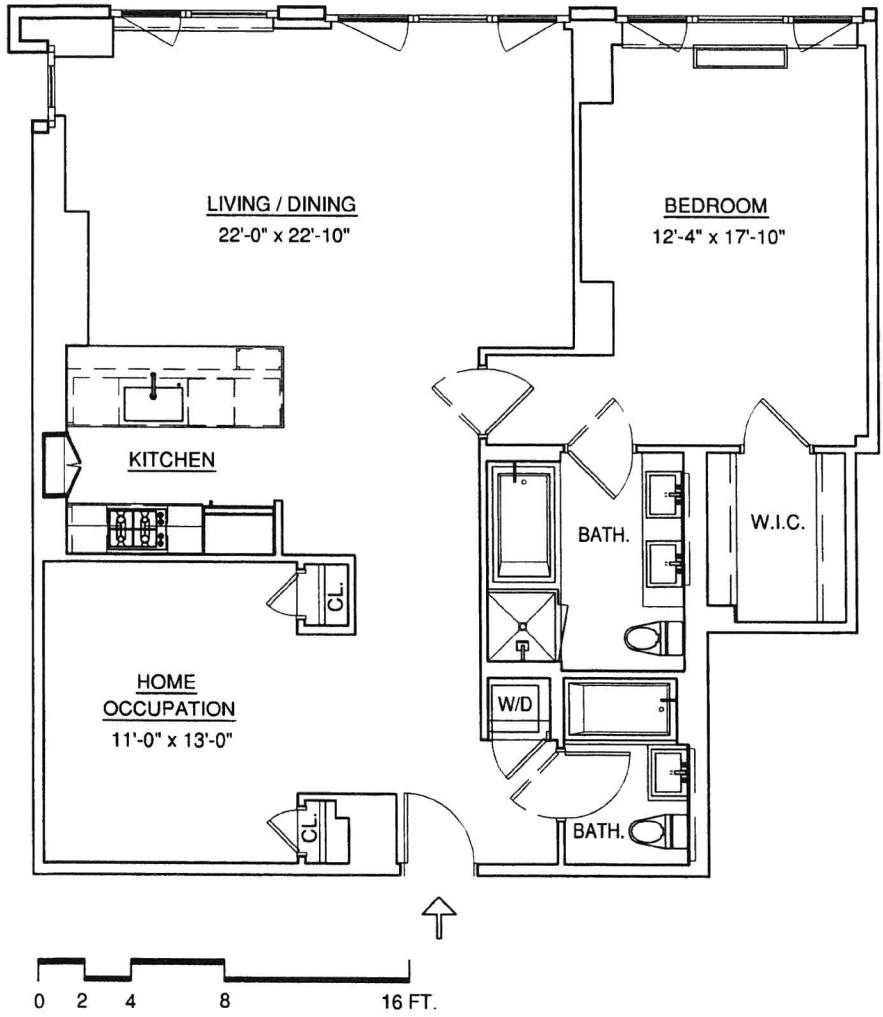
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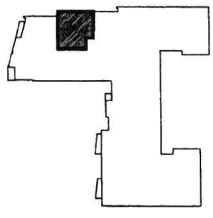
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# EDGE 11211
## 22 NORTH 6th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211

APARTMENTS 4E & 5E

1 BEDRM W/HOME OCCUPATION 2 BATH
APPROX. AREA 1,269 sf

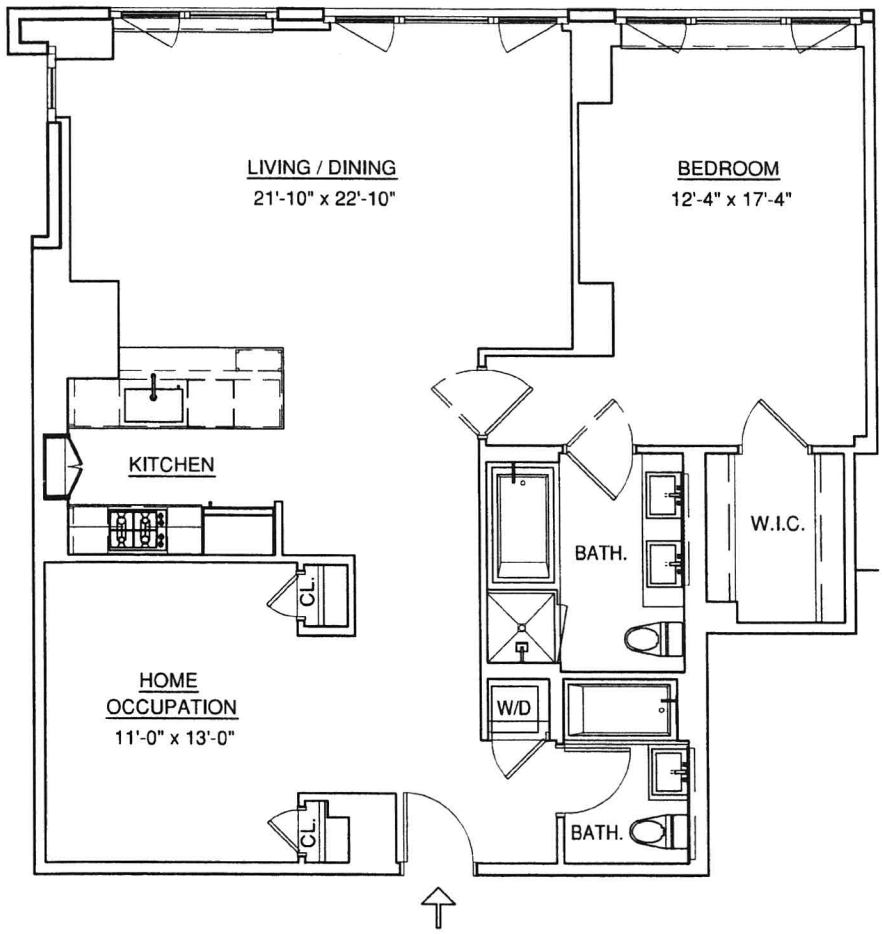


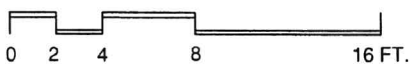
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NOTE :

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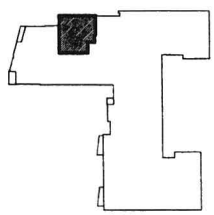



# EDGE 11211
## 22 NORTH 6th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211

APARTMENTS 6E & 7E

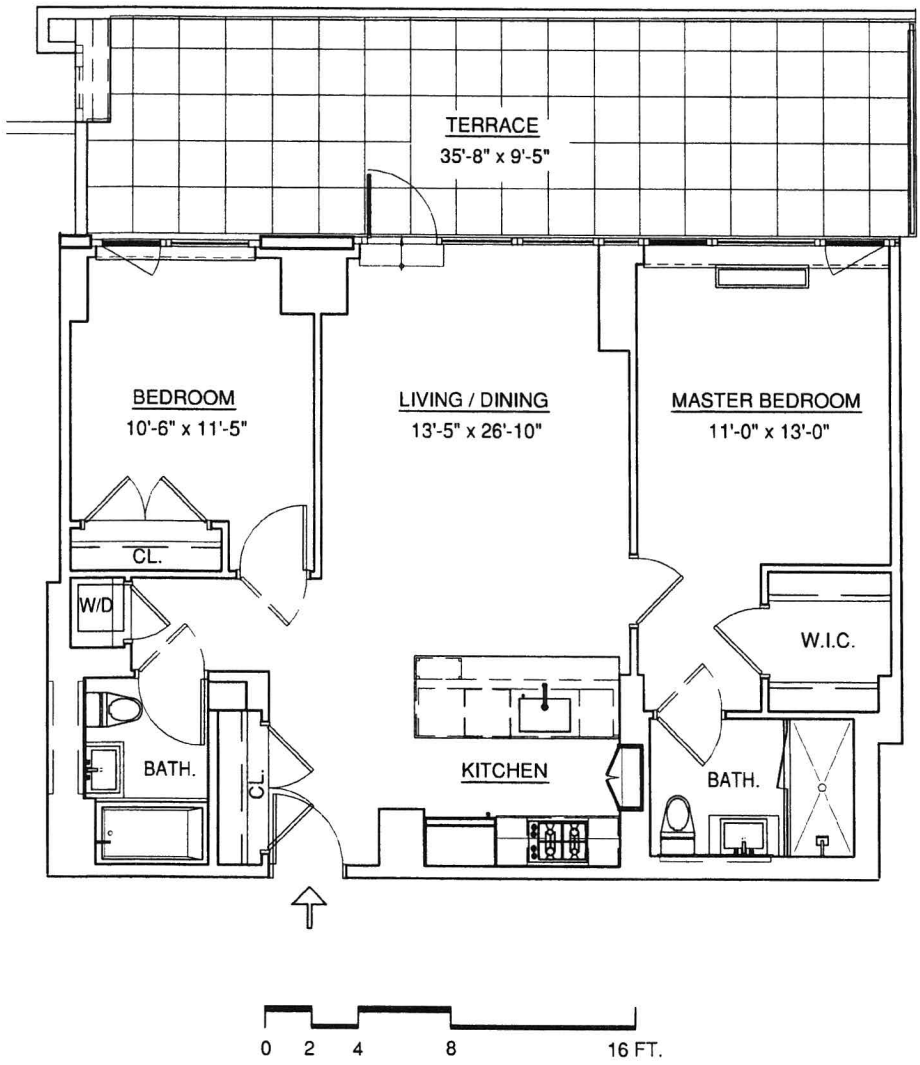
1 BEDRM W/HOME OCCUPATION 2 BATH
APPROX. AREA 1,267 sf



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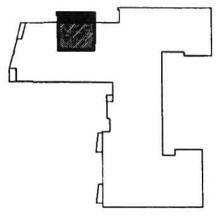
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# EDGE 11211
## 22 NORTH 6th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211

APARTMENT 8E

2 BEDRM 2 BATH
APPROX. AREA 989 sf OUTSIDE AREA 328 sf

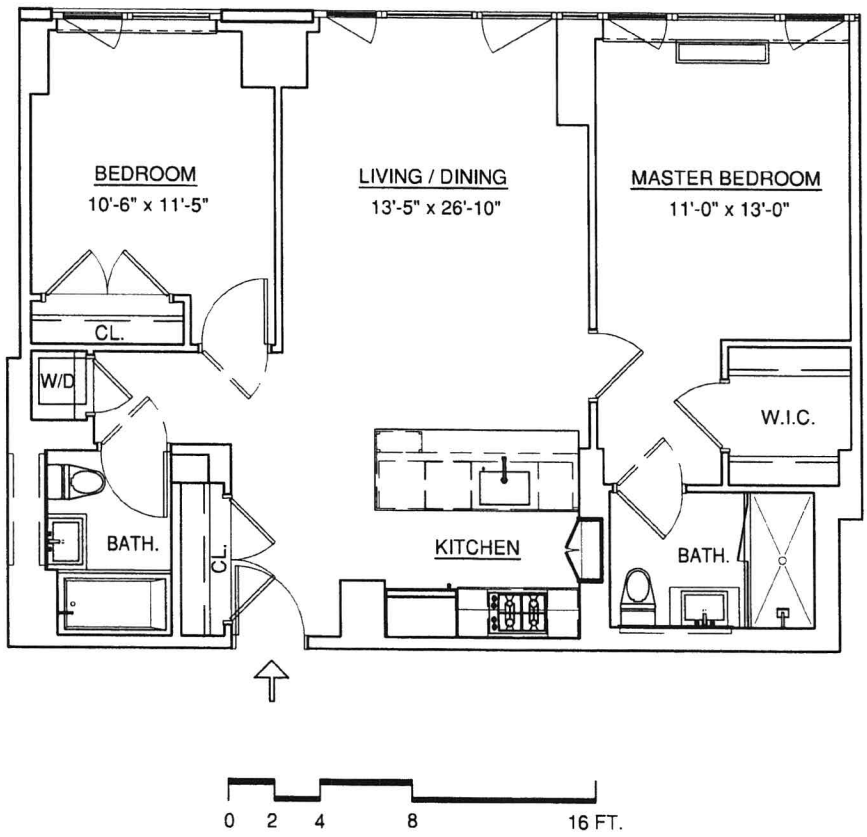


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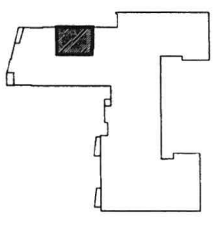

# EDGE 11211
## 22 NORTH 6th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211

APARTMENT 9E

2 BEDRM 2 BATH
APPROX. AREA 989 sf

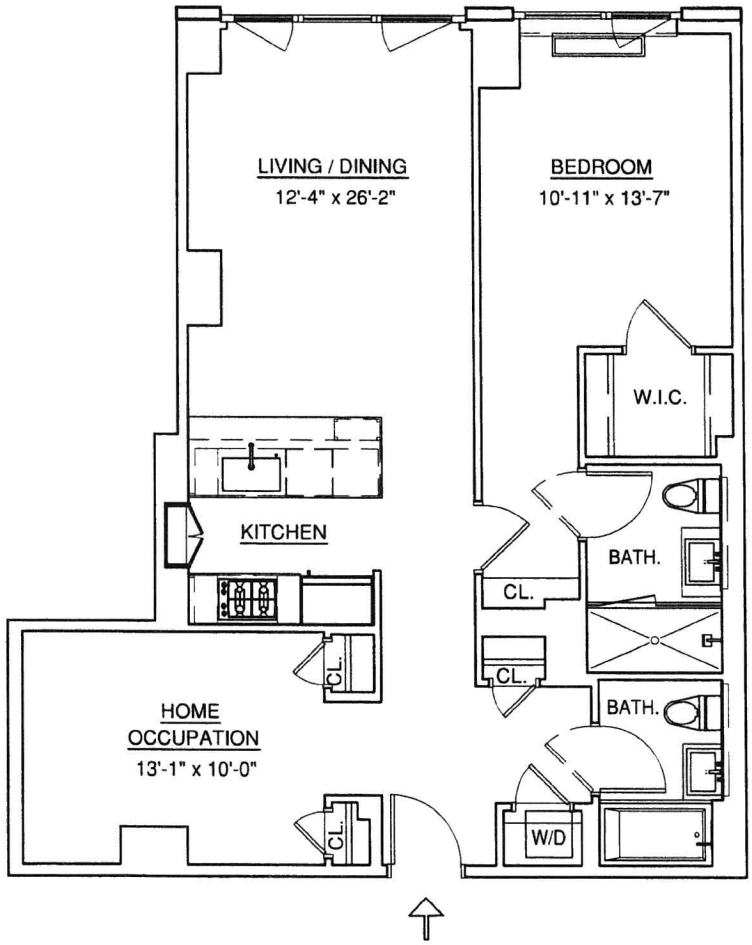
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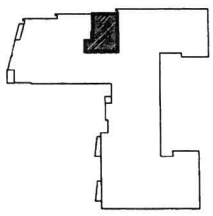




# EDGE 11211
## 22 NORTH 6th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211

APARTMENTS 4F - 7F

1 BEDRM W/HOME OCCUPATION 2 BATH
APPROX. AREA 988 sf

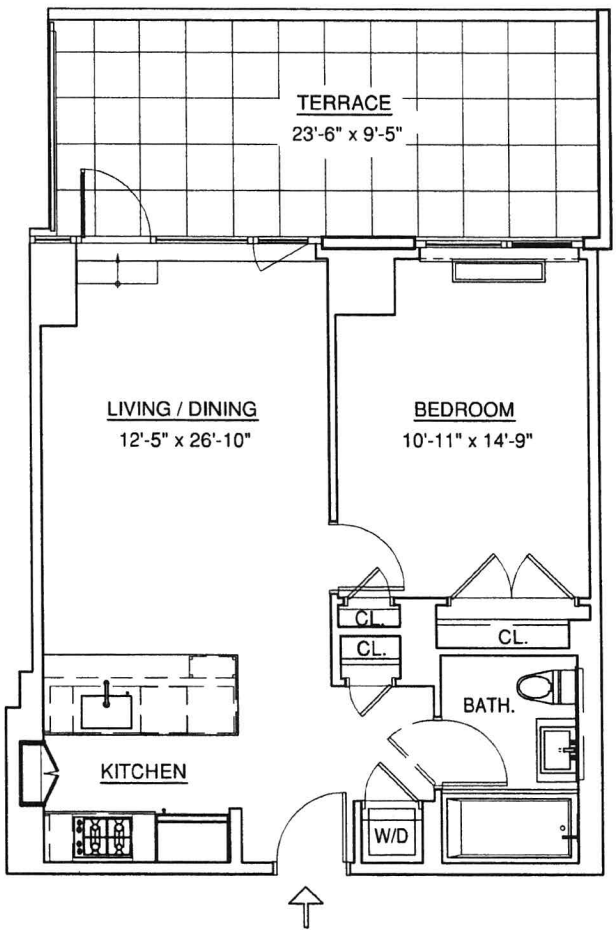


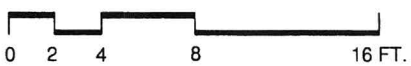
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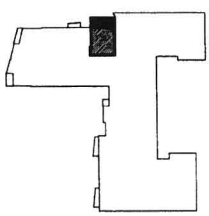



# EDGE 11211
## 22 NORTH 6th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211

APARTMENT 8F

1 BEDRM 1 BATH
APPROX. AREA 675 sf OUTSIDE AREA 217 sf

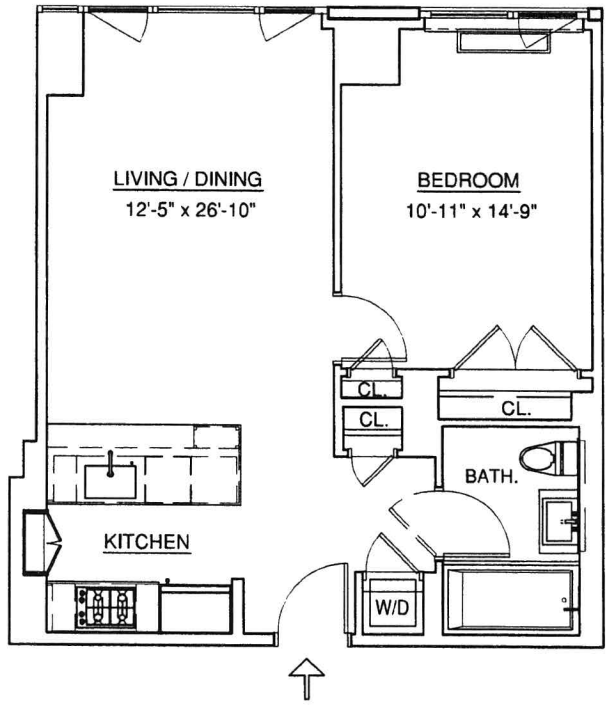


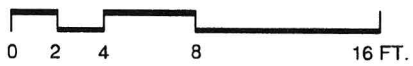
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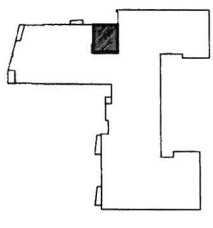

# EDGE 11211
## 22 NORTH 6th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211

APARTMENT 9F

1 BEDRM 1 BATH
APPROX. AREA 675 sf

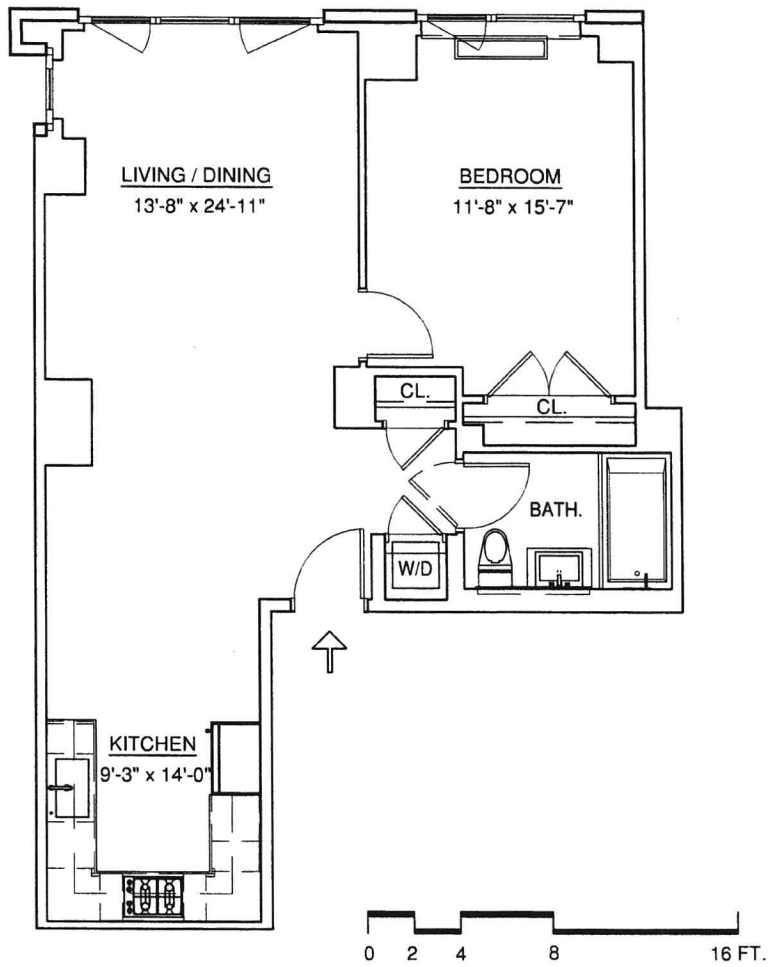
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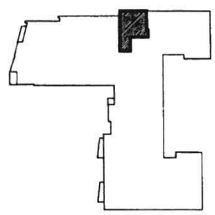
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# EDGE 11211
## 22 NORTH 6th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211

APARTMENTS 4G - 7G

1 BEDRM 1 BATH
APPROX. AREA 827 sf

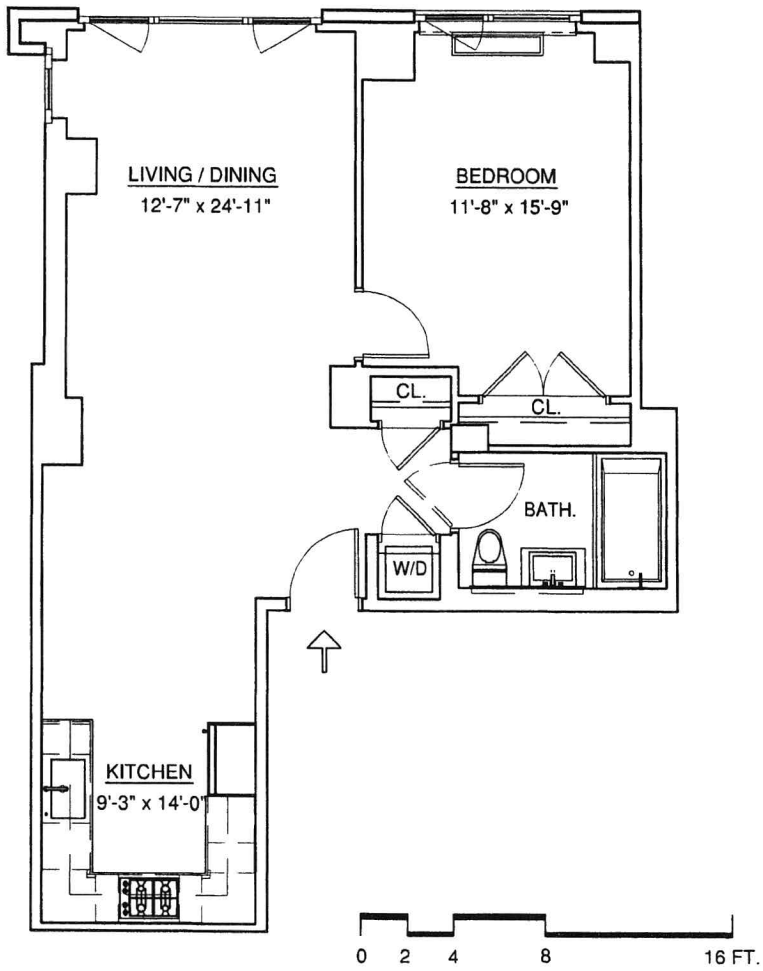





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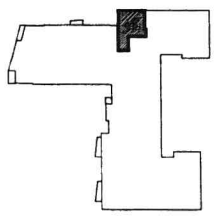
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# EDGE 11211
## 22 NORTH 6th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211

APARTMENTS 8G - 9G

1 BEDRM 1 BATH
APPROX. AREA 824 sf

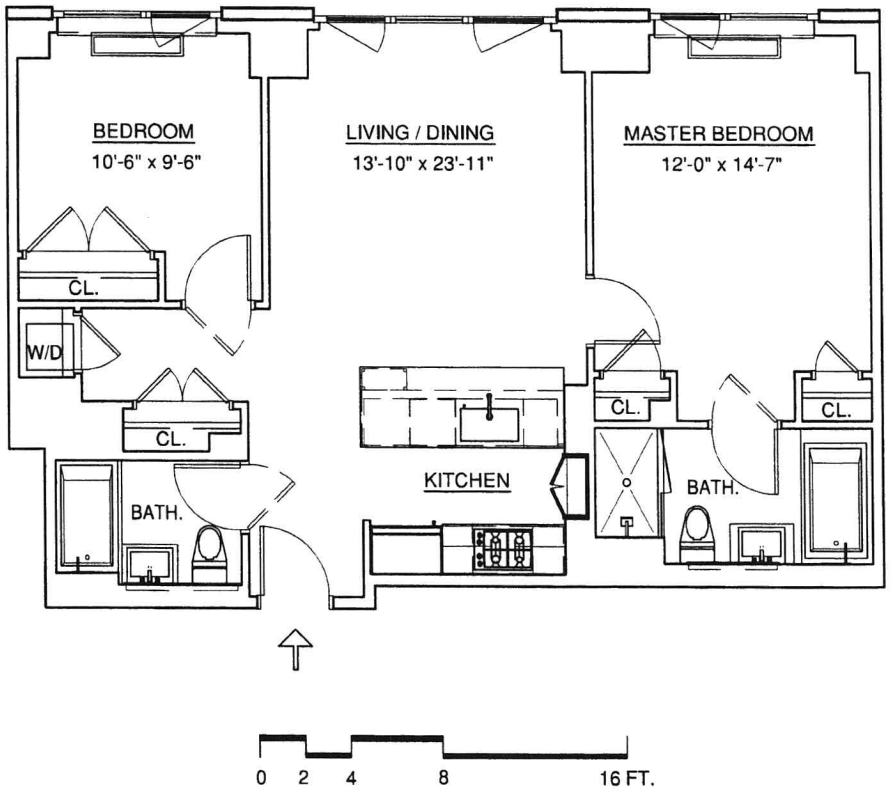





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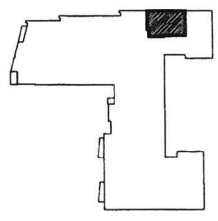
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# EDGE 11211
## 22 NORTH 6th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211

APARTMENT 4H - 9H

2 BEDRM 2 BATH
APPROX. AREA 938 sf

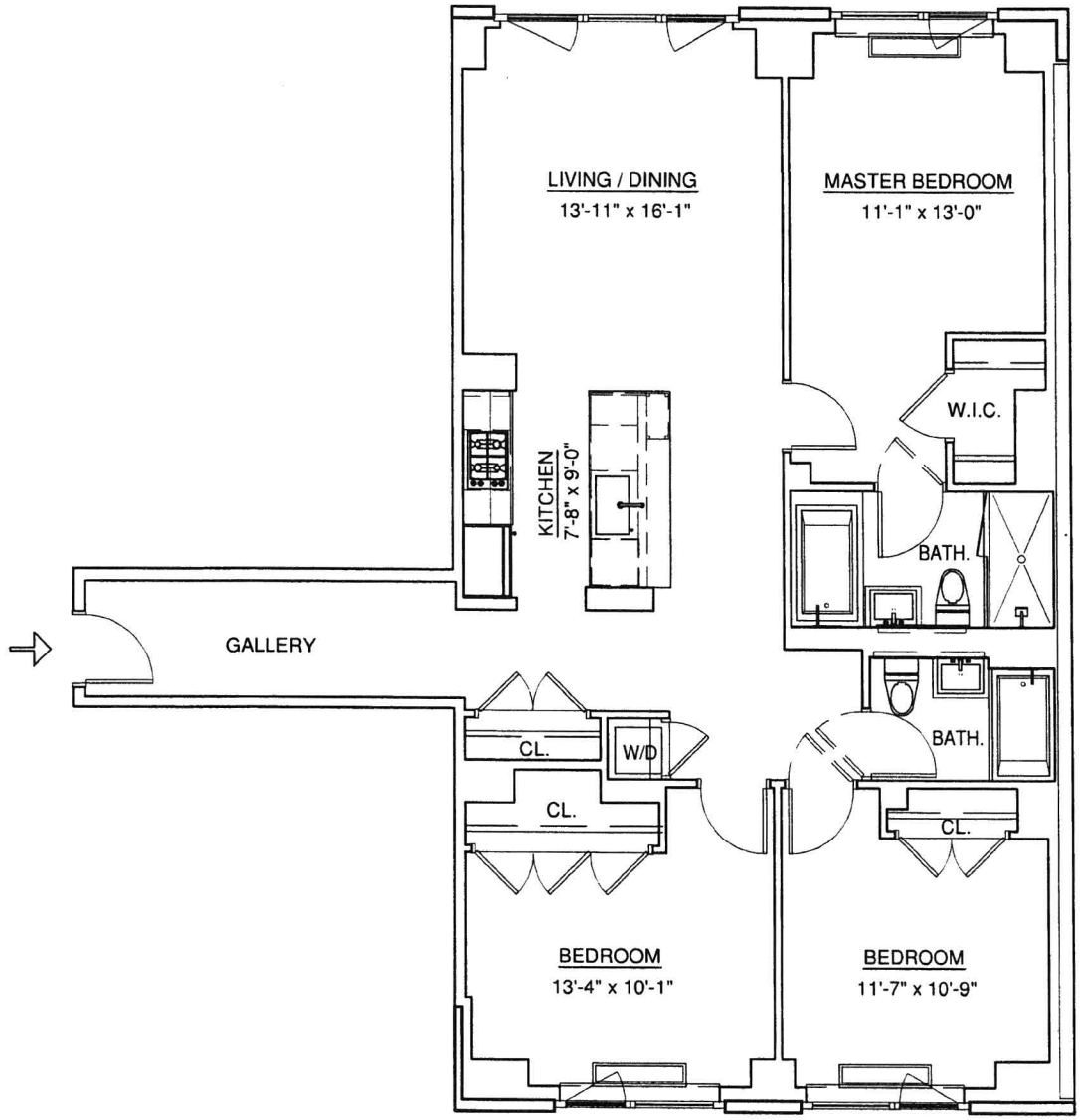


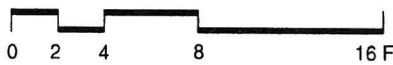
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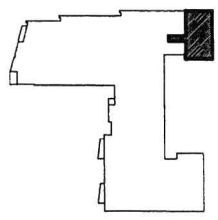



# EDGE 11211
## 22 NORTH 6th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211

APARTMENTS 4I - 9I

3 BEDRM 2 BATH
APPROX. AREA 1,371 sf

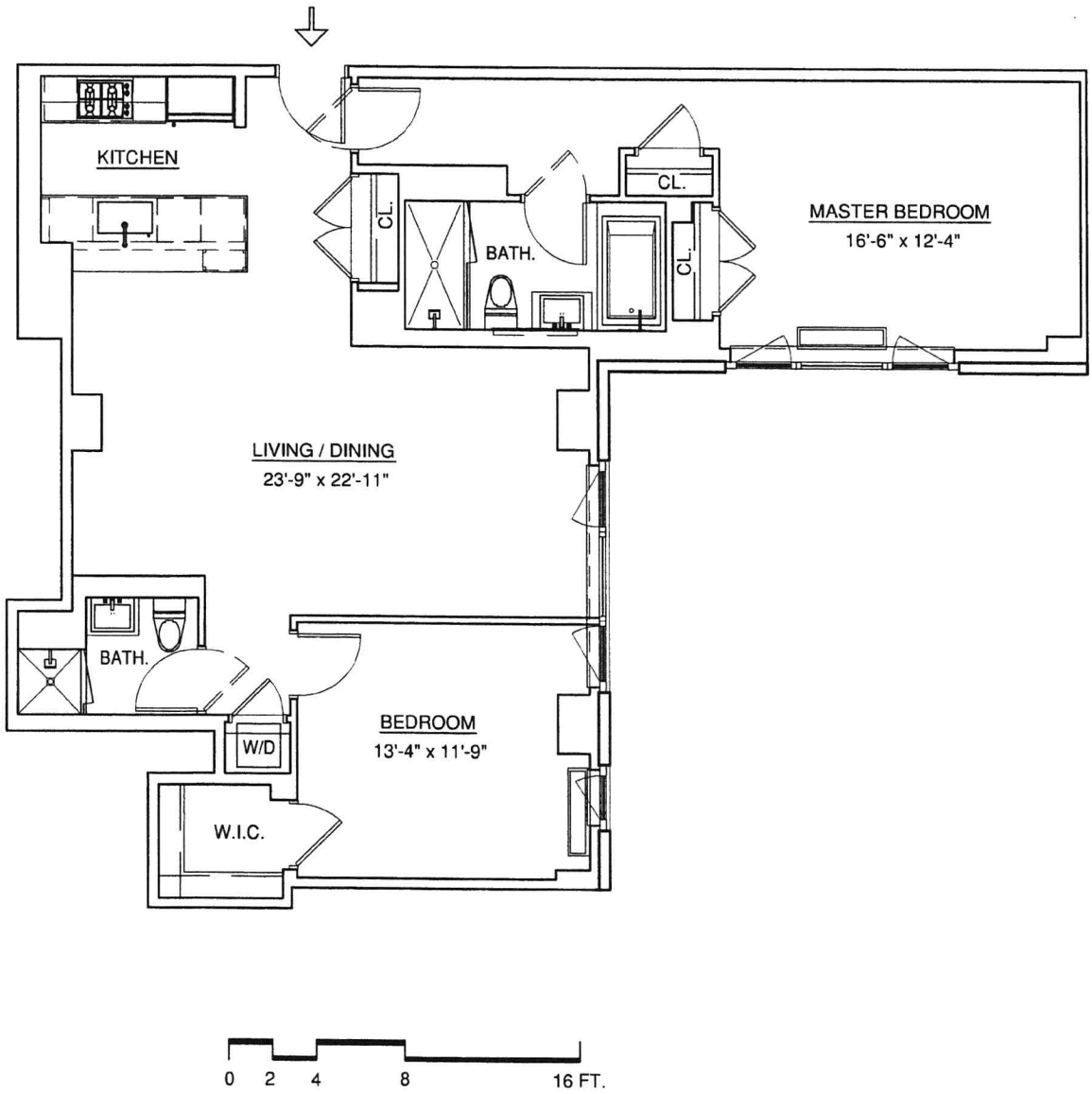





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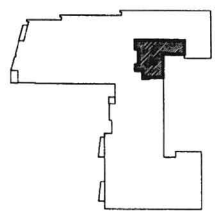
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# EDGE 11211
## 22 NORTH 6th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211

APARTMENTS 4J - 9J

2 BEDRM 2 BATH
APPROX. AREA 1,251 sf

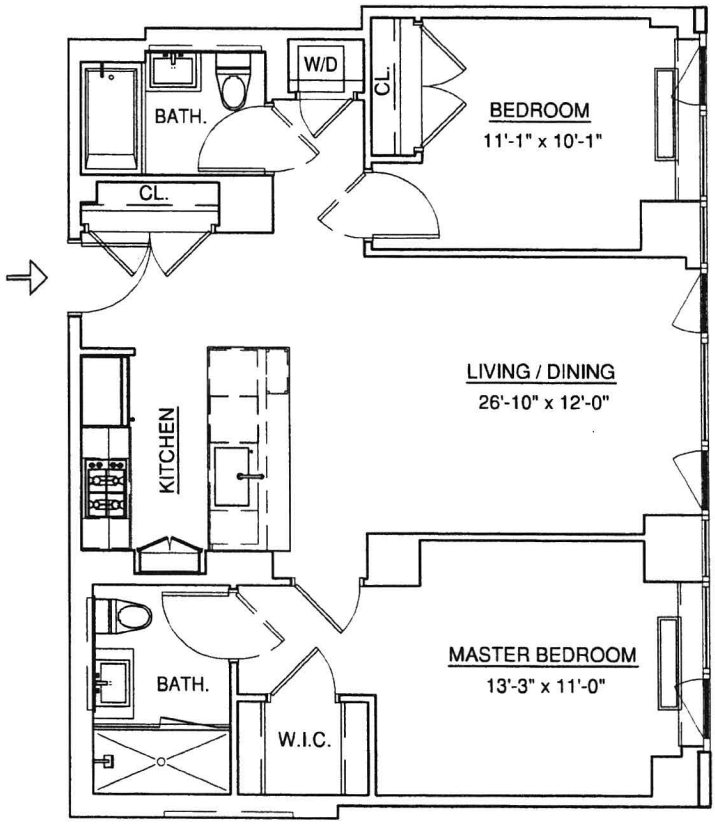


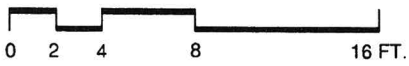
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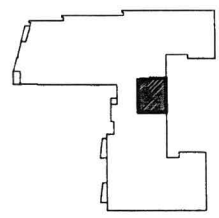



# EDGE 11211
## 22 NORTH 6th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211

APARTMENTS 4K - 9K

2 BEDRM 2 BATH
APPROX. AREA 933 sf

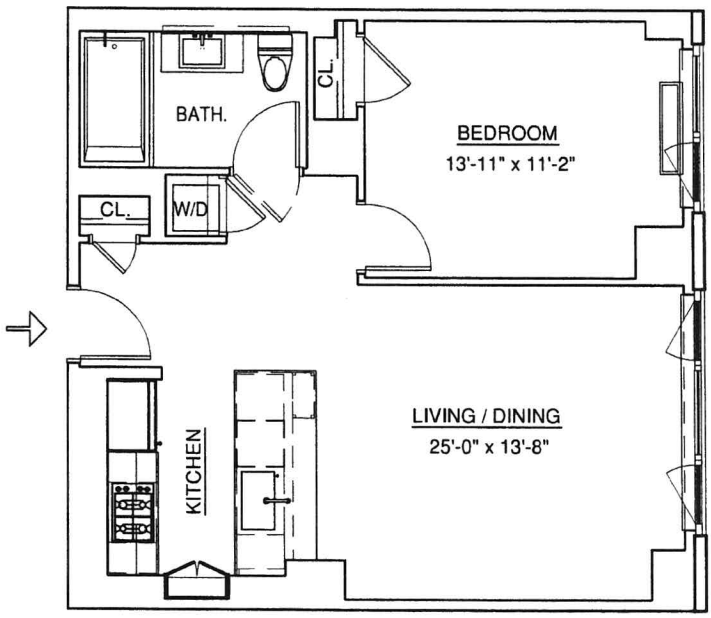


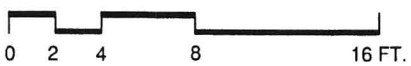



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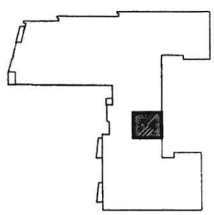



# EDGE 11211
## 22 NORTH 6th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211

APARTMENTS 4L - 8L

1 BEDRM 1 BATH
APPROX. AREA 705 sf

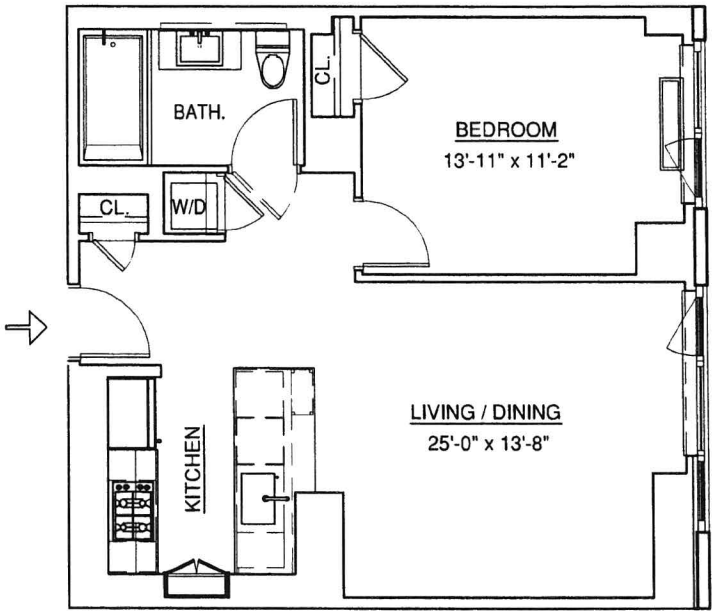


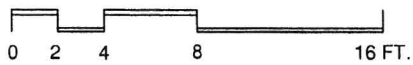
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NOTE :

1. RESIDENTIAL AREA IS MEASURED TO THE EXTERIOR FACE OF EXTERIOR WALLS AND CENTERLINE OF DEMISING WALLS BETWEEN UNITS. WALLS ADJACENT TO CORRIDOR AND COMMON AREAS ARE MEASURED TO EXTERIOR FACE OF DEMISING WALL.
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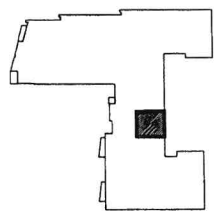

# EDGE 11211
## 22 NORTH 6th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211

APARTMENTS 9L

1 BEDRM 1 BATH
APPROX. AREA 705 sf

NOTE :

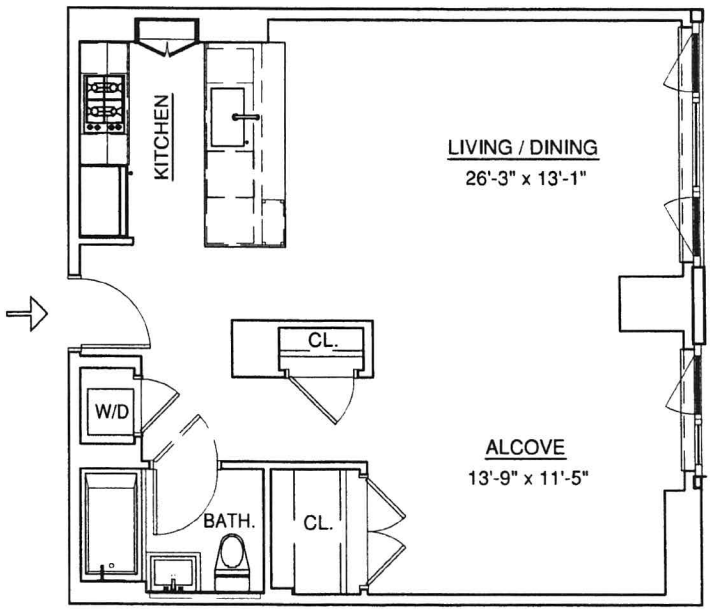
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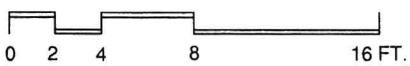


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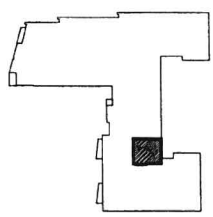



# EDGE 11211
## 22 NORTH 6th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211

APARTMENTS 4M - 9M

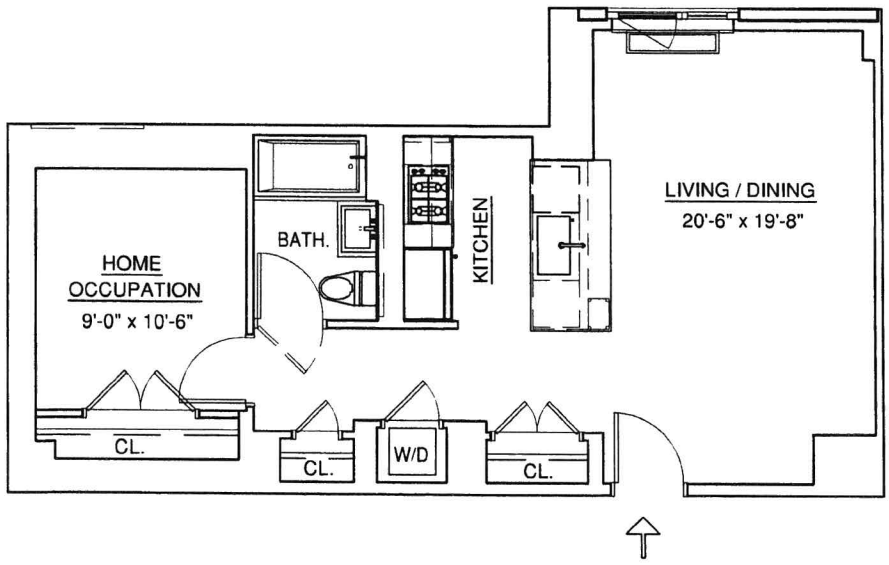
STUDIO 1 BATH
APPROX. AREA 706 sf

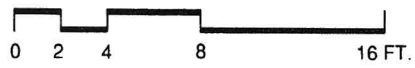


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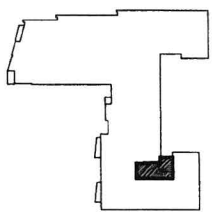

# EDGE 11211
## 22 NORTH 6th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211

APARTMENTS 4N - 9N

STUDIO W/HOME OCCUPATION 1 BATH
APPROX. AREA 645 sf

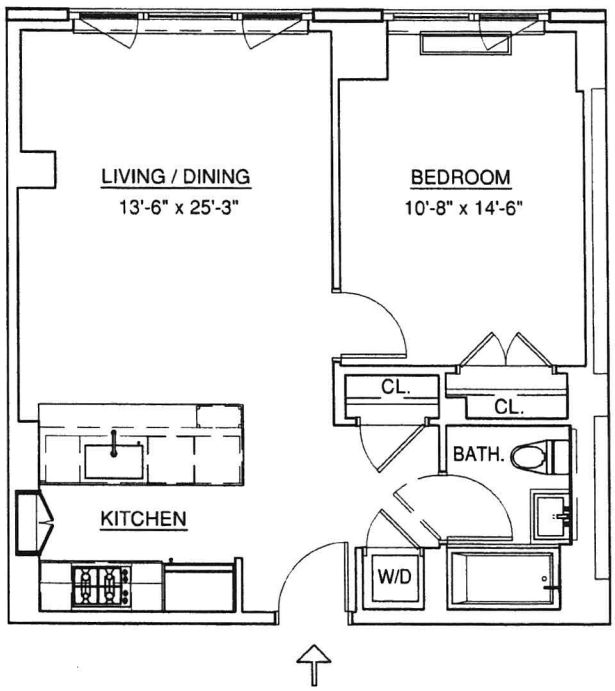
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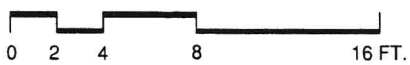
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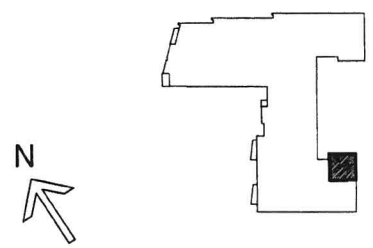

# EDGE 11211
## 22 NORTH 6th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211

APARTMENTS 4O - 9O

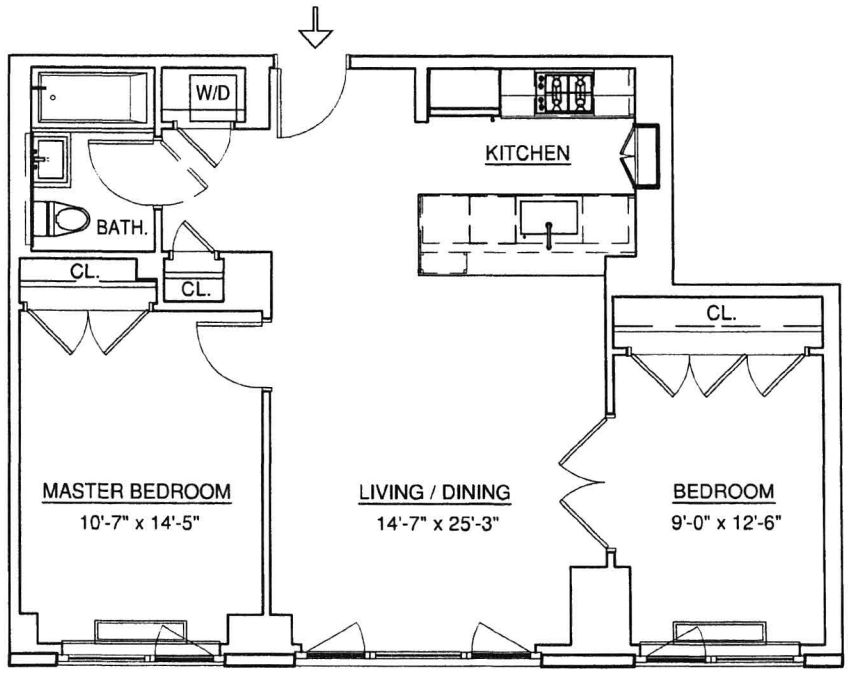
1 BEDRM 1 BATH
APPROX. AREA 690 sf

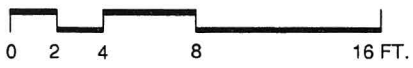
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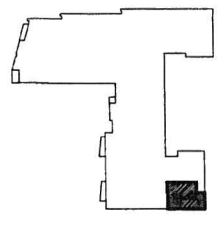

# EDGE 11211
## 22 NORTH 6th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211

APARTMENTS 4P - 9P

2 BEDRM 1 BATH
APPROX. AREA 878 sf

NOTE :

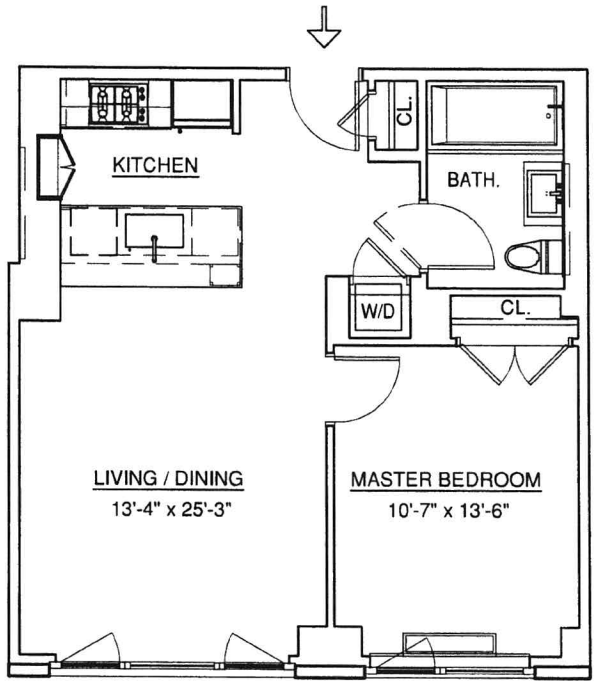
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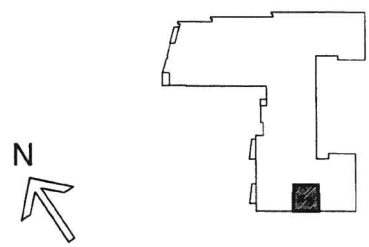
# EDGE 11211
## 22 NORTH 6th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211

APARTMENTS 4Q - 9Q

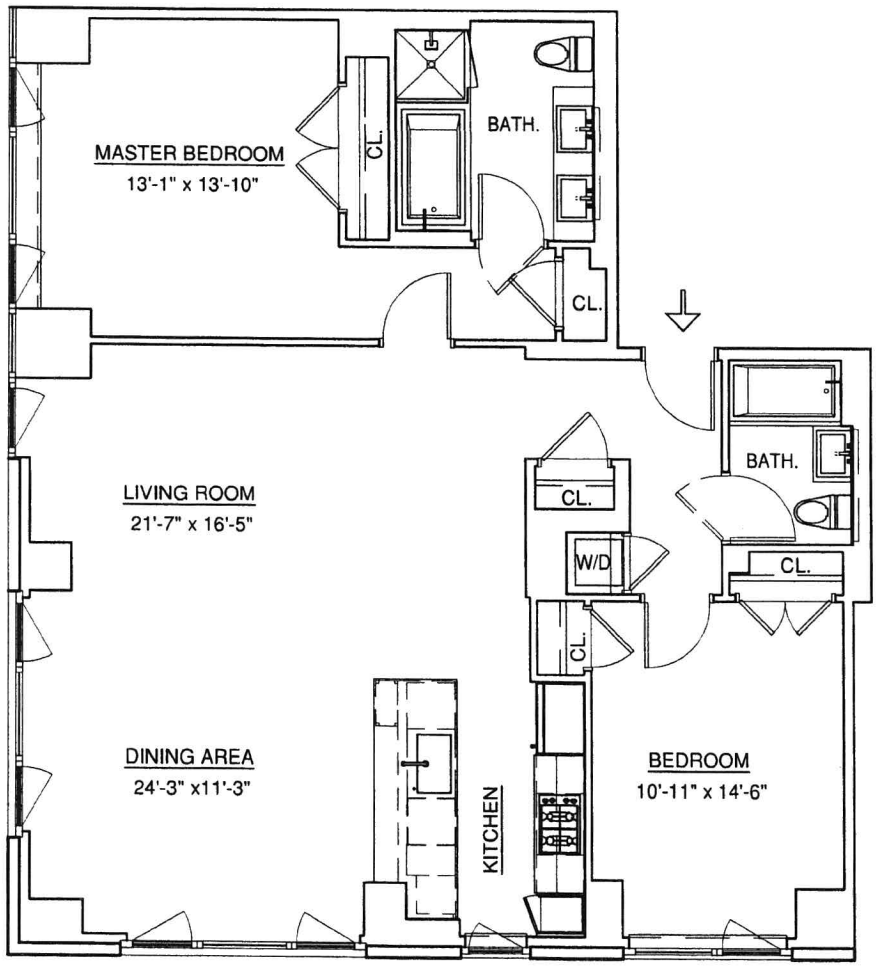
1 BEDRM 1 BATH
APPROX. AREA 654 sf

NOTE :

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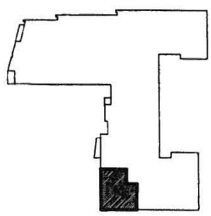




# EDGE 11211
## 22 NORTH 6th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211

APARTMENTS 4R

2 BEDRM 2 BATH
APPROX. AREA 1,335 sf

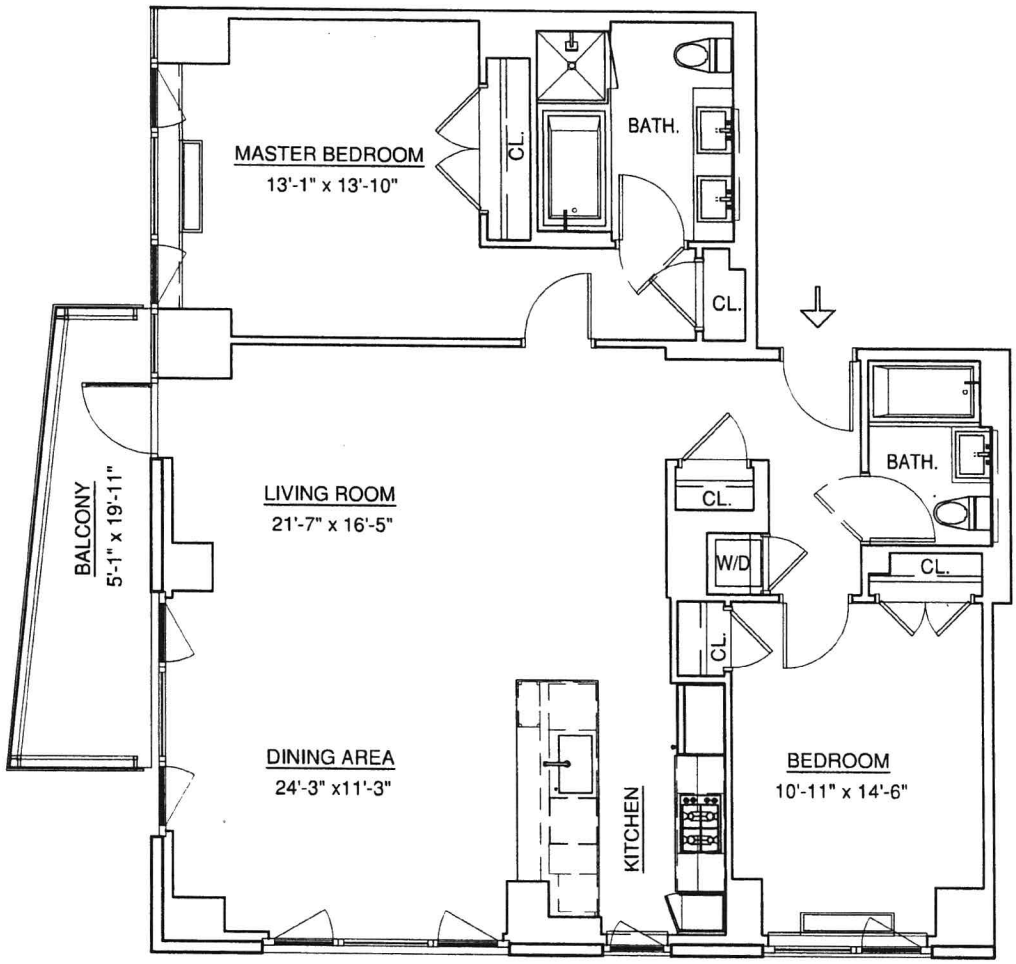





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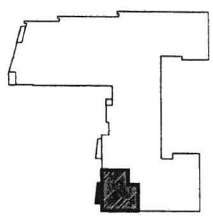
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# EDGE 11211
## 22 NORTH 6th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211

APARTMENTS 5R - 9R

2 BEDRM 2 BATH
APPROX. AREA 1,335 sf OUTSIDE AREA 100 sf

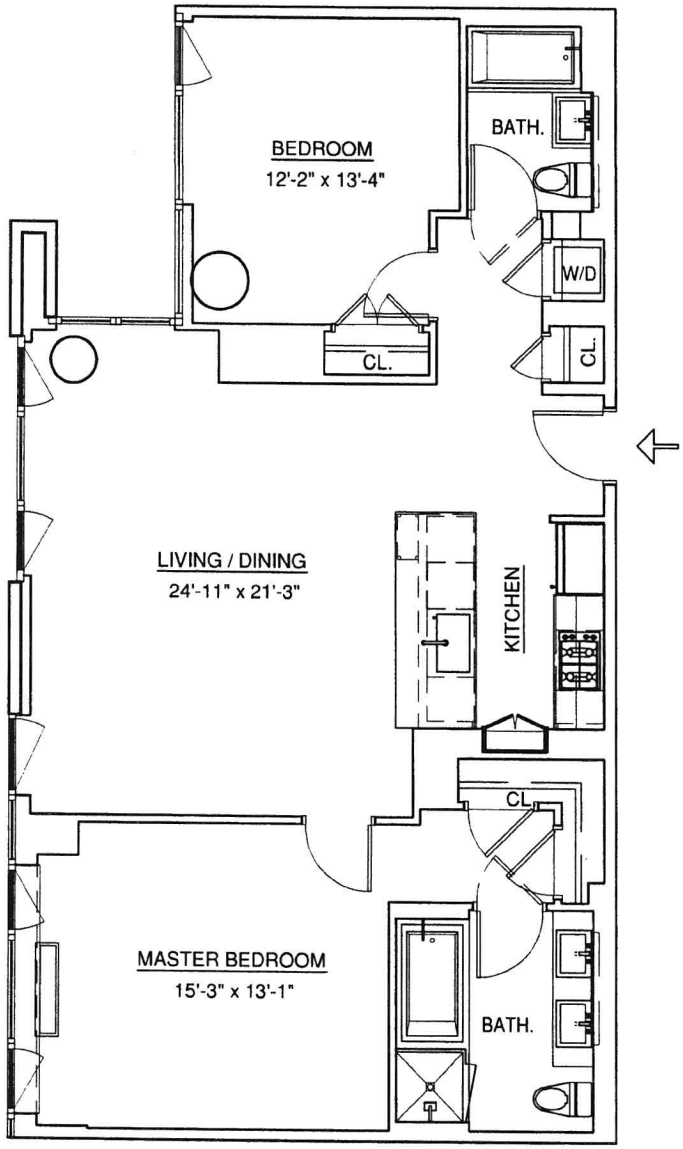


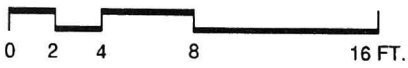
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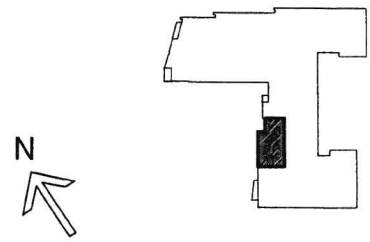

# EDGE 11211
## 22 NORTH 6th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211

APARTMENTS 4S

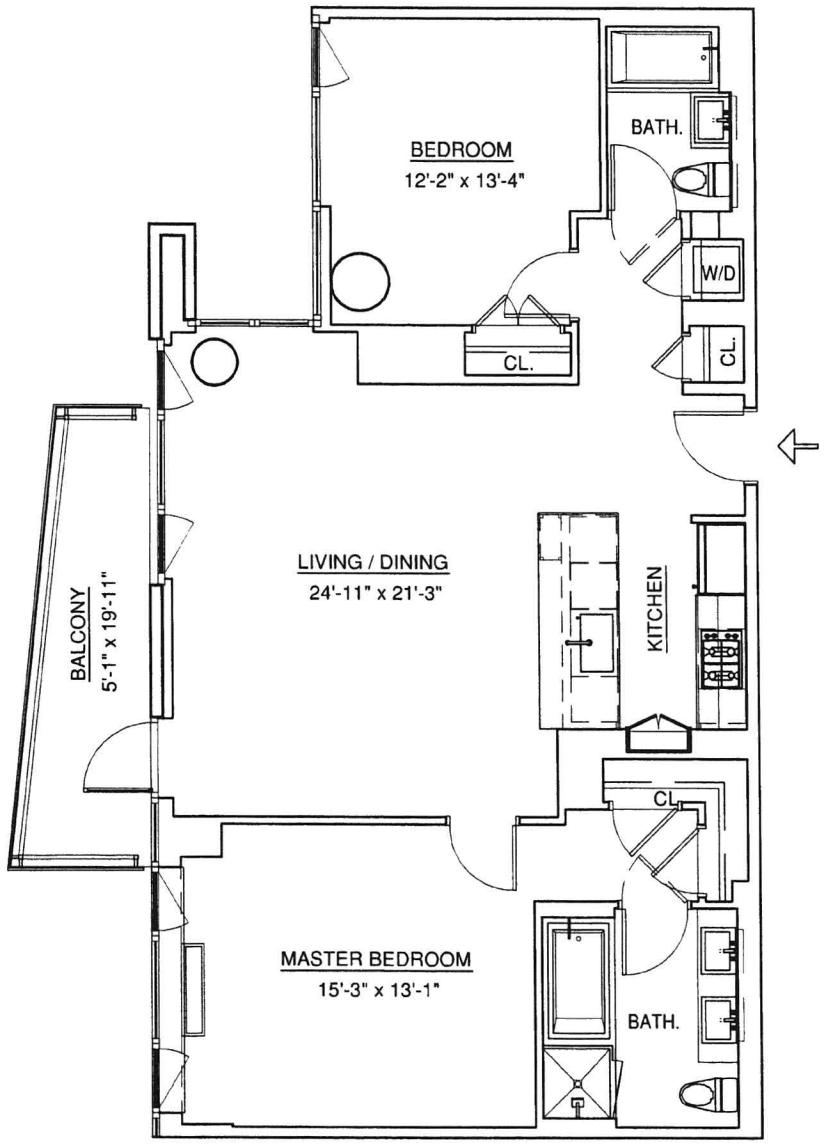
2 BEDRM 2 BATH
APPROX. AREA 1,183 sf

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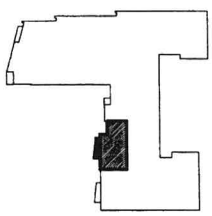




# EDGE 11211
## 22 NORTH 6th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211

APARTMENTS 5S - 9S

2 BEDRM 2 BATH
APPROX. AREA 1,183 sf OUTSIDE AREA 100 sf

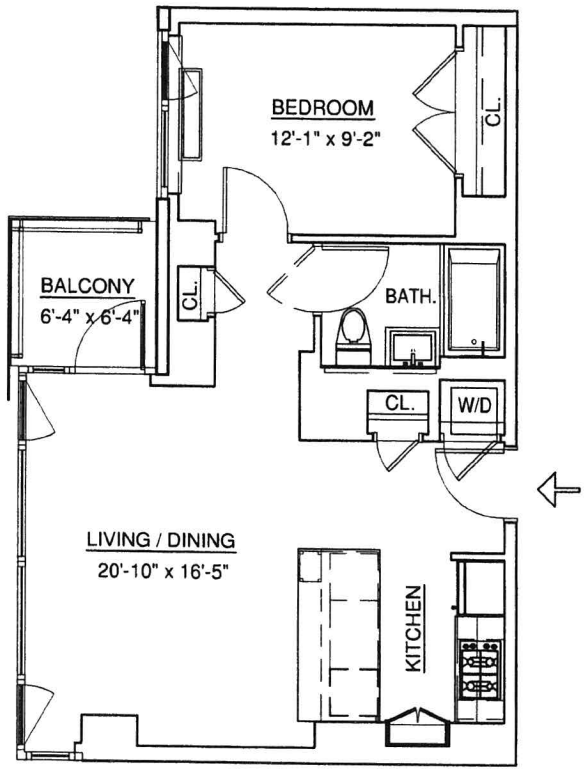


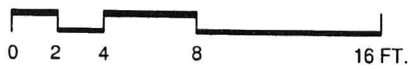
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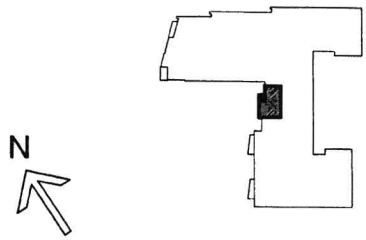

# EDGE 11211
## 22 NORTH 6th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211

APARTMENTS 4T - 9T

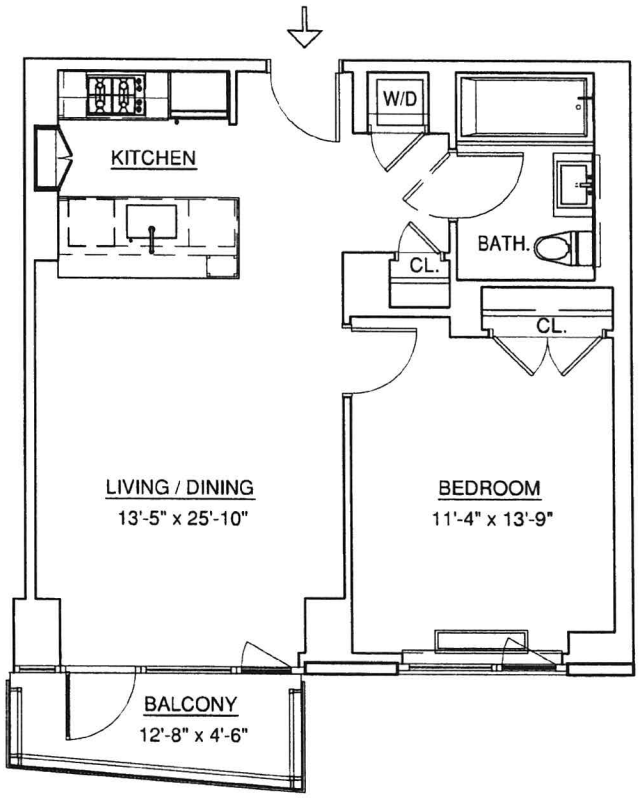
1 BEDRM 1 BATH
APPROX. AREA 599 sf OUTSIDE AREA 40 sf

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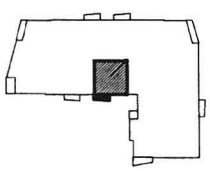




# EDGE 11211
## 22 NORTH 6th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211

APARTMENTS 10A - 28A

1 BEDRM 1 BATH
APPROX. AREA 681 sf OUTSIDE AREA 57 sf

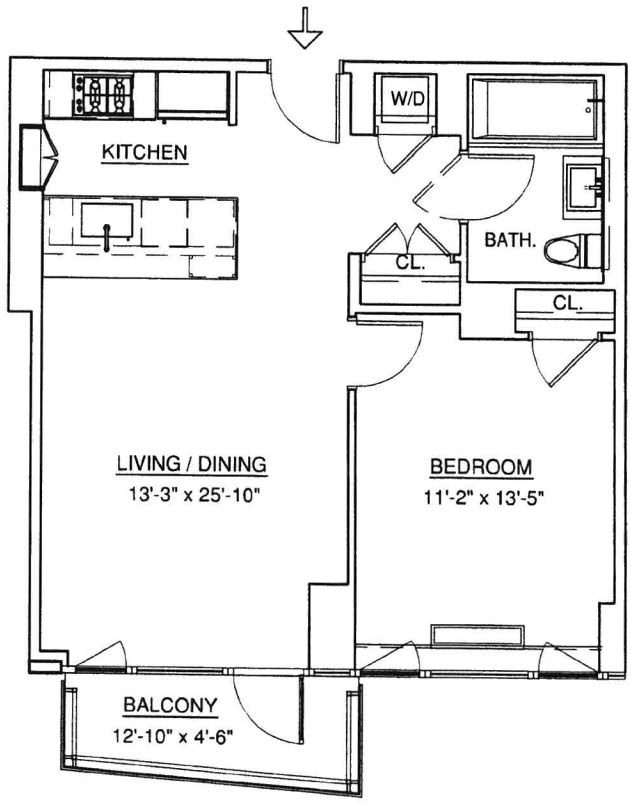


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NOTE :

1. RESIDENTIAL AREA IS MEASURED TO THE EXTERIOR FACE OF EXTERIOR WALLS AND CENTERLINE OF DEMISING WALLS BETWEEN UNITS. WALLS ADJACENT TO CORRIDOR AND COMMON AREAS ARE MEASURED TO EXTERIOR FACE OF DEMISING WALL.
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3. ALL DIMENSIONS ARE APPROXIMATE. PLANS, SPECIFICATIONS, AND MATERIALS MAY VARY DUE TO CONSTRUCTION, FIELD CONDITIONS, REQUIREMENTS, AND AVAILABILITIES.

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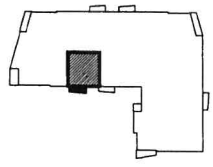




# EDGE 11211
## 22 NORTH 6th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211

APARTMENTS 10B - 28B

1 BEDRM 1 BATH
APPROX. AREA 688 sf OUTSIDE AREA 57 sf

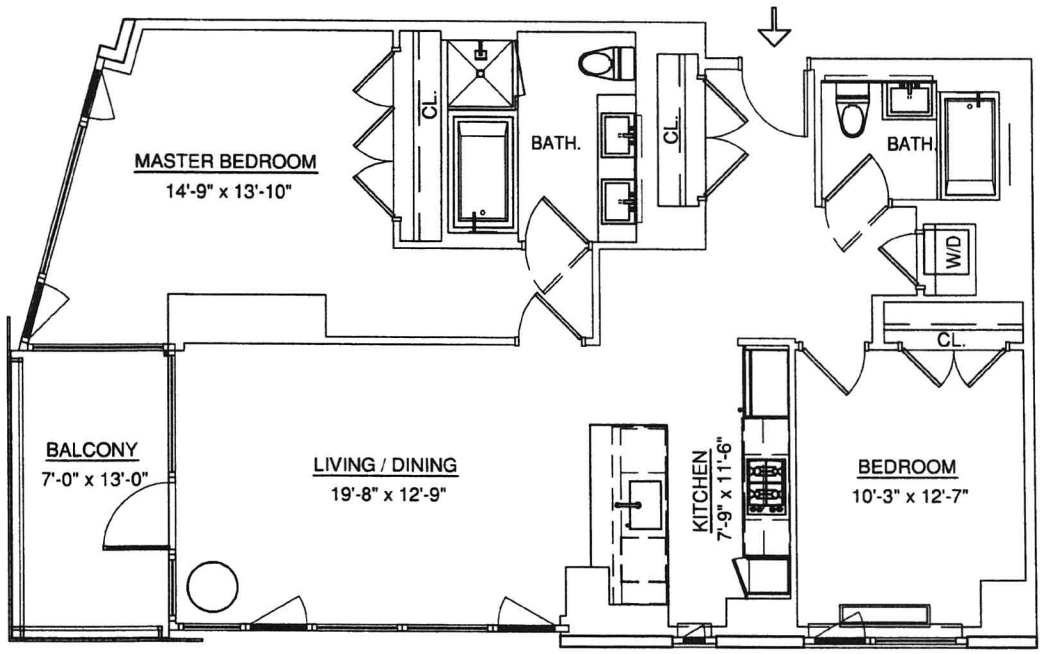


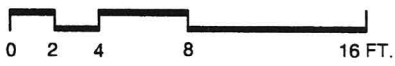



NOTE :

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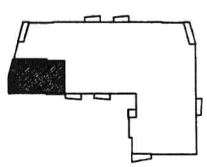

## EDGE 11211
## 22 NORTH 6th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211

APARTMENTS 10C - 28C

2 BEDRM 2 BATH
APPROX. AREA 1,110 sf OUTSIDE AREA 91 sf

NOTE :

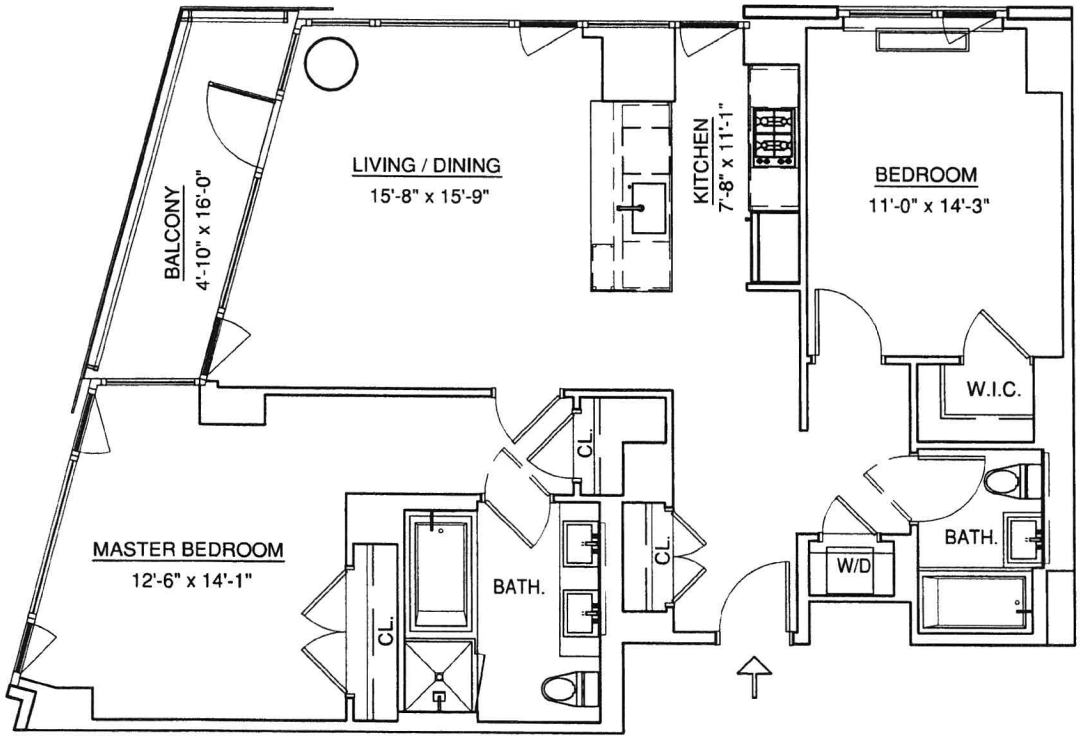
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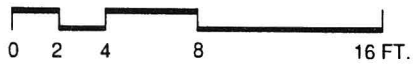


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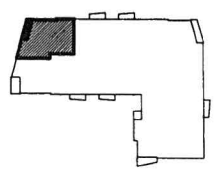

# EDGE 11211
## 22 NORTH 6th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211

APARTMENTS 10D - 28D

2 BEDRM 2 BATH
APPROX. AREA 1,157 sf OUTSIDE AREA 80 sf

NOTE :

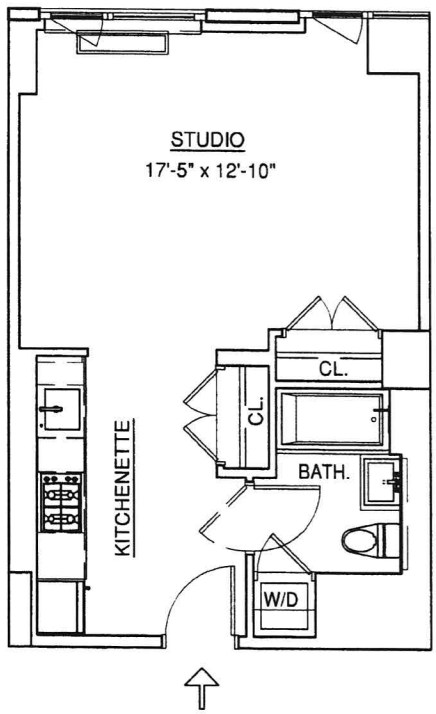
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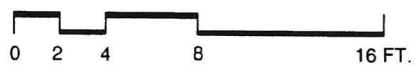


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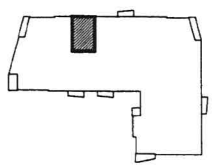

# EDGE 11211
## 22 NORTH 6th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211

APARTMENTS 10E - 28E

STUDIO 1 BATH
APPROX. AREA 490 sf

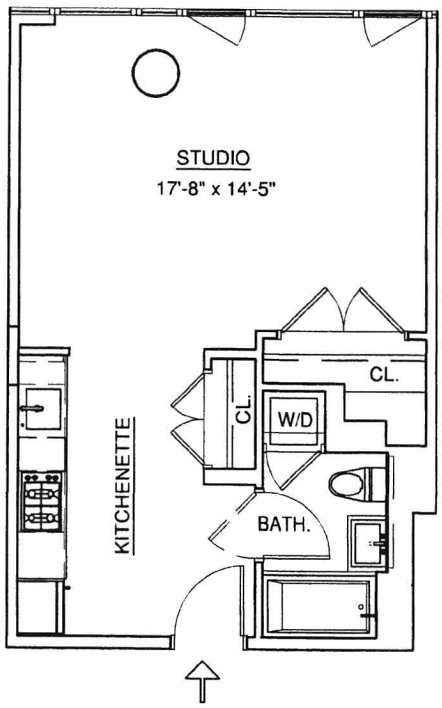
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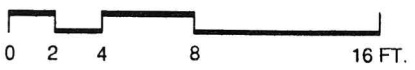
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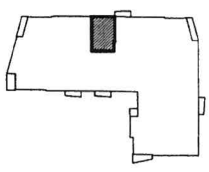

# EDGE 11211
## 22 NORTH 6th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211

APARTMENTS 10F - 28F

STUDIO 1 BATH
APPROX. AREA 500 sf

NOTE :

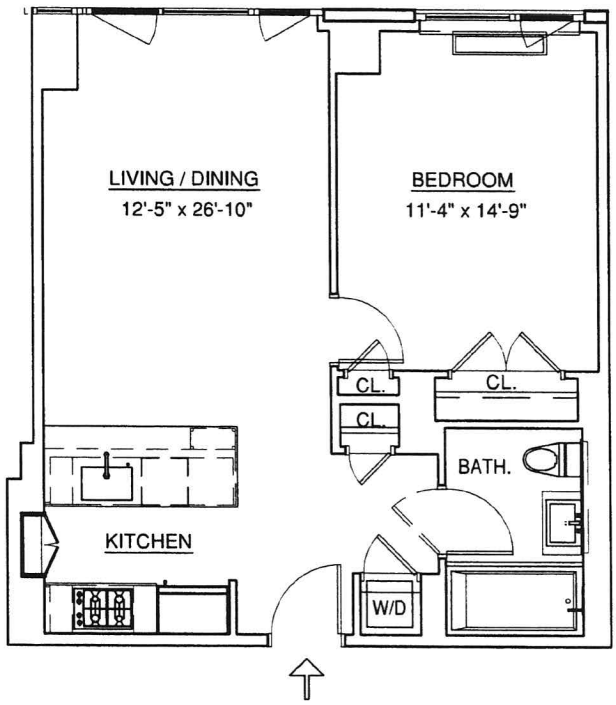
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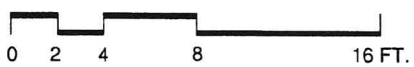


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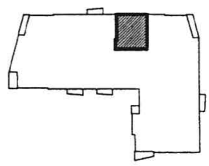

# EDGE 11211
## 22 NORTH 6th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211

APARTMENTS 10G - 14G

1 BEDRM 1 BATH
APPROX. AREA 684 sf

NOTE :

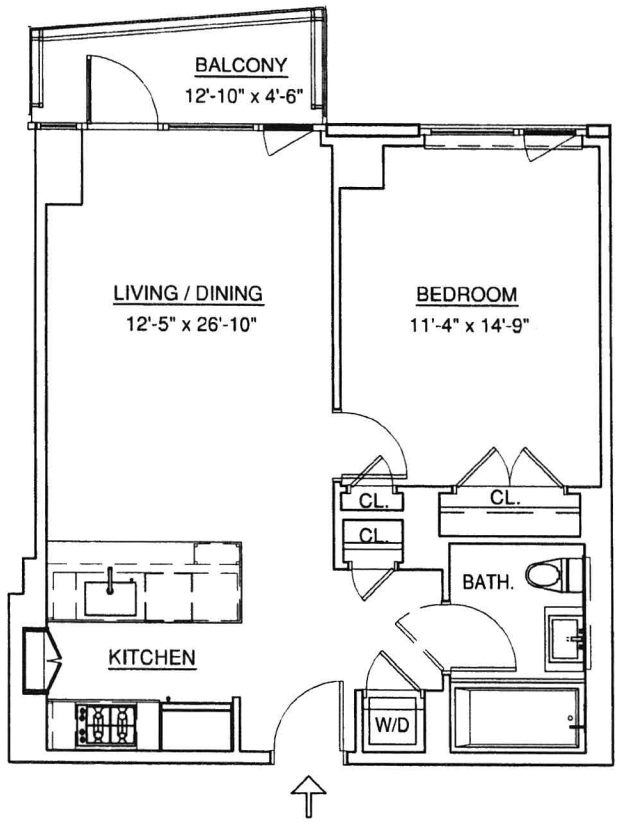
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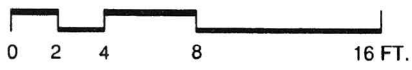


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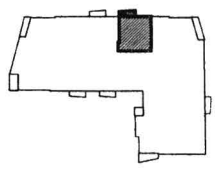

# EDGE 11211
## 22 NORTH 6th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211

APARTMENTS 15G - 28G

1 BEDRM 1 BATH
APPROX. AREA 684 sf OUTSIDE AREA 57 sf

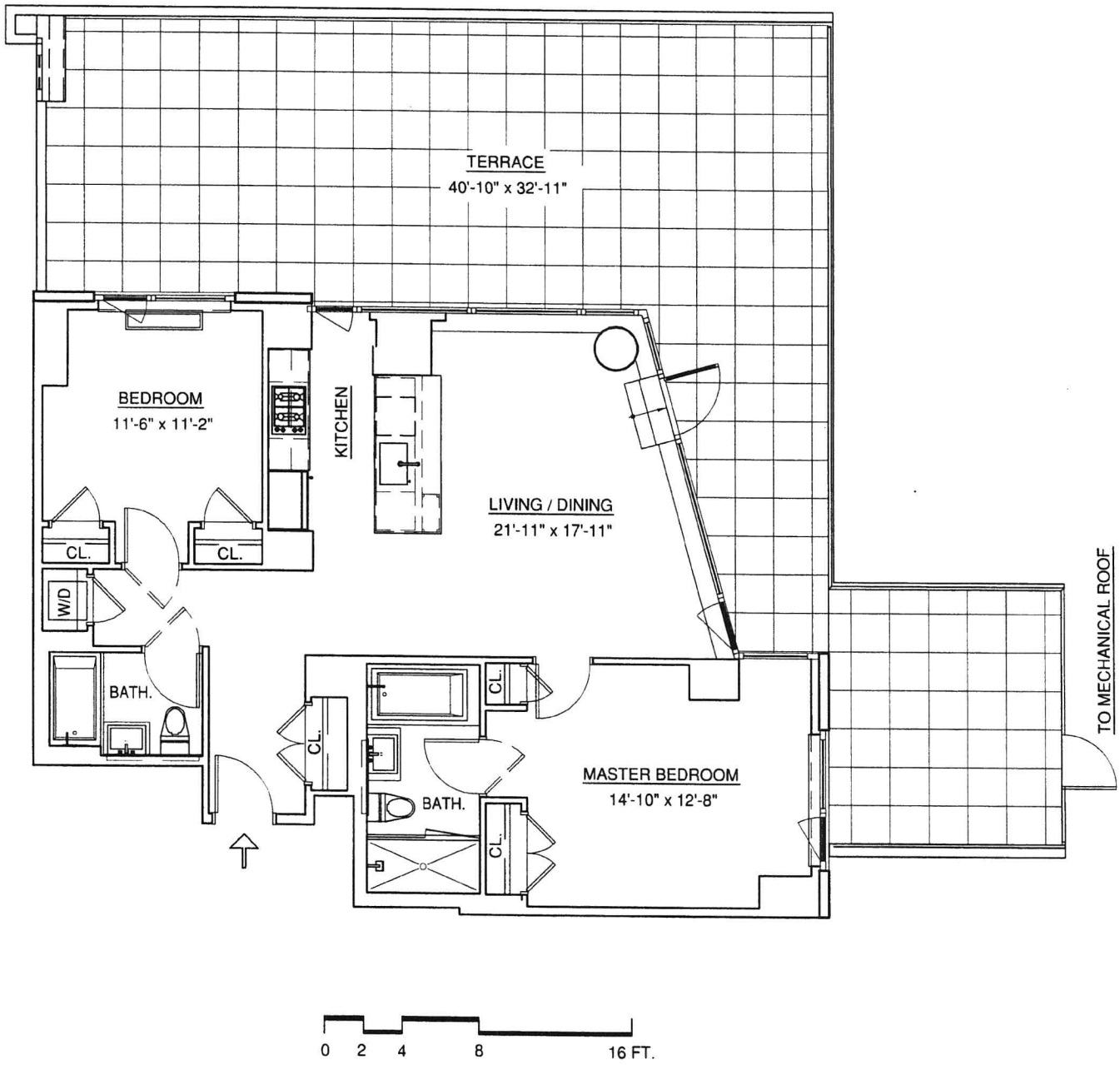
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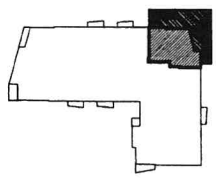
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# EDGE 11211
## 22 NORTH 6th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211

APARTMENT 10H

2 BEDRM 2 BATH
APPROX. AREA 1,101 sf OUTSIDE AREA 883 sf

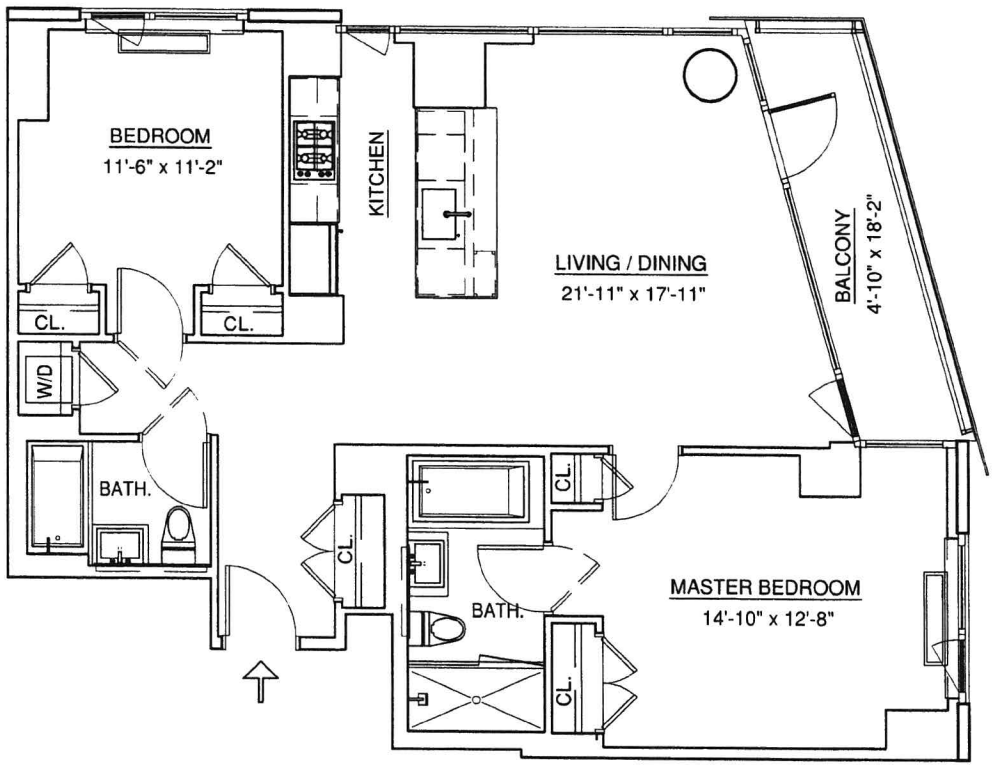


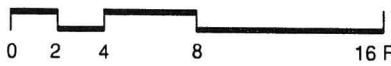
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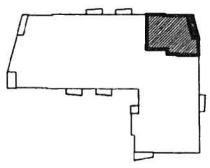

## EDGE 11211
## 22 NORTH 6th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211

APARTMENTS 11H - 28H

2 BEDRM 2 BATH
APPROX. AREA 1,101 sf OUTSIDE AREA 91 sf

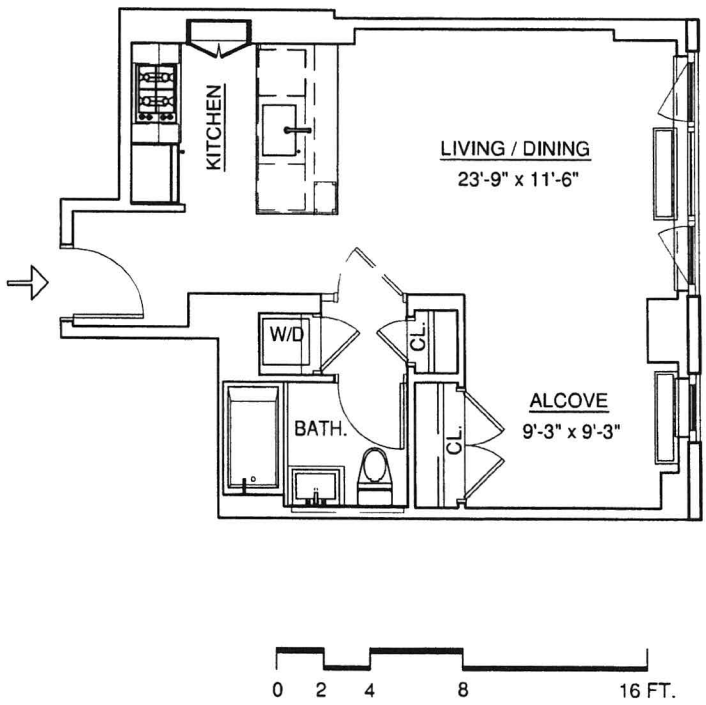
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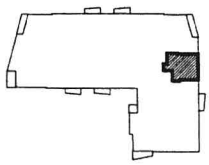

# EDGE 11211
## 22 NORTH 6th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211

APARTMENTS 10i - 28i

STUDIO 1 BATH
APPROX. AREA 509 sf

NOTE :

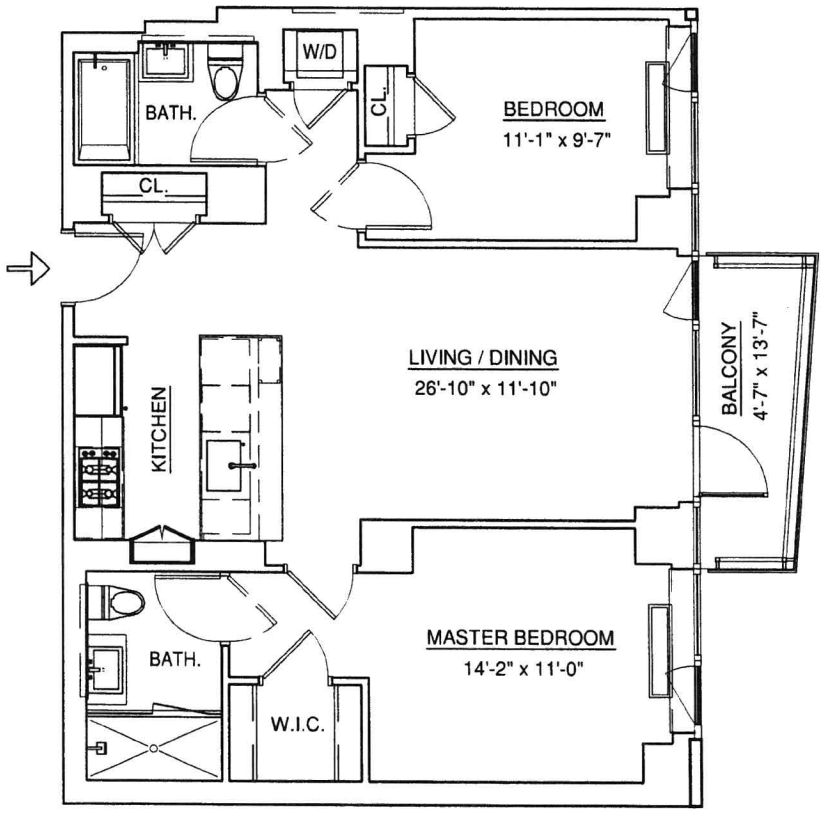
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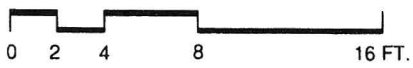


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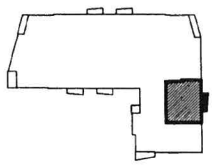



# EDGE 11211
## 22 NORTH 6th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211

APARTMENTS 10J - 28J

2 BEDRM 2 BATH
APPROX. AREA 920 sf OUTSIDE AREA 61 sf

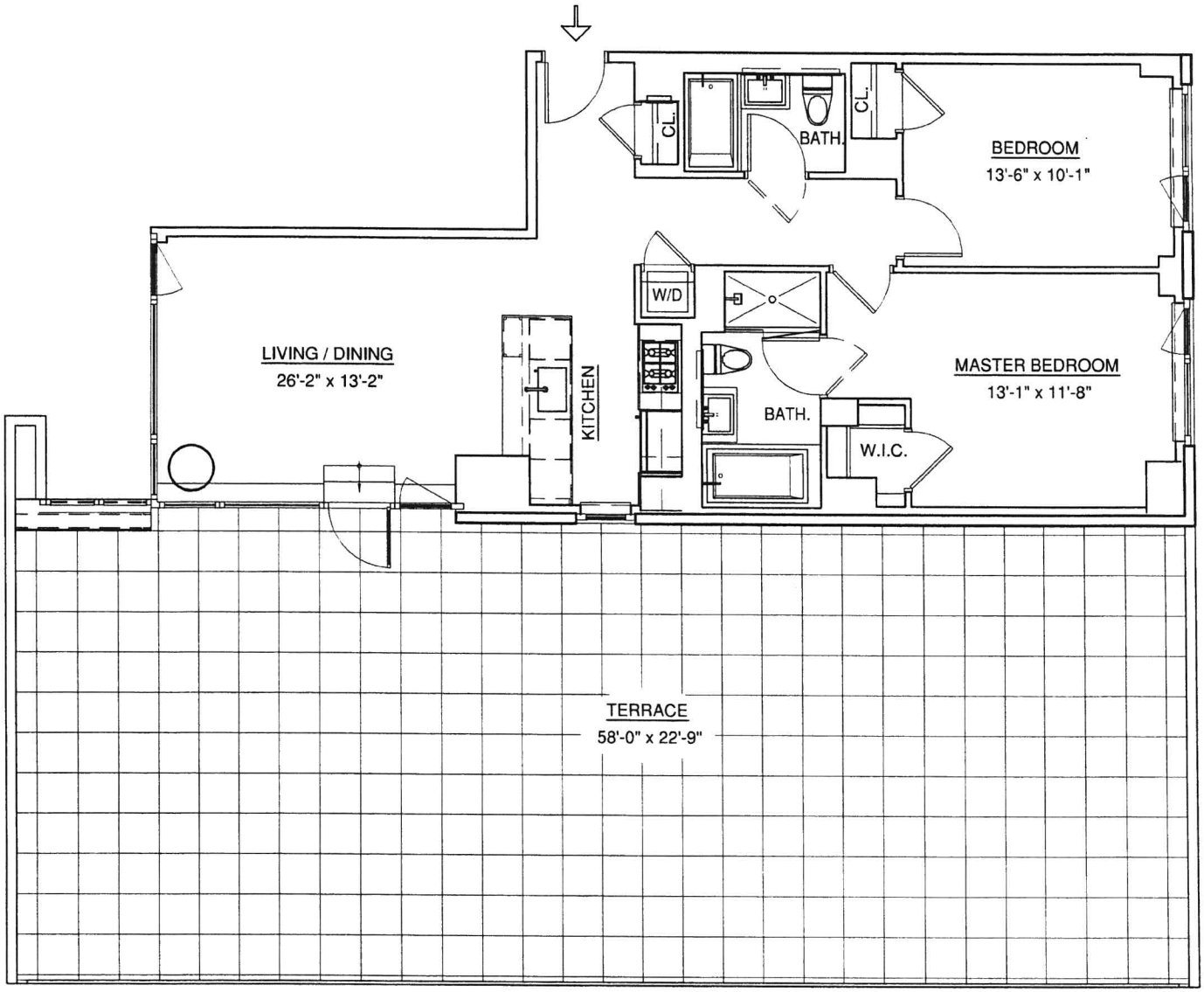


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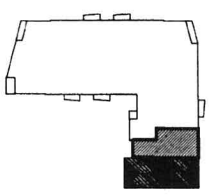




# EDGE 11211
## 22 NORTH 6th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211

APARTMENT 10K

2 BEDRM 2 BATH
APPROX. AREA 1,028 sf OUTSIDE AREA 1,305 sf

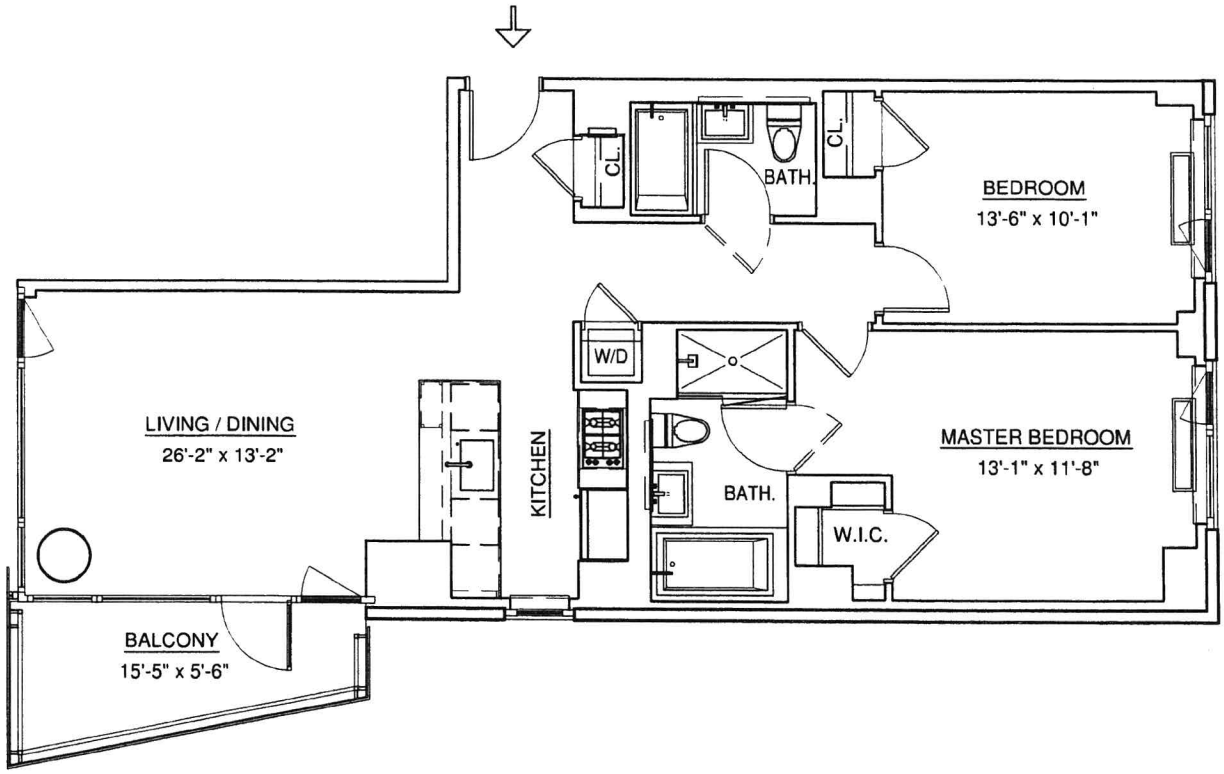


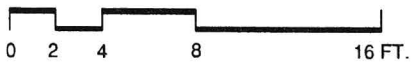



NOTE :

1. RESIDENTIAL AREA IS MEASURED TO THE EXTERIOR FACE OF EXTERIOR WALLS AND CENTERLINE OF DEMISING WALLS BETWEEN UNITS. WALLS ADJACENT TO CORRIDOR AND COMMON AREAS ARE MEASURED TO EXTERIOR FACE OF DEMISING WALL.
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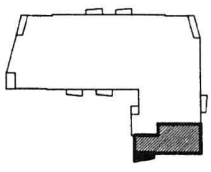



# EDGE 11211
## 22 NORTH 6th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211

APARTMENTS 11K - 28K

2 BEDRM 2 BATH
APPROX. AREA 1,028 sf OUTSIDE AREA 85 sf

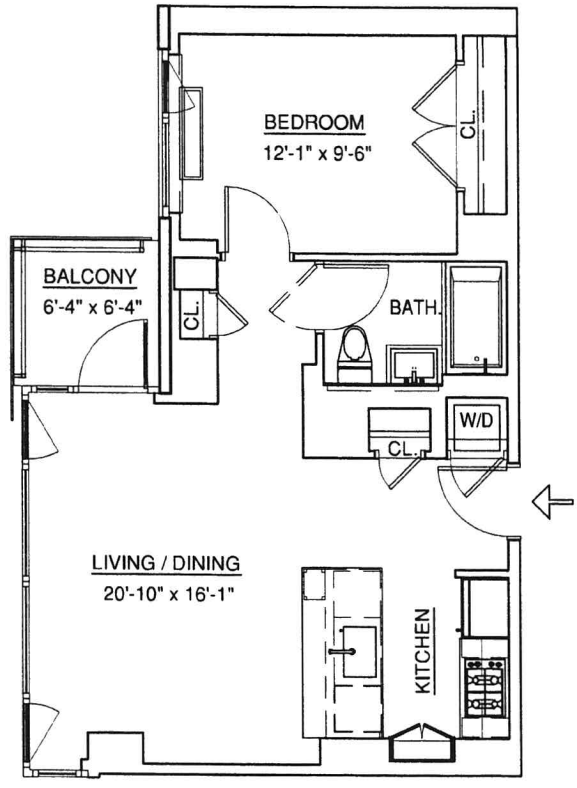


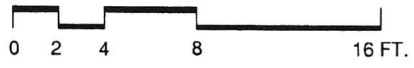



NOTE :

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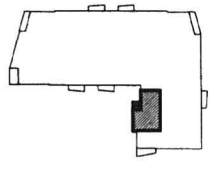



# EDGE 11211
## 22 NORTH 6th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211

APARTMENTS 10L - 28L

1 BEDRM 1 BATH
APPROX. AREA 601 sf OUTSIDE AREA 40 sf

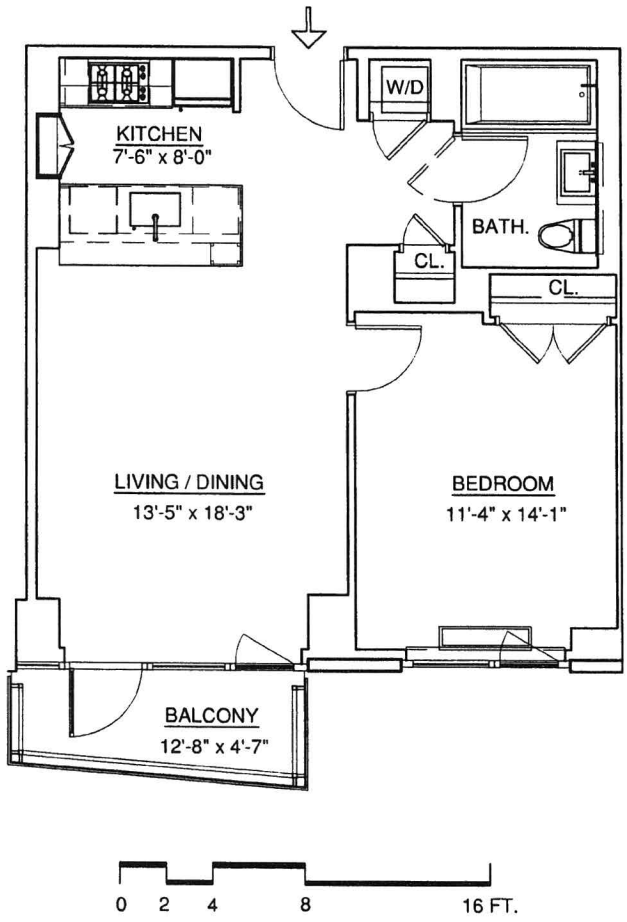





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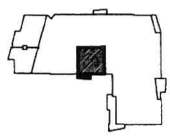
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# EDGE 11211
## 22 NORTH 6th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211

PH. 1-A - PH. 4-A

1 BEDRM 1 BATH
APPROX. AREA 690 sf OUTSIDE AREA 57 sf

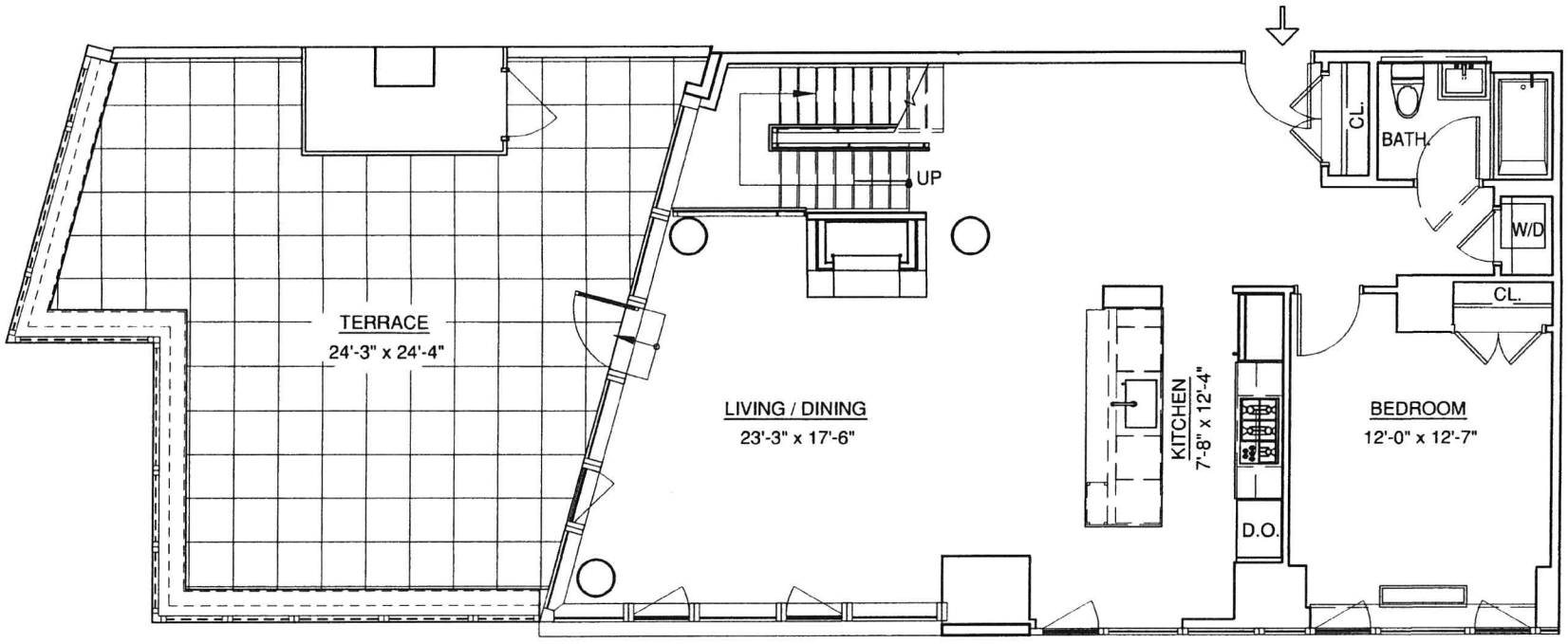


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# EDGE 11211
## 22 NORTH 6th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211

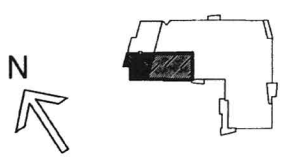
PH. 1-B LOWER LEVEL

3 BEDRM 3 BATH

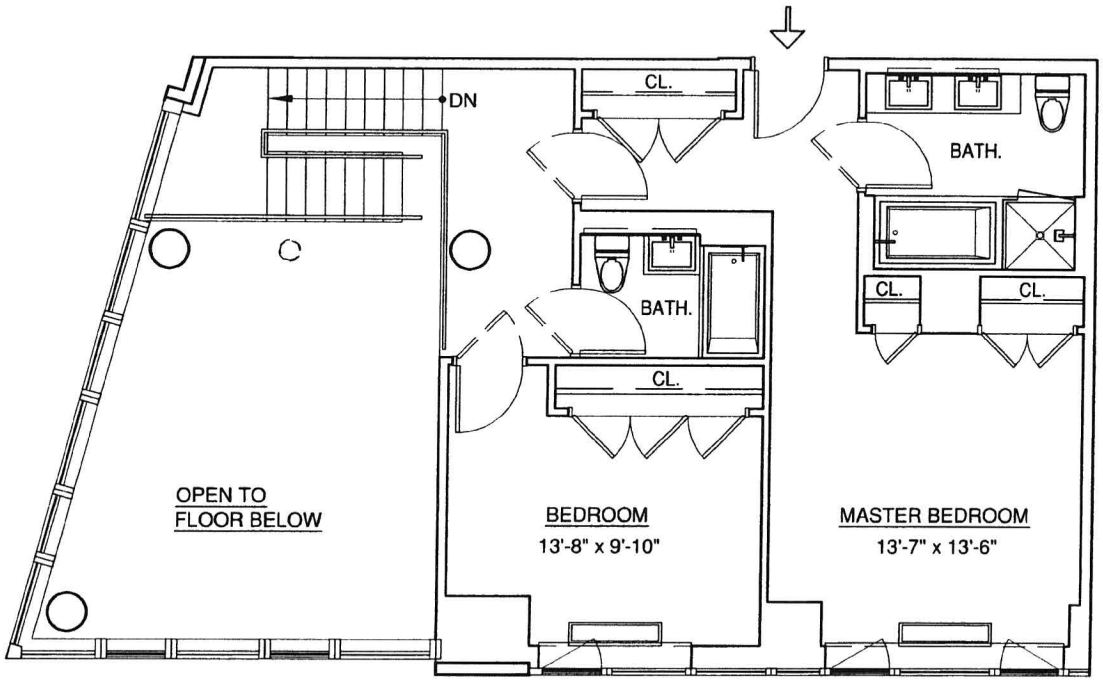
APPROX. AREA 1,965 sf OUTSIDE AREA 540 sf

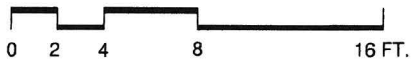
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# EDGE 11211
## 22 NORTH 6th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211

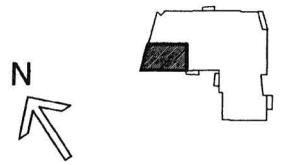
PH. 1-B UPPER LEVEL

3 BEDRM 3 BATH

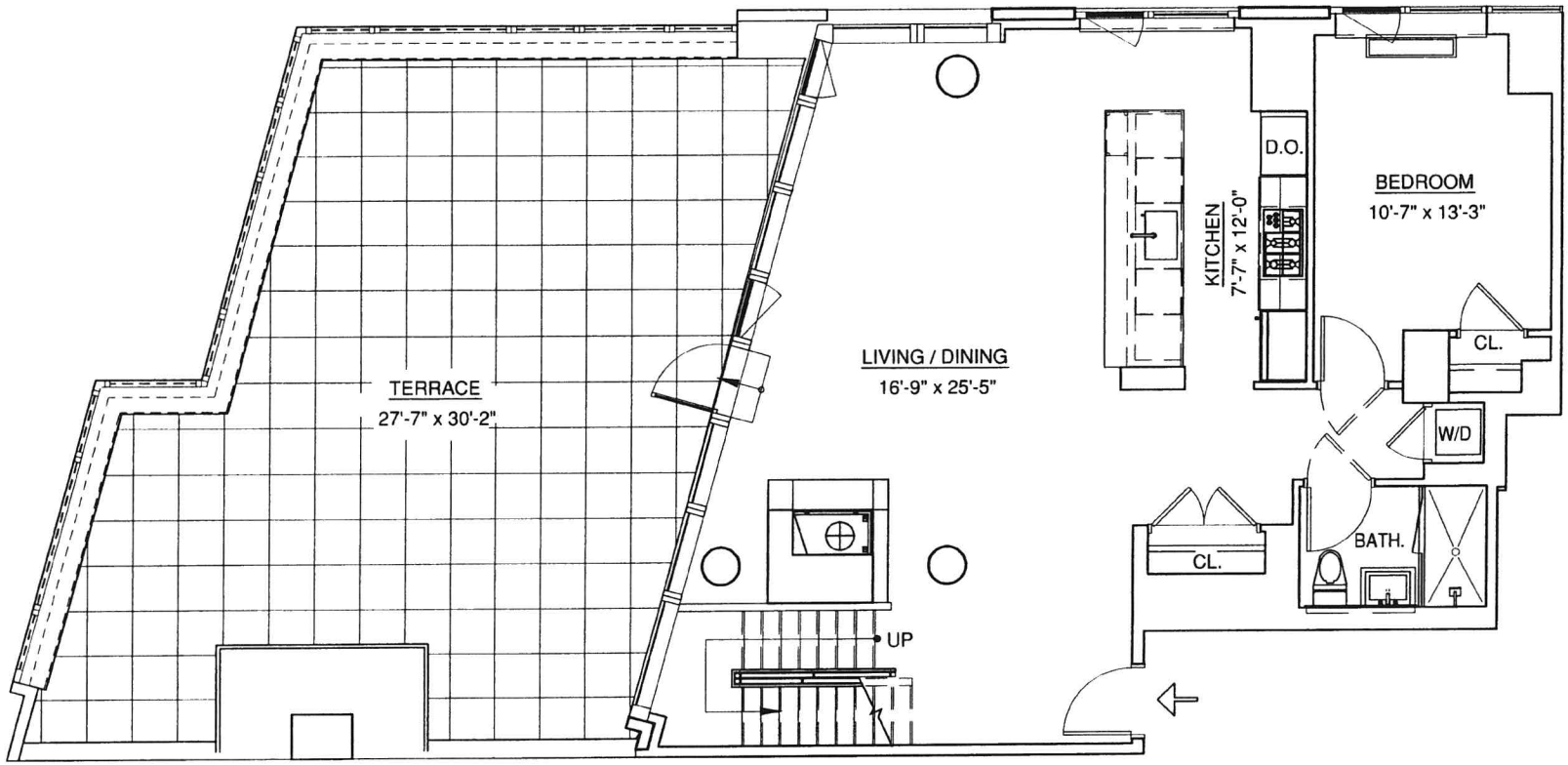
APPROX. AREA 1,965 sf OUTSIDE AREA 540 sf

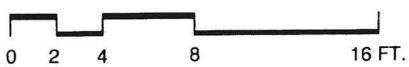
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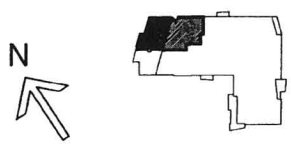




EDGE 11211
22 NORTH 6th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211
APT. PH. 1-C LOWER LEVEL

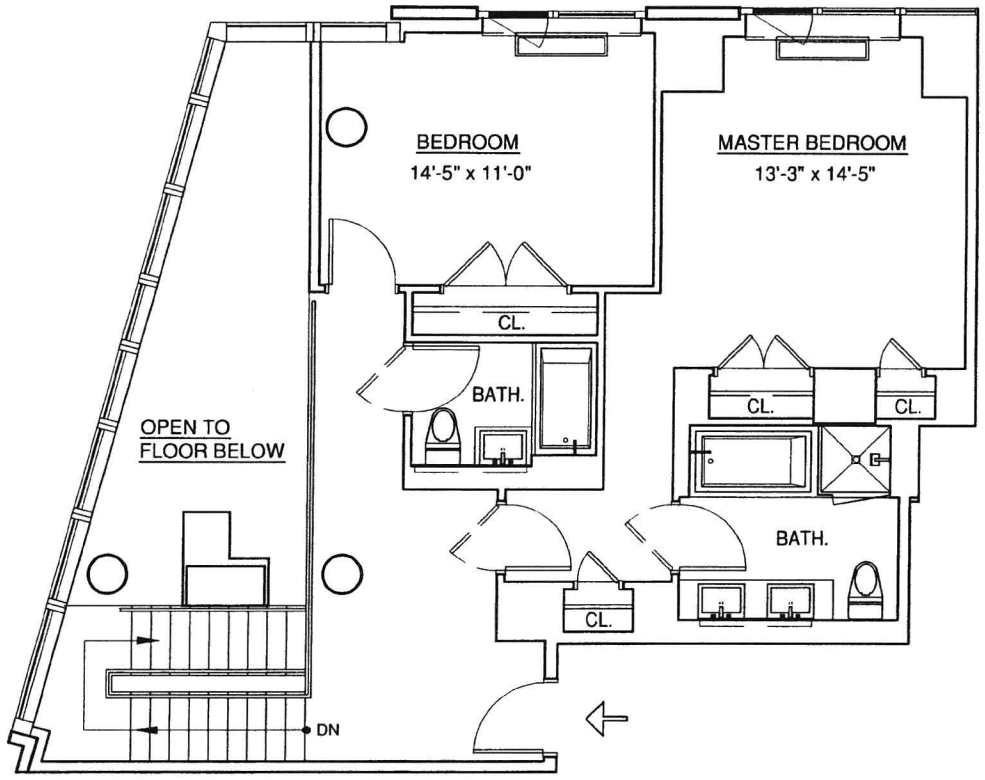
3 BEDRM 3 BATH
APPROX. AREA 1,992 sf OUTSIDE AREA 743 sf

NOTE :

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0 2 4 8 16 FT.

# EDGE 11211
## 22 NORTH 6th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211

PH. 1-C UPPER LEVEL

3 BEDRM 3 BATH

APPROX. AREA 1,992 sf OUTSIDE AREA 743 sf

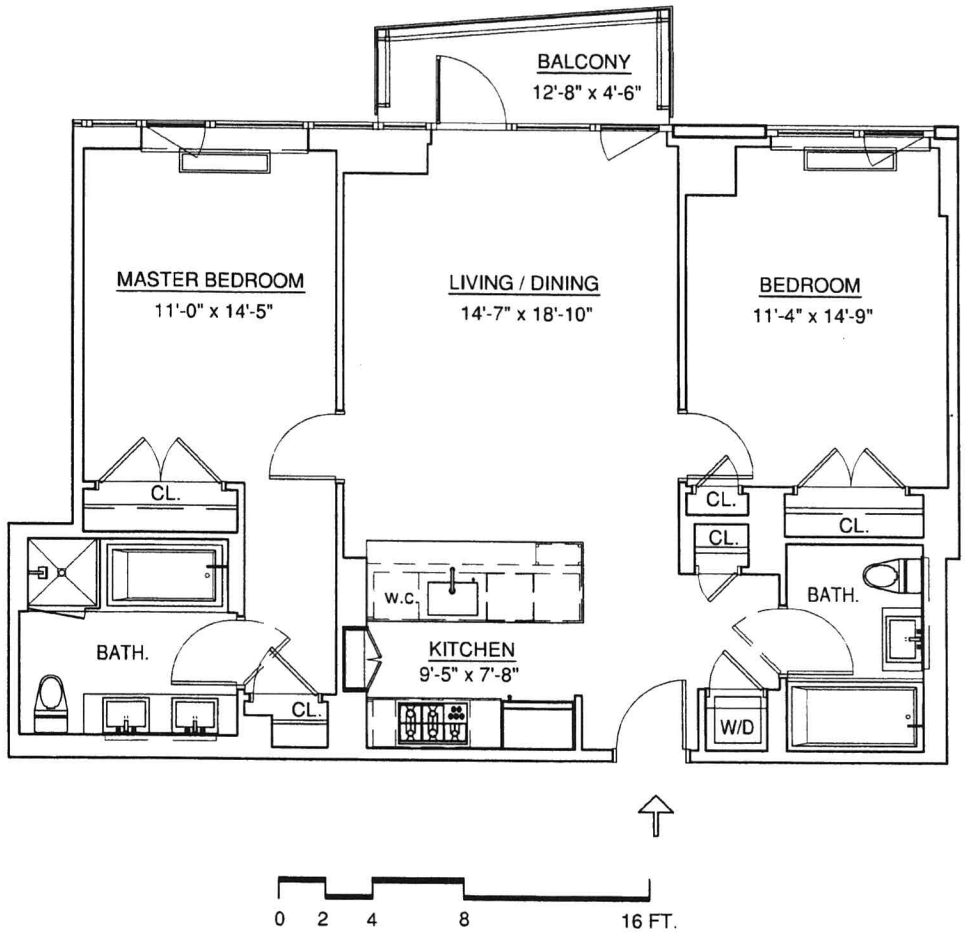
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# EDGE 11211
## 22 NORTH 6th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211

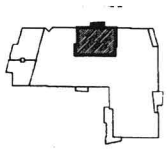
APARTMENTS PH. 1-D & PH. 2-D

2 BEDRM 2 BATH

APPROX. AREA 1,069 sf OUTSIDE AREA 57 sf

NOTE :

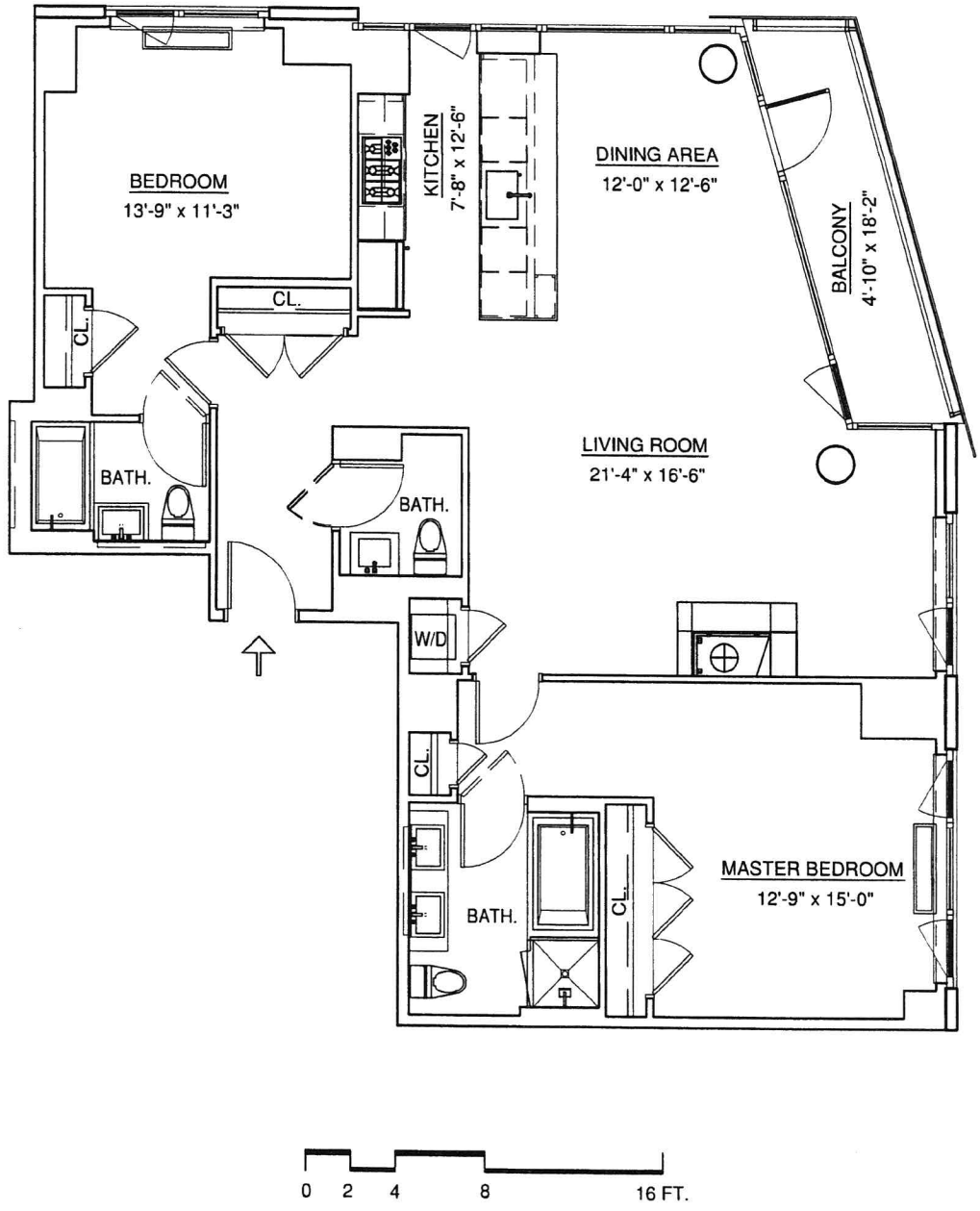
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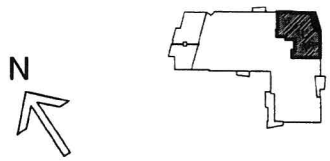
# EDGE 11211
## 22 NORTH 6th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211

APARTMENTS PH. 1-E & PH. 2-E

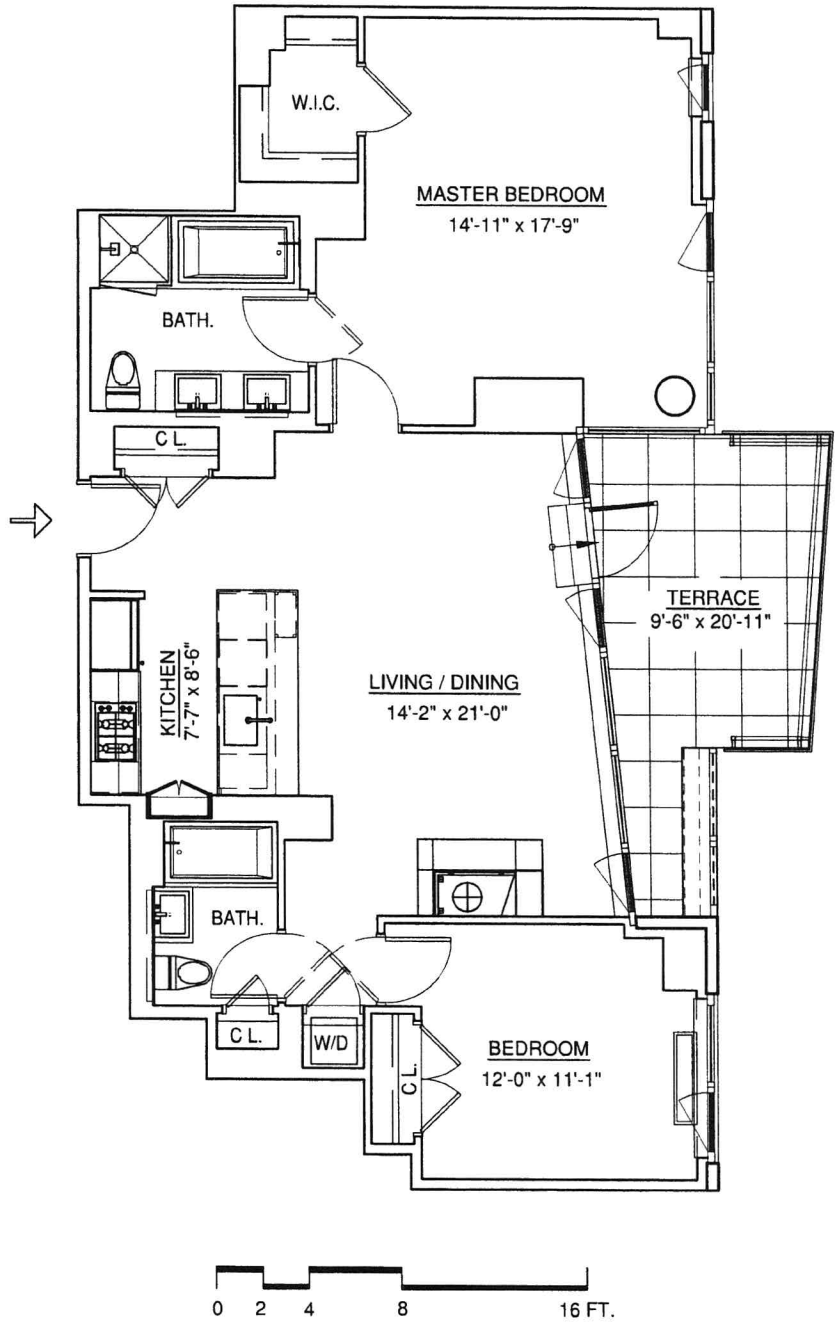
2 BEDRM 2.5 BATH
APPROX. AREA 1,424 sf OUTSIDE AREA 91 sf

NOTE :

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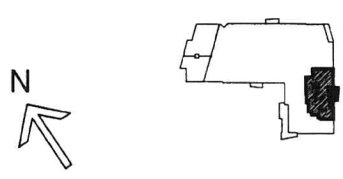

# EDGE 11211
## 22 NORTH 6th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211

APARTMENT PH. 1-F

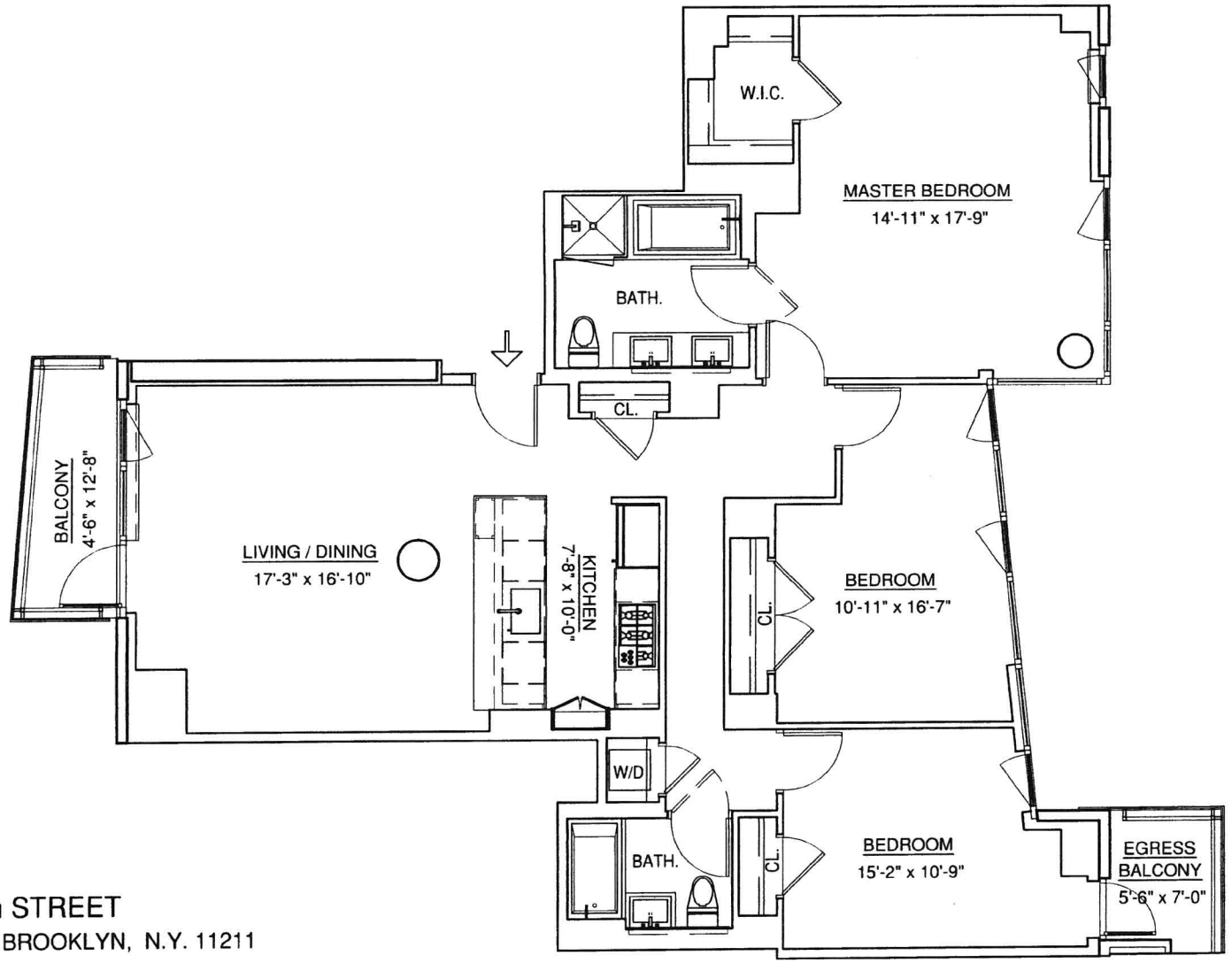
2 BEDRM 2 BATH
APPROX. AREA 1,151 sf OUTSIDE AREA 154 sf

NOTE :

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EDGE 11211
22 NORTH 6th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211
APARTMENT PH. 2-F

3 BEDRM 3 BATH
APPROX. AREA 1,459 sf OUTSIDE AREA 95 sf

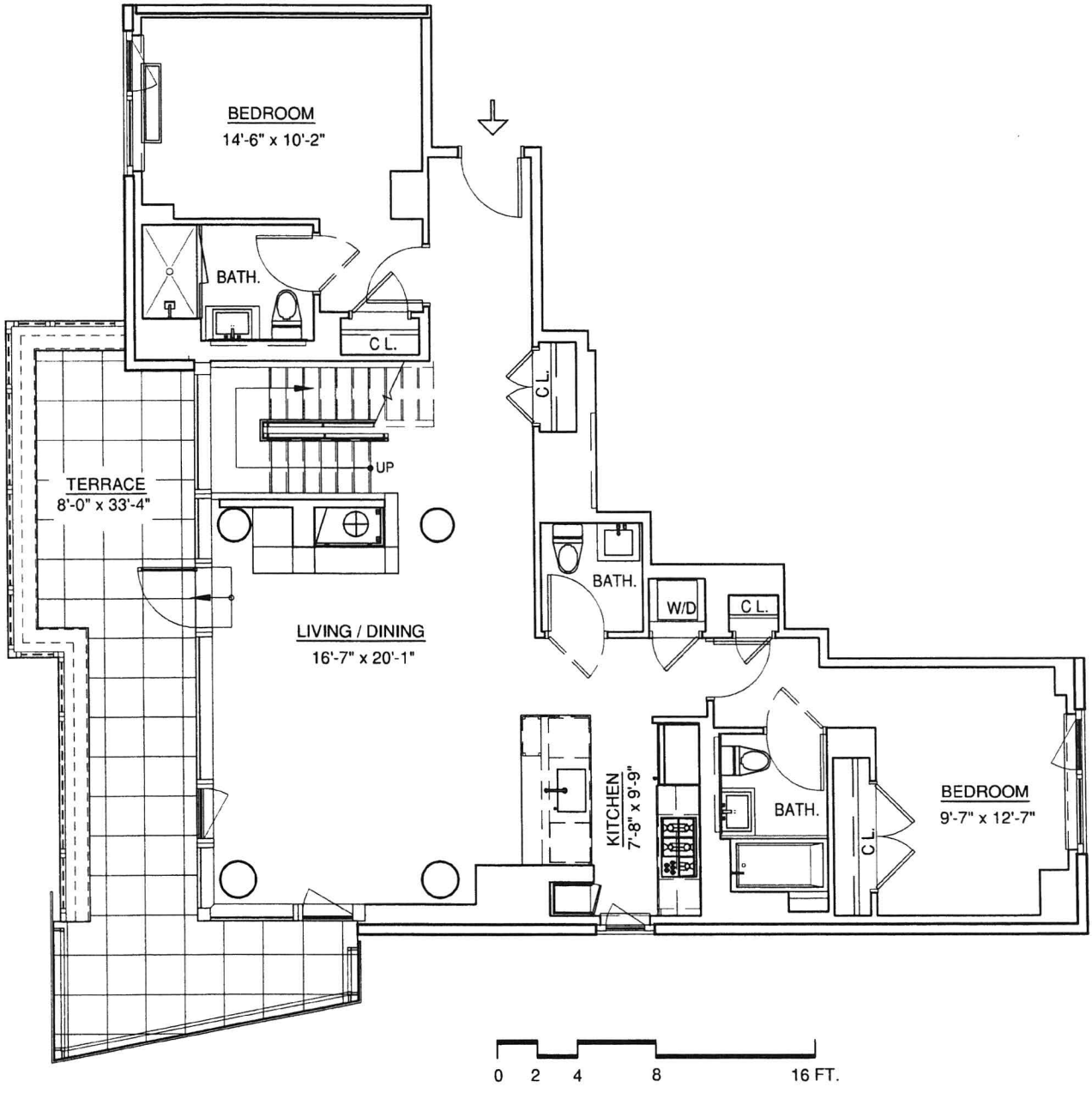
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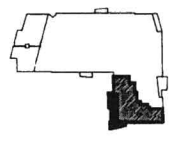

EDGE 11211
22 NORTH 6th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211
APARTMENT PH. 1-G LOWER LEVEL

3 BEDRM W/ EXTRA 3.5 BATH
APPROX. AREA 2,073 sf OUTSIDE AREA 343 sf

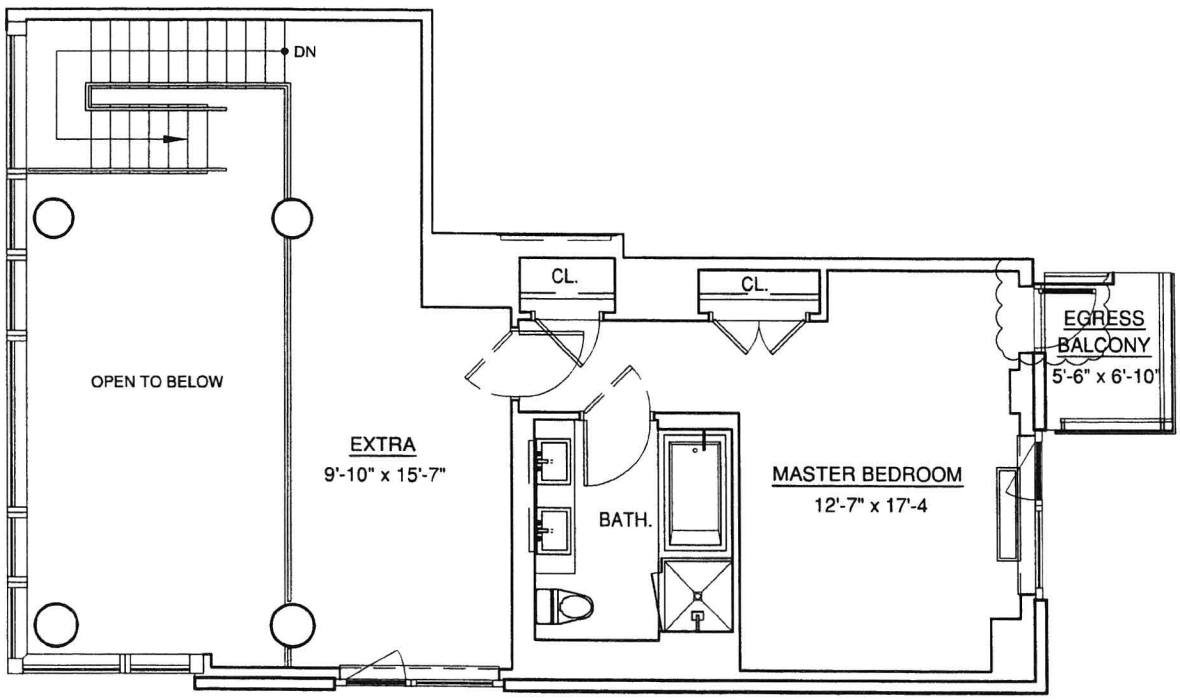
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# EDGE 11211
## 22 NORTH 6th STREET
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APARTMENT PH. 1-G UPPER LEVEL

3 BEDRM W/EXTRA 3.5 BATH

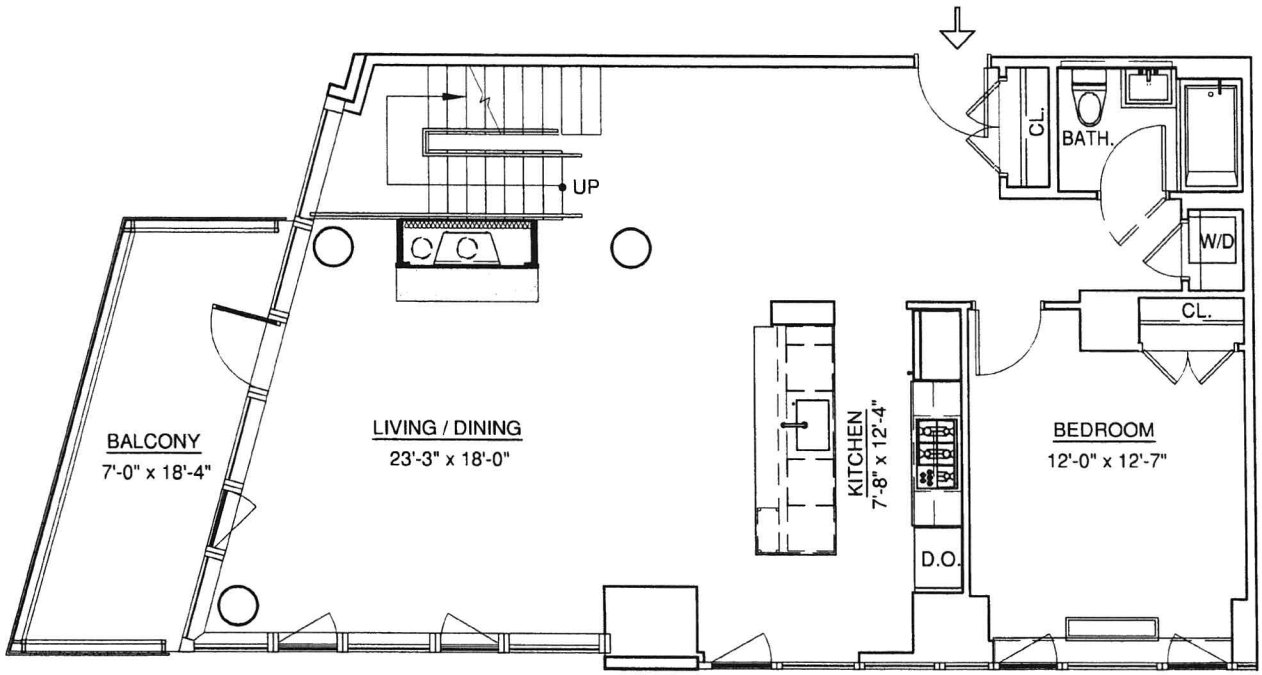
APPROX. AREA 2,073 sf OUTSIDE AREA 343sf

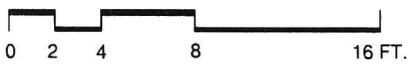
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3. ALL DIMENSIONS ARE APPROXIMATE. PLANS, SPECIFICATIONS, AND MATERIALS MAY VARY DUE TO CONSTRUCTION, FIELD CONDITIONS, REQUIREMENTS, AND AVAILABILITIES.




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## EDGE 11211
## 22 NORTH 6th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211

APARTMENT PH. 3-B LOWER LEVEL

3 BEDRM 3 BATH ROOF TERRACE

APPROX. AREA 1,974 sf OUTSIDE AREA 643 sf

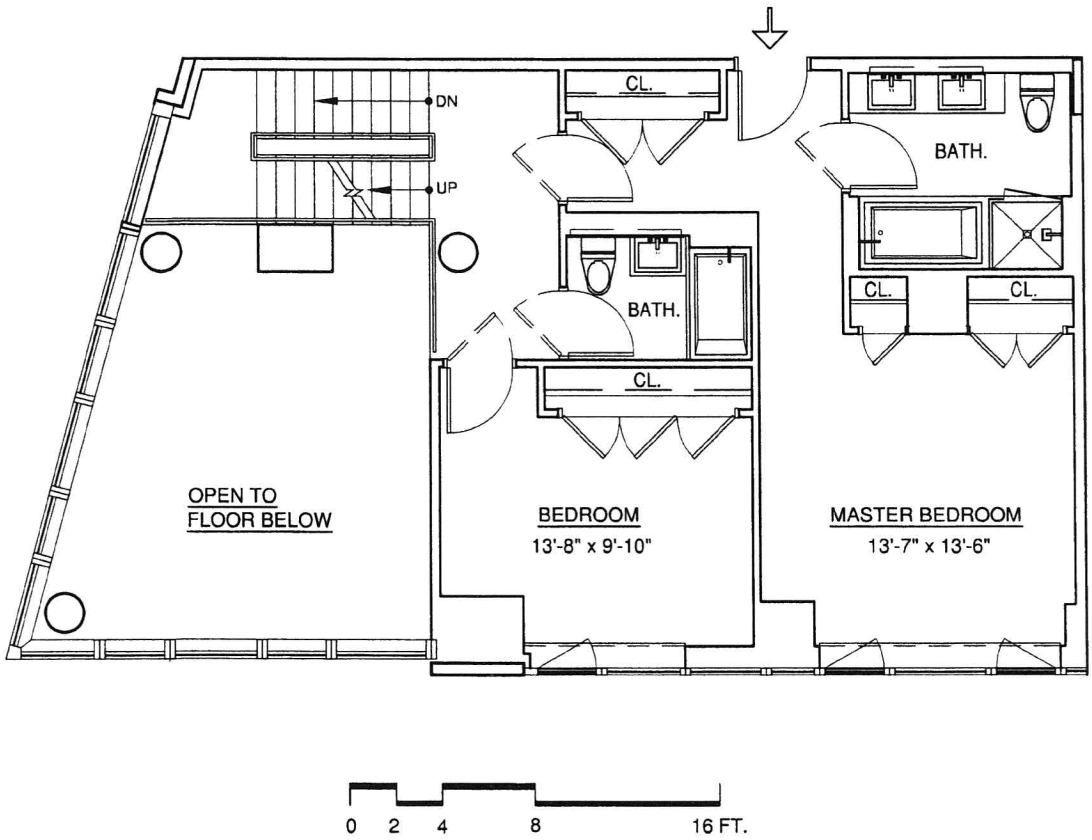
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# EDGE 11211
## 22 NORTH 6th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211

APARTMENT PH. 3-B UPPER LEVEL

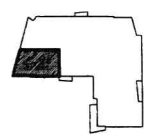
3 BEDRM 3 BATH ROOF TERRACE

APPROX. AREA 1,974 sf OUTSIDE AREA 643 sf

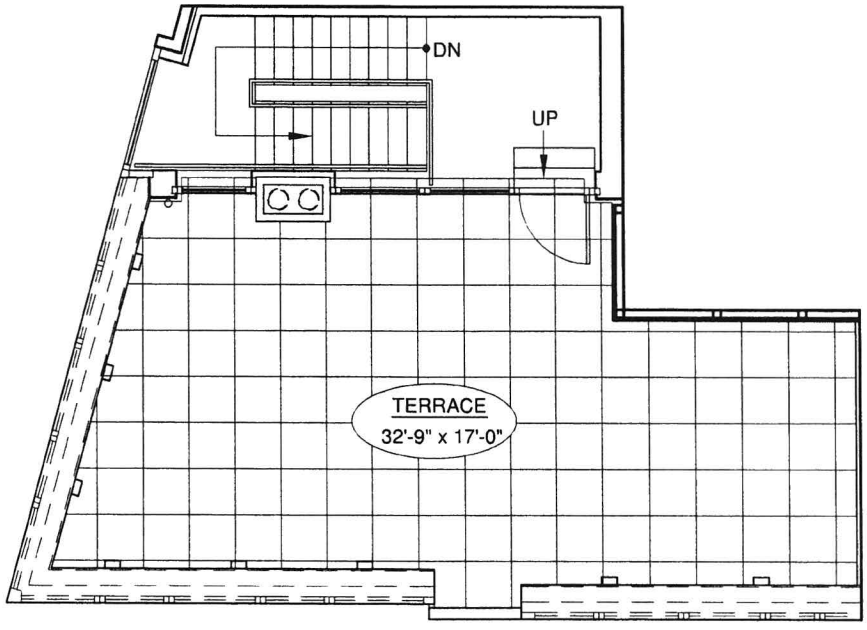
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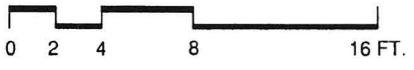
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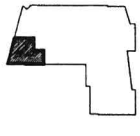

EDGE 11211
22 NORTH 6th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211
APARTMENT PH. 3-B ROOF TERRACE

3 BEDRM 3 BATH
APPROX. AREA 1,974 sf OUTSIDE AREA 643 sf

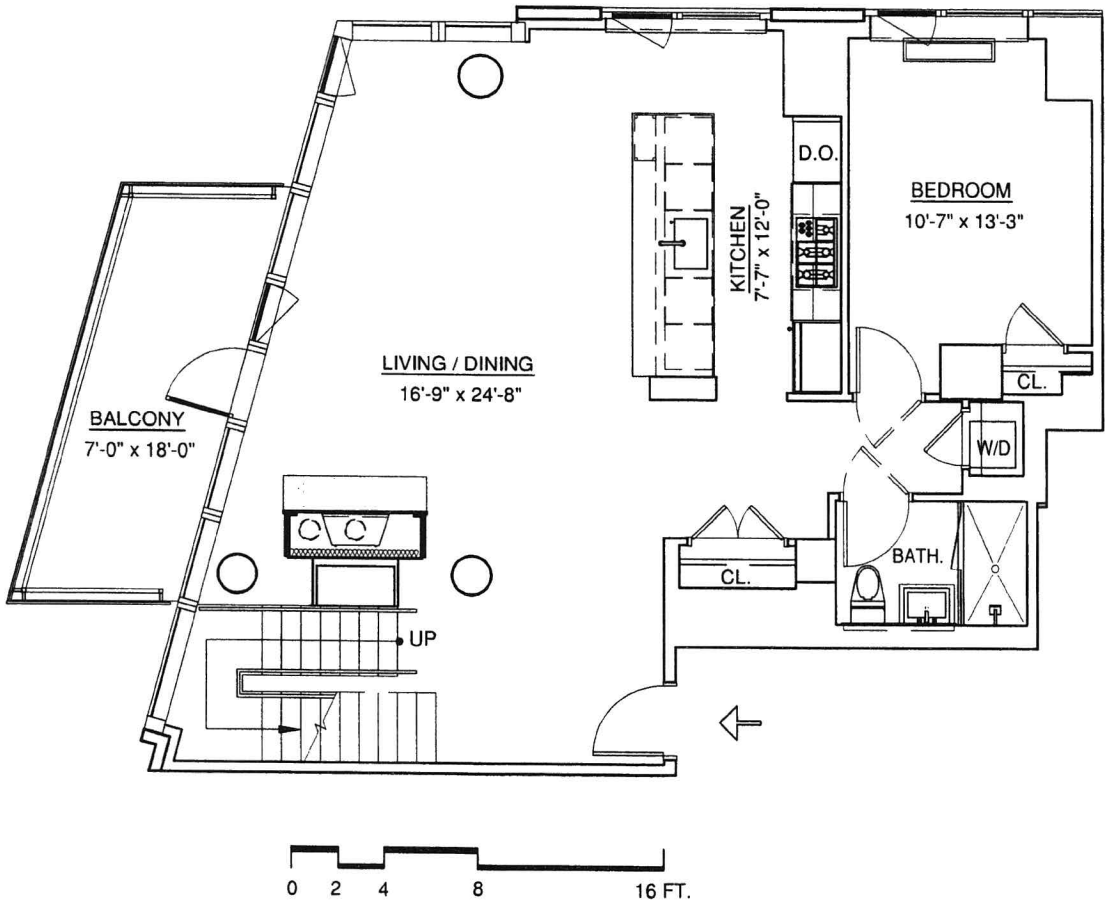
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EDGE 11211
22 NORTH 6th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211
APARTMENT PH. 3-C LOWER LEVEL

3 BEDRM 3 BATH ROOF TERRACE
APPROX. AREA 1,995 sf OUTSIDE AREA 642 sf

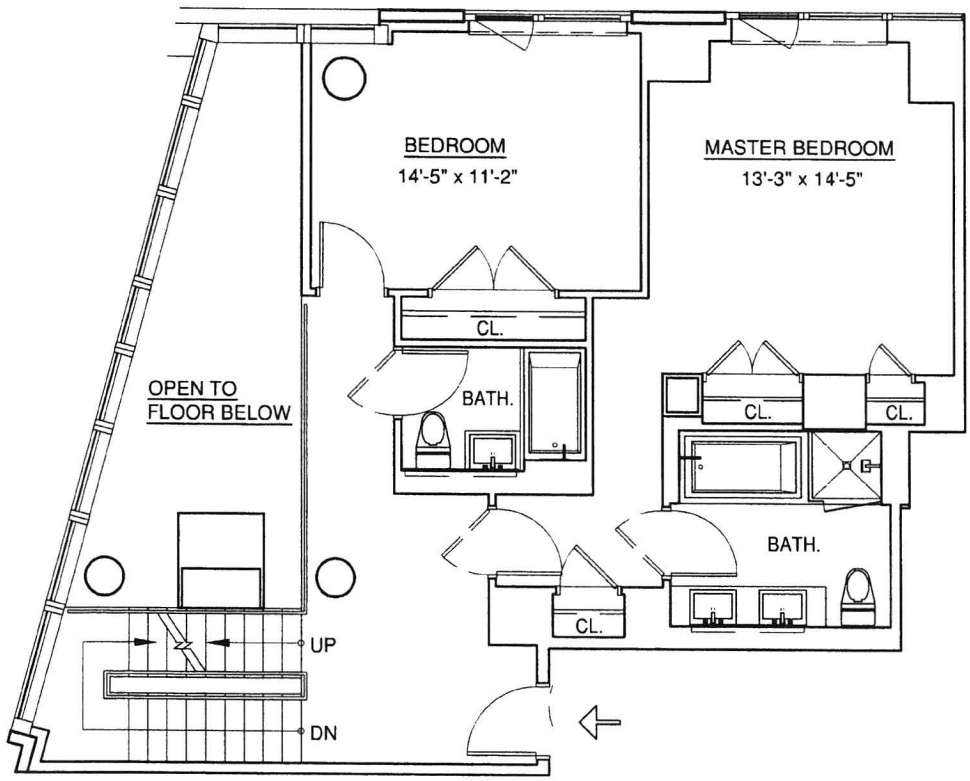
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## 22 NORTH 6th STREET
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APARTMENT PH. 3-C UPPER LEVEL

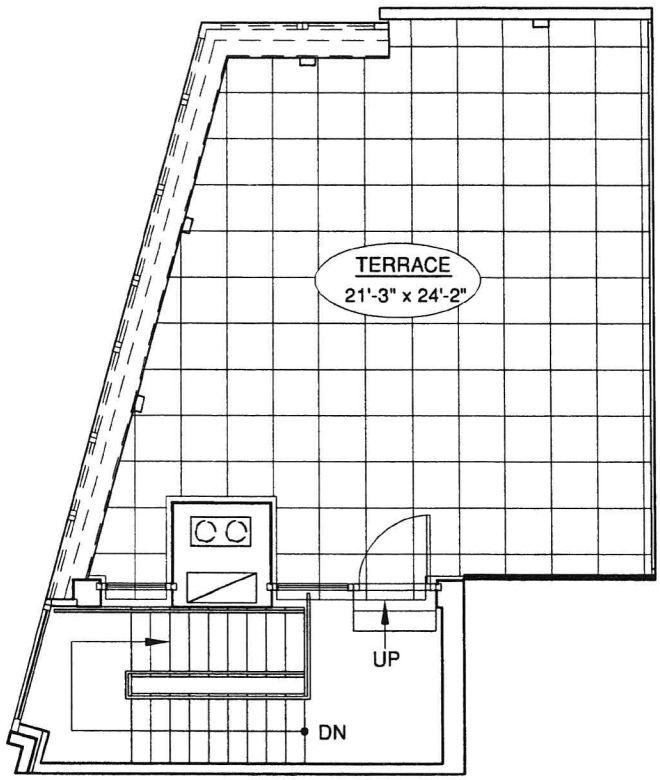
3 BEDRM 3 BATH ROOF TERRACE
APPROX. AREA 1,995 sf OUTSIDE AREA 642 sf

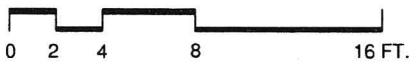
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22 NORTH 6th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211
APARTMENT PH. 3-C ROOF TERRACE

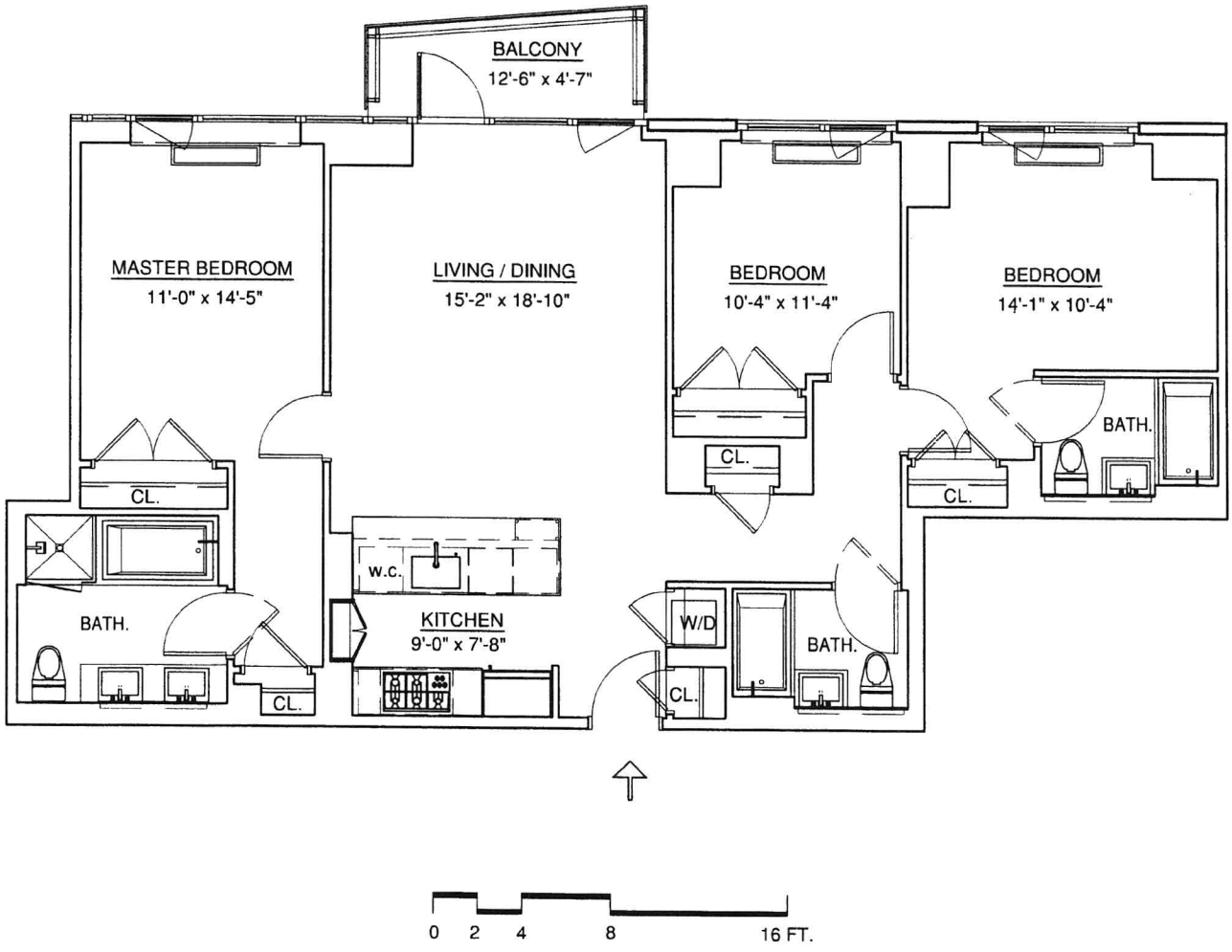
3 BEDRM 3 BATH
APPROX. AREA 1,995 sf OUTSIDE AREA 642 sf

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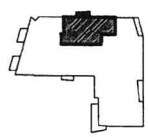

# EDGE 11211
## 22 NORTH 6th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211

APARTMENTS PH. 3-D & PH. 4-D

3 BEDRM 3 BATH
APPROX. AREA 1,328 sf OUTSIDE AREA 57 sf

NOTE :

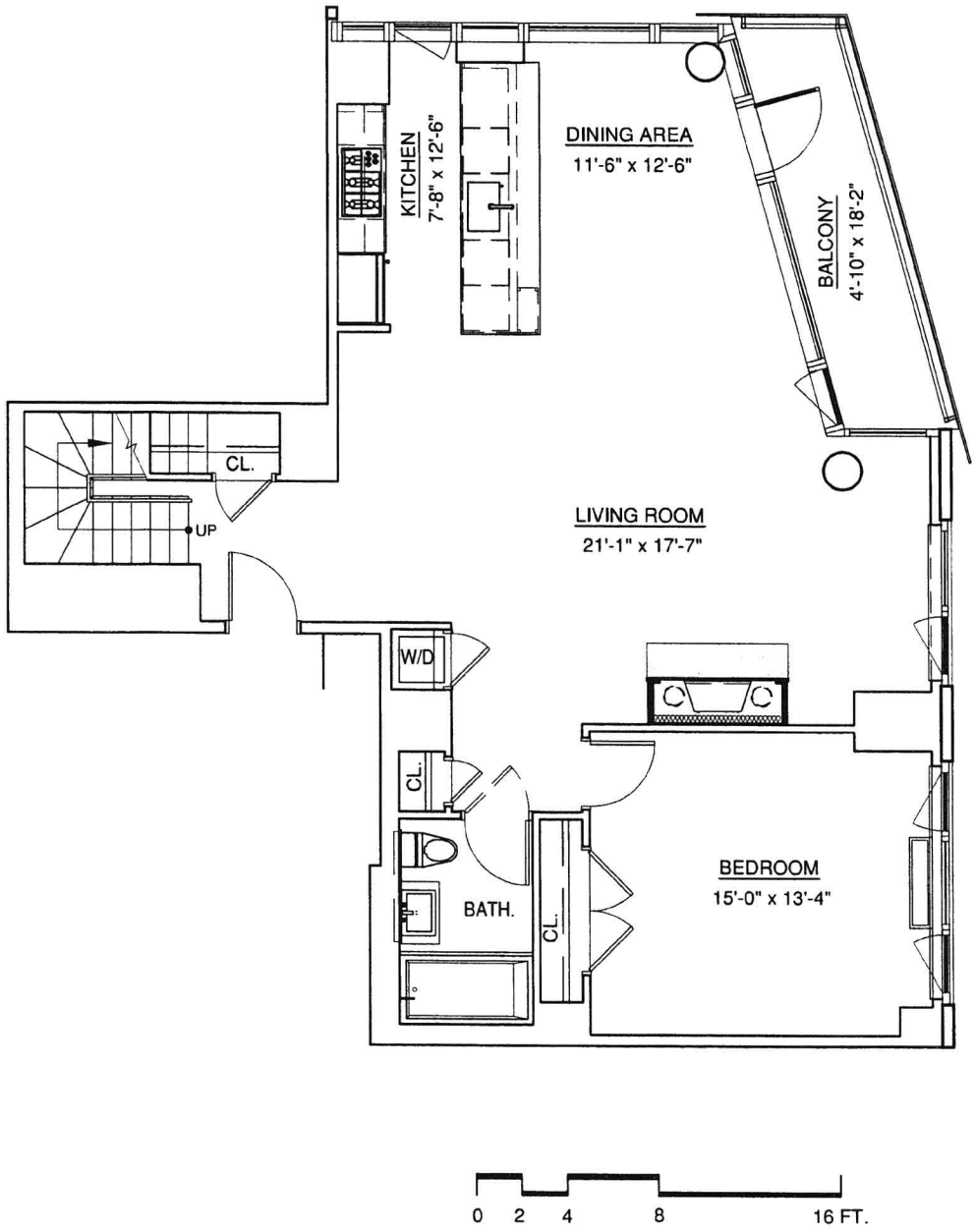
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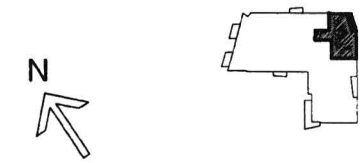

# EDGE 11211
## 22 NORTH 6th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211

APARTMENT PH. 3-E LOWER LEVEL

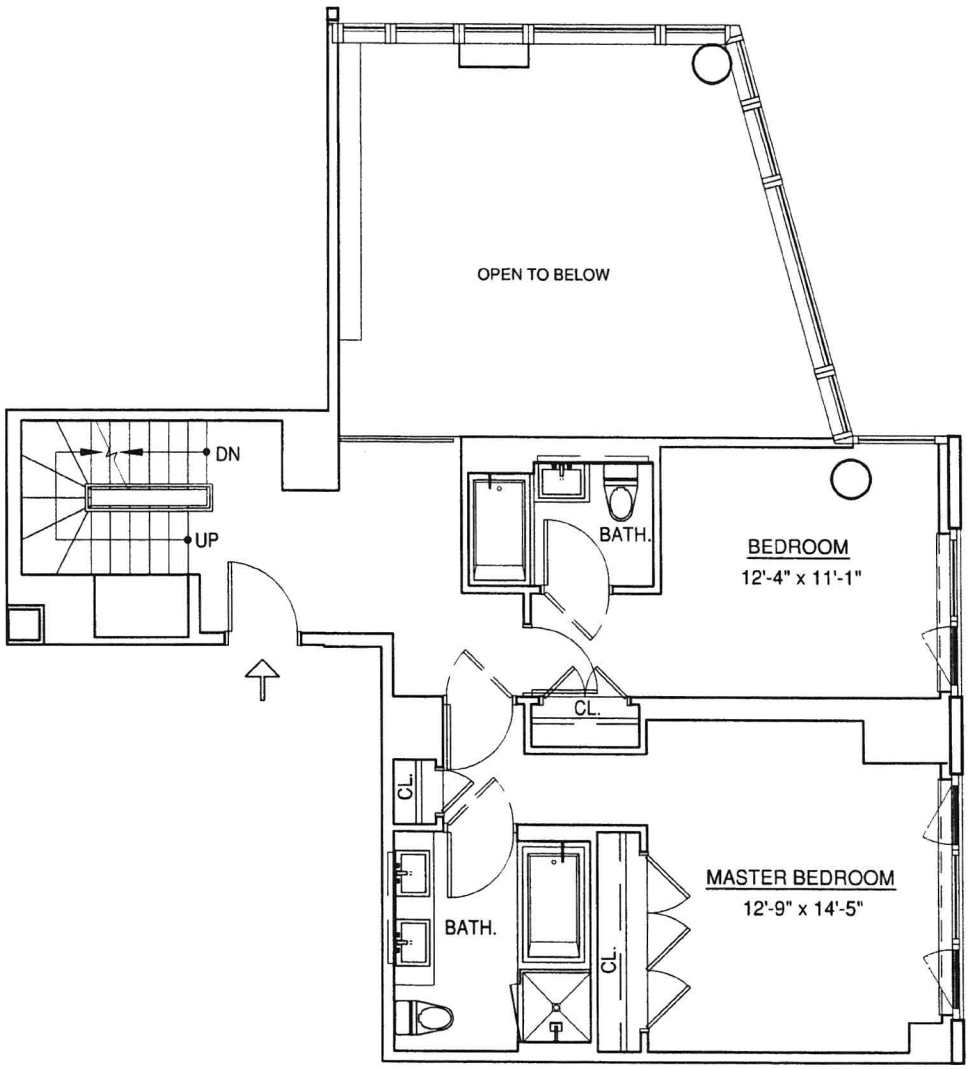
| | |
|---|---|
| 3 BEDRM 3 BATH | ROOF TERRACE |
| APPROX. AREA 1,987 sf | OUTSIDE AREA 714 sf |

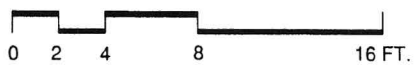
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# EDGE 11211
## 22 NORTH 6th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211

APARTMENT PH. 3-E UPPER LEVEL

3 BEDRM 3 BATH ROOF TERRACE

APPROX. AREA 1,987 sf OUTSIDE AREA 714 sf

NOTE :

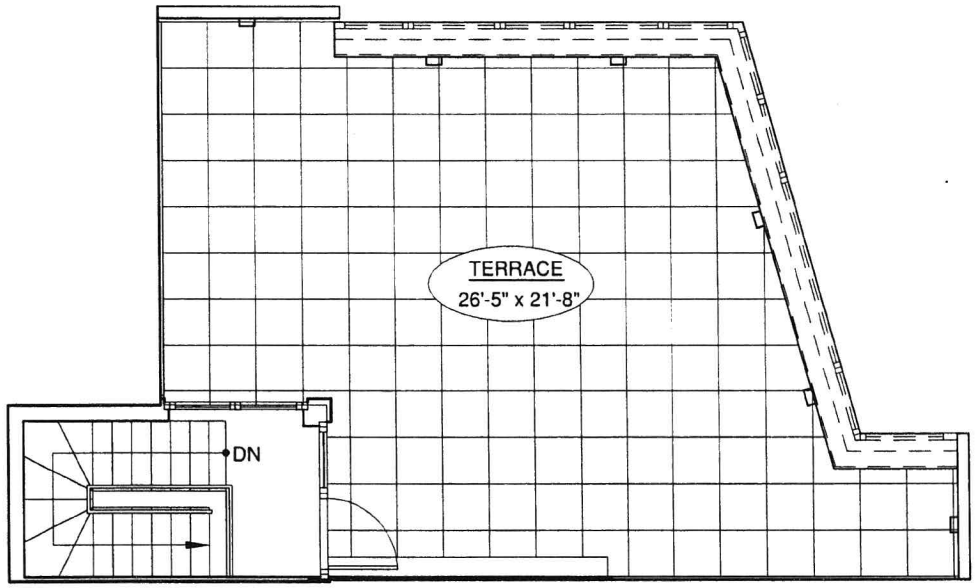
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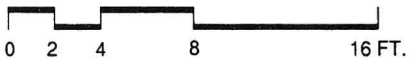





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# EDGE 11211
## 22 NORTH 6th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211

APARTMENT PH. 3-E ROOF TERRACE

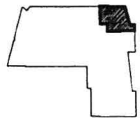
3 BEDRM 3 BATH

APPROX. AREA 1,987 sf OUTSIDE AREA 714sf

NOTE :

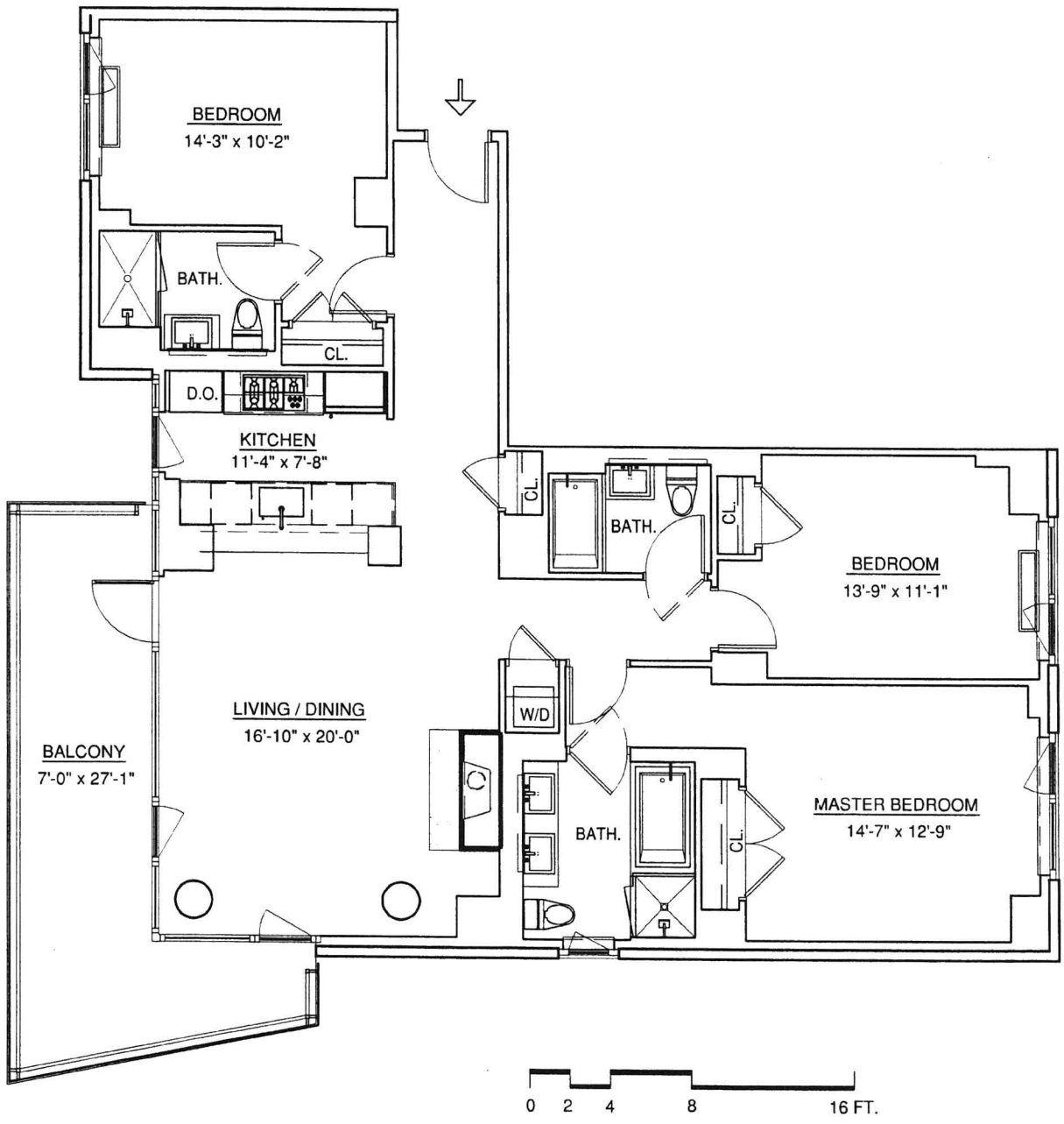
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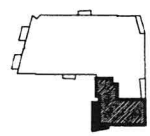

EDGE 11211
22 NORTH 6th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211
APARTMENT PH. 3-G

3 BEDRM 3 BATH
APPROX. AREA 1,532 sf OUTSIDE AREA 234 sf

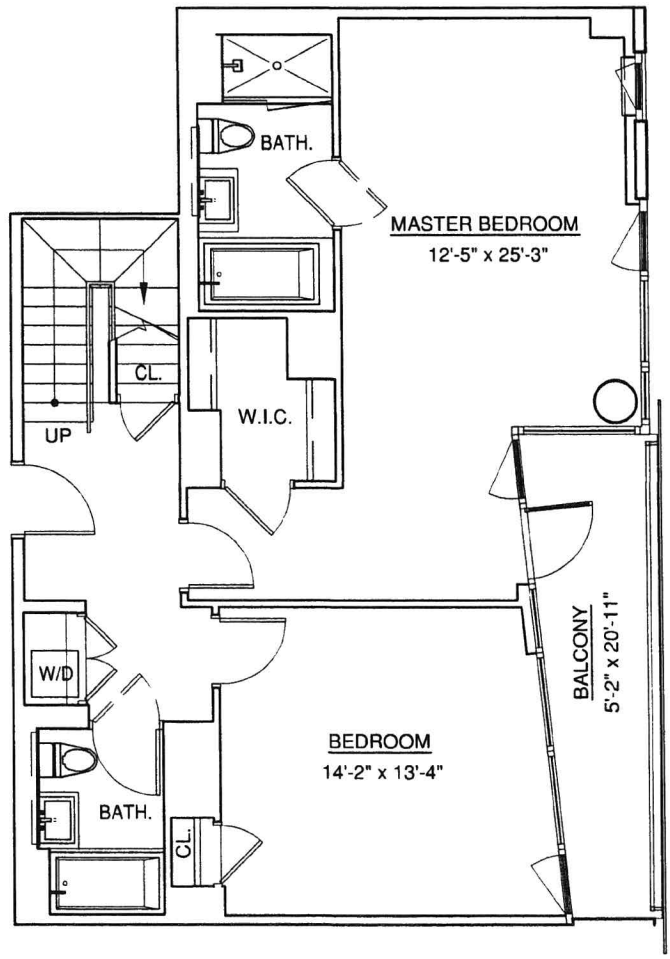
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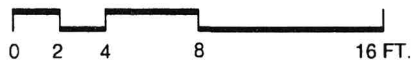
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# EDGE 11211
## 22 NORTH 6th STREET
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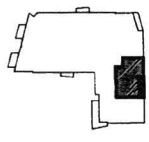
APARTMENT PH. 4-F LOWER LEVEL

| | |
|---|---|
| 2 BEDRM 2.5 BATH | ROOF TERRACE |
| APPROX. AREA 1,783 sf | OUTSIDE AREA 634 sf |

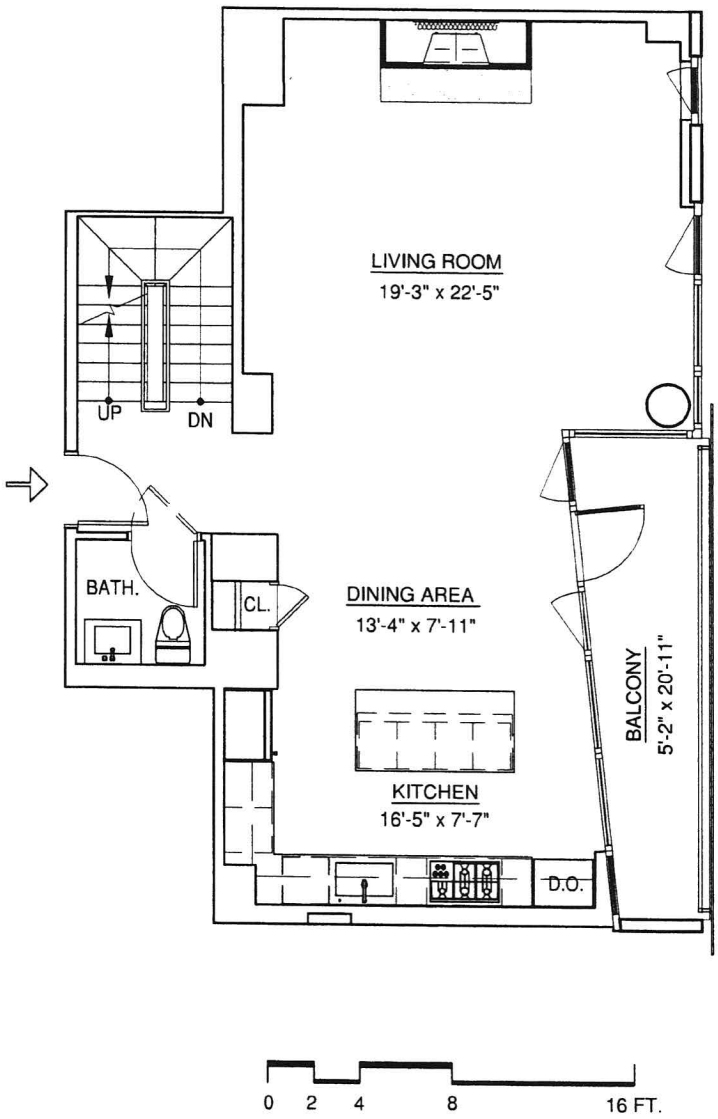
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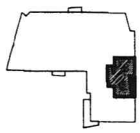

# EDGE 11211
## 22 NORTH 6th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211
APARTMENT PH. 4-F UPPER LEVEL

2 BEDRM 2.5 BATH ROOF TERRACE
APPROX. AREA 1,783 sf OUTSIDE AREA 634 sf

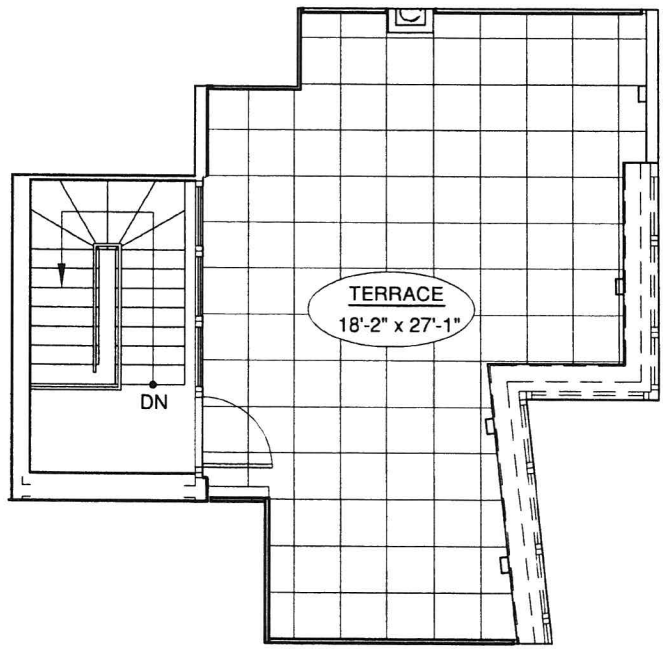
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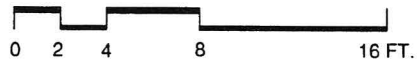
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WILLIAMSBURG, BROOKLYN, N.Y. 11211

APARTMENT PH. 4-F ROOF TERRACE

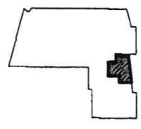
2 BEDRM 2.5 BATH

APPROX. AREA 1,783 sf OUTSIDE AREA 634 sf

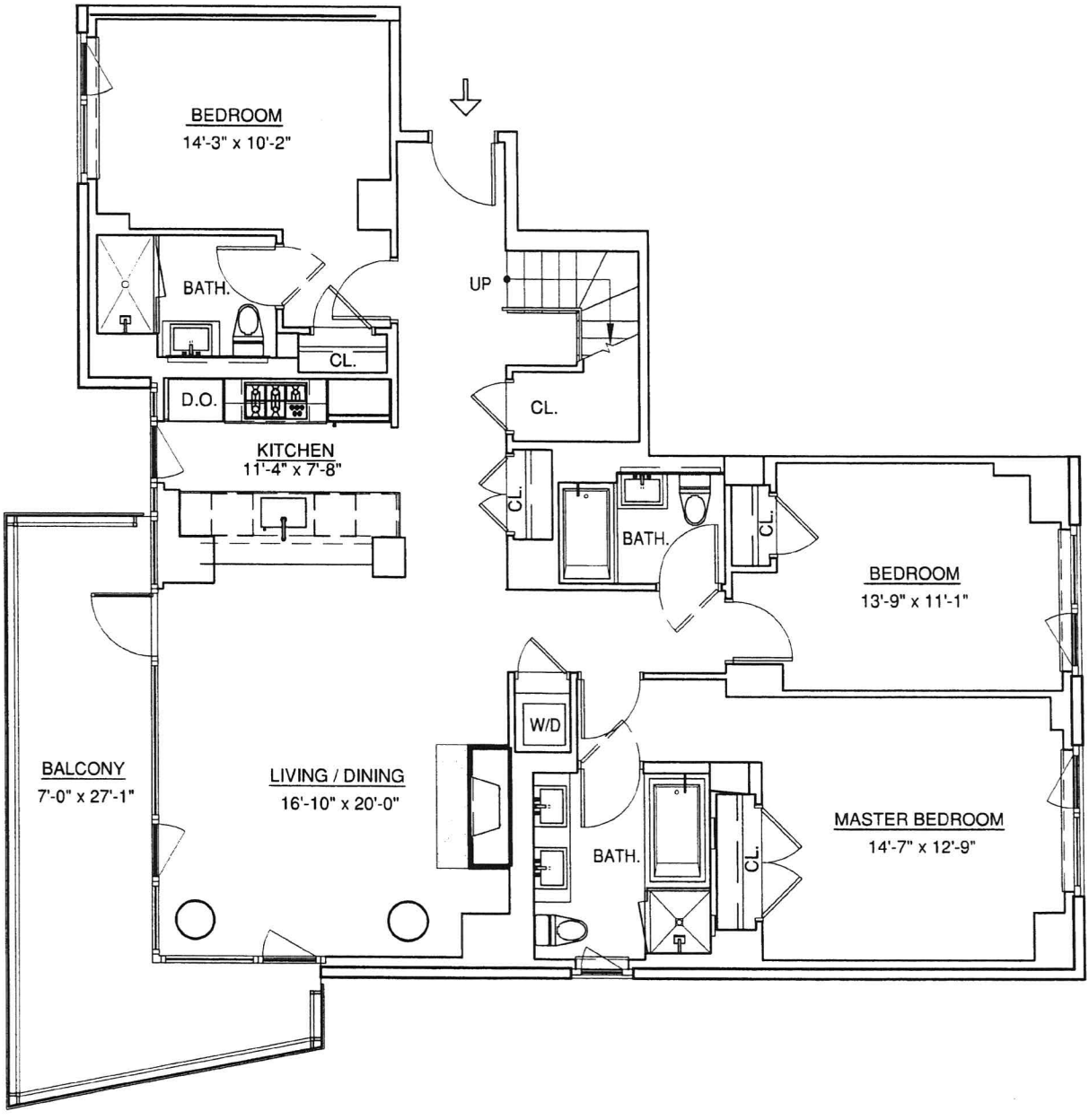
NOTE :

1. RESIDENTIAL AREA IS MEASURED TO THE EXTERIOR FACE OF EXTERIOR WALLS AND CENTERLINE OF DEMISING WALLS BETWEEN UNITS. WALLS ADJACENT TO CORRIDOR AND COMMON AREAS ARE MEASURED TO EXTERIOR FACE OF DEMISING WALL.
2. EXTERIOR TERRACE AREA IS MEASURED FROM THE EXTERIOR FACE OF THE UNIT WALL TO THE EXTERIOR SIDE OF THE TERRACE WALLS.
3. ALL DIMENSIONS ARE APPROXIMATE. PLANS, SPECIFICATIONS, AND MATERIALS MAY VARY DUE TO CONSTRUCTION, FIELD CONDITIONS, REQUIREMENTS, AND AVAILABILITIES.



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# EDGE 11211
## 22 NORTH 6th STREET
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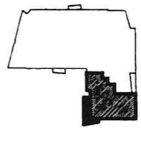
APARTMENT PH. 4-G

| | |
|---|---|
| 3 BEDRM 3 BATH | ROOF TERRACE |
| APPROX. AREA 1,596 sf | OUTSIDE AREA 841 sf |

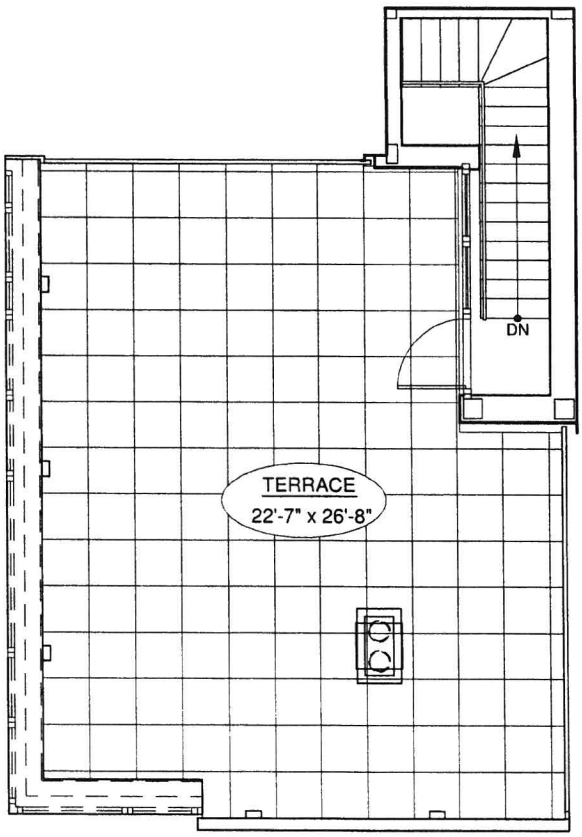
NOTE :

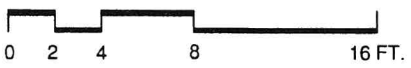
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# EDGE 11211
## 22 NORTH 6th STREET
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APARTMENT PH. 4-G ROOF TERRACE

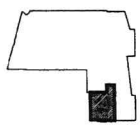
3 BEDRM 3 BATH

APPROX. AREA 1,596 sf OUTSIDE AREA 841 sf

NOTE :

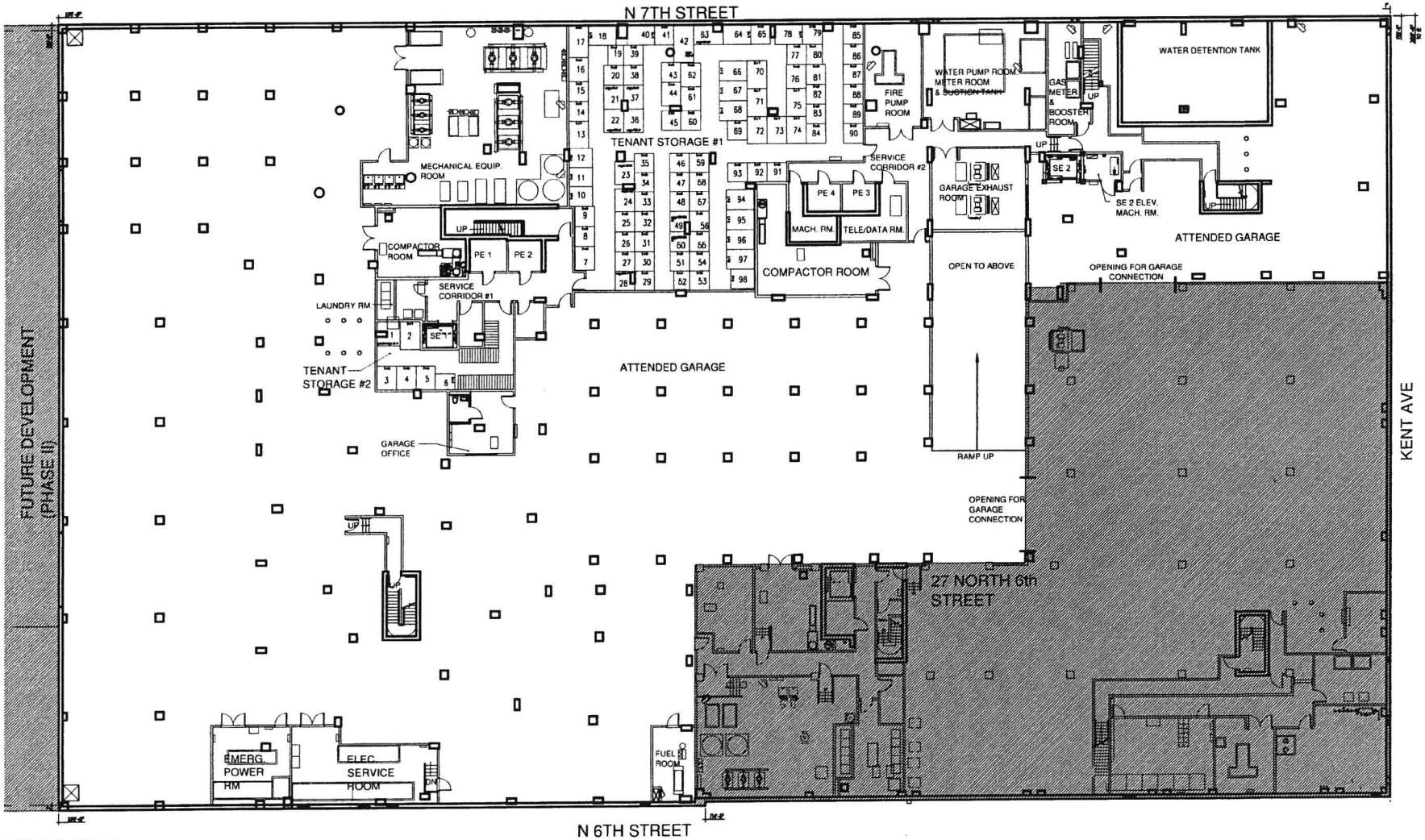
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# EDGE 11211
## 34 NORTH 7th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211
CELLAR

NOTE :

1. RESIDENTIAL AREA IS MEASURED TO THE EXTERIOR FACE OF EXTERIOR WALLS AND CENTERLINE OF DEMISING WALLS BETWEEN UNITS. WALLS ADJACENT TO CORRIDOR AND COMMON AREAS ARE MEASURED TO EXTERIOR FACE OF DEMISING WALL.
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# TENANT STORAGE

| No. STORAGE | SIZE | AREA | No. STORAGE | SIZE | AREA | No. STORAGE | SIZE | AREA |
|---|---|---|---|---|---|---|---|---|
| 1 | | 32 SF | 34 | 5'-0" x 5'-0" | 25 SF | 67 | 5'-0" x 7'-0" | 35 SF |
| 2 | 5'-0" x 7'-0" | 35 SF | 35 | 5'-0" x 5'-0" | 25 SF | 68 | 5'-0" x 7'-0" | 35 SF |
| 3 | 5'-0" x 6'-0" | 30 SF | 36 | | 30 SF | 69 | 5'-0" x 5'-0" | 25 SF |
| 4 | 5'-0" x 6'-0" | 30 SF | 37 | | 28 SF | 70 | 5'-0" x 7'-0" | 35 SF |
| 5 | 5'-0" x 6'-0" | 30 SF | 38 | 5'-0" x 5'-0" | 25 SF | 71 | 5'-0" x 7'-0" | 35 SF |
| 6 | 5'-0" x 4'-0" | 20 SF | 39 | 5'-0" x 5'-0" | 25 SF | 72 | 5'-0" x 7'-0" | 35 SF |
| 7 | 5'-0" x 6'-0" | 30 SF | 40 | 5'-0" x 7'-0" | 35 SF | 73 | 5'-0" x 7'-0" | 35 SF |
| 8 | 5'-0" x 5'-0" | 25 SF | 41 | 5'-0" x 5'-0" | 25 SF | 74 | 5'-0" x 7'-0" | 35 SF |
| 9 | 5'-0" x 5'-0" | 25 SF | 42 | | 47 SF | 75 | 5'-0" x 7'-0" | 35 SF |
| 10 | 5'-0" x 6'-0" | 30 SF | 43 | 5'-0" x 5'-0" | 25 SF | 76 | 5'-0" x 6'-0" | 30 SF |
| 11 | 5'-0" x 6'-0" | 30 SF | 44 | 5'-0" x 6'-0" | 30 SF | 77 | 5'-0" x 5'-0" | 25 SF |
| 12 | 5'-0" x 6'-0" | 30 SF | 45 | 5'-0" x 5'-0" | 25 SF | 78 | 5'-0" x 7'-0" | 35 SF |
| 13 | 5'-0" x 7'-0" | 35 SF | 46 | 5'-0" x 5'-0" | 25 SF | 79 | 5'-0" x 5'-0" | 25 SF |
| 14 | 5'-0" x 5'-0" | 25 SF | 47 | 5'-0" x 5'-0" | 25 SF | 80 | 5'-0" x 4'-0" | 20 SF |
| 15 | 5'-0" x 5'-0" | 25 SF | 48 | 5'-0" x 5'-0" | 25 SF | 81 | 5'-0" x 5'-0" | 25 SF |
| 16 | 5'-0" x 6'-0" | 30 SF | 49 | | 22 SF | 82 | 5'-0" x 5'-0" | 25 SF |
| 17 | 5'-0" x 8'-0" | 40 SF | 50 | | 24 SF | 83 | 5'-0" x 5'-0" | 25 SF |
| 18 | 5'-0" x 7'-0" | 35 SF | 51 | 5'-0" x 5'-0" | 25 SF | 84 | 5'-0" x 5'-0" | 25 SF |
| 19 | 5'-0" x 4'-0" | 20 SF | 52 | 5'-0" x 4'-0" | 20 SF | 85 | 5'-0" x 5'-0" | 25 SF |
| 20 | 5'-0" x 5'-0" | 25 SF | 53 | 5'-0" x 5'-0" | 25 SF | 86 | 5'-0" x 5'-0" | 25 SF |
| 21 | | 29 SF | 54 | 5'-0" x 5'-0" | 25 SF | 87 | 5'-0" x 5'-0" | 25 SF |
| 22 | | 30 SF | 55 | 5'-0" x 5'-0" | 25 SF | 88 | 5'-0" x 5'-0" | 25 SF |
| 23 | | 30 SF | 56 | 5'-0" x 5'-0" | 25 SF | 89 | 5'-0" x 5'-0" | 25 SF |
| 24 | | 29 SF | 57 | 5'-0" x 5'-0" | 25 SF | 90 | 5'-0" x 5'-0" | 25 SF |
| 25 | 5'-0" x 5'-0" | 25 SF | 58 | 5'-0" x 5'-0" | 25 SF | 91 | 5'-0" x 5'-0" | 25 SF |
| 26 | 5'-0" x 5'-0" | 25 SF | 59 | 5'-0" x 5'-0" | 25 SF | 92 | 5'-0" x 5'-0" | 25 SF |
| 27 | 5'-0" x 5'-0" | 25 SF | 60 | 5'-0" x 5'-0" | 25 SF | 93 | 5'-0" x 5'-0" | 25 SF |
| 28 | | 21 SF | 61 | 5'-0" x 6'-0" | 30 SF | 94 | 5'-0" x 7'-0" | 35 SF |
| 29 | 5'-0" x 5'-0" | 25 SF | 62 | 5'-0" x 6'-0" | 30 SF | 95 | 5'-0" x 7'-0" | 35 SF |
| 30 | 5'-0" x 5'-0" | 25 SF | 63 | | 33 SF | 96 | 5'-0" x 7'-0" | 35 SF |
| 31 | 5'-0" x 5'-0" | 25 SF | 64 | 5'-0" x 7'-0" | 35 SF | 97 | 5'-0" x 7'-0" | 35 SF |
| 32 | 5'-0" x 5'-0" | 25 SF | 65 | 5'-0" x 5'-0" | 25 SF | 98 | 5'-0" x 6'-0" | 30 SF |
| 33 | 5'-0" x 5'-0" | 25 SF | 66 | 5'-0" x 7'-0" | 35 SF | | | |

## EDGE 11211
## 34 NORTH 7th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211

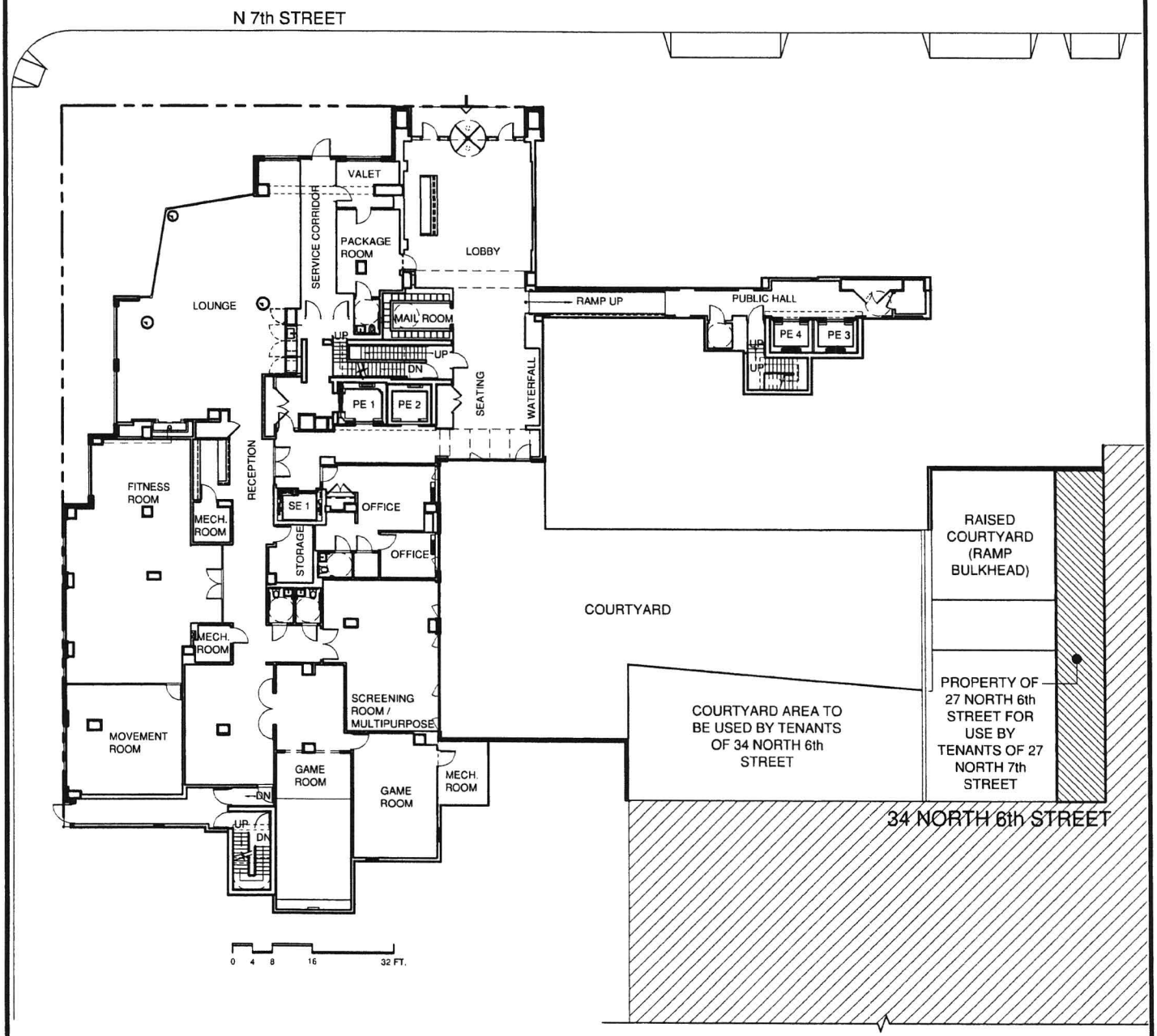
## TABLE TENATNT STORAGE

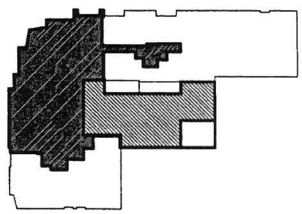
NOTE :

1. RESIDENTIAL AREA IS MEASURED TO THE EXTERIOR FACE OF EXTERIOR WALLS AND CENTERLINE OF DEMISING WALLS BETWEEN UNITS. WALLS ADJACENT TO CORRIDOR AND COMMON AREAS ARE MEASURED TO EXTERIOR FACE OF DEMISING WALL.
2. EXTERIOR TERRACE AREA IS MEASURED FROM THE EXTERIOR FACE OF THE UNIT WALL TO THE EXTERIOR SIDE OF THE TERRACE WALLS.
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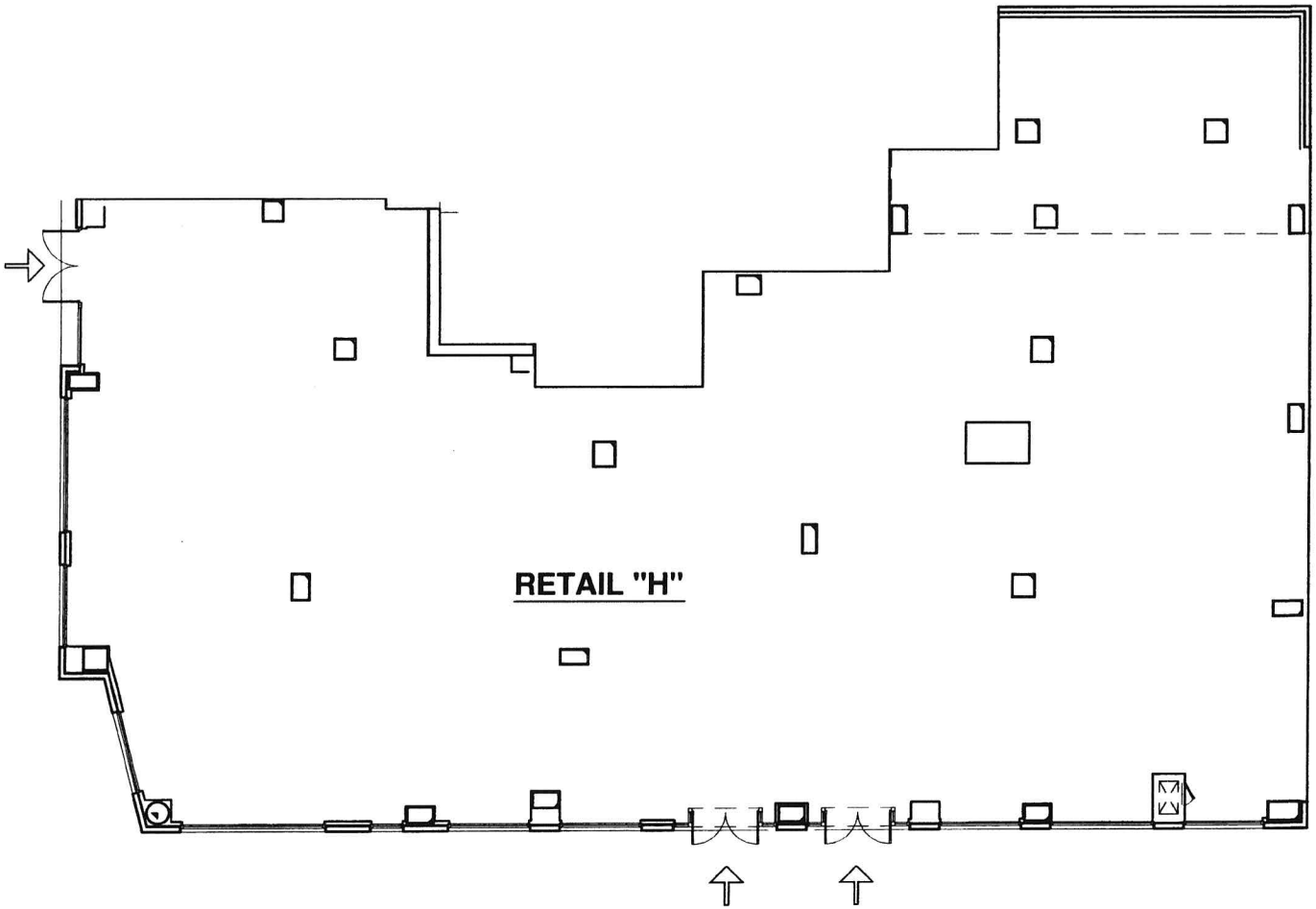



# EDGE 11211
## 34 NORTH 7th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211
## RESIDENTIAL AMENITIES

NOTE :

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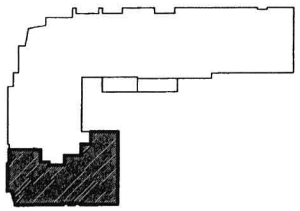



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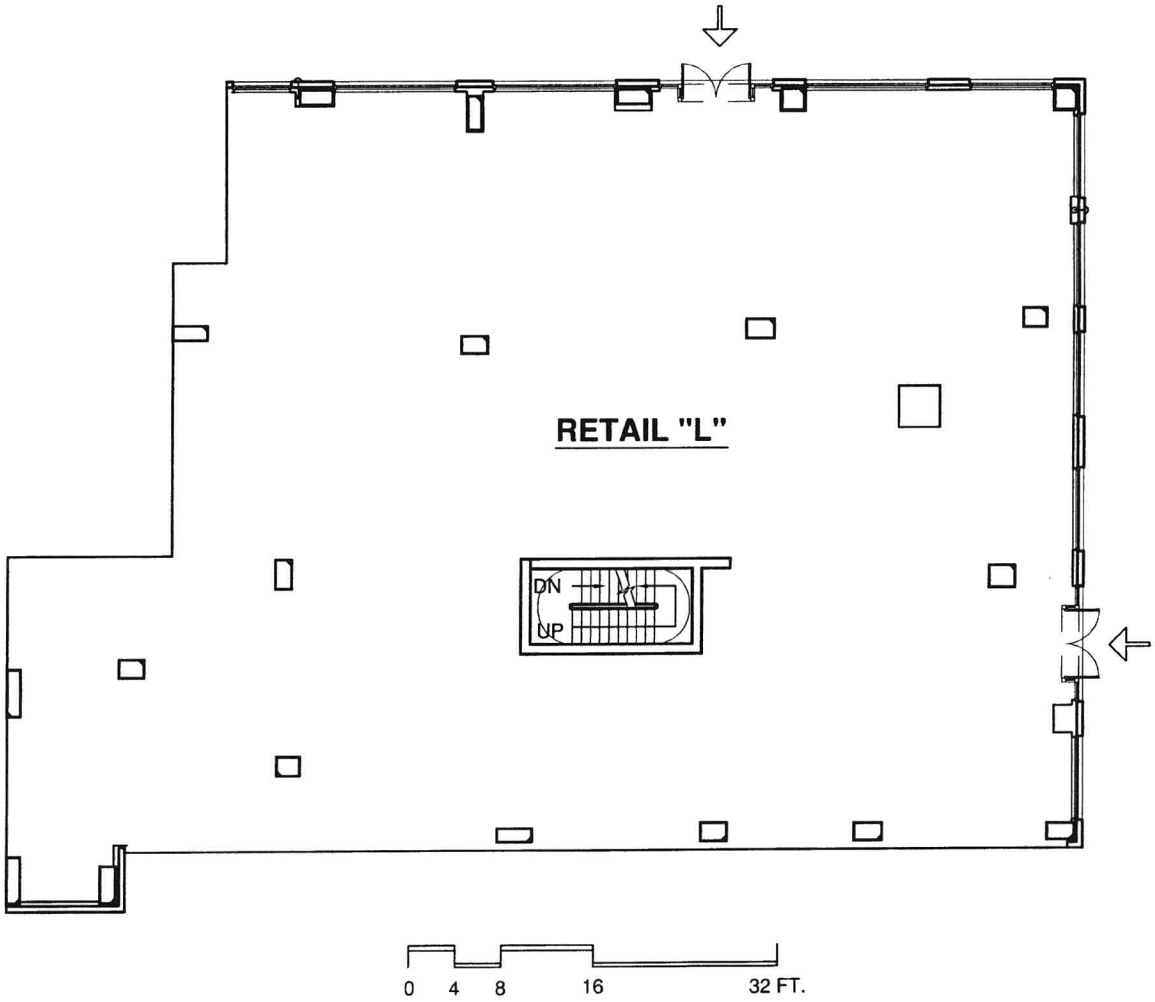
EDGE 11211
34 NORTH 7th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211
RETAIL "H" APPROX. AREA 6,247 sf

NOTE :

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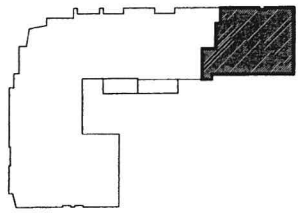
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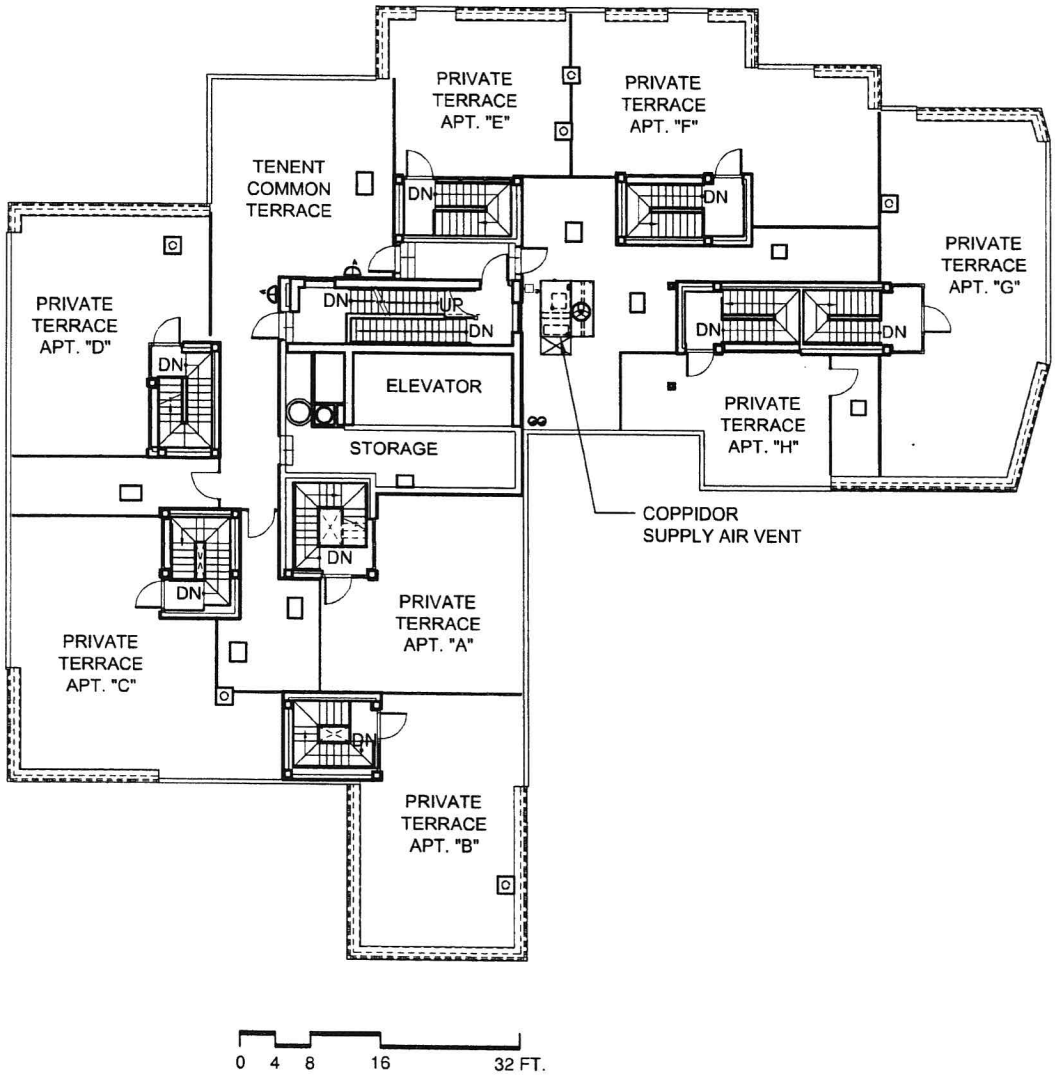

EDGE 11211
34 NORTH 7th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211
RETAIL "L" APPROX. AREA 6,031 sf

NOTE :

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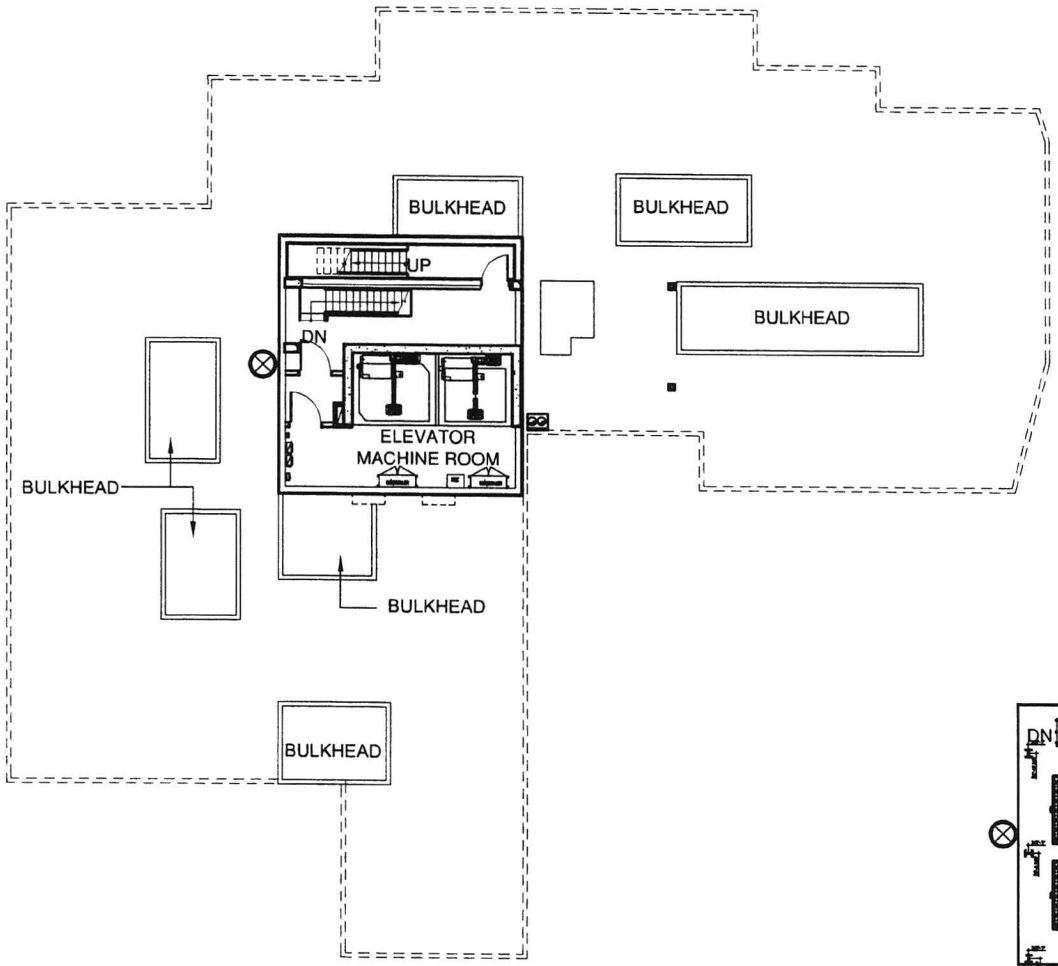

# EDGE 11211
## 34 NORTH 7th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211
ROOF PLAN

NOTE :

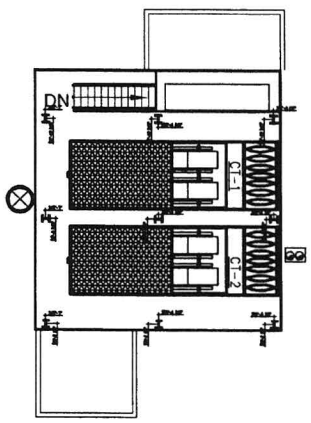
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ELEVATOR MACHINE ROOM




COOLING TOWER

0 4 8 16 32 FT.

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## 34 NORTH 7th STREET
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ROOF BULKHEAD

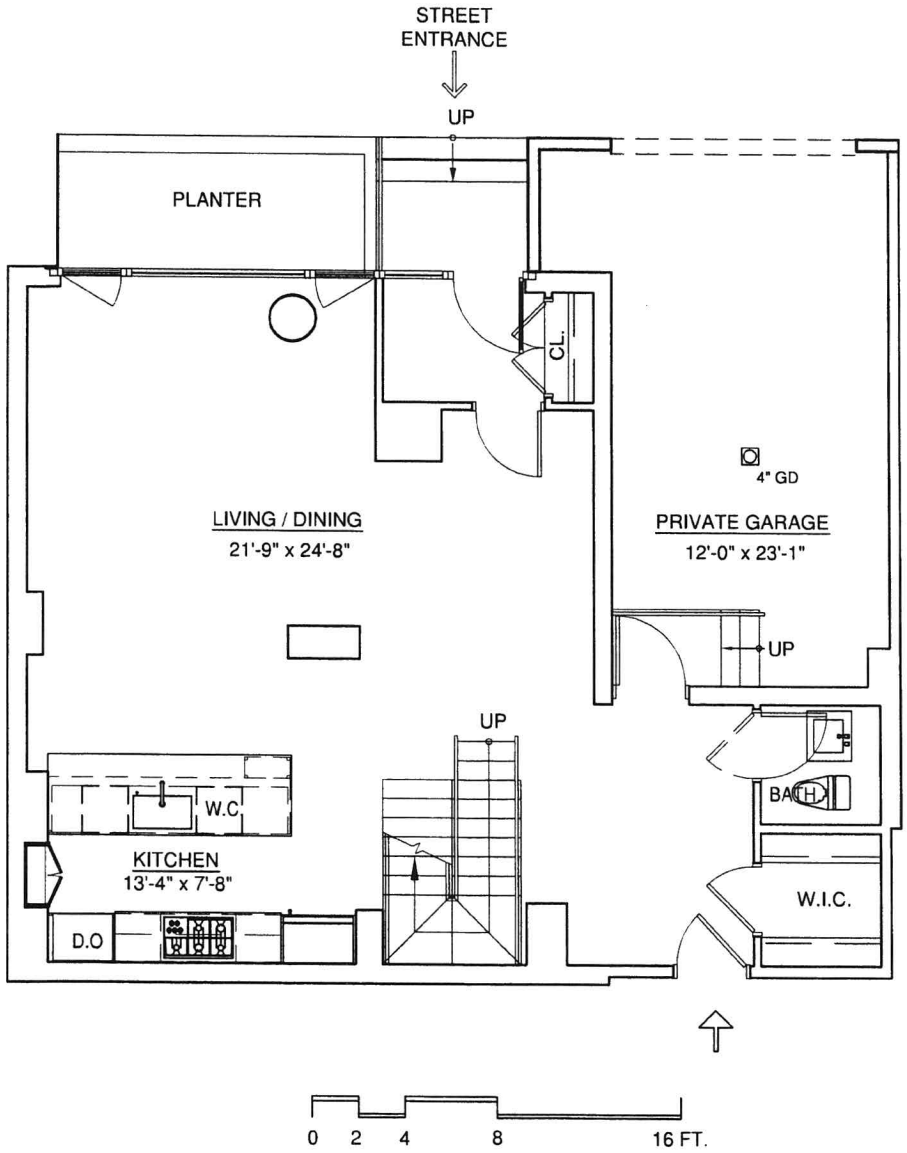
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# RESIDENTIAL UNIT FLOOR PLANS FOR NORTH EDGE

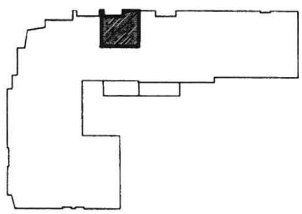



EDGE 11211
34 NORTH 7th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211
APT. TH 1 LOWER LEVEL

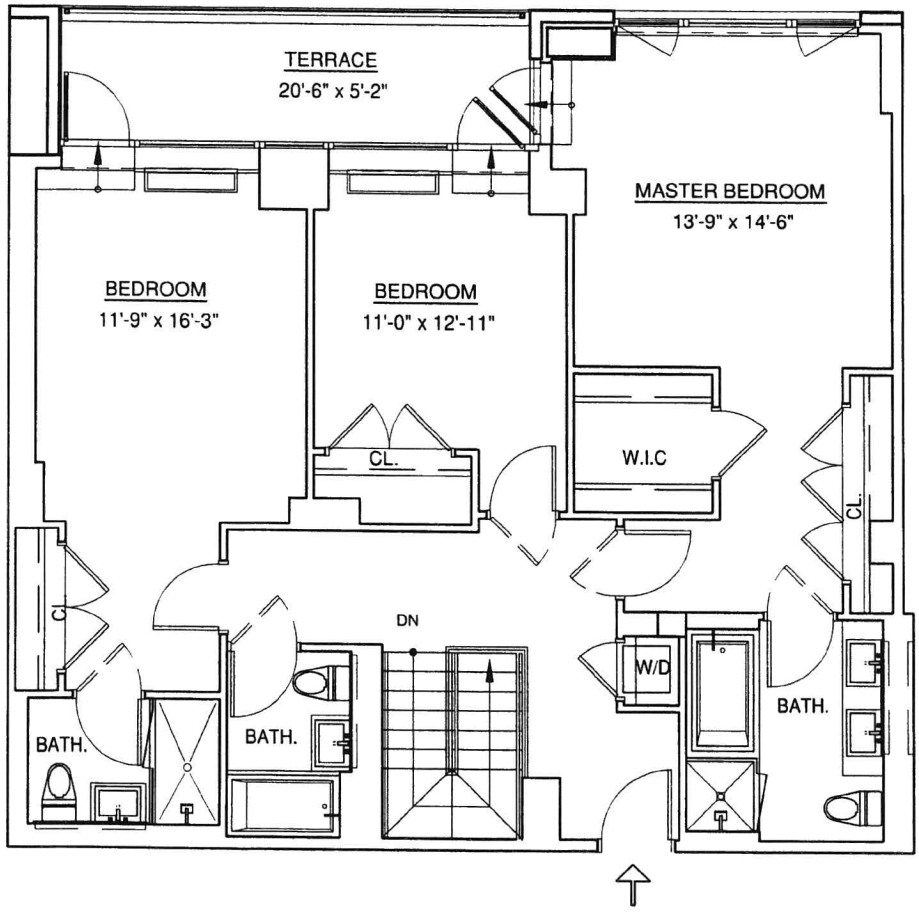
3 BEDRM 3.5 BATH
APPROX. AREA 2,530sf OUTSIDE AREA 117 sf

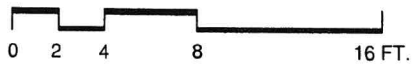
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## 34 NORTH 7th STREET
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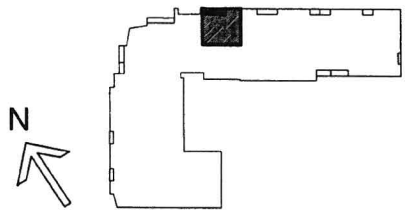
APT. TH 1 UPPER LEVEL

3 BEDRM 3.5 BATH

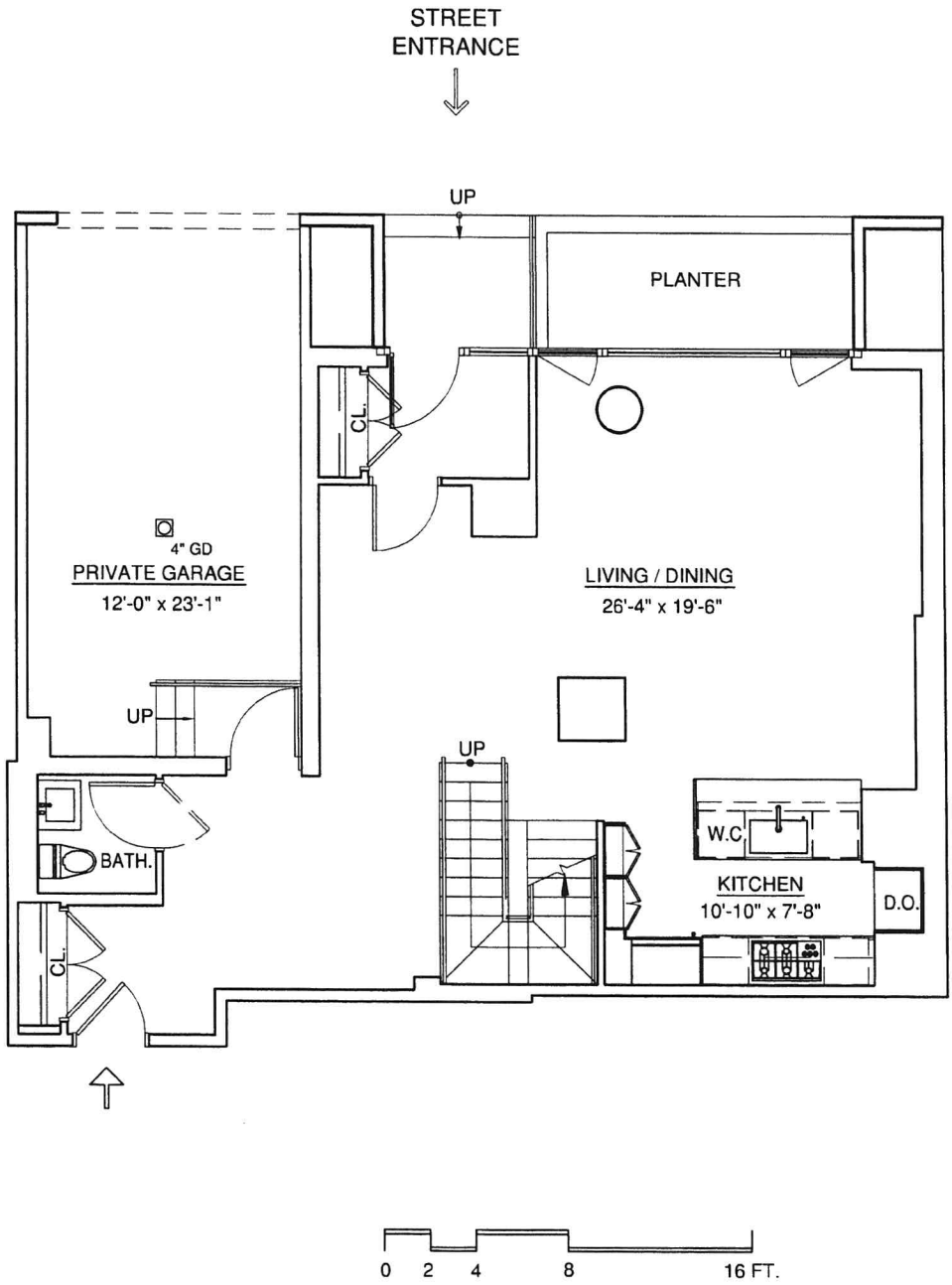
APPROX. AREA 2,530 sf OUTSIDE AREA 117 sf

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## 34 NORTH 7th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211

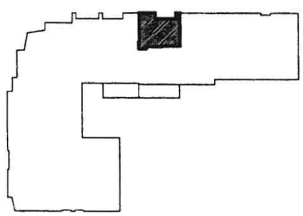
APT. TH 2 LOWER LEVEL

3 BEDRM 3.5 BATH

APPROX. AREA 2,886 sf OUTSIDE AREA 117 sf

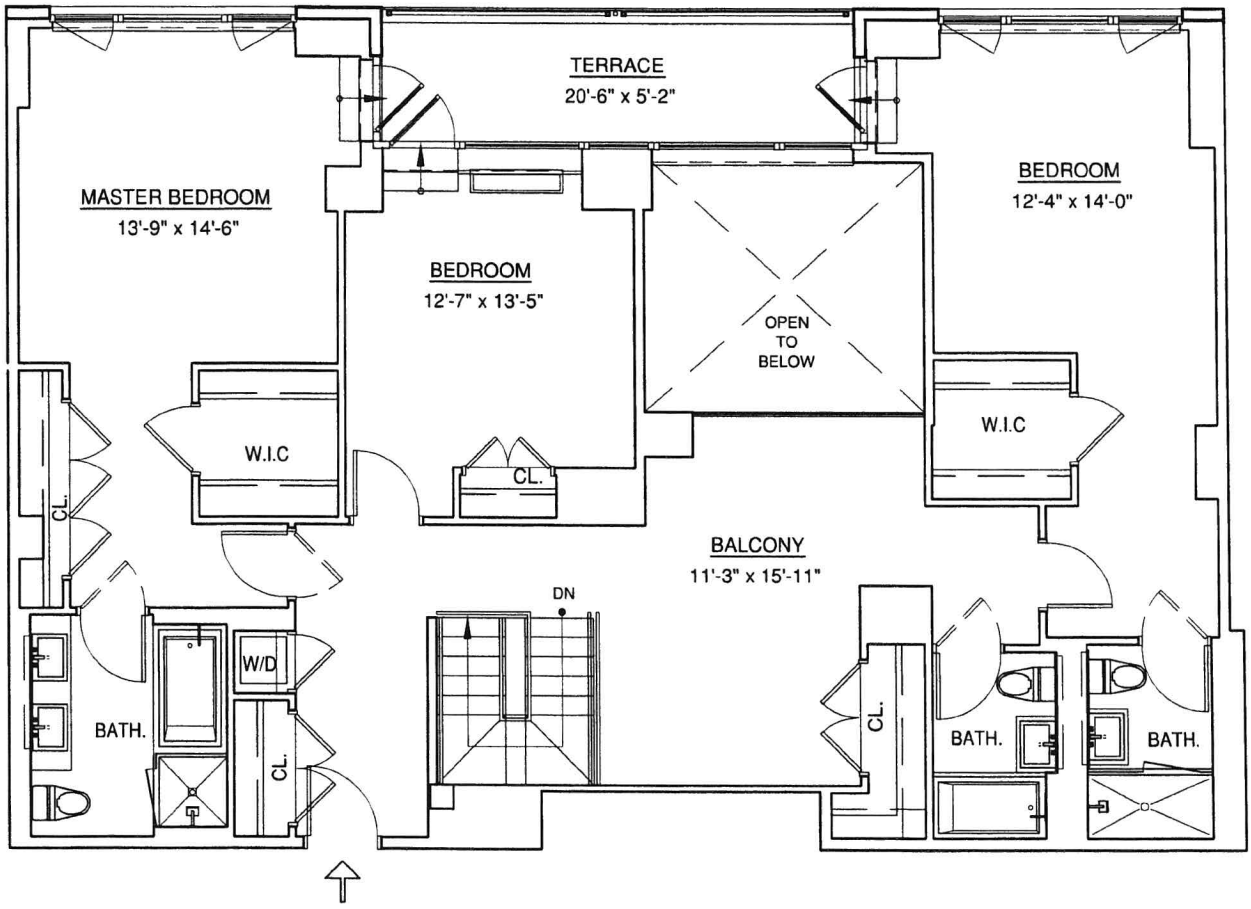
NOTE :

1. RESIDENTIAL AREA IS MEASURED TO THE EXTERIOR FACE OF EXTERIOR WALLS AND CENTERLINE OF DEMISING WALLS BETWEEN UNITS. WALLS ADJACENT TO CORRIDOR AND COMMON AREAS ARE MEASURED TO EXTERIOR FACE OF DEMISING WALL.
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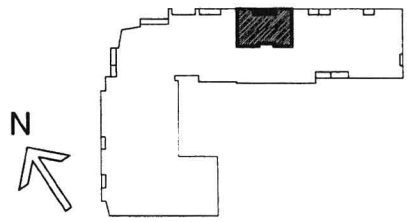



EDGE 11211
34 NORTH 7th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211
APT. TH 2 UPPER LEVEL

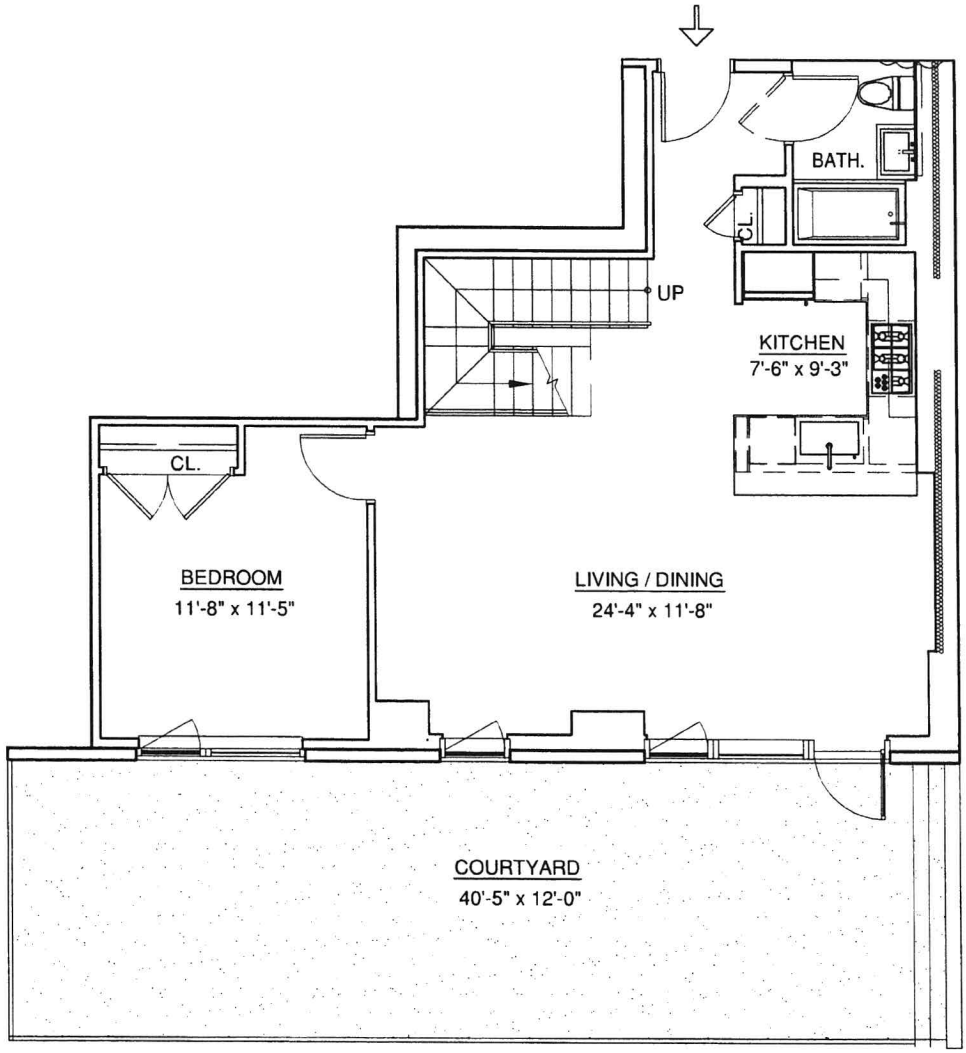
3 BEDRM 3.5 BATH
APPROX. AREA 2,886 sf OUTSIDE AREA 117 sf

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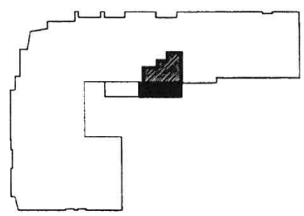
APT. TH 3 LOWER LEVEL

3 BEDRM 3 BATH

APPROX. AREA 1,794 sf OUTSIDE AREA 483 sf

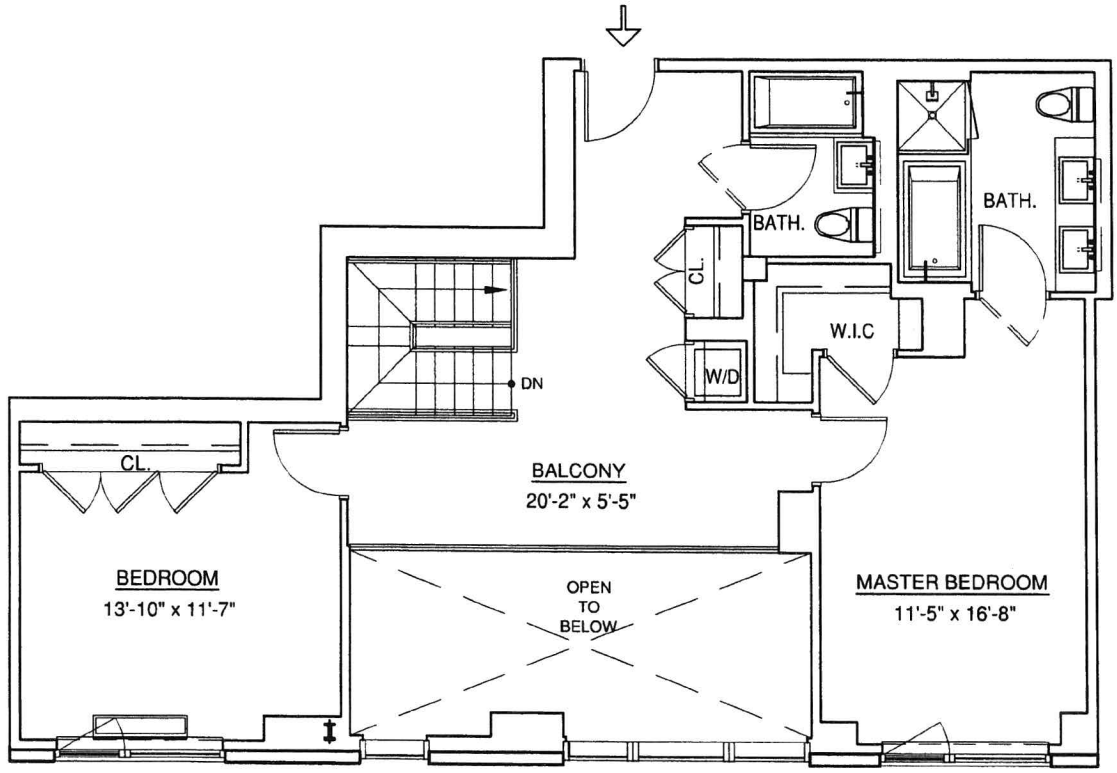
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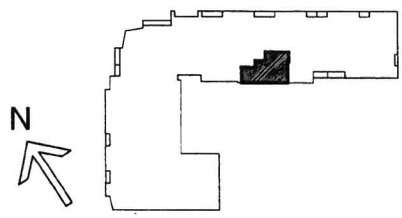
APT. TH 3 UPPER LEVEL

3 BEDRM 3 BATH

APPROX. AREA 1794 sf OUTSIDE AREA 483 sf

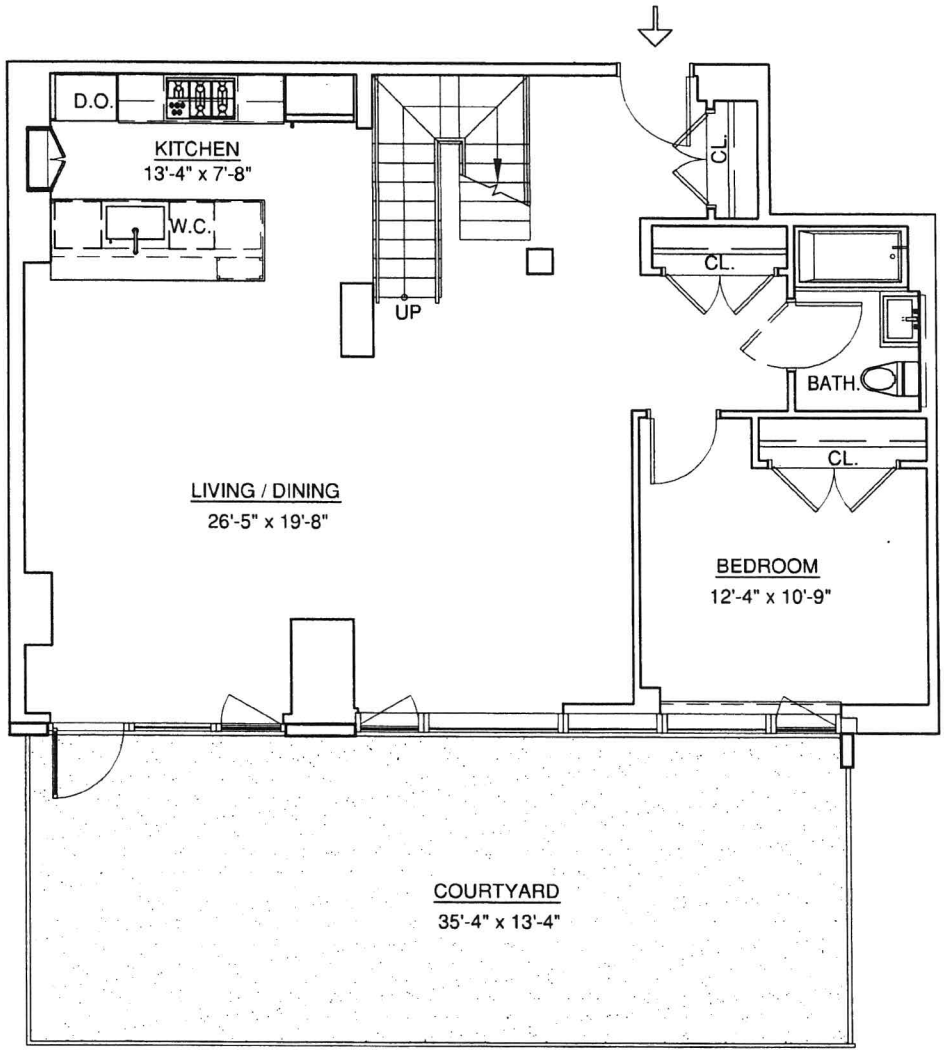
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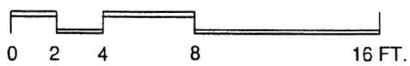
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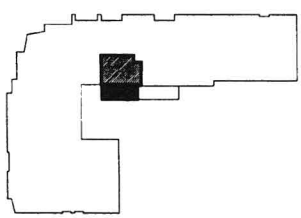
APT. TH 4 LOWER LEVEL

3 BEDRM 3 BATH

APPROX. AREA 2,034 sf OUTSIDE AREA 471 sf

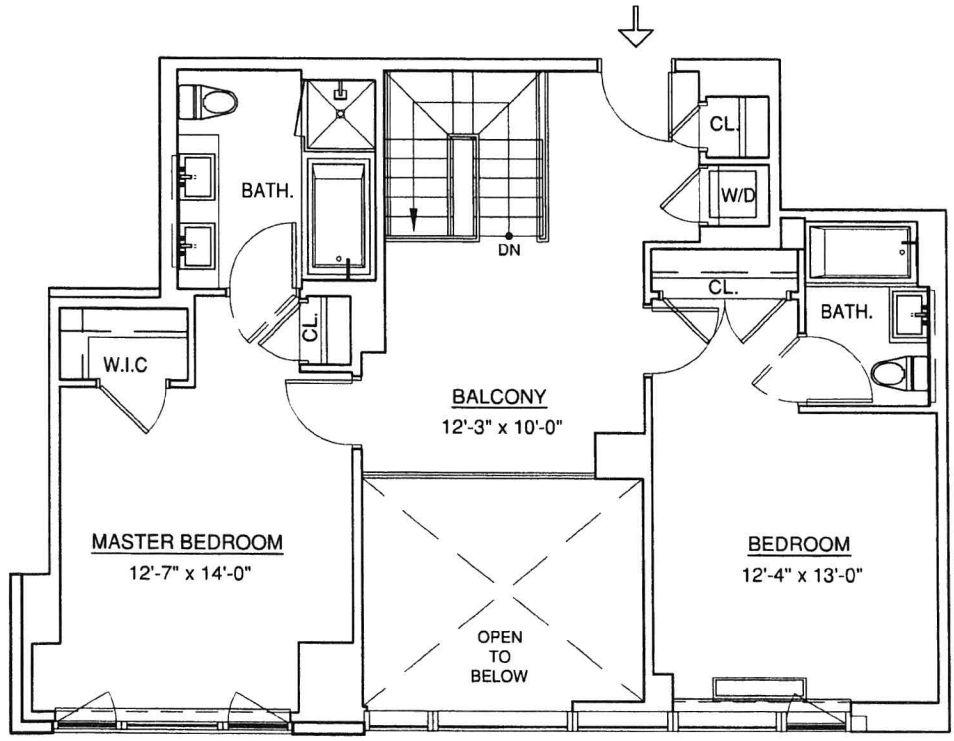
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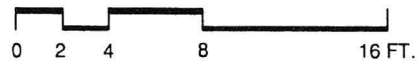
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# EDGE 11211
## 34 NORTH 7th STREET
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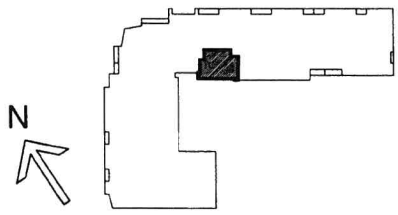
APT. TH 4 UPPER LEVEL

3 BEDRM 3 BATH

APPROX. AREA 2,034 sf OUTSIDE AREA 471 sf

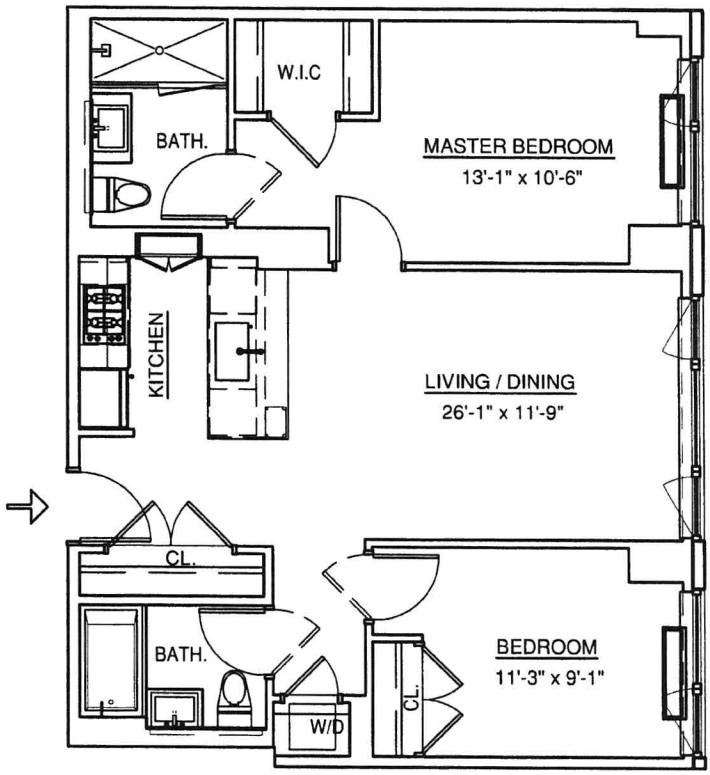
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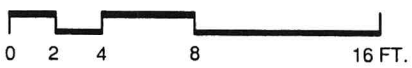
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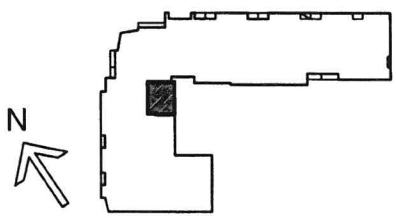




EDGE 11211
34 NORTH 7th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211
APT. 2A - 8A

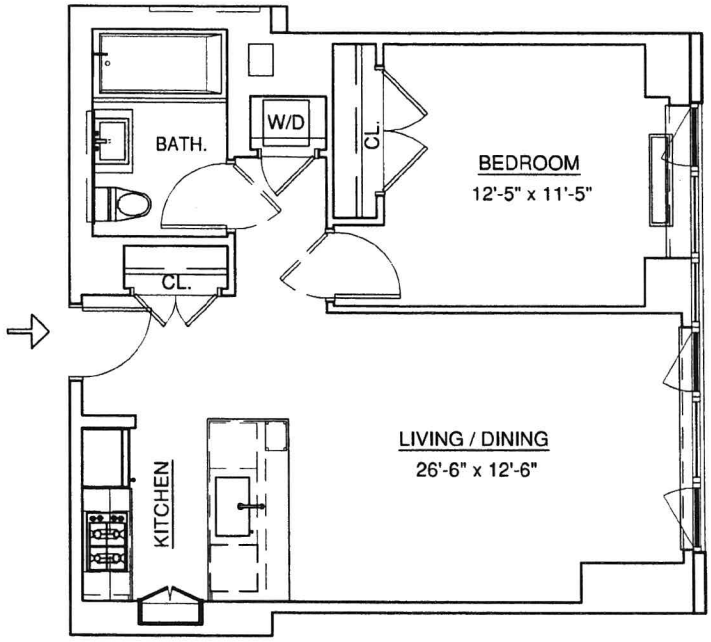
2 BEDRM 2 BATH
APPROX. AREA 892 sf

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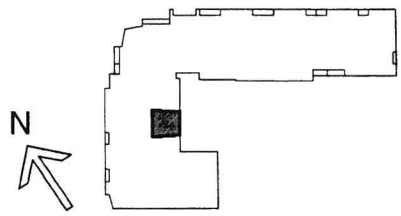


EDGE 11211
34 NORTH 7th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211
APT. 2B - 8B

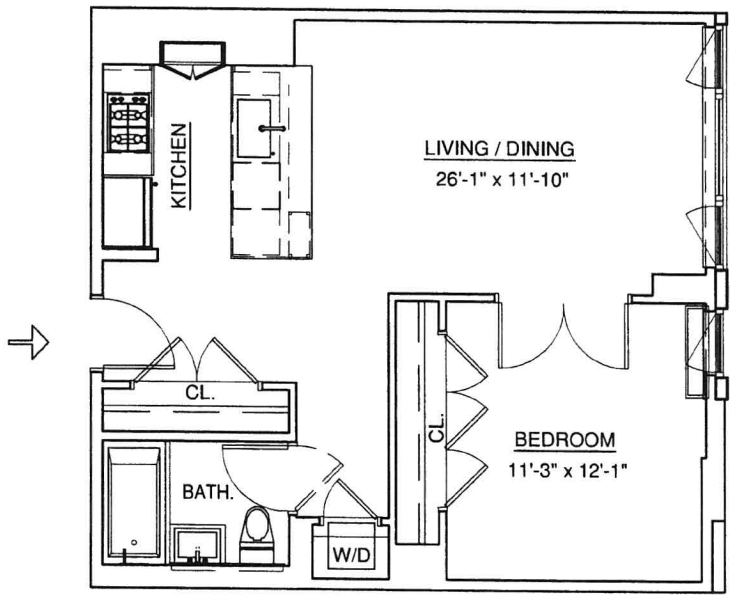
1 BEDRM 1 BATH
APPROX. AREA 690 sf

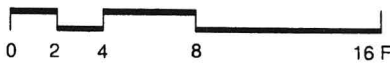
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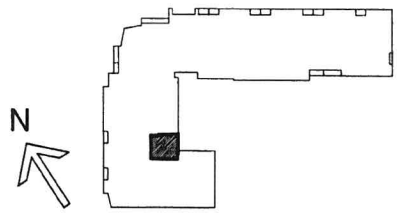




EDGE 11211
34 NORTH 7th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211
APT. 2C - 8C

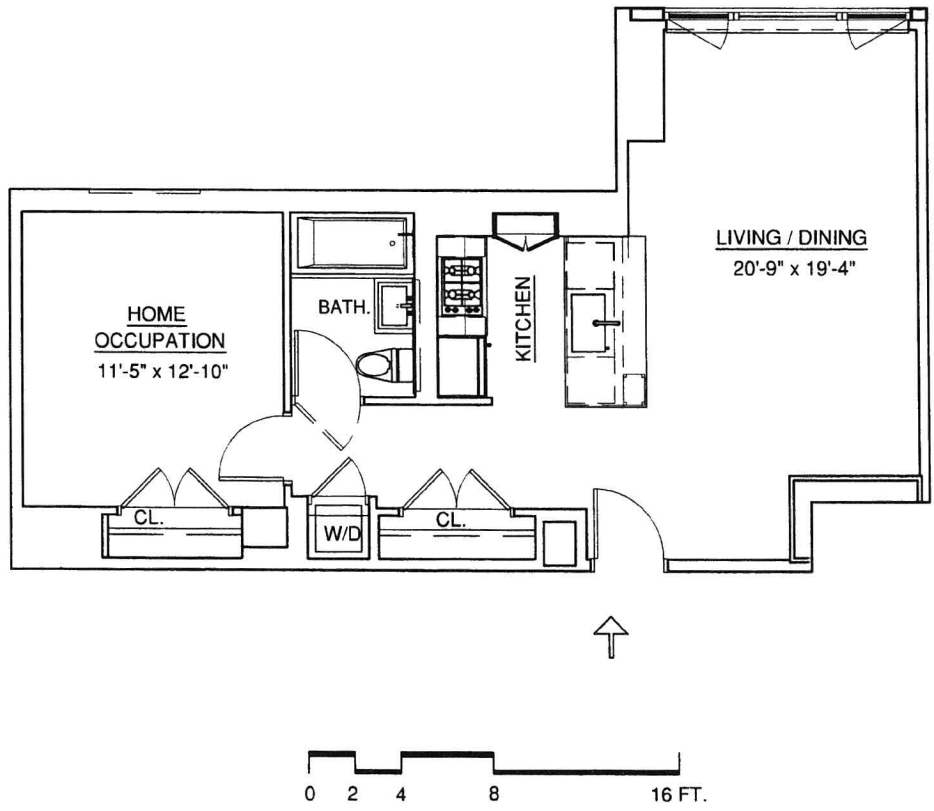
1 BEDRM 1 BATH
APPROX. AREA 670 sf

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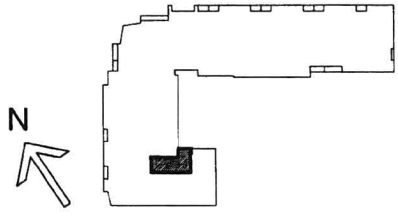
# EDGE 11211
## 34 NORTH 7th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211

APT. 2D - 8D

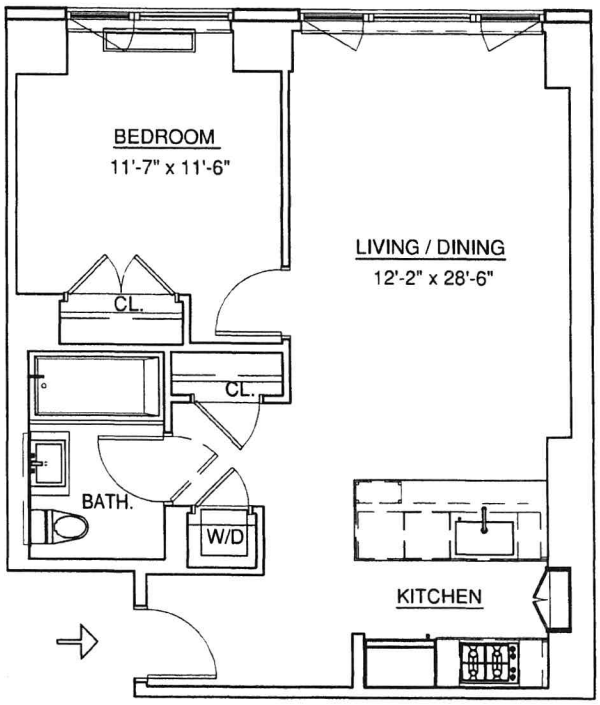
STUDIO W/ HOME OCCUPATION 1 BATH
APPROX. AREA 717 sf

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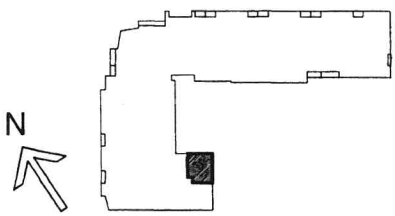


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APT. 2E - 8E

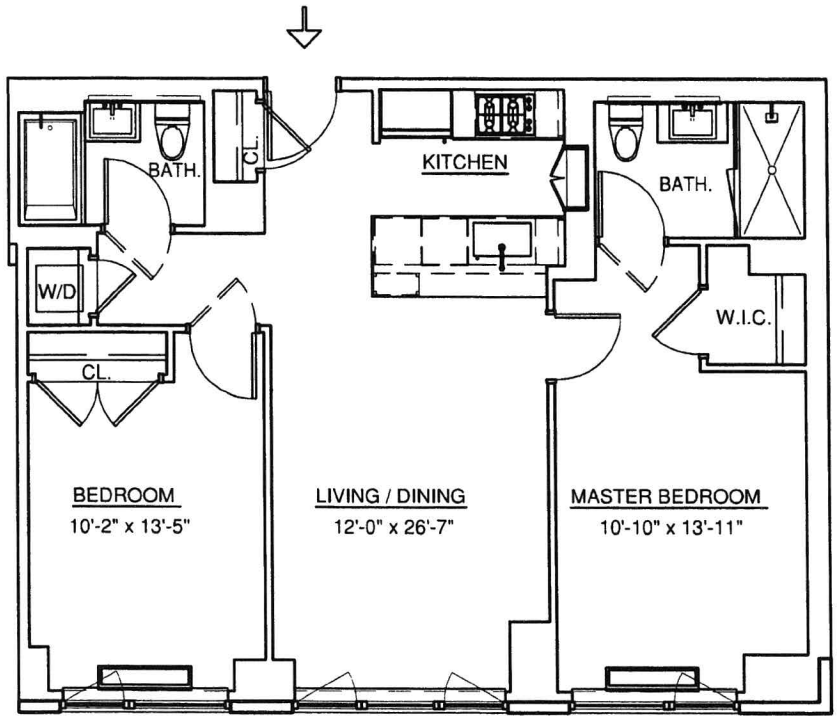
1 BEDRM 1 BATH
APPROX. AREA 717 sf

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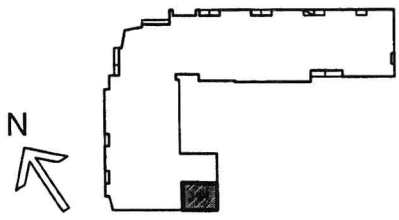
# EDGE 11211
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WILLIAMSBURG, BROOKLYN, N.Y. 11211

APT. 2F - 8F

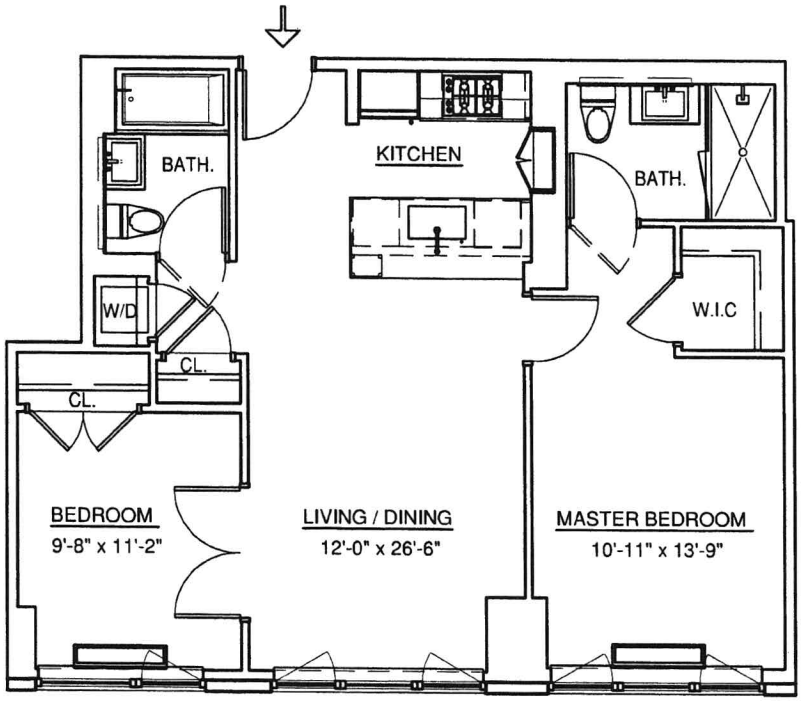
2 BEDRM 2 BATH
APPROX. AREA 952 sf

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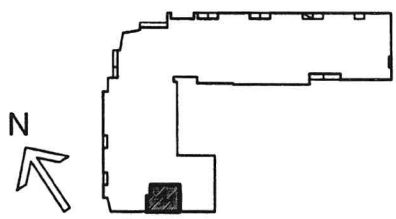


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APT. 2G - 8G

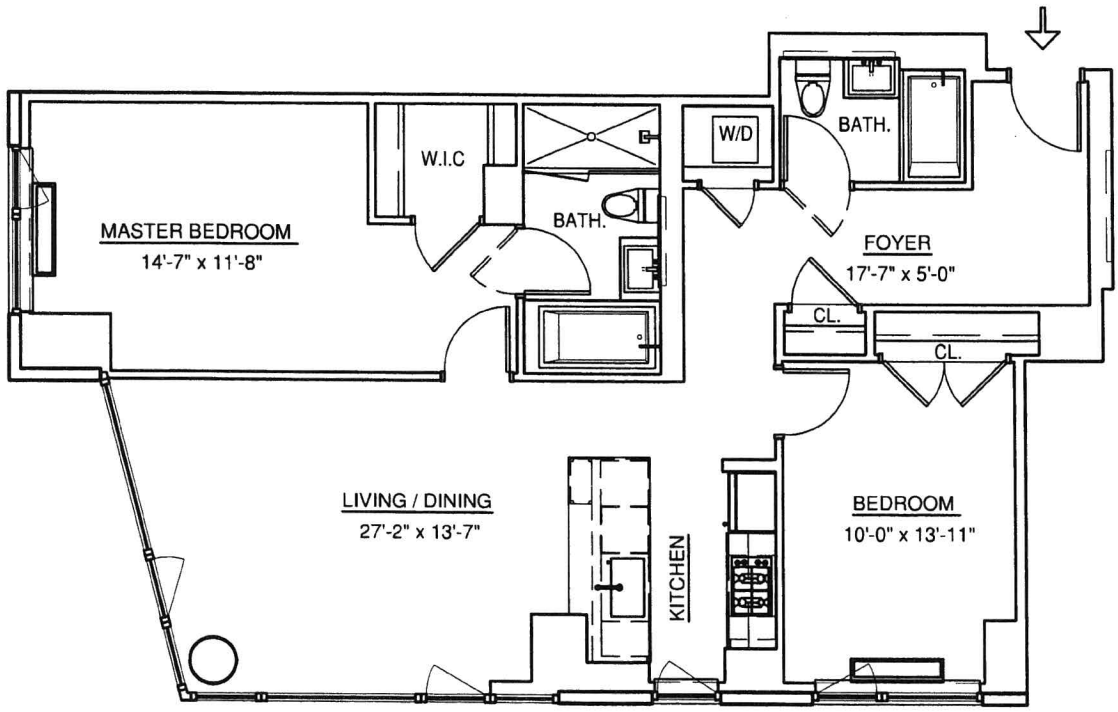
2 BEDRM 2 BATH
APPROX. AREA 884 sf

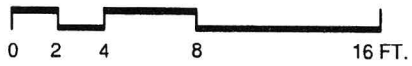
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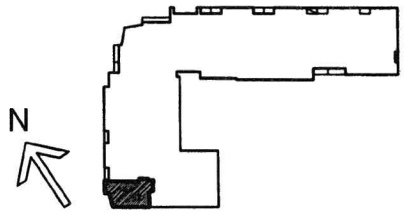




# EDGE 11211
## 34 NORTH 7th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211
APT. 2H - 8H

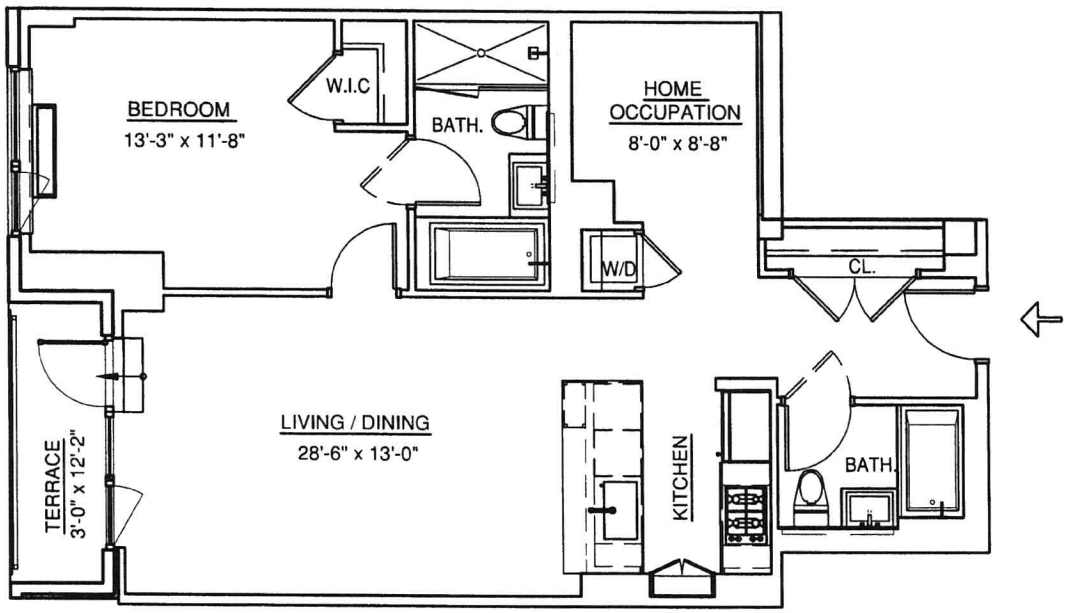
2 BEDRM 2 BATH
APPROX. AREA 1,132 sf

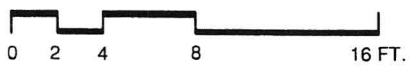
NOTE :

1. RESIDENTIAL AREA IS MEASURED TO THE EXTERIOR FACE OF EXTERIOR WALLS AND CENTERLINE OF DEMISING WALLS BETWEEN UNITS. WALLS ADJACENT TO CORRIDOR AND COMMON AREAS ARE MEASURED TO EXTERIOR FACE OF DEMISING WALL.
2. EXTERIOR TERRACE AREA IS MEASURED FROM THE EXTERIOR FACE OF THE UNIT WALL TO THE EXTERIOR SIDE OF THE TERRACE WALLS.
3. ALL DIMENSIONS ARE APPROXIMATE. PLANS, SPECIFICATIONS, AND MATERIALS MAY VARY DUE TO CONSTRUCTION, FIELD CONDITIONS, REQUIREMENTS, AND AVAILABILITIES.




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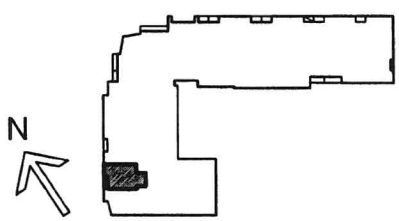

# EDGE 11211
## 34 NORTH 7th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211

APT. 2I

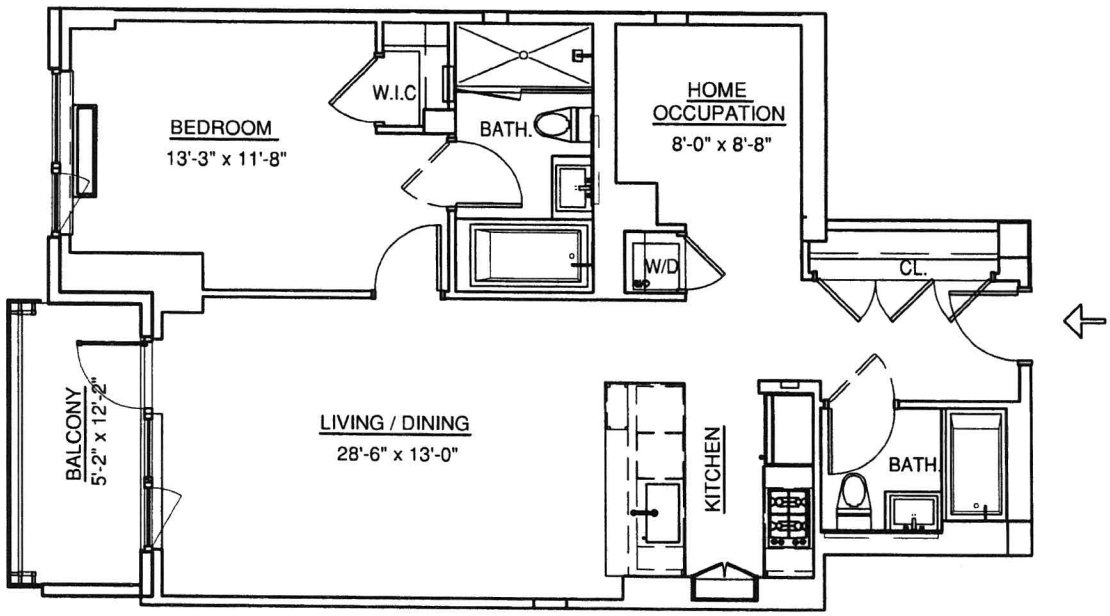
1 BEDRM W/ HOME OCCUPATION 2 BATH
APPROX. AREA 917 sf OUTSIDE AREA 49 sf

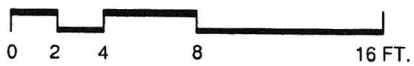
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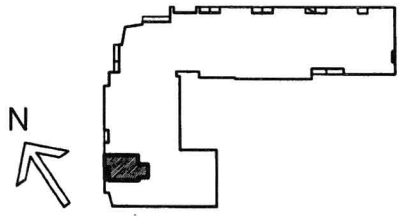




EDGE 11211
34 NORTH 7th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211
APT. 3I - 8I

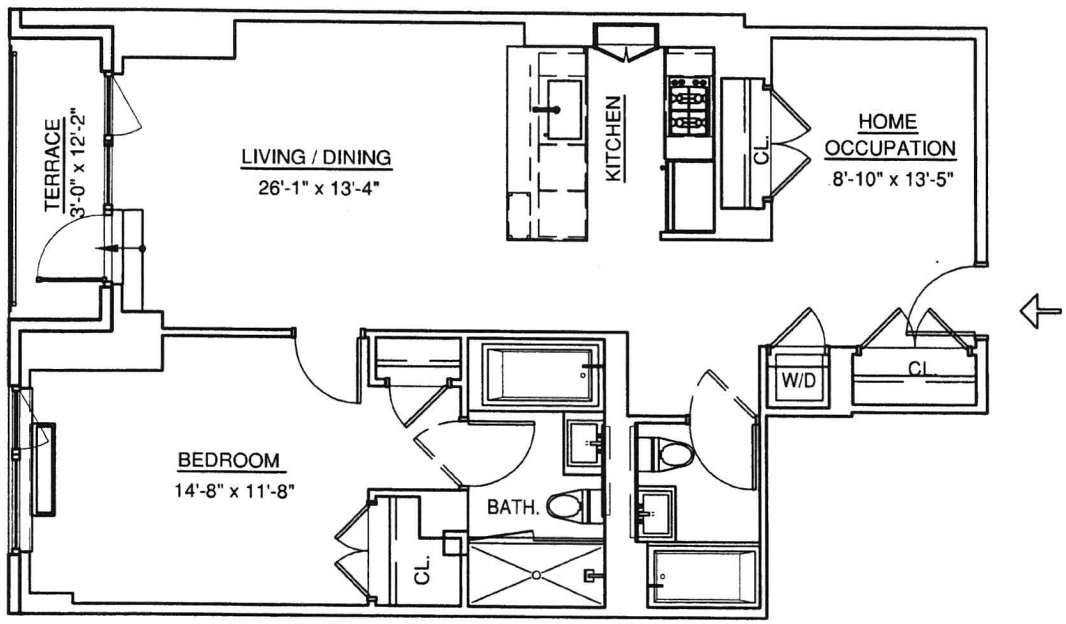
1 BEDRM W/ HOME OCCUPATION 2 BATH
APPROX. AREA 917 sf OUTSIDE AREA 69 sf

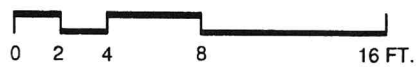
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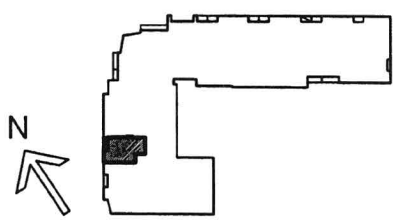




EDGE 11211
34 NORTH 7th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211
APT. 2J

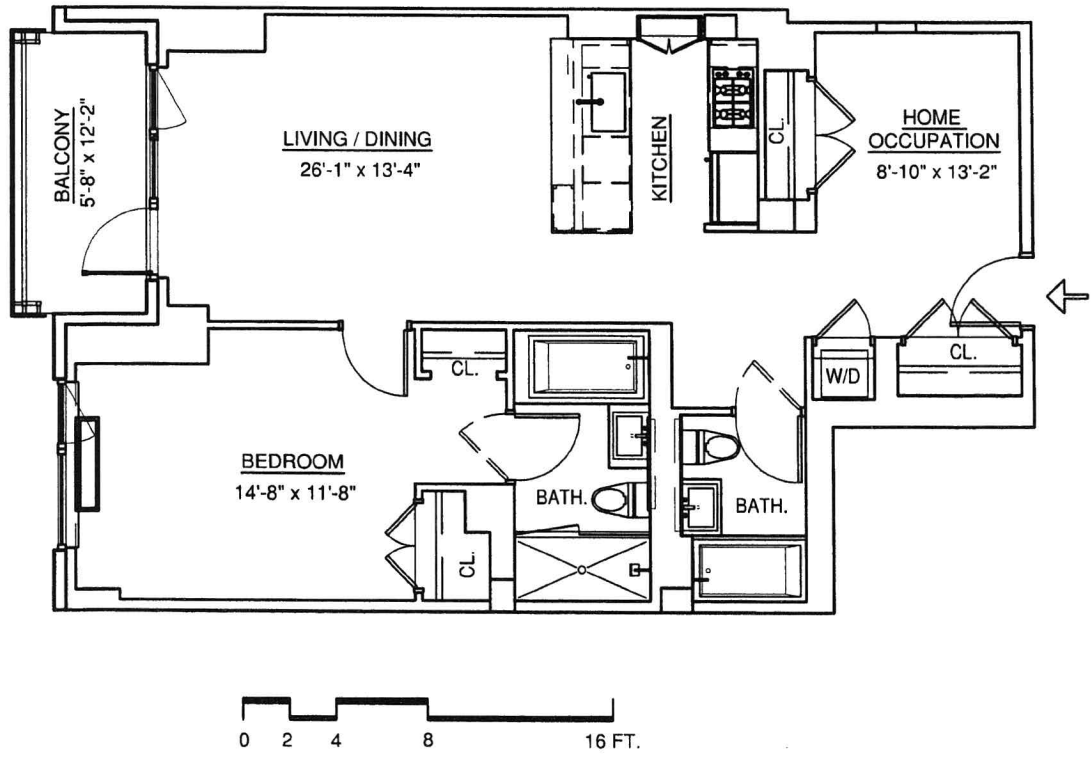
1 BEDRM W/ HOME OCCUPATION 2 BATH
APPROX. AREA 945 sf OUTSIDE AREA 49 sf

NOTE :

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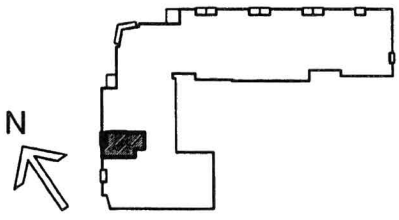



EDGE 11211
34 NORTH 7th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211
APT. 3J, 5J and 7J

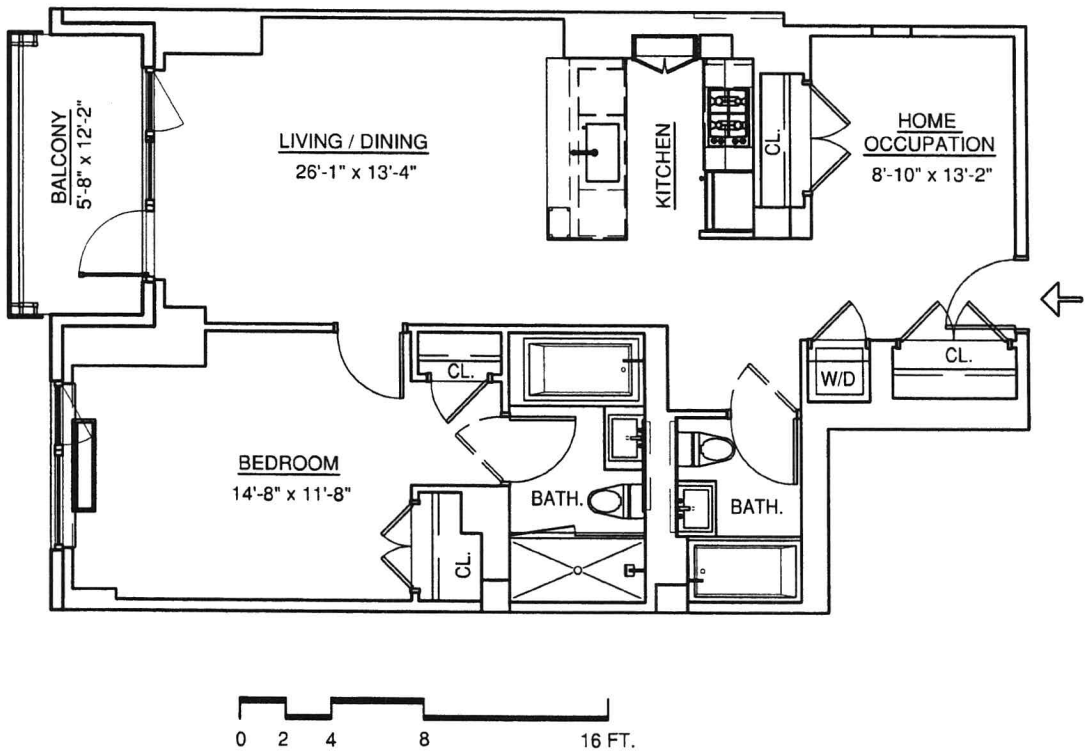
1 BEDRM W/ HOME OCCUPATION 2 BATH
APPROX. AREA 942 sf OUTSIDE AREA 69 sf

NOTE :

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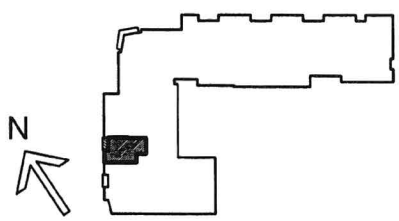



EDGE 11211
34 NORTH 7th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211
APT. 4J, 6J and 8J

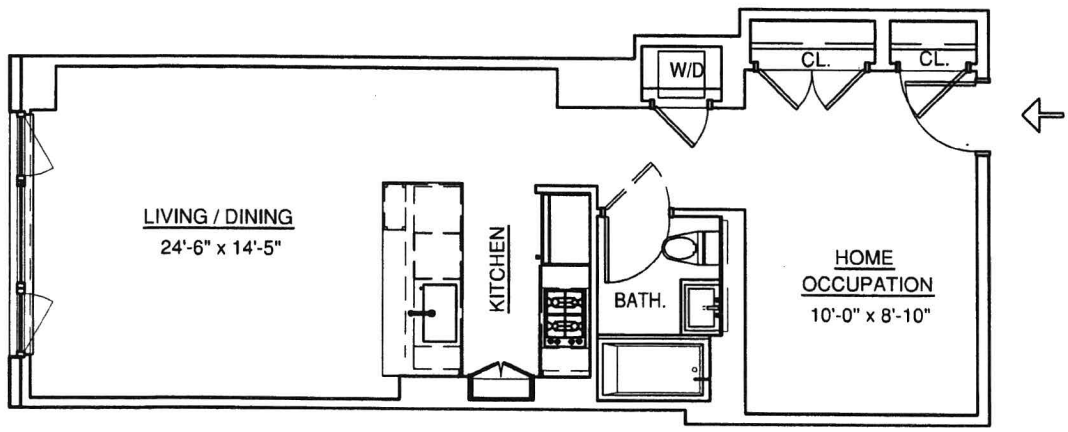
1 BEDRM W/ HOME OCCUPATION 2 BATH
APPROX. AREA 937 sf OUTSIDE AREA 69 sf

NOTE :

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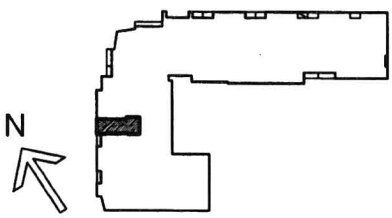


EDGE 11211
34 NORTH 7th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211
APT. 2K

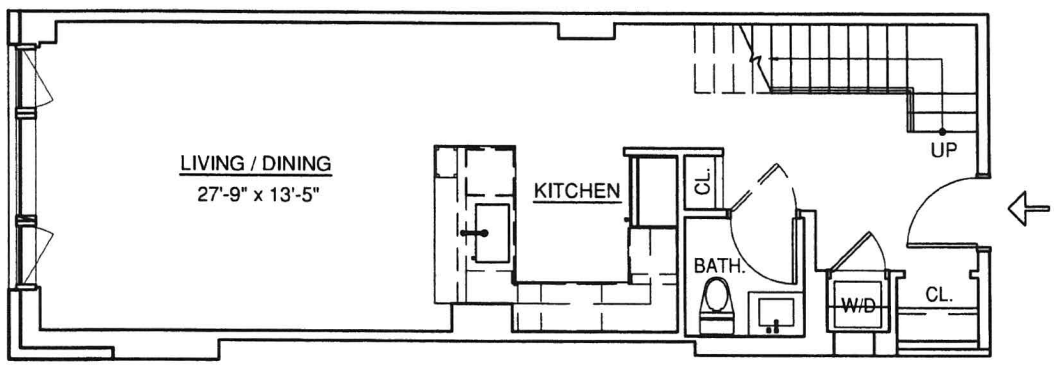
STUDIO W/ HOME OCCUPATION 1 BATH
APPROX. AREA 670 sf

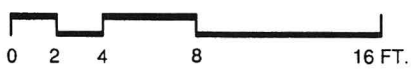
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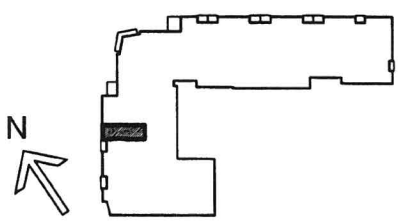




EDGE 11211
34 NORTH 7th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211
APTS. 3K, 5K & 7K LOWER LEVEL

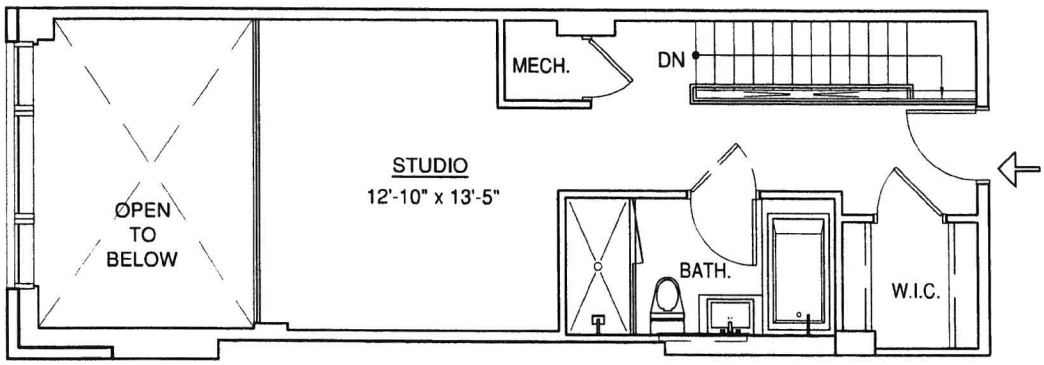
STUDIO 1.5 BATH
APPROX. AREA 1,085 sf

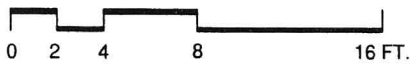
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# EDGE 11211
## 34 NORTH 7th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211

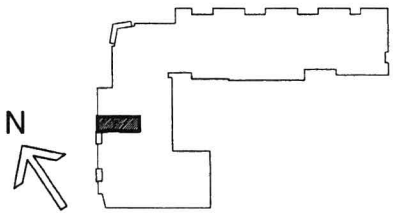
APTS. 3K, 5K & 7K UPPER LEVEL

STUDIO 1.5 BATH

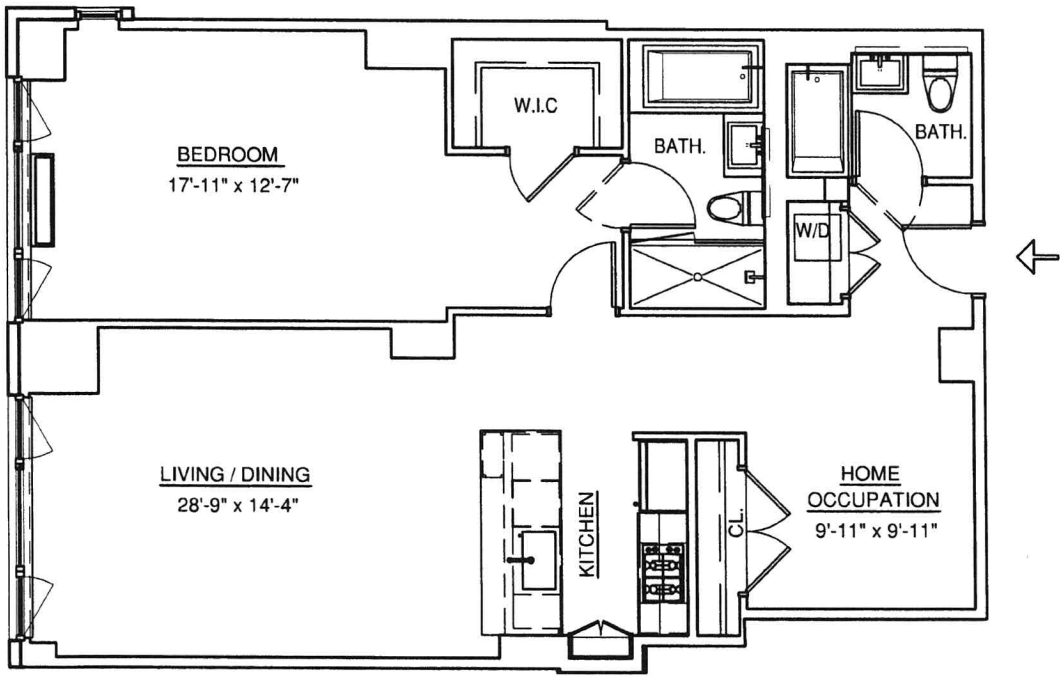
APPROX. AREA 1,085 sf

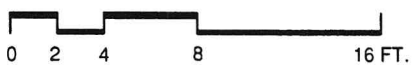
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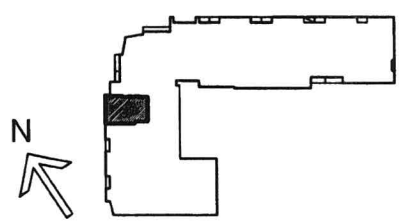




EDGE 11211
34 NORTH 7th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211
APT. 2L

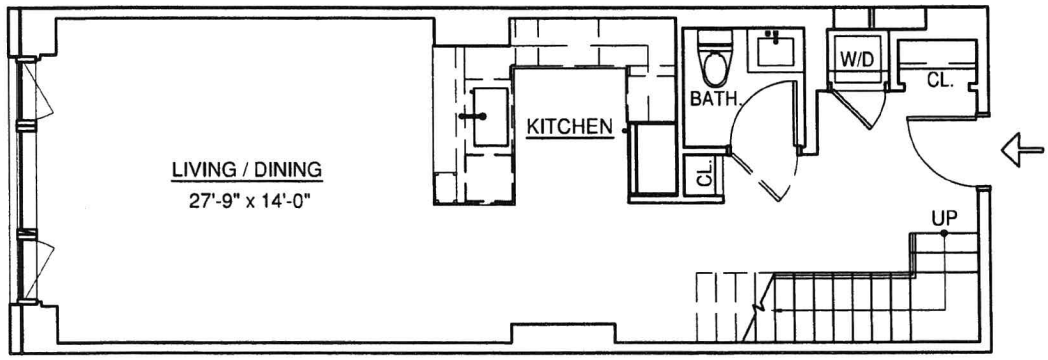
1 BEDRM W/ HOME OCCUPATION 2 BATH
APPROX. AREA 1,147 sf

NOTE :

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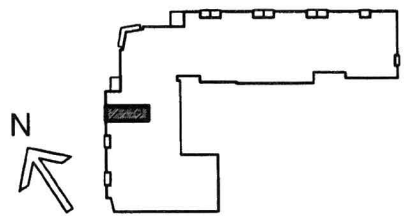


EDGE 11211
34 NORTH 7th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211
APTS. 3L, 5L & 7L LOWER LEVEL

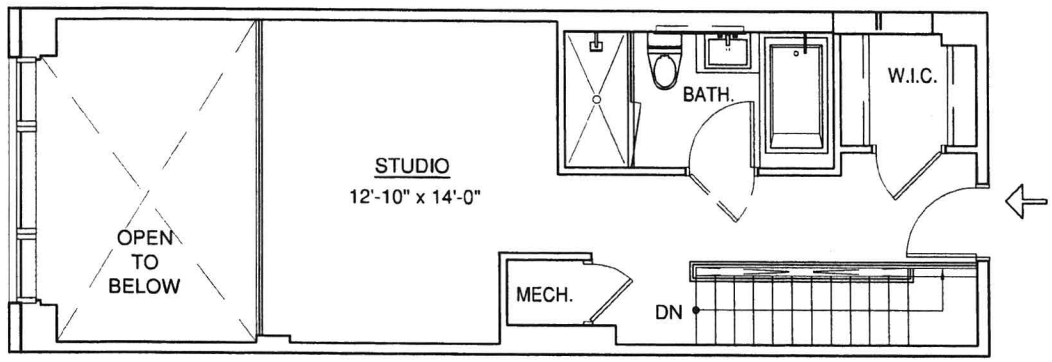
STUDIO 1.5 BATH
APPROX. AREA 1,093 sf

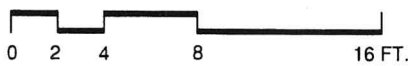
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# EDGE 11211
## 34 NORTH 7th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211

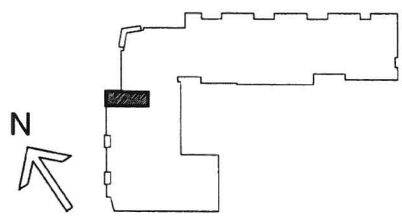
APTS. 3L, 5L & 7L UPPER LEVEL

STUDIO 1.5 BATH

APPROX. AREA 1,093 sf

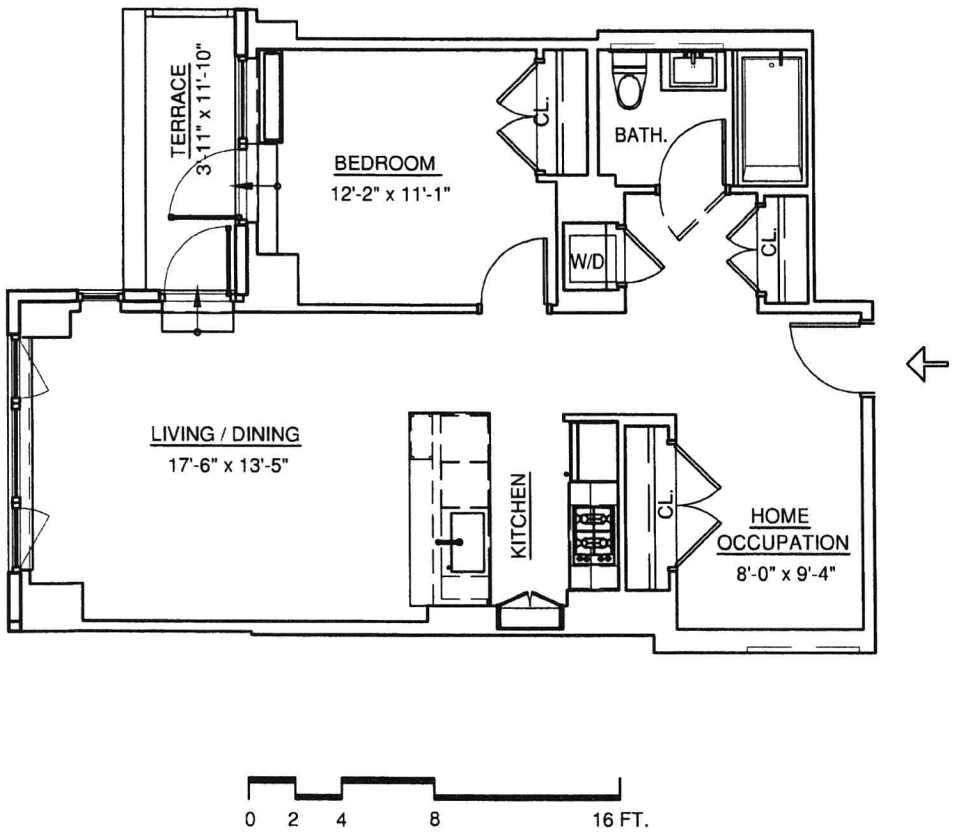
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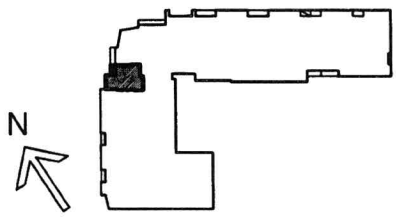


EDGE 11211
34 NORTH 7th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211
APT. 2M

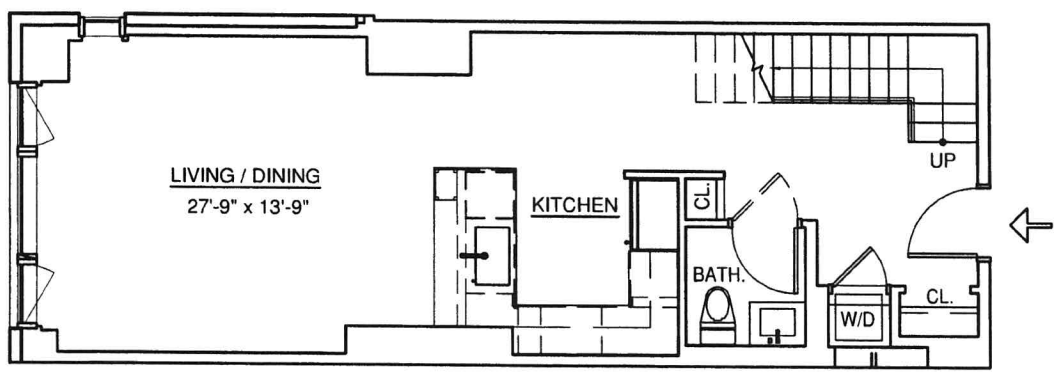
1 BEDRM W/ HOME OCCUPATION 1 BATH
APPROX. AREA 816 sf OUTSIDE AREA 46 sf

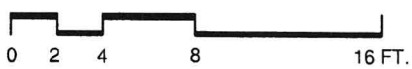
NOTE :

1. RESIDENTIAL AREA IS MEASURED TO THE EXTERIOR FACE OF EXTERIOR WALLS AND CENTERLINE OF DEMISING WALLS BETWEEN UNITS. WALLS ADJACENT TO CORRIDOR AND COMMON AREAS ARE MEASURED TO EXTERIOR FACE OF DEMISING WALL.
2. EXTERIOR TERRACE AREA IS MEASURED FROM THE EXTERIOR FACE OF THE UNIT WALL TO THE EXTERIOR SIDE OF THE TERRACE WALLS.
3. ALL DIMENSIONS ARE APPROXIMATE PLANS, SPECIFICATIONS, AND MATERIALS MAY VARY DUE TO CONSTRUCTION, FIELD CONDITIONS, REQUIREMENTS, AND AVAILABILITIES.




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# EDGE 11211
## 34 NORTH 7th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211

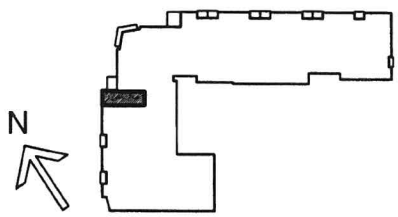
APTS. 3M, 5M & 7M LOWER LEVEL

STUDIO 1.5 BATH

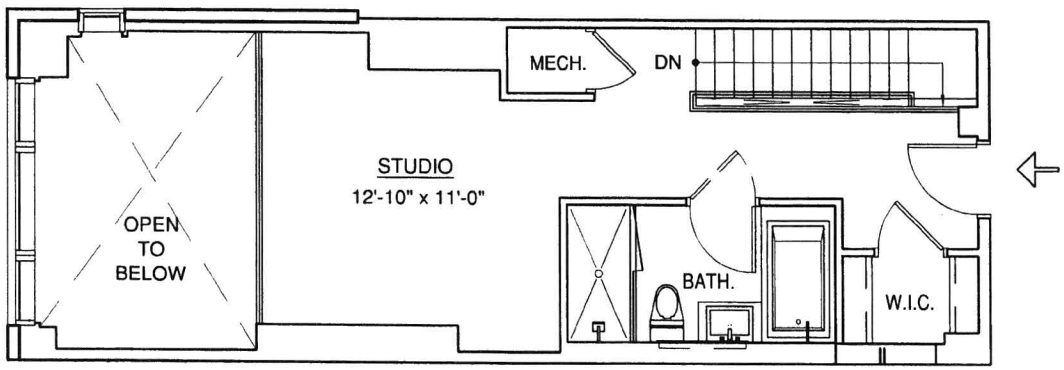
APPROX. AREA 1,111 sf

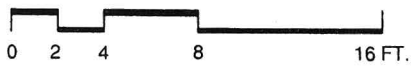
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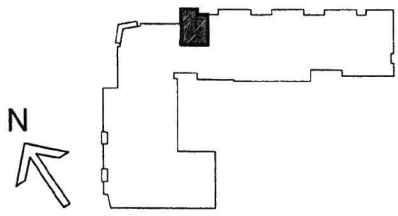

# EDGE 11211
## 34 NORTH 7th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211

APTS. 3M, 5M & 7M UPPER LEVEL

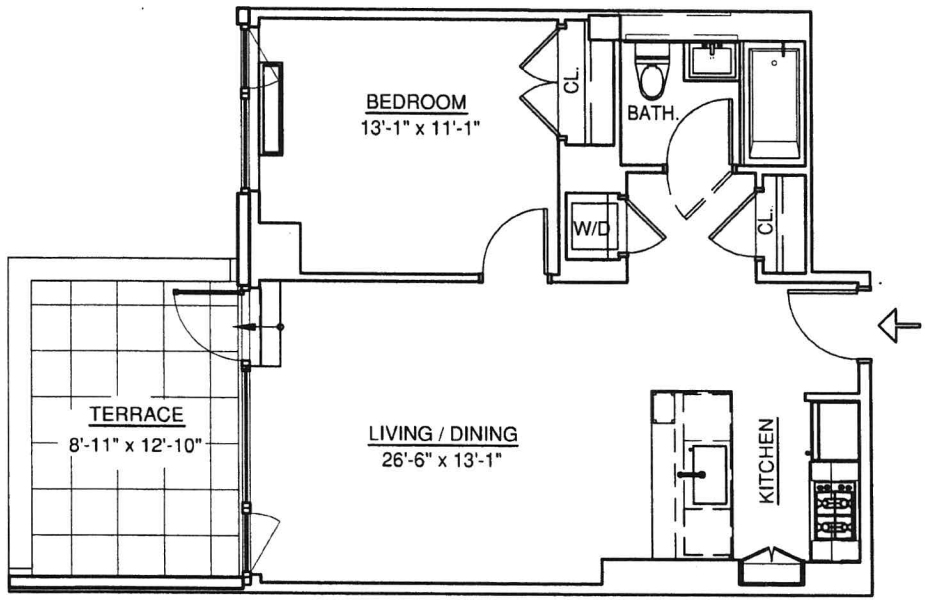
STUDIO 1.5 BATH
APPROX. AREA 1,111 sf

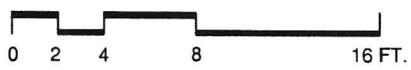
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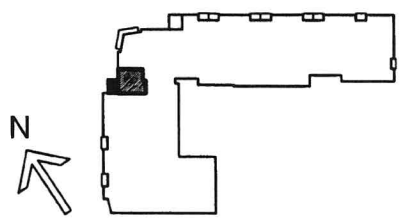




EDGE 11211
34 NORTH 7th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211
APT. 3N

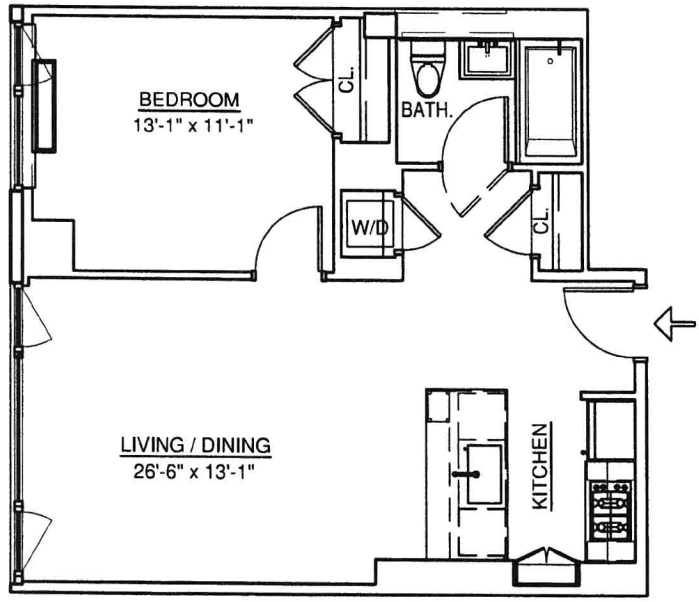
1 BEDRM 1 BATH
APPROX. AREA 654 sf OUTSIDE AREA 114 sf

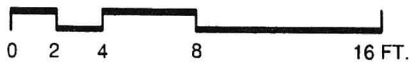
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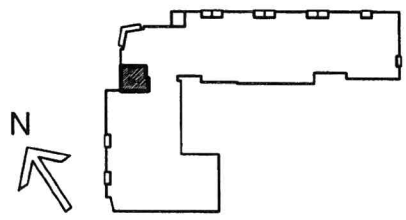

# EDGE 11211
## 34 NORTH 7th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211

APTS. 4N - 8N

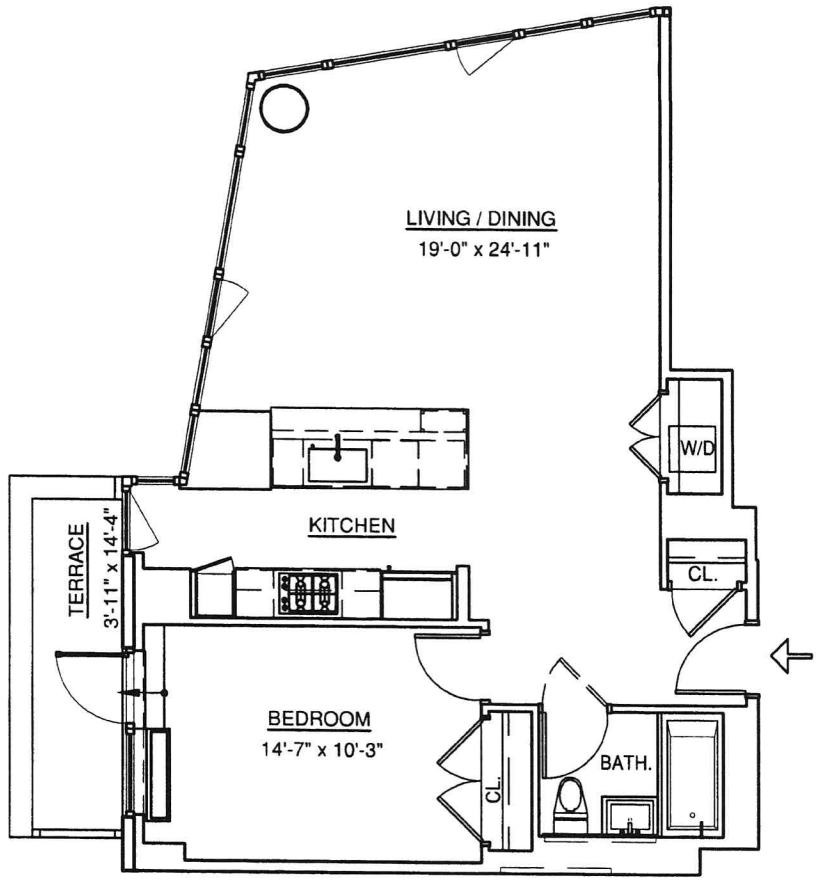
1 BEDRM 1 BATH
APPROX. AREA 654 sf

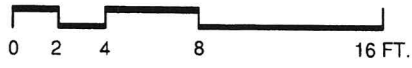
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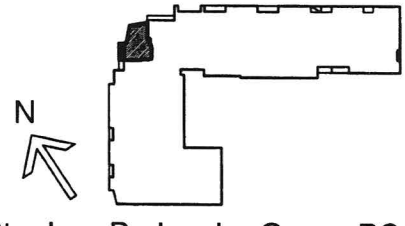




EDGE 11211
34 NORTH 7th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211
APT. 2N

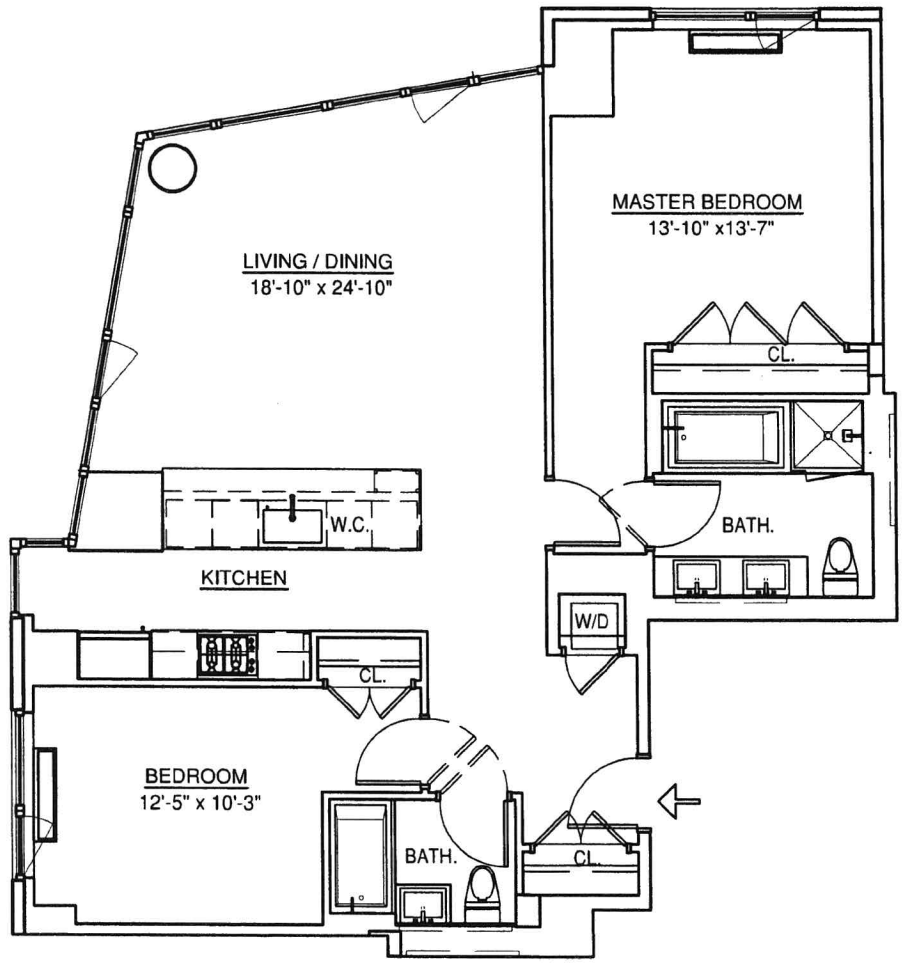
1 BEDRM 1 BATH
APPROX. AREA 835 sf OUTSIDE AREA 56 sf

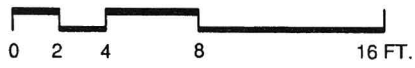
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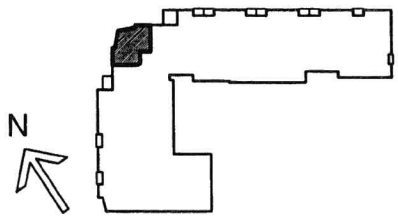




EDGE 11211
34 NORTH 7th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211
APT. 3O

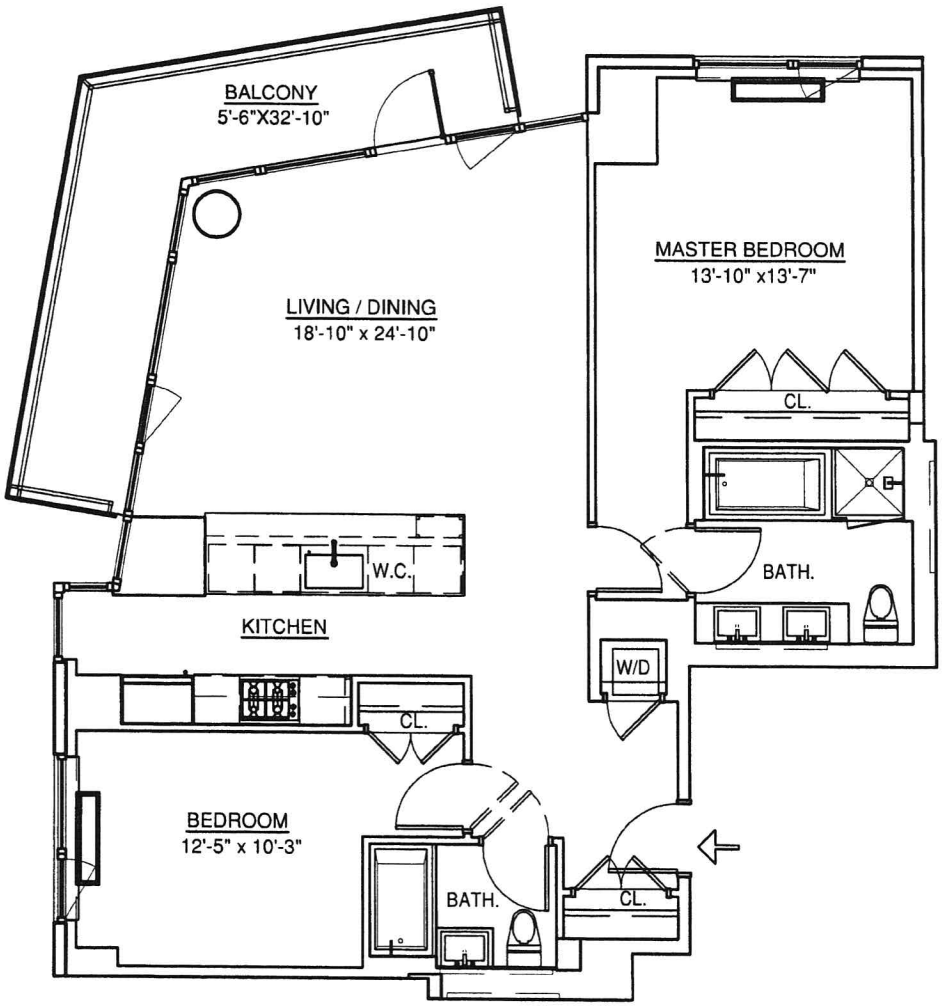
2 BEDRM 2 BATH
APPROX. AREA 1,189 sf

NOTE :

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# EDGE 11211
## 34 NORTH 7th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211

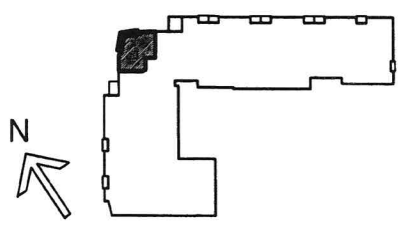
APT. 4O - 8O

2 BEDRM 2 BATH

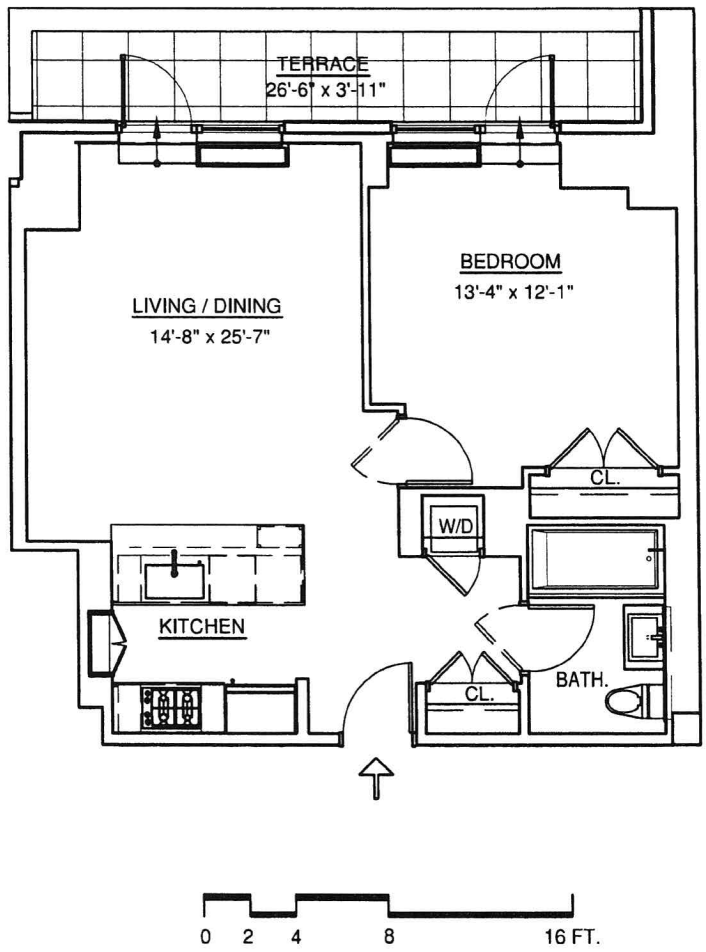
APPROX. AREA 1,189 sf OUTSIDE AREA 166 sf

NOTE :

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# EDGE 11211
## 34 NORTH 7th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211

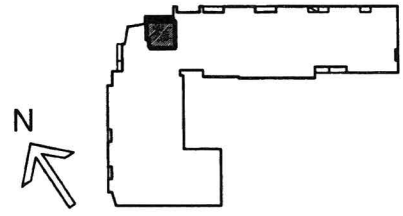
APT. 2O

1 BEDRM 1 BATH

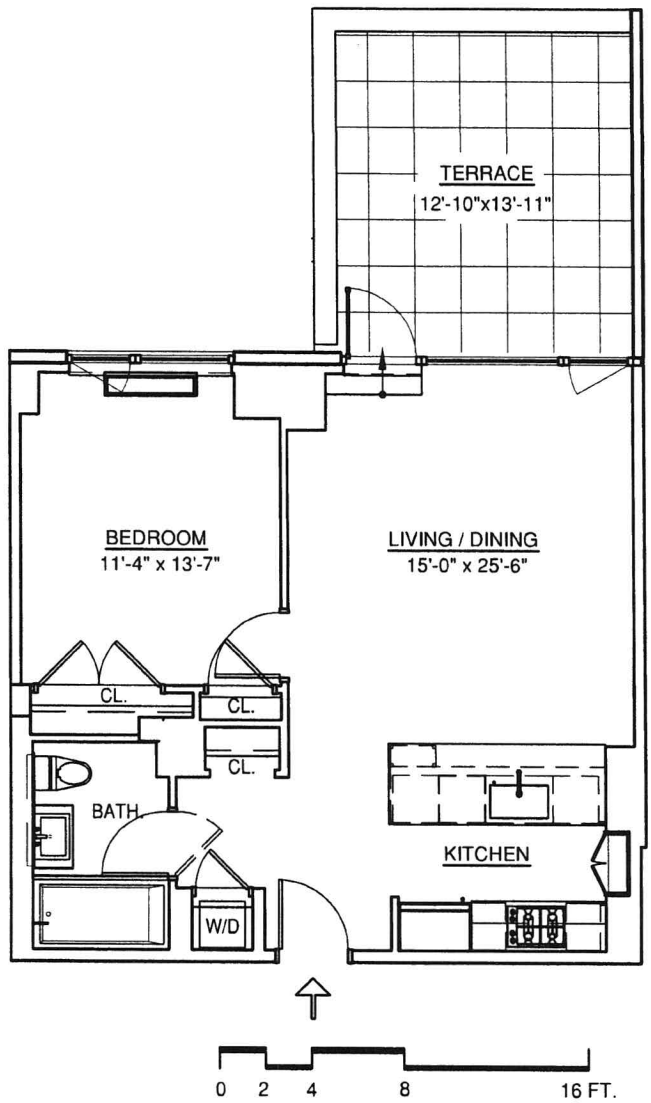
APPROX. AREA 753 sf OUTSIDE AREA 135 sf

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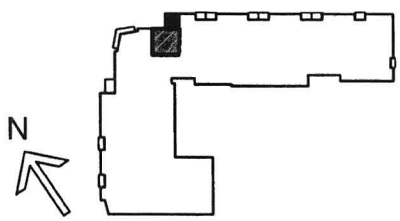



EDGE 11211
34 NORTH 7th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211
APT. 3P

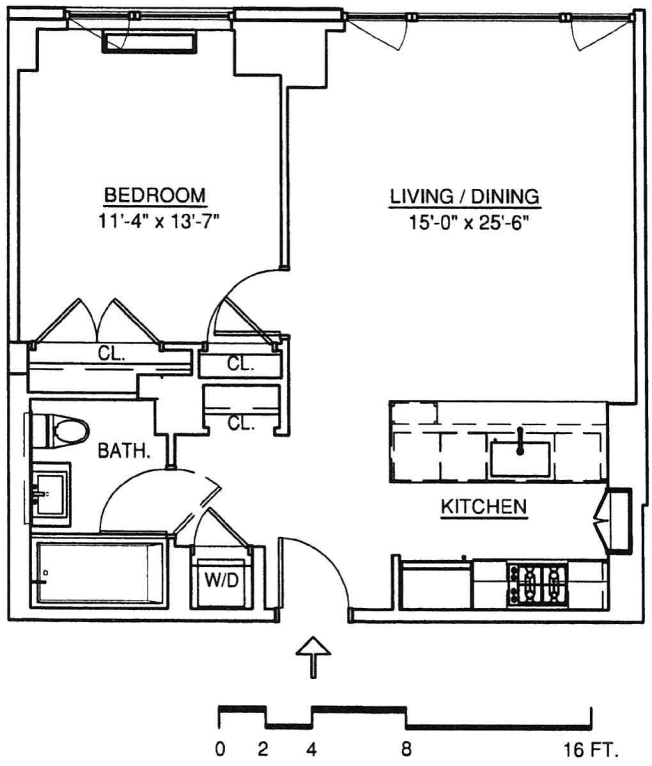
1 BEDRM 1 BATH
APPROX. AREA 721 sf OUTSIDE AREA 179 sf

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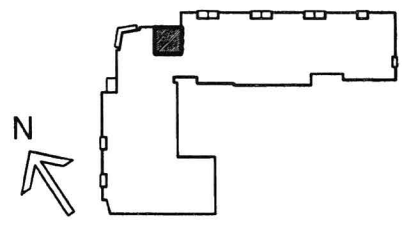



EDGE 11211
34 NORTH 7th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211
APTS. 4P - 8P

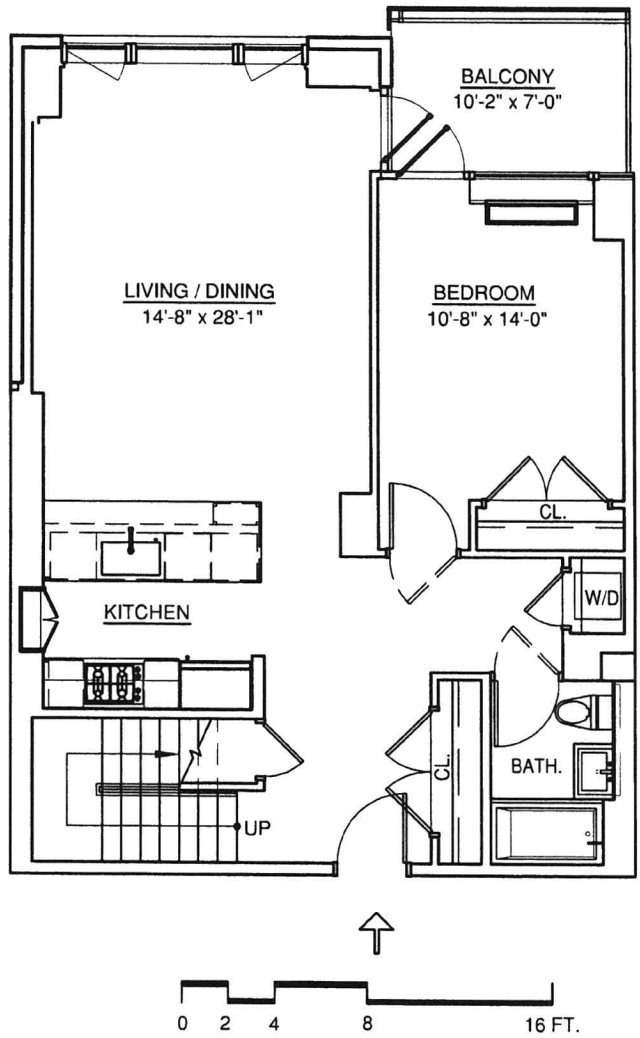
1 BEDRM 1 BATH
APPROX. AREA 721 sf

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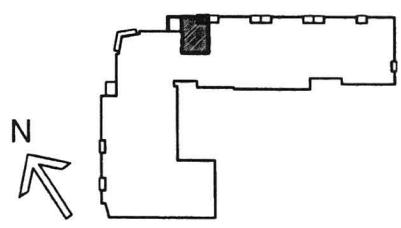



EDGE 11211
34 NORTH 7th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211
APT. 3Q LOWER LEVEL

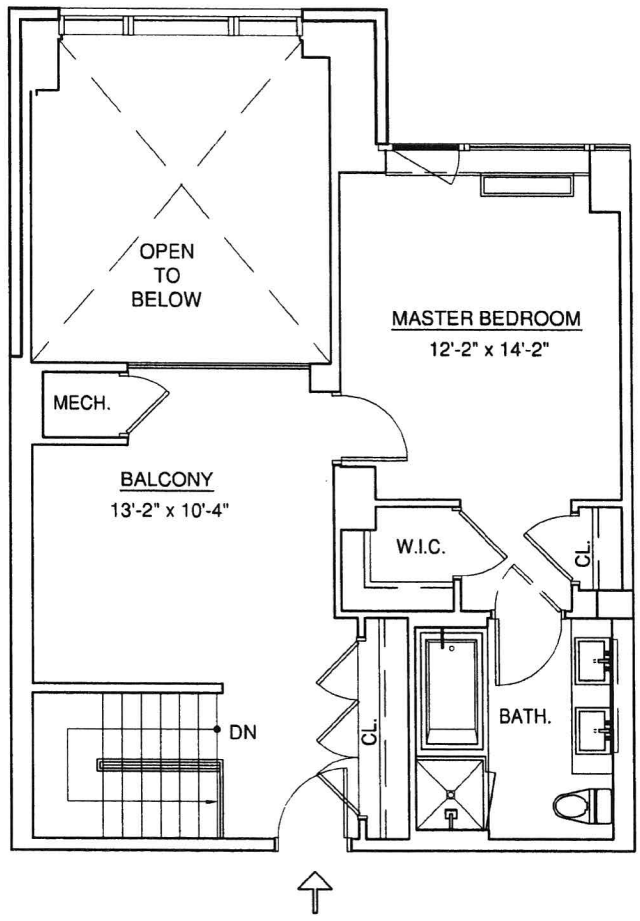
2 BEDRM 2 BATH
APPROX. AREA 1,627 sf OUTSIDE AREA 72 sf

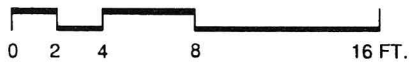
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# EDGE 11211
## 34 NORTH 7th STREET
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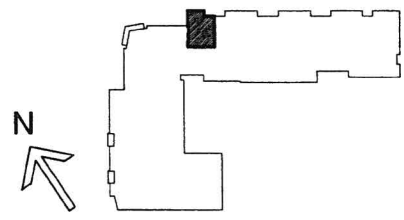
APTS. 3Q UPPER LEVEL

2 BEDRM 2 BATH

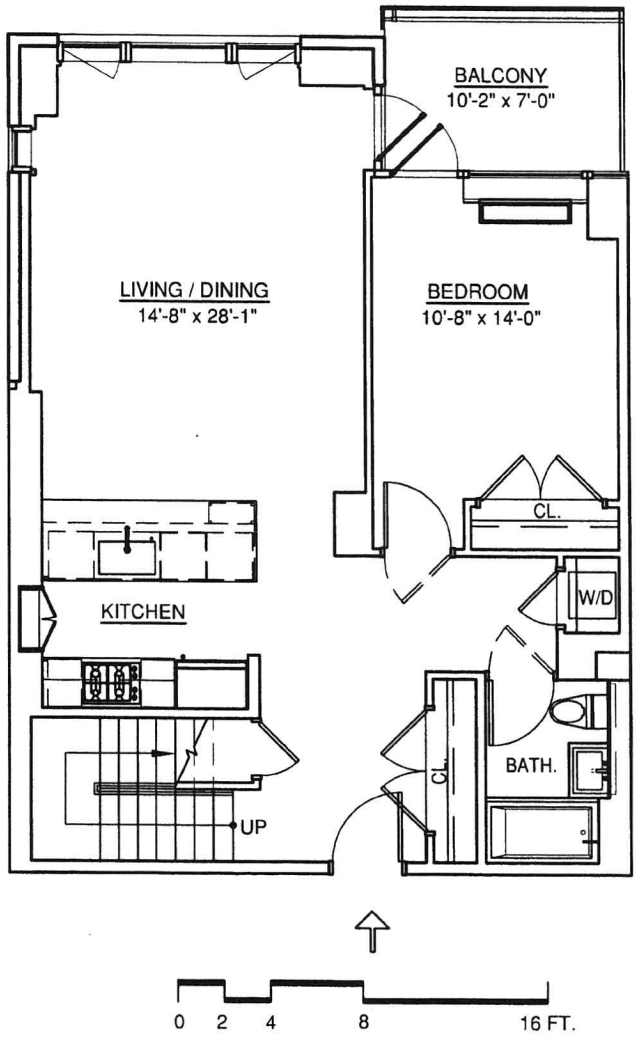
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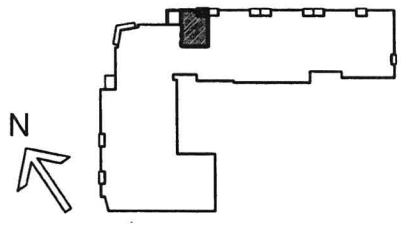



EDGE 11211
34 NORTH 7th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211
APT. 5Q & 7Q LOWER LEVEL

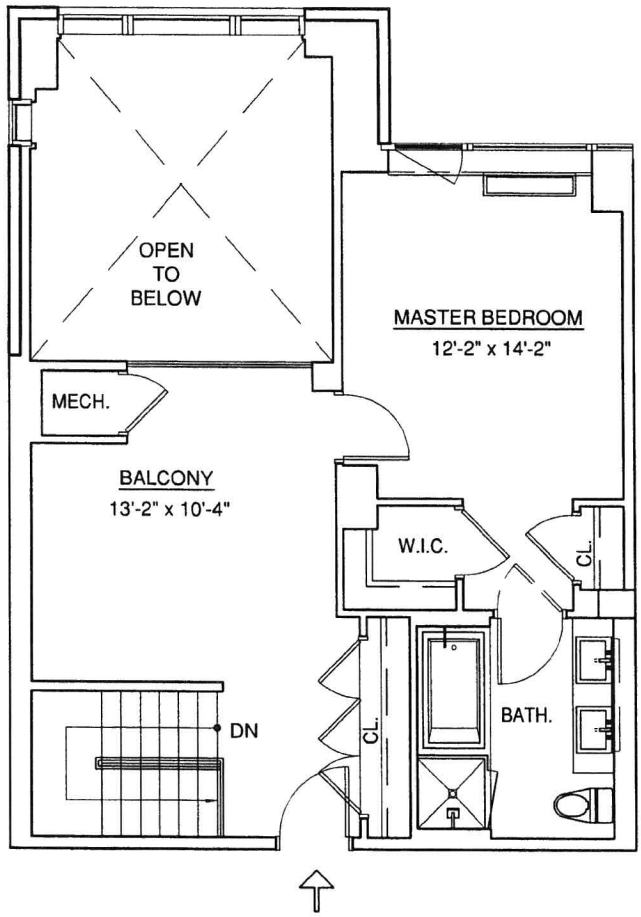
2 BEDRM 2 BATH
APPROX. AREA 1,627 sf OUTSIDE AREA 72 sf

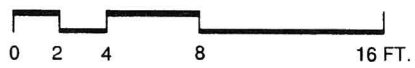
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## 34 NORTH 7th STREET
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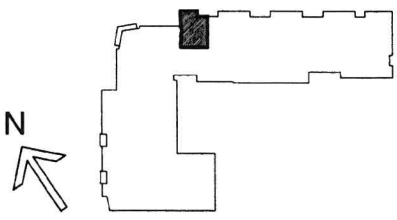
APT. 5Q & 7Q UPPER LEVEL

2 BEDRM 2 BATH

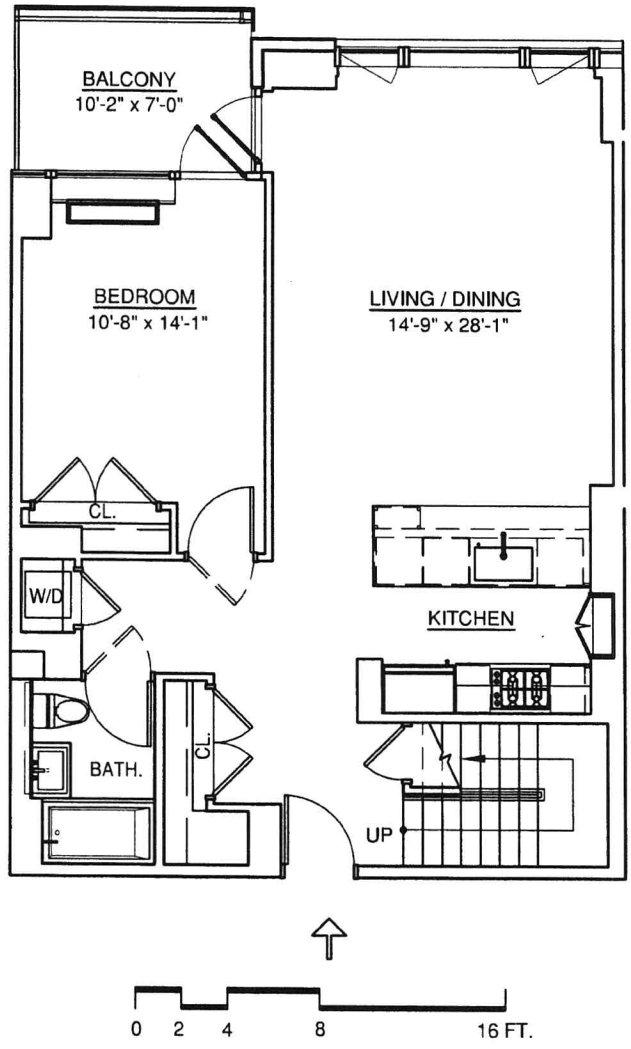
APPROX. AREA 1,627 sf OTSIDE AREA 72 sf

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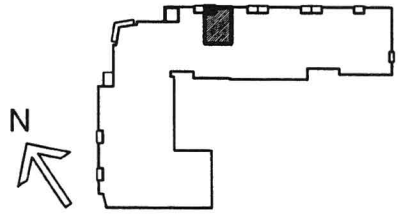
APTS. 3R, 5R & 7R LOWER LEVEL

2 BEDRM 3 BATH

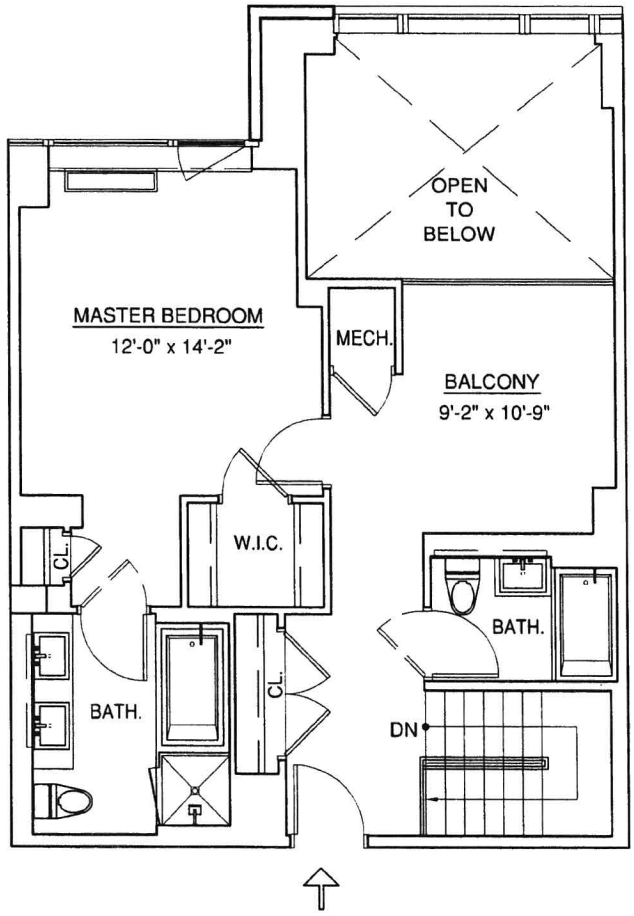
APPROX. AREA 1,641 sf OUTSIDE AREA 72 sf

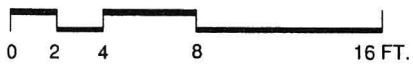
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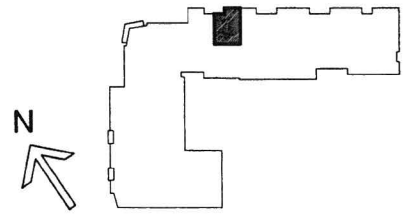
APTS. 3R, 5R & 7R UPPER LEVEL

2 BEDRM 3 BATH

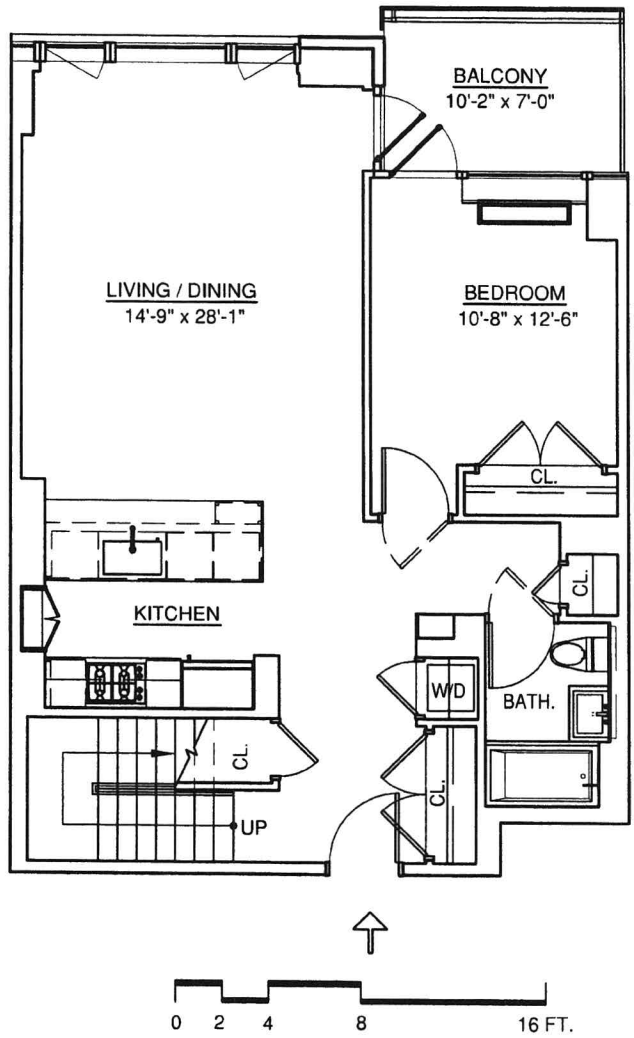
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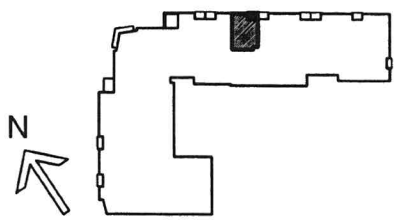
APTS. 3S, 5S & 7S LOWER LEVEL

2 BEDRM 3 BATH

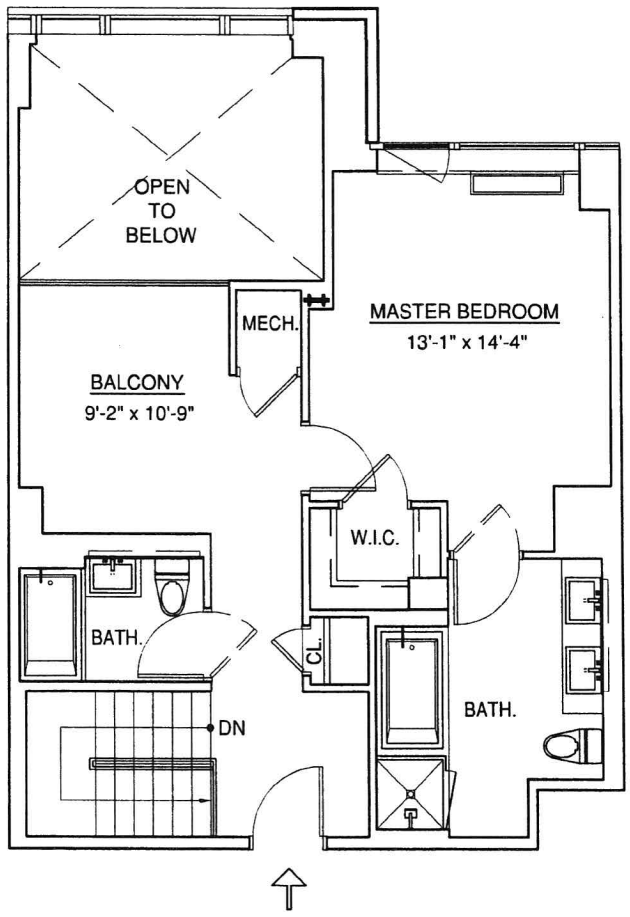
APPROX. AREA 1,618 sf OUTSIDE AREA 72 sf

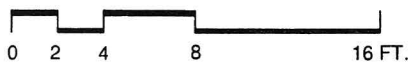
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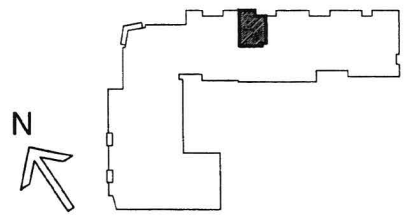
APTS. 3S, 5S & 7S UPPER LEVEL

2 BEDRM 3 BATH

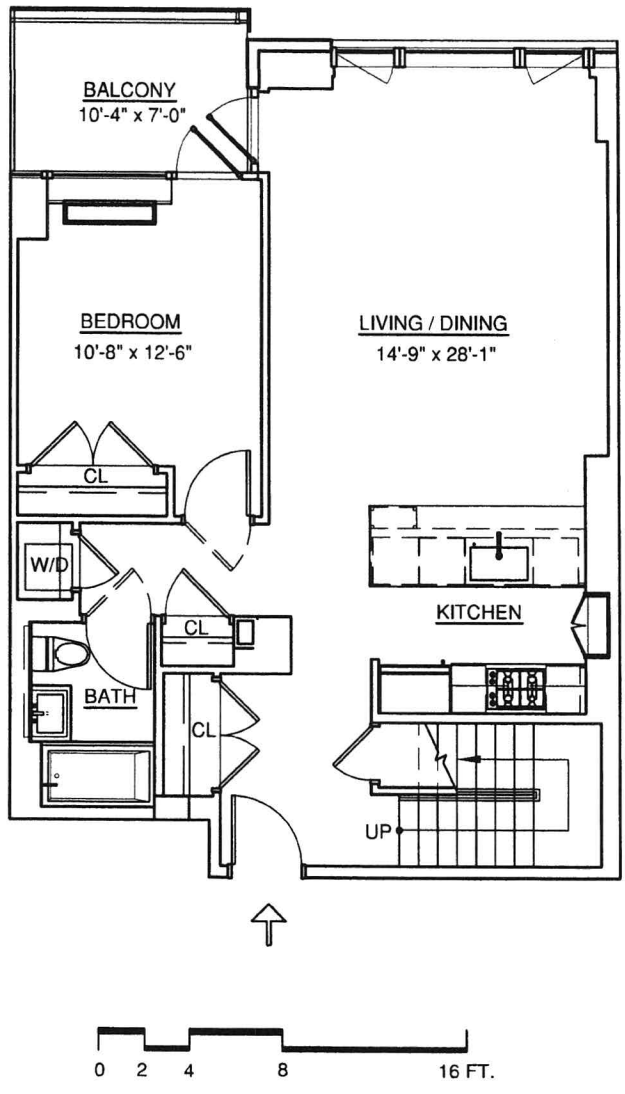
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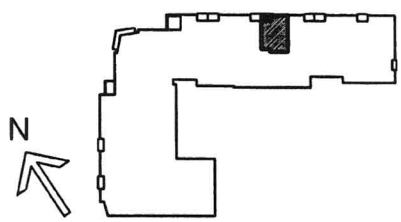



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34 NORTH 7th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211
APTS. 3T & 5T LOWER LEVEL

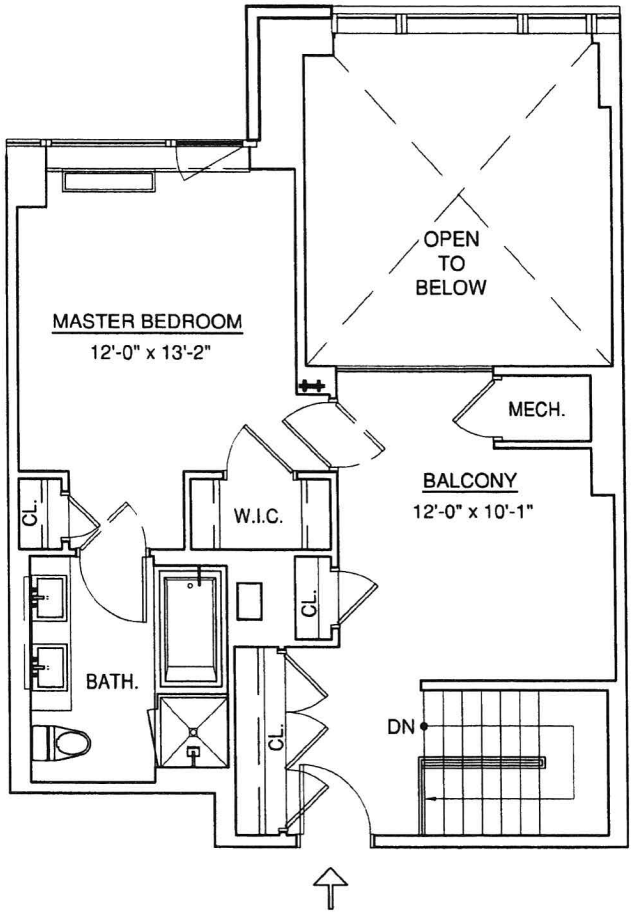
2 BEDRM 2 BATH
APPROX. AREA 1,541 sf OUTSIDE AREA 72 sf

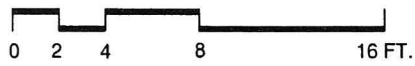
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# EDGE 11211
## 34 NORTH 7th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211

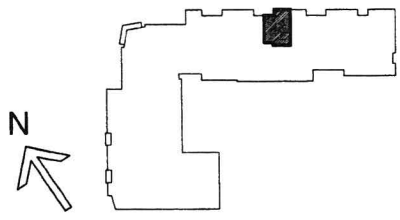
APTS. 3T & 5T UPPER LEVEL

2 BEDRM 2 BATH

APPROX. AREA 1,541 sf OUTSIDE AREA 72 sf

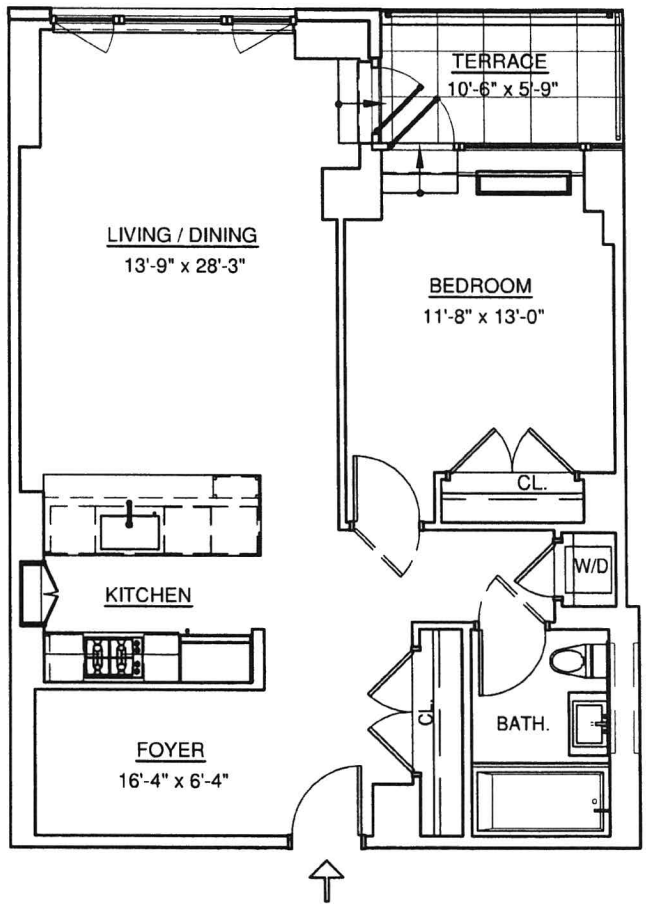
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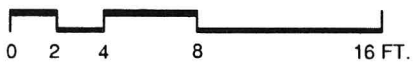
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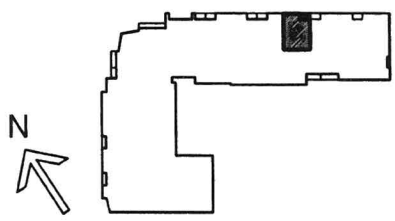




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34 NORTH 7th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211
APT. 2P

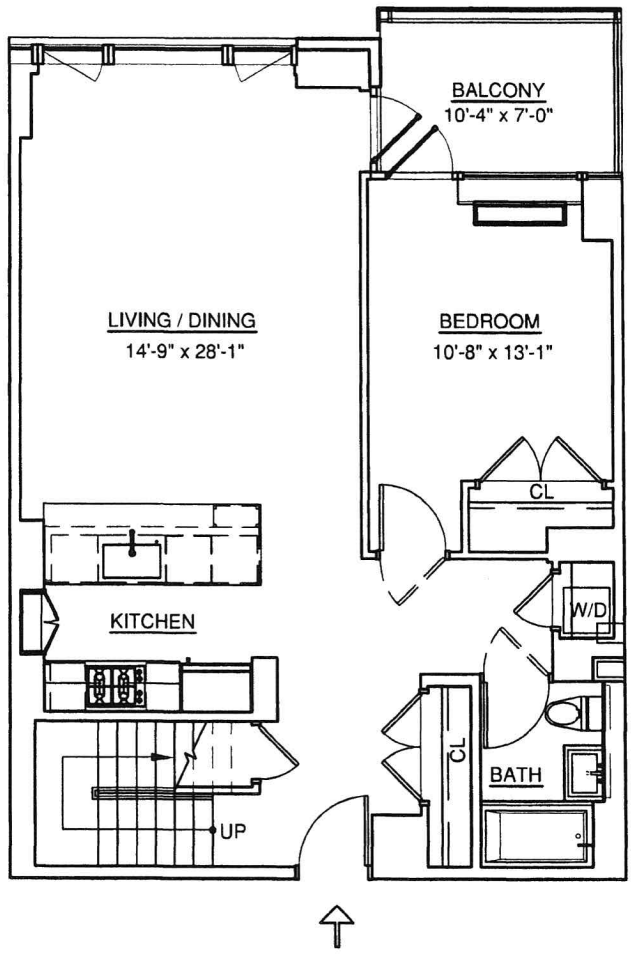
1 BEDRM 1 BATH
APPROX. AREA 891 sf OUTSIDE AREA 60 sf

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## 34 NORTH 7th STREET
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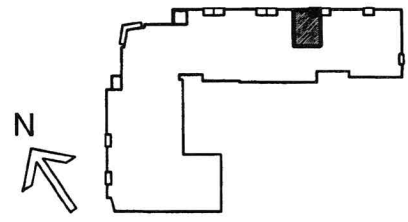
APT. 3U LOWER LEVEL

2 BEDRM 2 BATH

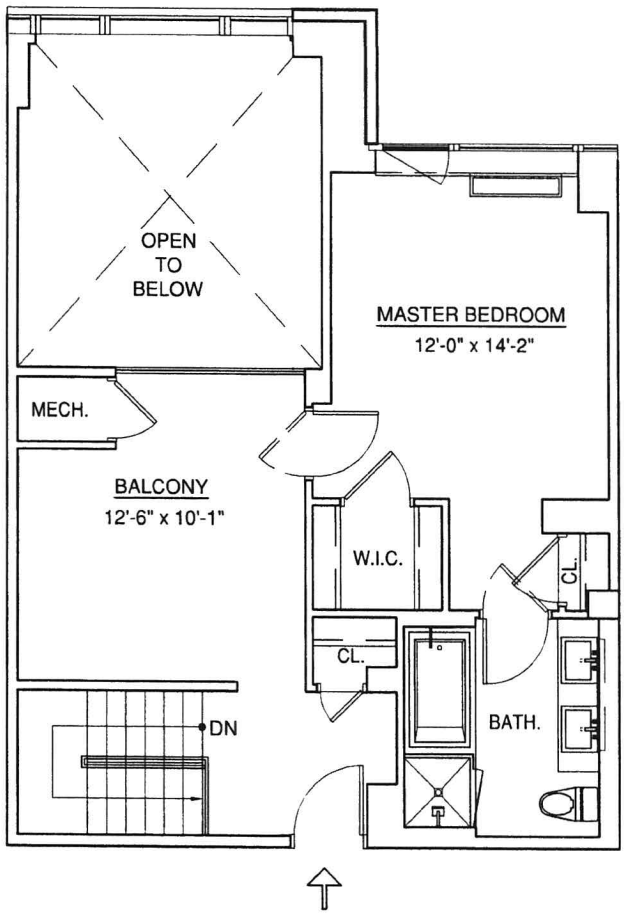
APPROX. AREA 1,589 sf OUTSIDE AREA 72 sf

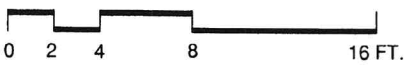
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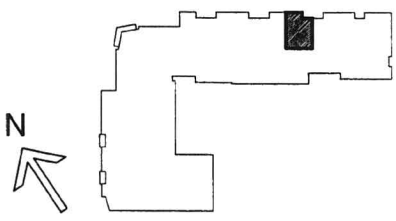
APT. 3U UPPER LEVEL

2 BEDRM 2 BATH

APPROX. AREA 1,589 sf OUTSIDE AREA 72 sf

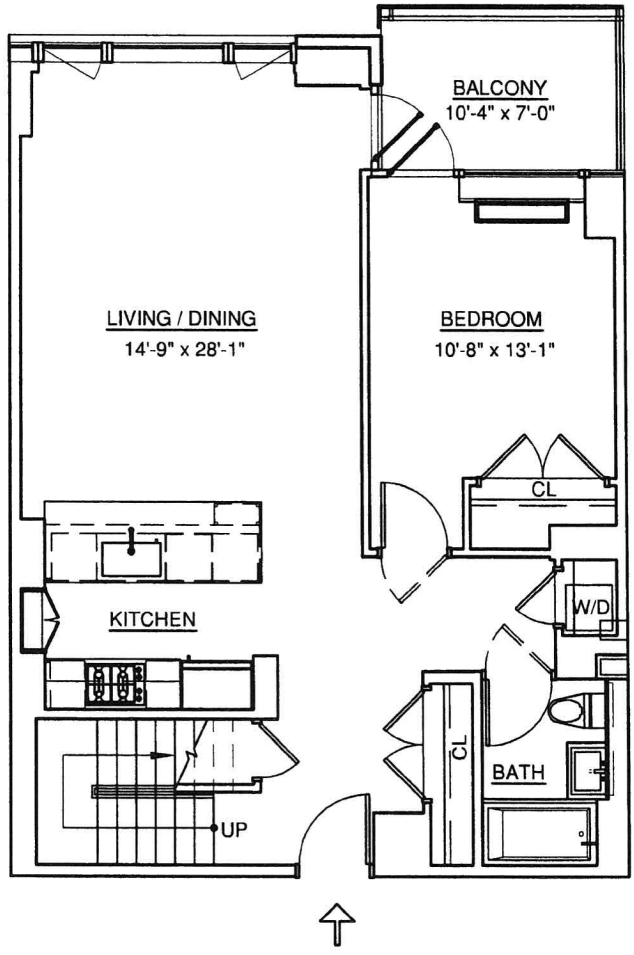
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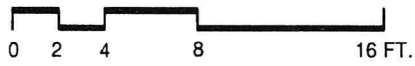
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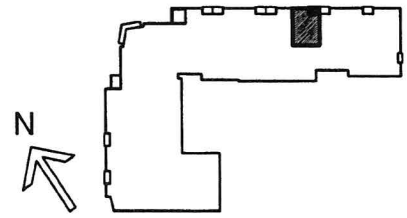




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APT. 5U LOWER LEVEL

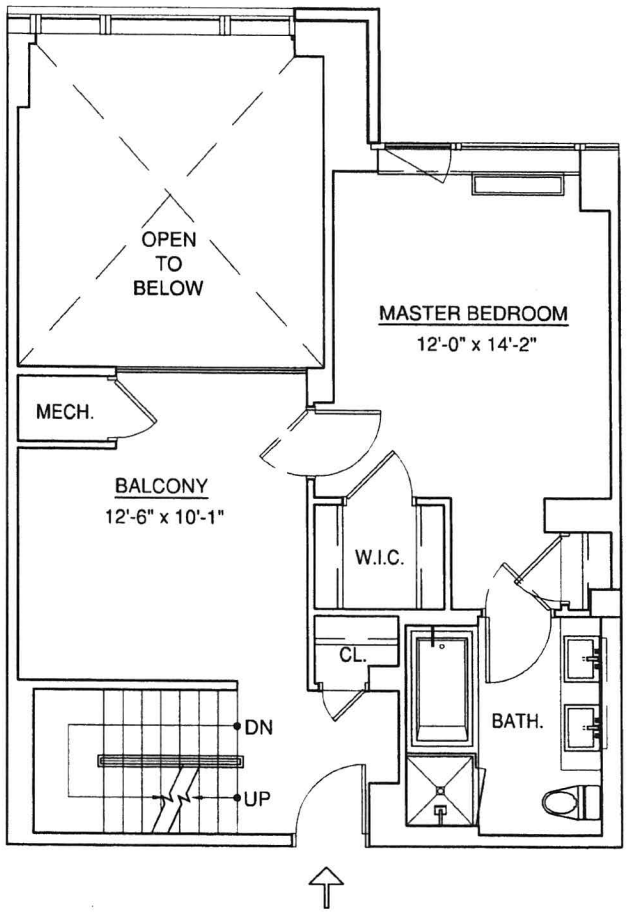
2 BEDRM 2 BATH — ROOF TERRACE
APPROX. AREA 1,702 sf — OUTSIDE AREA 534 sf

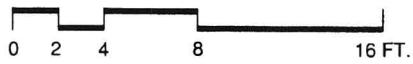
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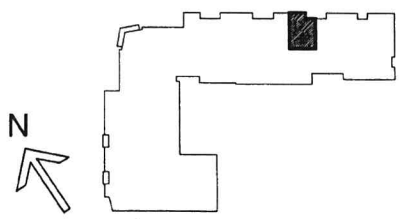




EDGE 11211
34 NORTH 7th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211
APT. 5U UPER LEVEL

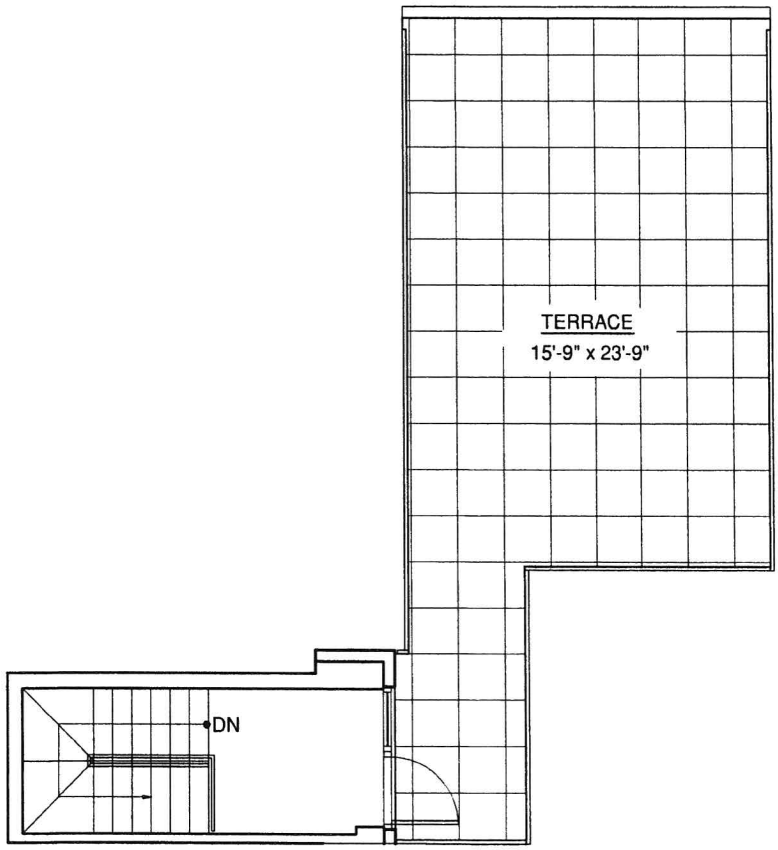
2 BEDRM 2 BATH ROOF TERRACE
APPROX. AREA 1,702 sf OUTSIDE AREA 534 sf

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# EDGE 11211
## 34 NORTH 7th STREET
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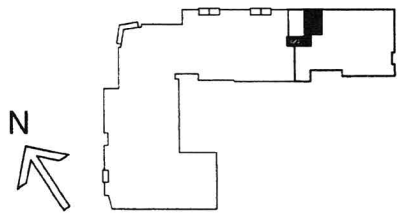
APT. 5U ROOF TERRACE

2 BEDRM 2 BATH

APPROX. AREA 1,702 sf OUTSIDE AREA 534 sf

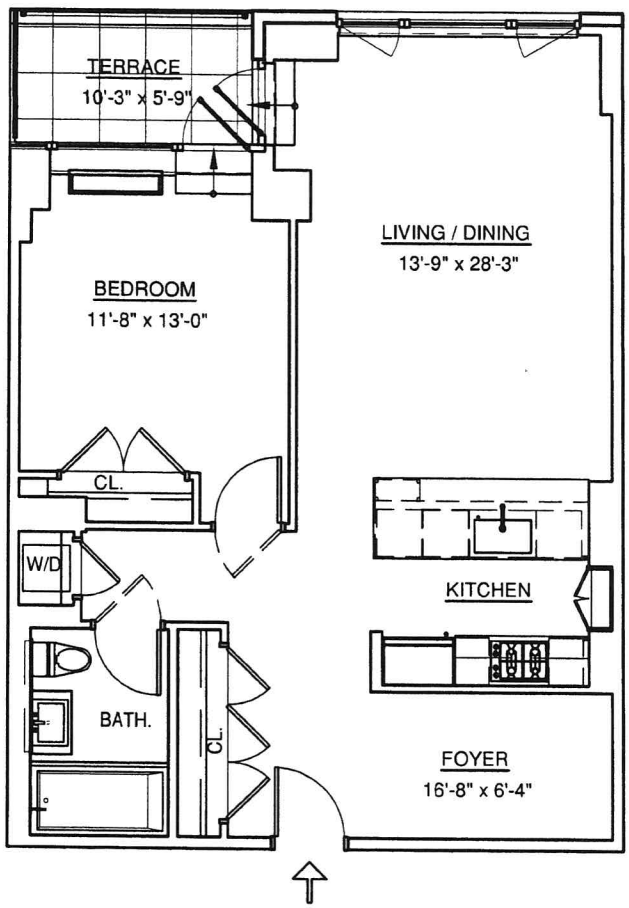
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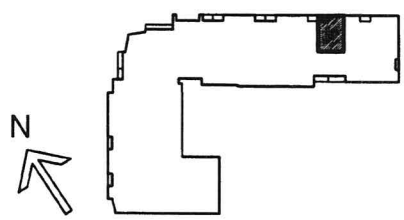


EDGE 11211
34 NORTH 7th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211
APTS. 2Q

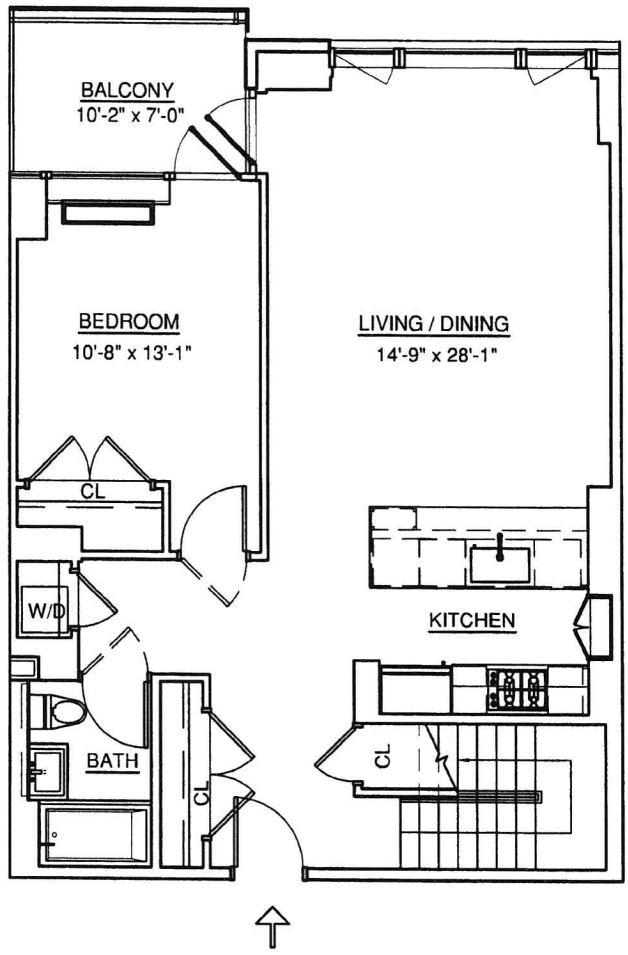
1 BEDRM 1 BATH
APPROX. AREA 892 sf OUTSIDE AREA 59 sf

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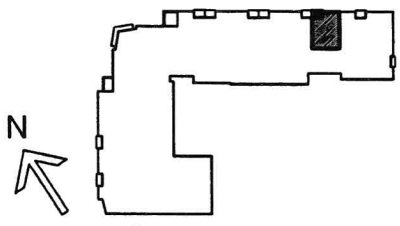



EDGE 11211
34 NORTH 7th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211
APT. 3V LOWER LEVEL

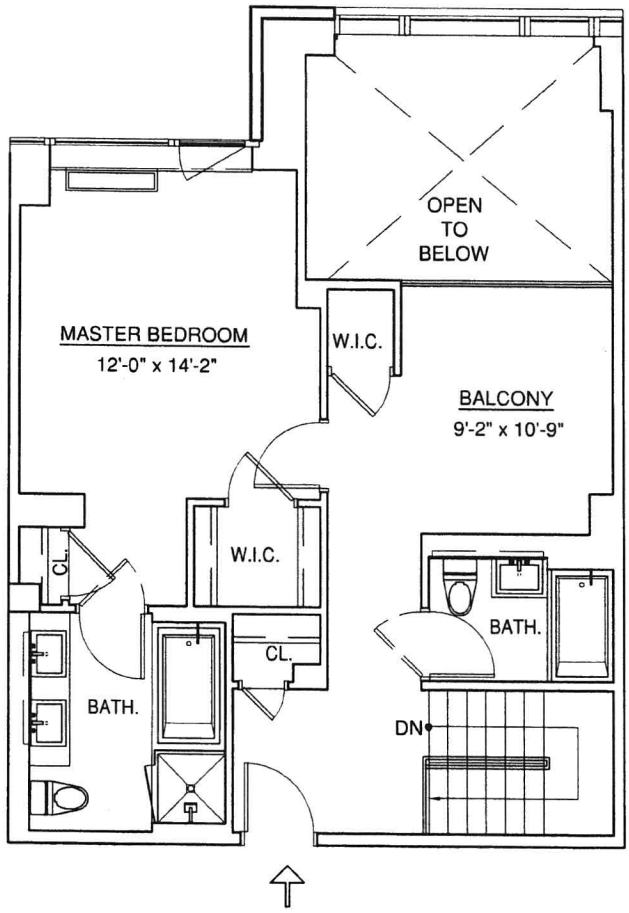
2 BEDRM 3 BATH
APPROX. AREA 1,639 sf OUTSIDE AREA 72 sf

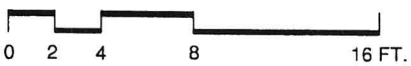
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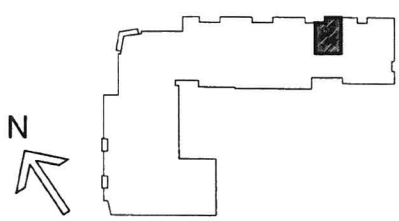




EDGE 11211
34 NORTH 7th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211
APT. 3V UPPER LEVEL

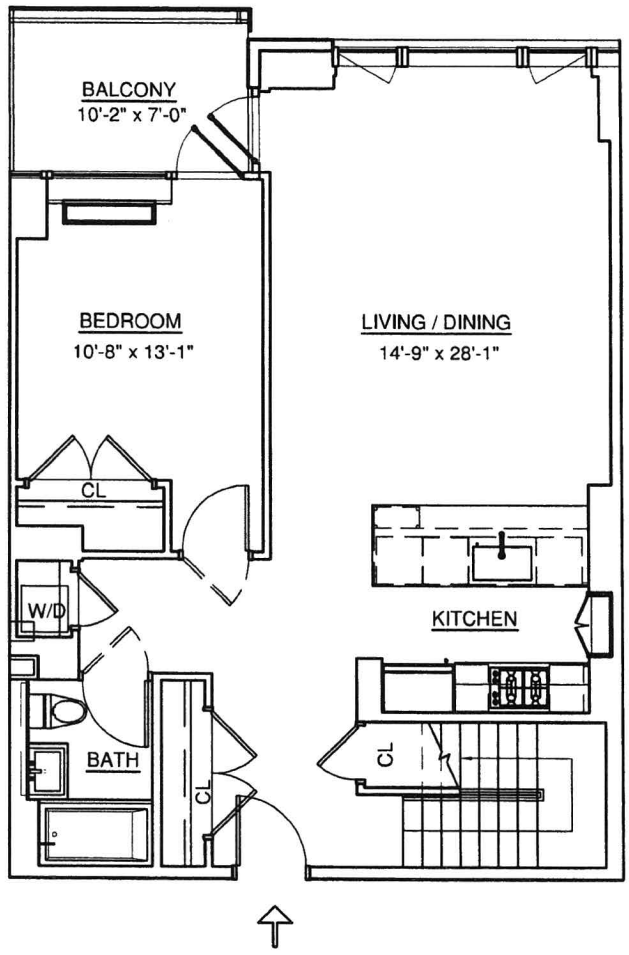
2 BEDRM 3 BATH
APPROX. AREA 1,639 sf OUTSIDE AREA 72 sf

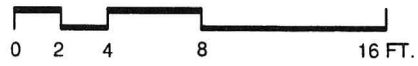
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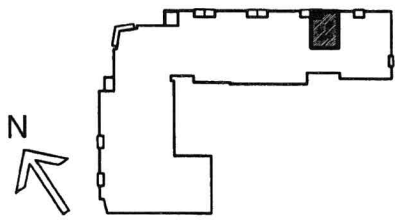




EDGE 11211
34 NORTH 7th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211
APT. 5V LOWER LEVEL

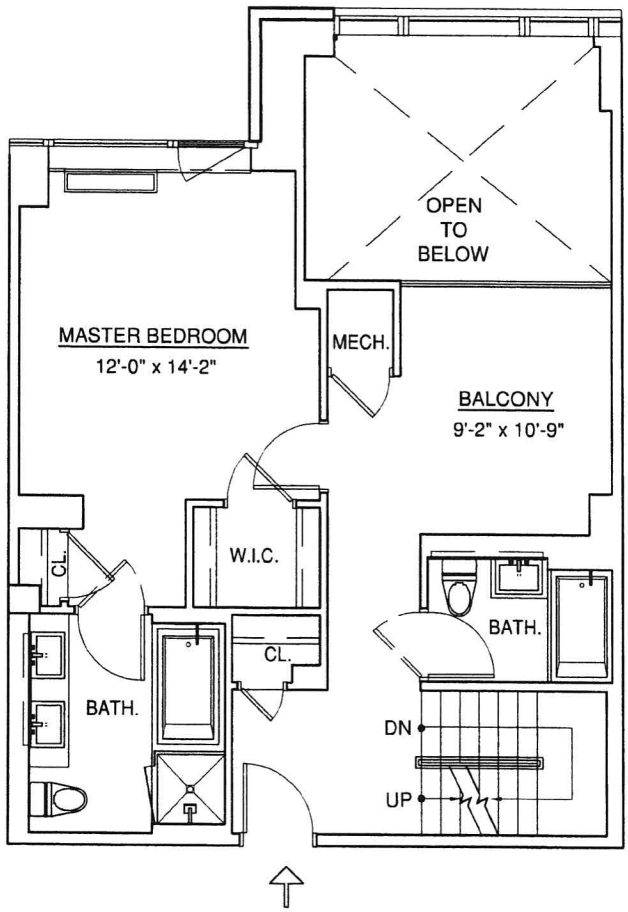
2 BEDRM 3 BATH ROOF TERRACE
APPROX. AREA 1,749 sf OUTSIDE AREA 639 sf

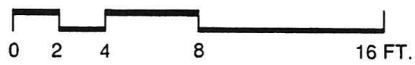
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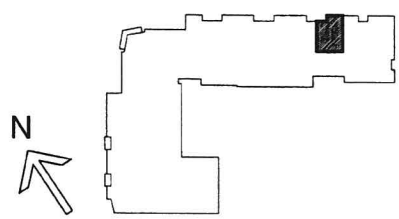

# EDGE 11211
## 34 NORTH 7th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211

APT. 5V UPPER LEVEL

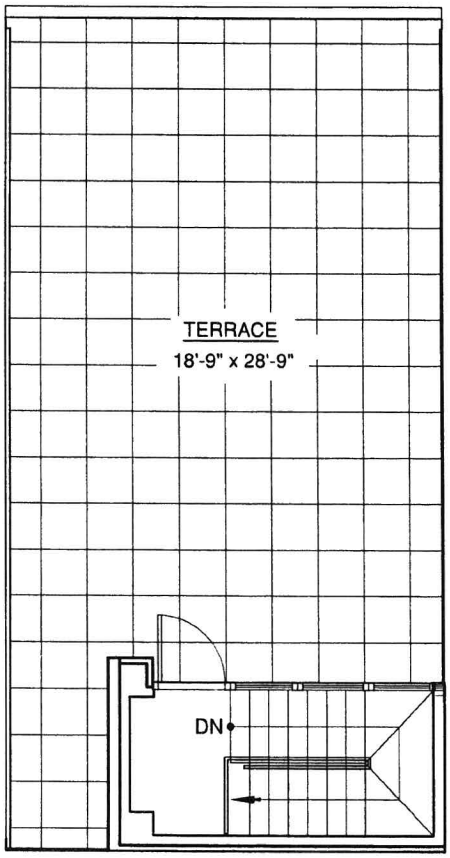
2 BEDRM 3 BATH — ROOF TERRACE
APPROX. AREA 1,749 sf — OUTSIDE AREA 639 sf

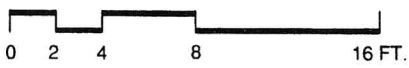
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# EDGE 11211
## 34 NORTH 7th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211

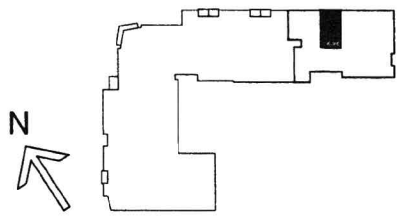
APT. 5V ROOF TERRACE

2 BEDRM 3 BATH

APPROX. AREA 1,749 sf OUTSIDE AREA 639 sf

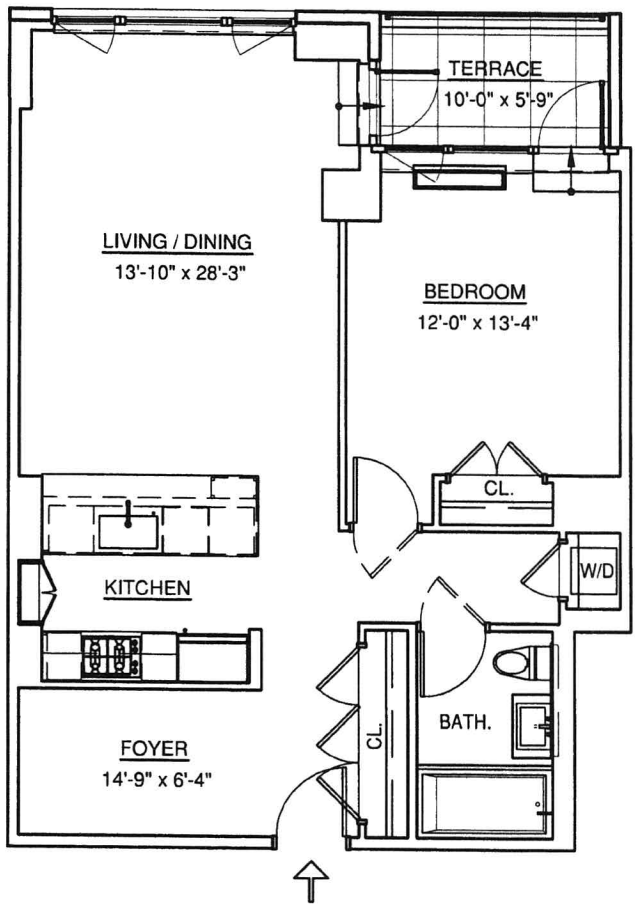
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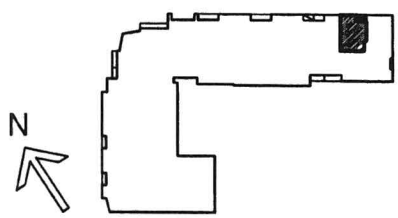


EDGE 11211
34 NORTH 7th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211
APT. 2R

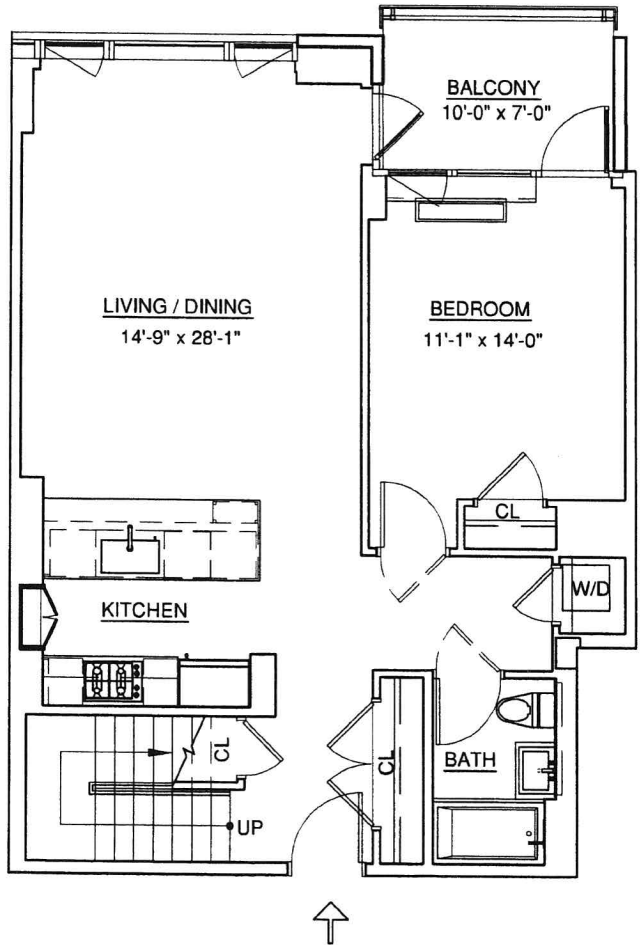
1 BEDRM 1 BATH
APPROX. AREA 880 sf OUTSIDE AREA 57 sf

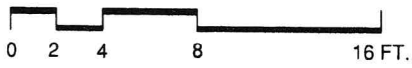
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# EDGE 11211
## 34 NORTH 7th STREET
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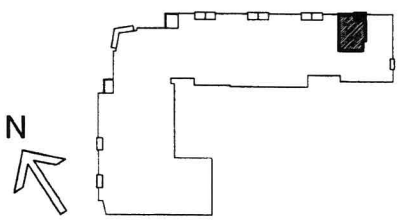
APT. 3W LOWER LEVEL

2 BEDRM 3 BATH

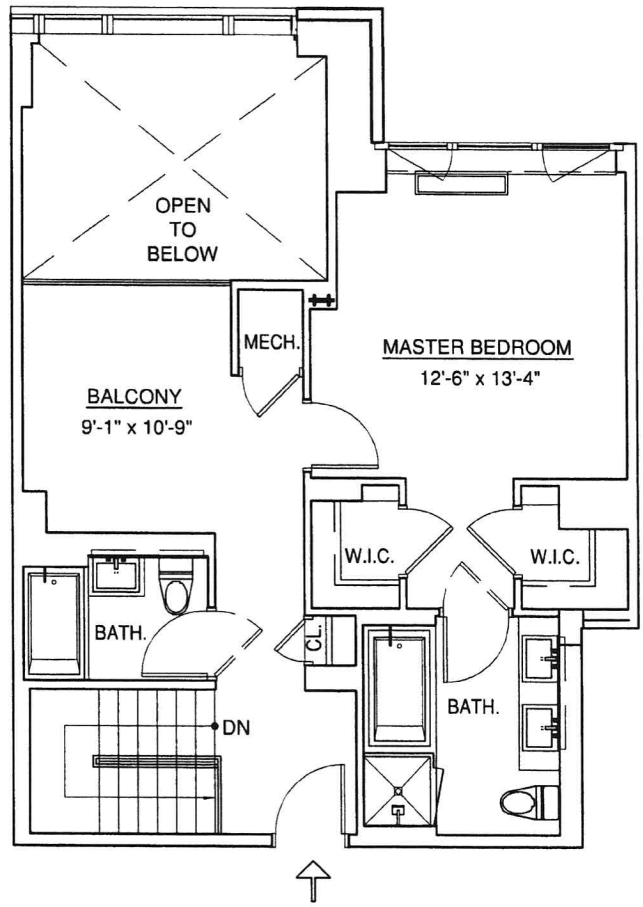
APPROX. AREA 1,619 sf OUTSIDE AREA 70 sf

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# EDGE 11211
## 34 NORTH 7th STREET
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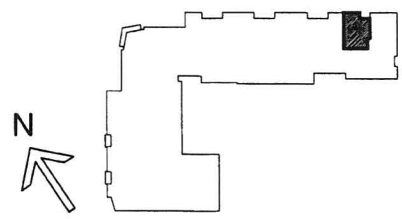
APT. 3W UPPER LEVEL

2 BEDRM 3 BATH

APPROX. AREA 1,619 sf OUTSIDE AREA 70 sf

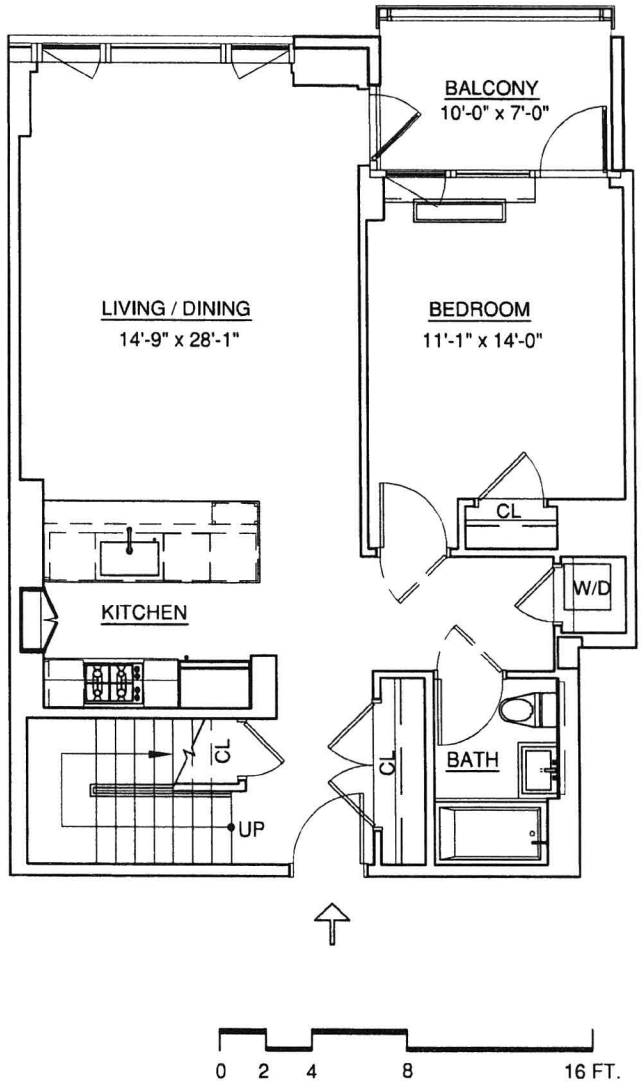
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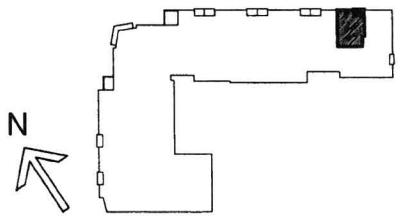
APT. 5W LOWER LEVEL

2 BEDRM 3 BATH — ROOF TERRACE

APPROX. AREA 1,729sf — OUTSIDE AREA 643 sf

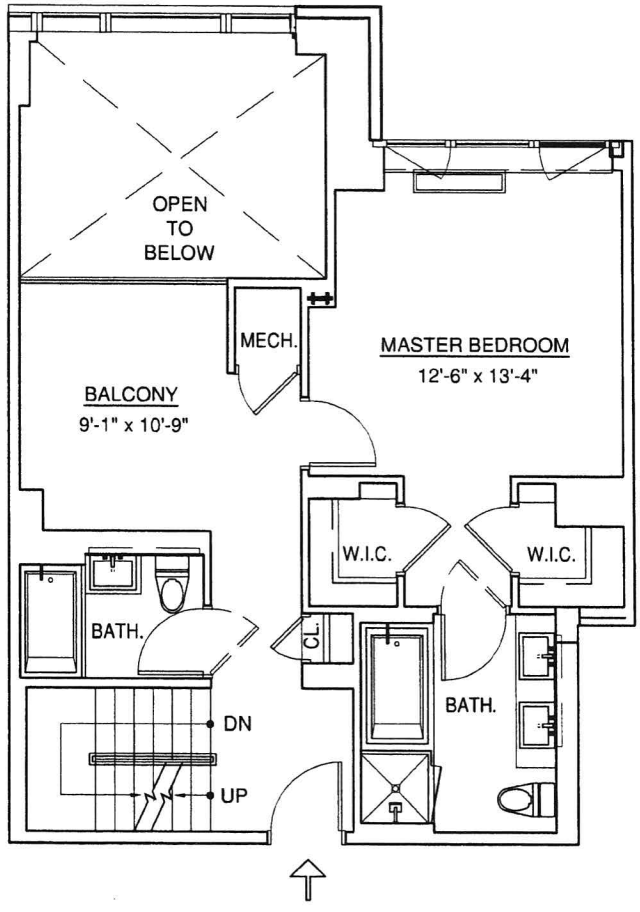
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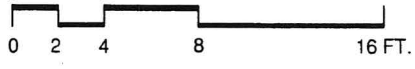
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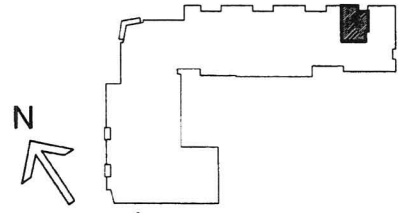

EDGE 11211
34 NORTH 7th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211
APT. 5W UPPER LEVEL

2 BEDRM 3 BATH
APPROX. AREA 1,729 sf

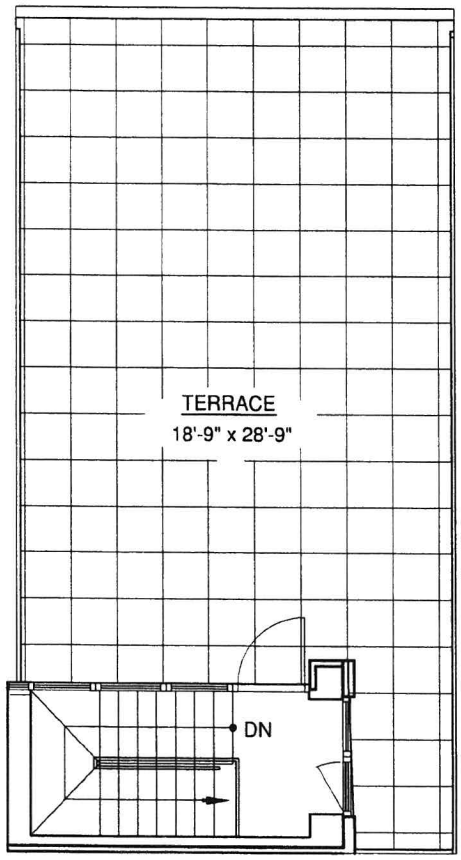
ROOF TERRACE
OUTSIDE AREA 643 sf

NOTE :

1. RESIDENTIAL AREA IS MEASURED TO THE EXTERIOR FACE OF EXTERIOR WALLS AND CENTERLINE OF DEMISING WALLS BETWEEN UNITS. WALLS ADJACENT TO CORRIDOR AND COMMON AREAS ARE MEASURED TO EXTERIOR FACE OF DEMISING WALL.
2. EXTERIOR TERRACE AREA IS MEASURED FROM THE EXTERIOR FACE OF THE UNIT WALL TO THE EXTERIOR SIDE OF THE TERRACE WALLS.
3. ALL DIMENSIONS ARE APPROXIMATE. PLANS, SPECIFICATIONS, AND MATERIALS MAY VARY DUE TO CONSTRUCTION, FIELD CONDITIONS, REQUIREMENTS, AND AVAILABILITIES.




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# EDGE 11211
## 34 NORTH 7th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211

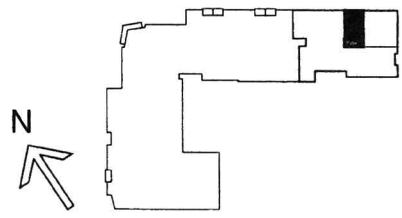
APT. 5W ROOF TERRACE

2 BEDRM 3 BATH

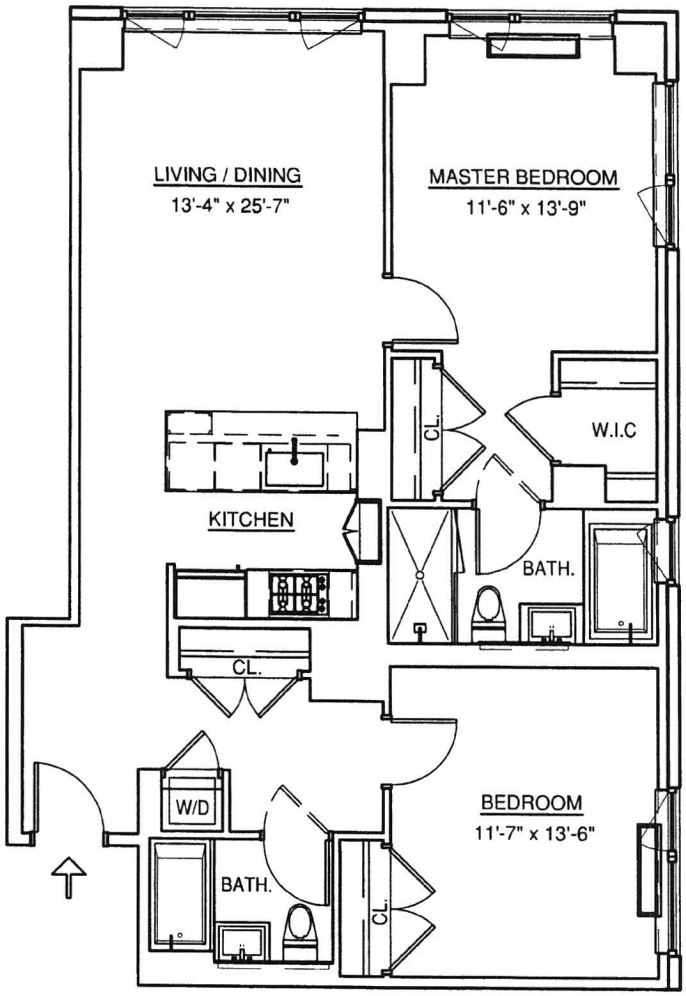
APPROX. AREA 1,729 sf OUTSIDE AREA 643 sf

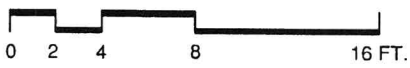
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# EDGE 11211
## 34 NORTH 7th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211

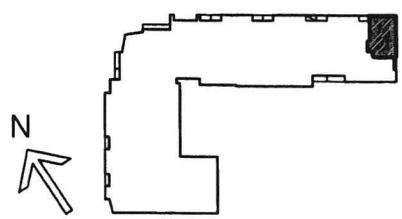
APT. 2S & 3X-6X

2 BEDRM 2 BATH

APPROX. AREA 1,129 sf

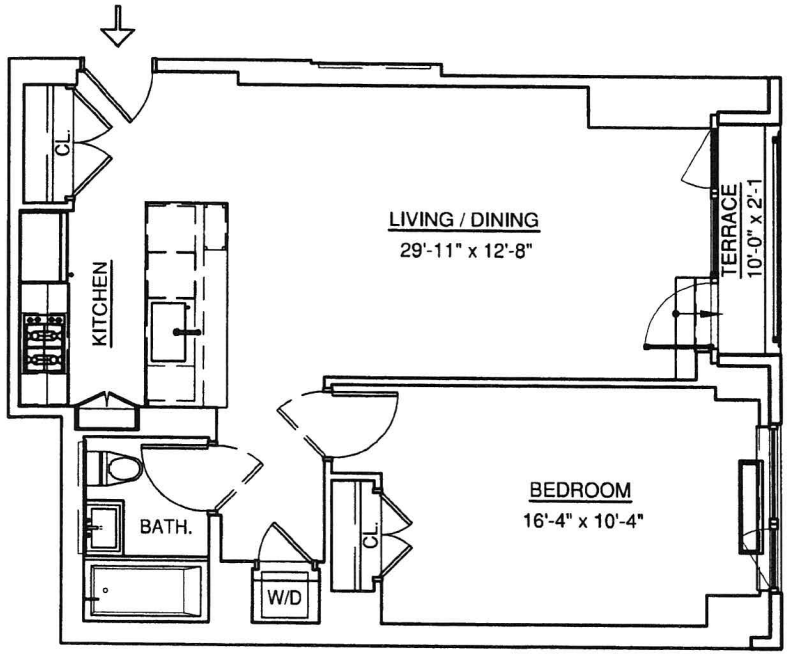
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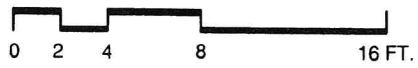
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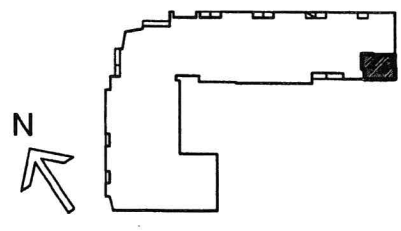




EDGE 11211
34 NORTH 7th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211
APT. 2T

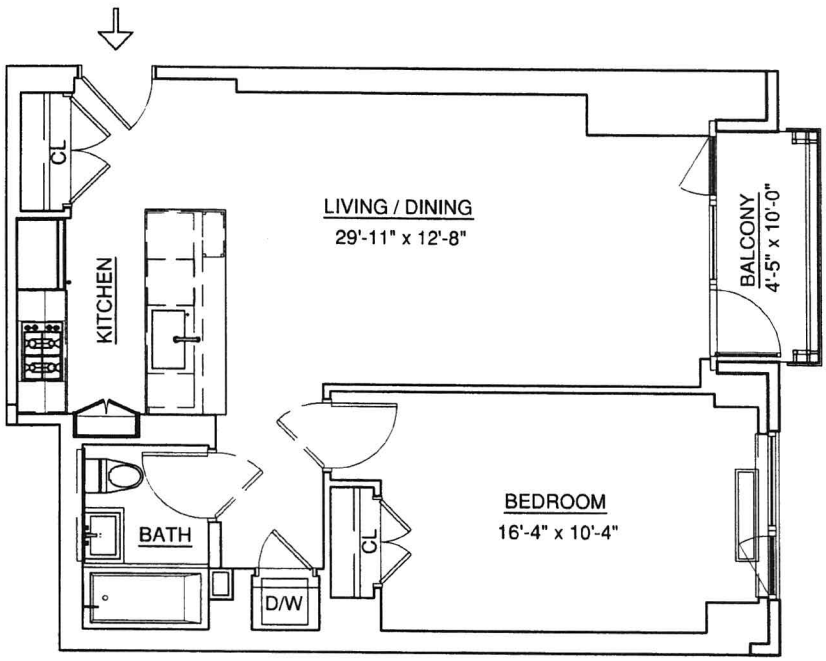
1 BEDRM 1 BATH
APPROX. AREA 770 sf OUTSIDE AREA 27 sf

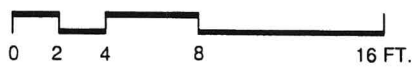
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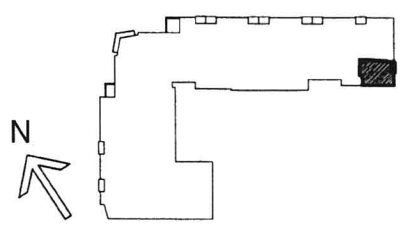




EDGE 11211
34 NORTH 7th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211
APTS. 3Y - 6Y

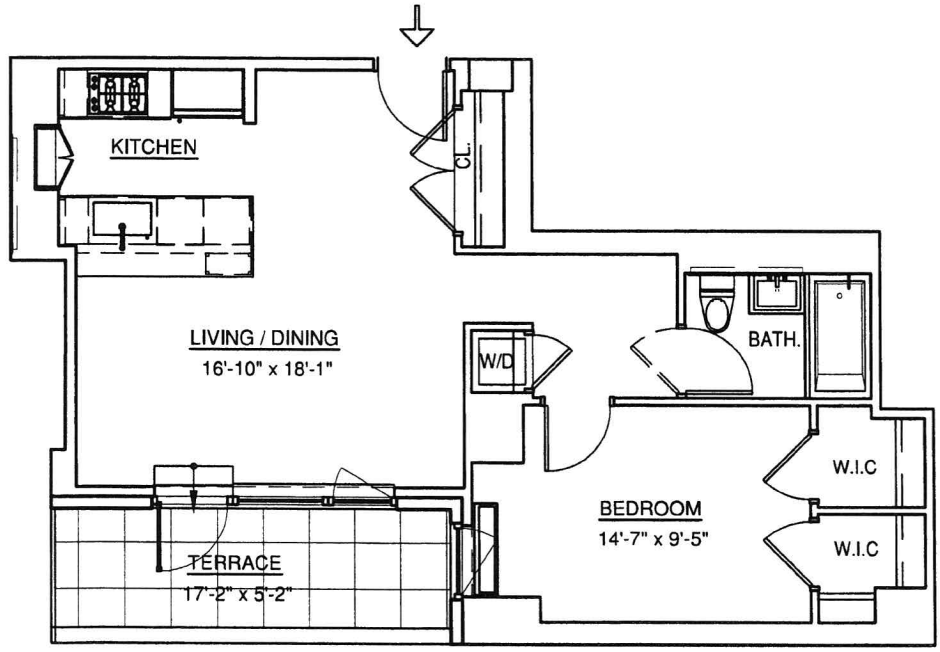
1 BEDRM 1 BATH
APPROX. AREA 766 sf OUTSIDE AREA 44 sf

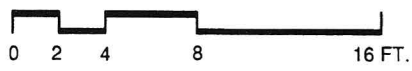
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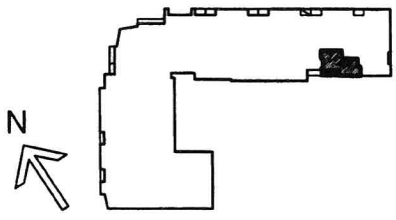




# EDGE 11211
## 34 NORTH 7th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211
APT. 2U

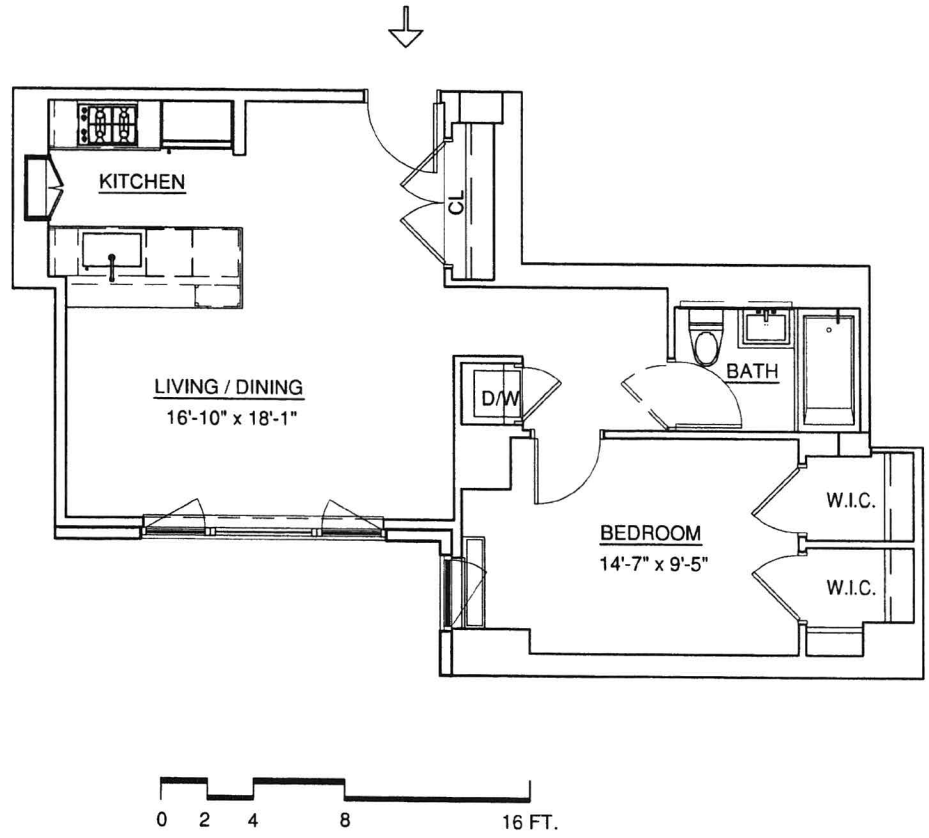
1 BEDRM 1 BATH
APPROX. AREA 699 sf OUTSIDE AREA 89 sf

NOTE :

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# EDGE 11211
## 34 NORTH 7th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211

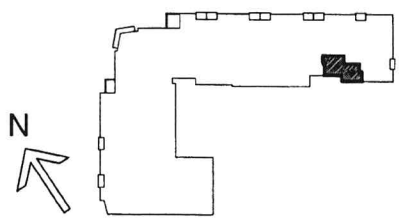
APTS. 3Z - 6Z

1 BEDRM 1 BATH

APPROX. AREA 699 sf

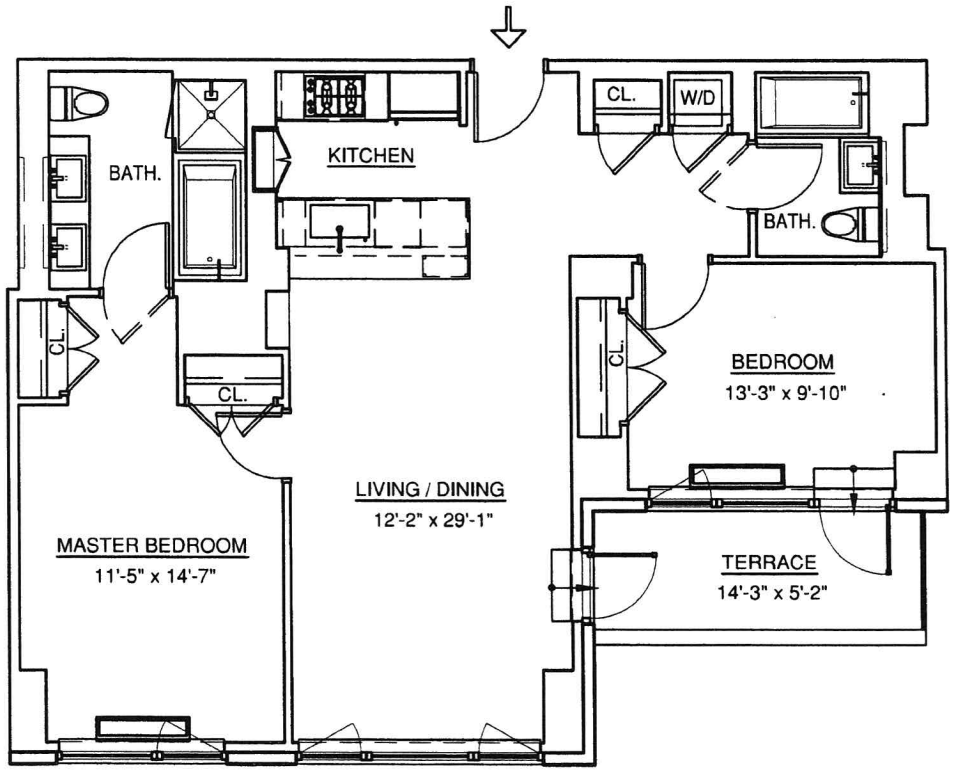
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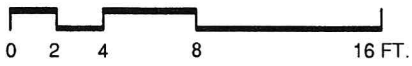
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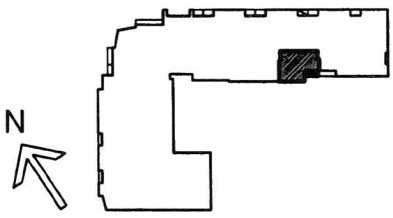




# EDGE 11211
## 34 NORTH 7th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211
APT. 2V

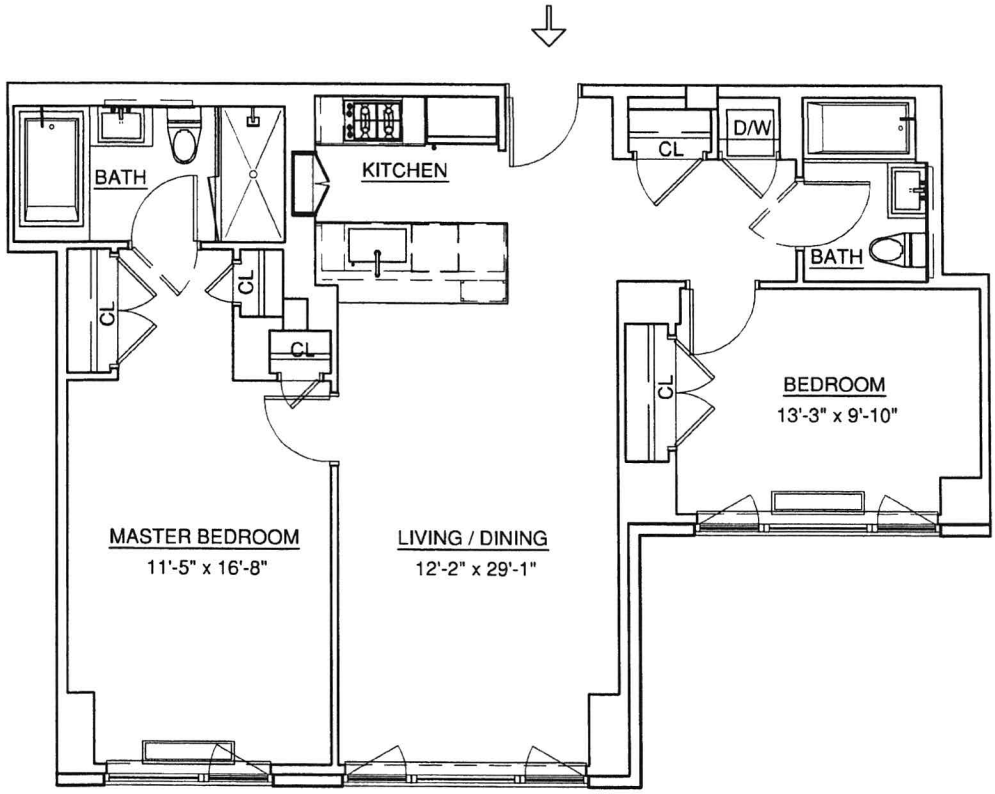
2 BEDRM 2 BATH
APPROX. AREA 1,031 sf OUTSIDE AREA 73 sf

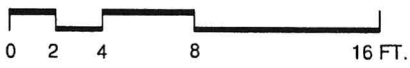
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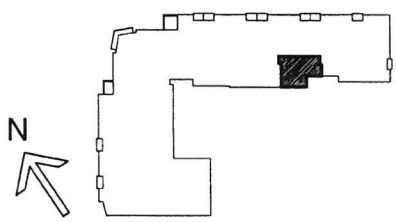

# EDGE 11211
## 34 NORTH 7th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211

APTS. 3AA - 6AA

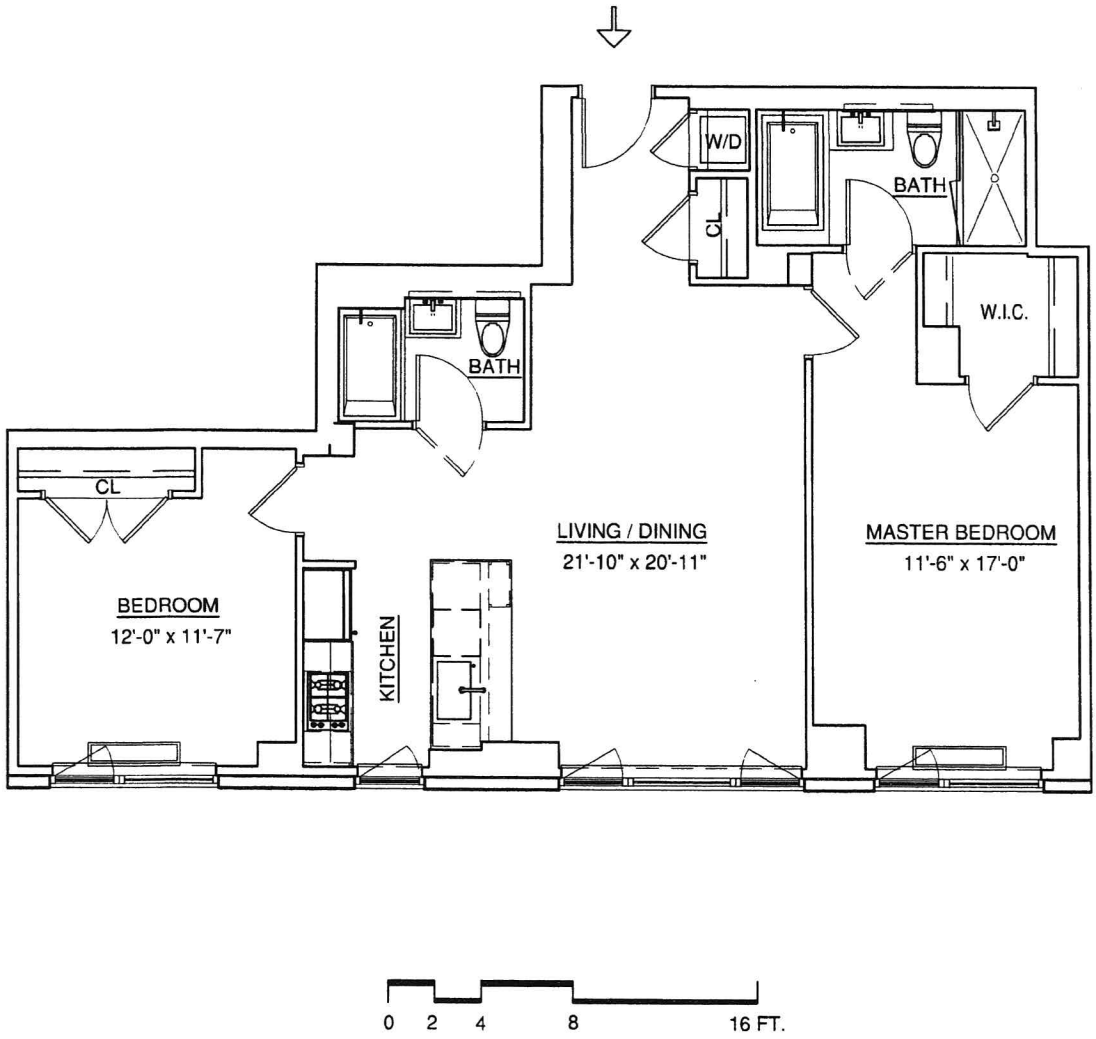
2 BEDRM 2 BATH
APPROX. AREA 1,057 sf

NOTE :

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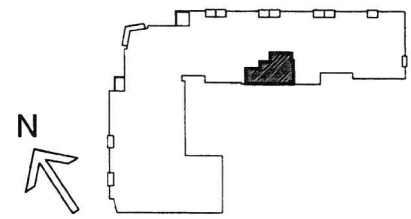

# EDGE 11211
## 34 NORTH 7th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211

APTS. 3BB - 6BB

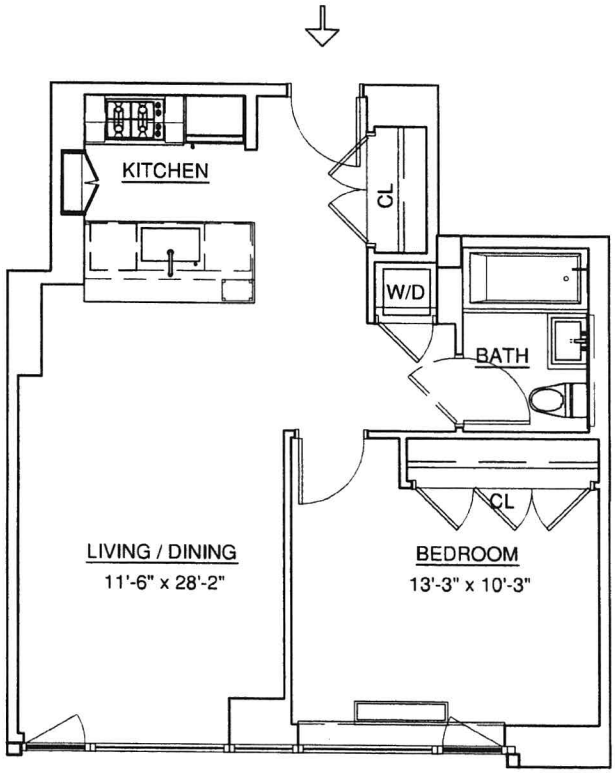
2 BEDRM 2 BATH
APPROX. AREA 1,099 sf

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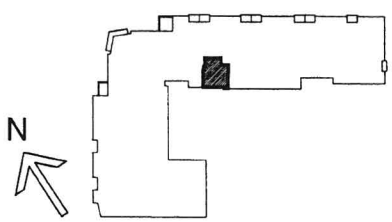
# EDGE 11211
## 34 NORTH 7th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211

APTS. 3CC - 6CC & APTS. 7V - 8V

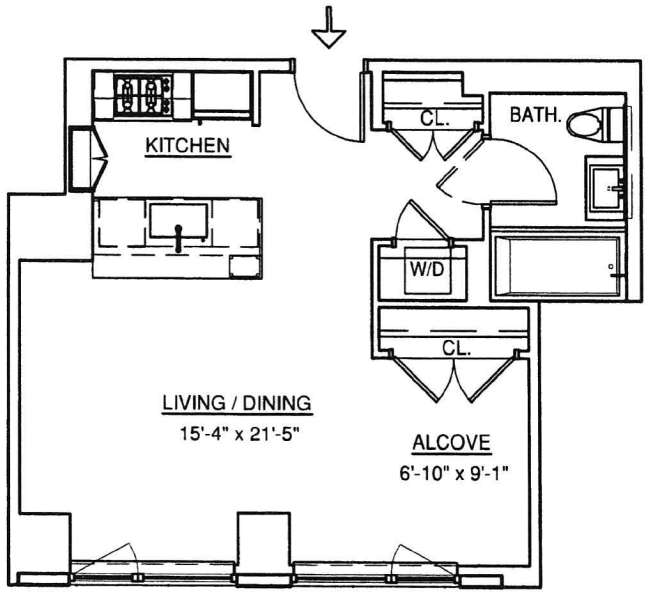
1 BEDRM 1 BATH
APPROX. AREA 685 sf

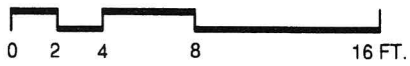
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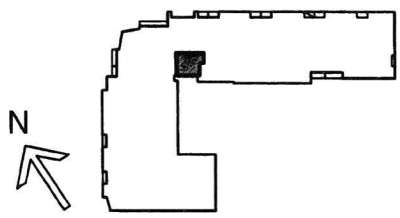




EDGE 11211
34 NORTH 7th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211
APT. 2W

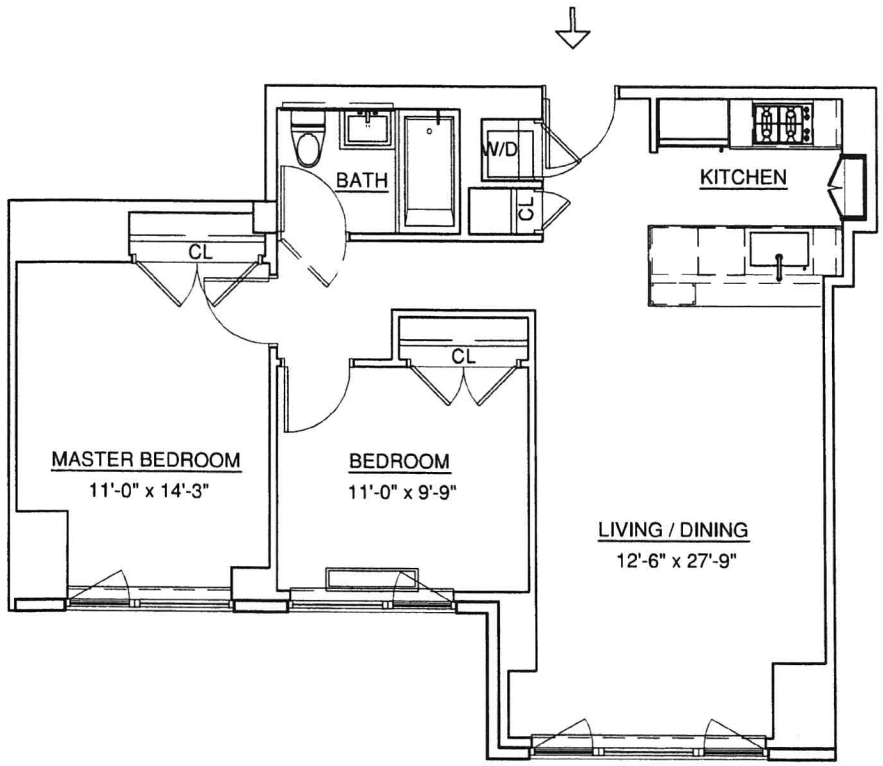
STUDIO 1 BATH
APPROX. AREA 570sf

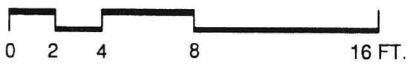
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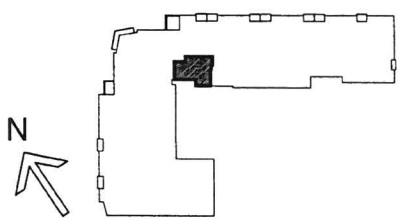

# EDGE 11211
## 34 NORTH 7th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211

APTS. 3DD - 6DD & APTS. 7W - 8W

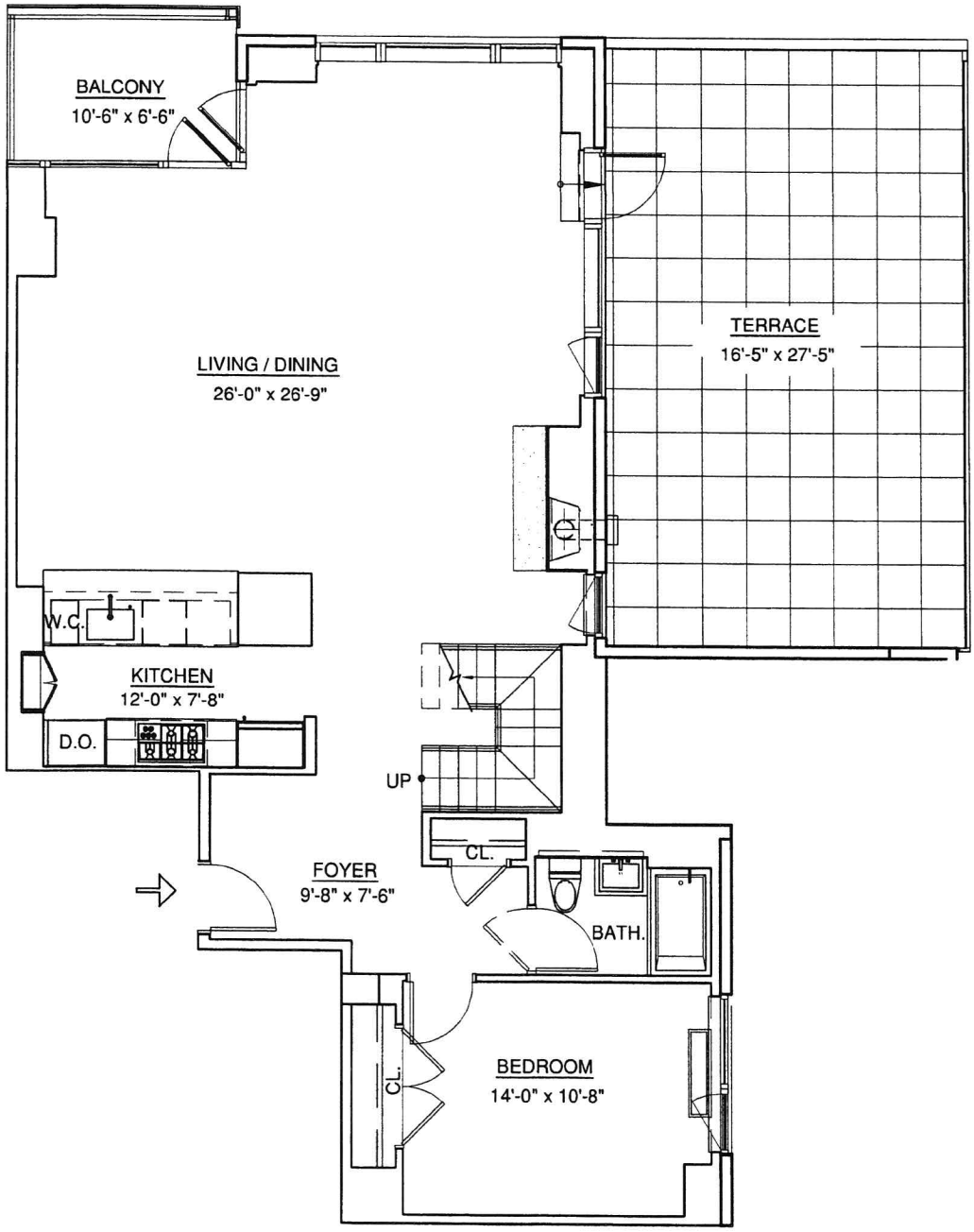
2 BEDRM 1 BATH
APPROX. AREA 859 sf

NOTE :

1. RESIDENTIAL AREA IS MEASURED TO THE EXTERIOR FACE OF EXTERIOR WALLS AND CENTERLINE OF DEMISING WALLS BETWEEN UNITS. WALLS ADJACENT TO CORRIDOR AND COMMON AREAS ARE MEASURED TO EXTERIOR FACE OF DEMISING WALL.
2. EXTERIOR TERRACE AREA IS MEASURED FROM THE EXTERIOR FACE OF THE UNIT WALL TO THE EXTERIOR SIDE OF THE TERRACE WALLS.
3. ALL DIMENSIONS ARE APPROXIMATE. PLANS, SPECIFICATIONS, AND MATERIALS MAY VARY DUE TO CONSTRUCTION, FIELD CONDITIONS, REQUIREMENTS, AND AVAILABILITIES.




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# EDGE 11211
## 34 NORTH 7th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211

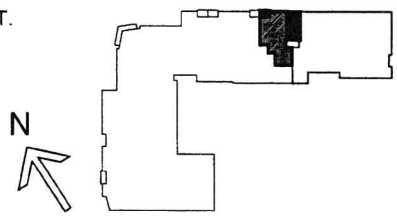
APT. 7T LOWER LEVEL

3 BEDRM 3 BATH

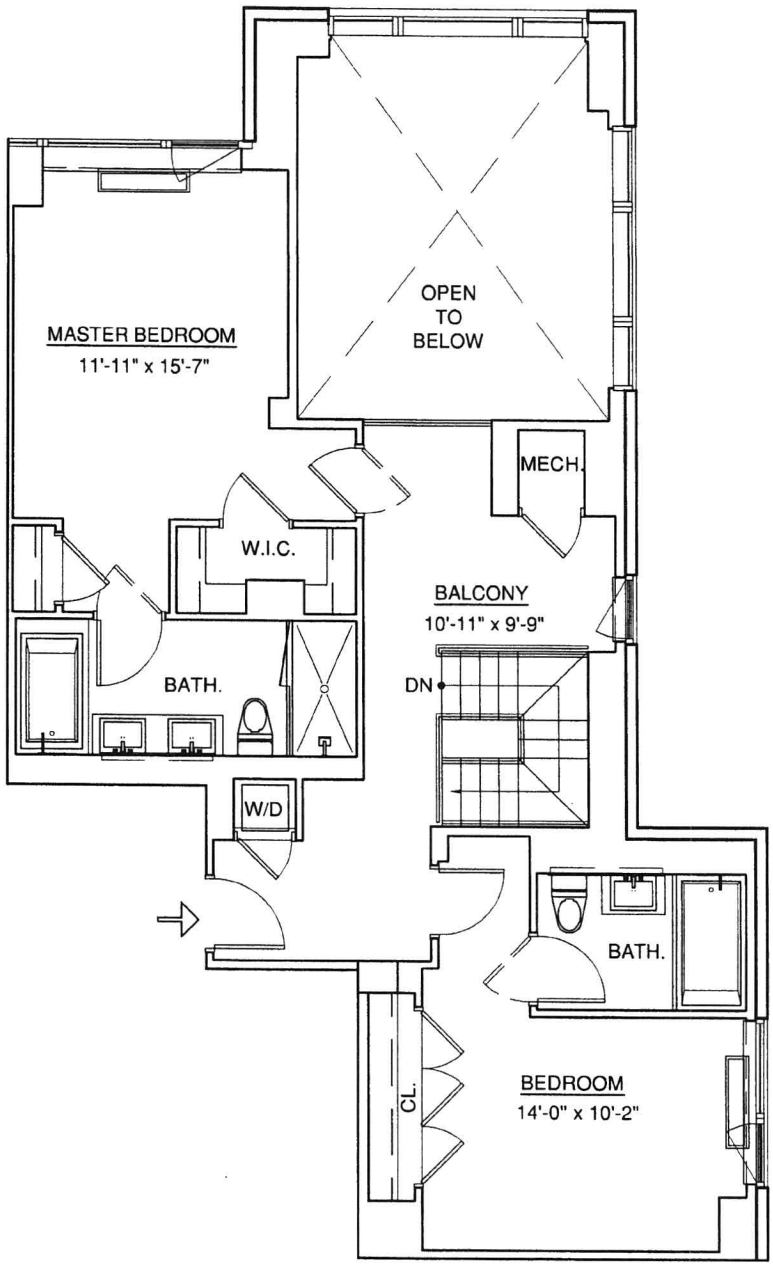
APPROX. AREA 2,273 sf OUTSIDE AREA 522 sf

NOTE :

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0 2 4 8 16 FT.

# EDGE 11211
## 34 NORTH 7th STREET
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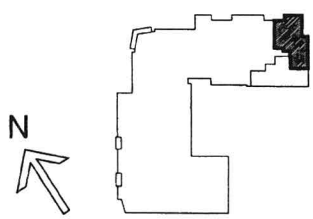
APT. 7T UPPER LEVEL

3 BEDRM 3 BATH

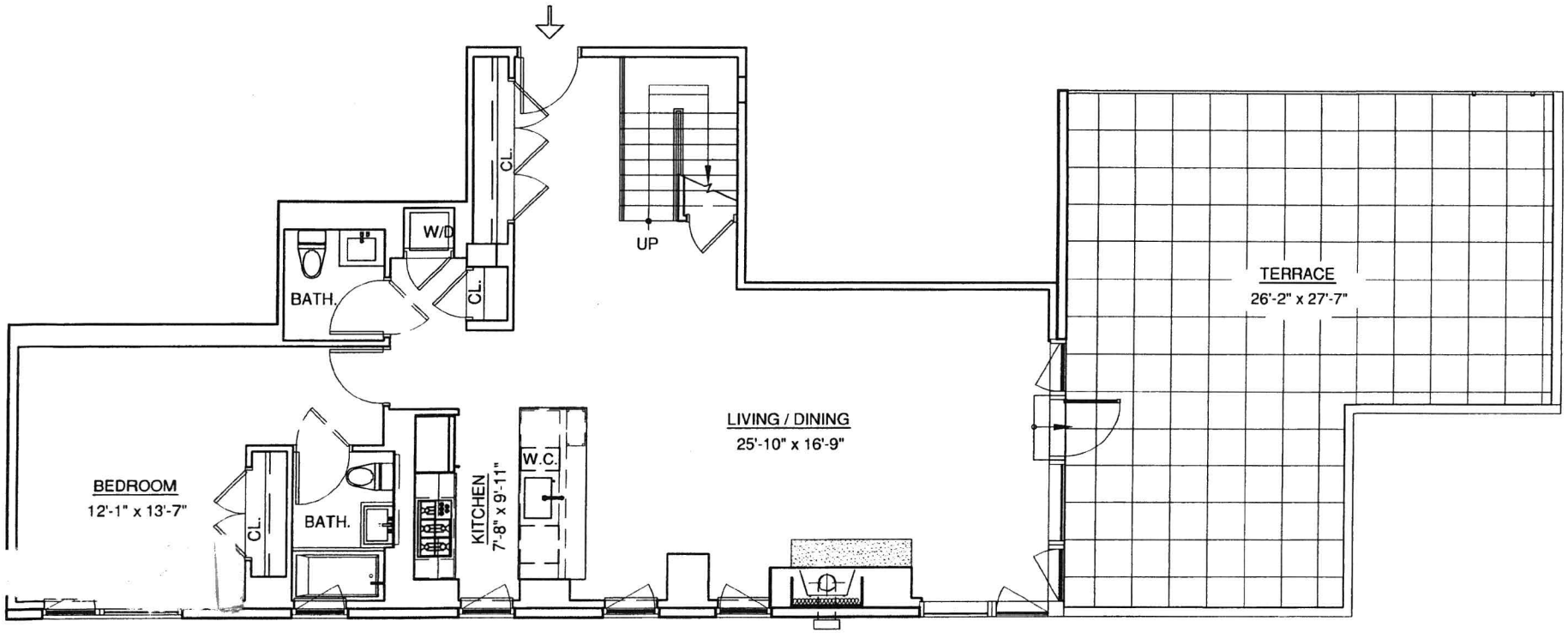
APPROX. AREA 2,273 sf OUTSIDE AREA 522 sf

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0 2 4 8 16 FT.

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## 34 NORTH 7th STREET
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APT. 7U LOWER LEVEL

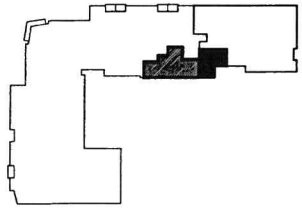
3 BEDRM 3.5 BATH

APPROX. AREA 2,129 sf OUTSIDE AREA 599 sf

NOTE :

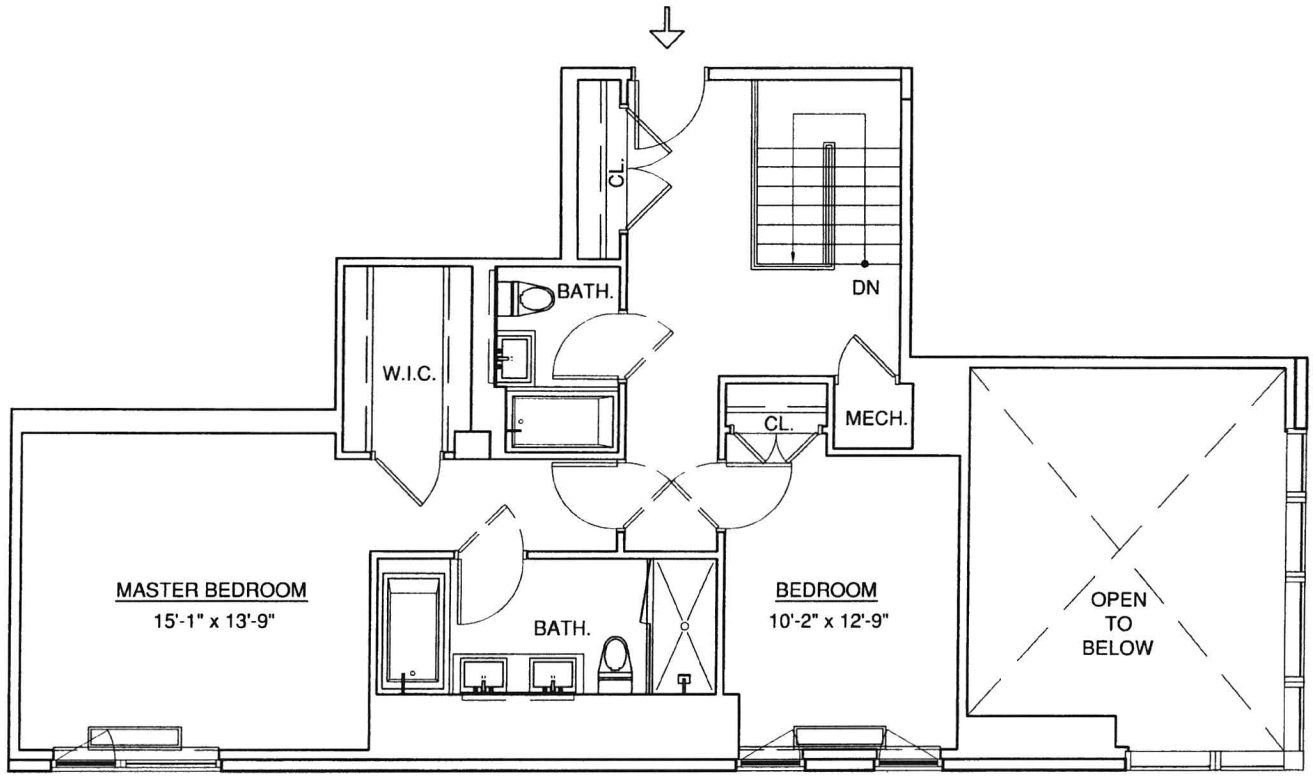
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0 2 4 8 16 FT.

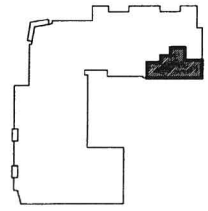
EDGE 11211
34 NORTH 7th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211
APT. 7U UPPER LEVEL

3 BEDRM 3.5 BATH
APPROX. AREA 2,129 sf OUTSIDE AREA 599 sf

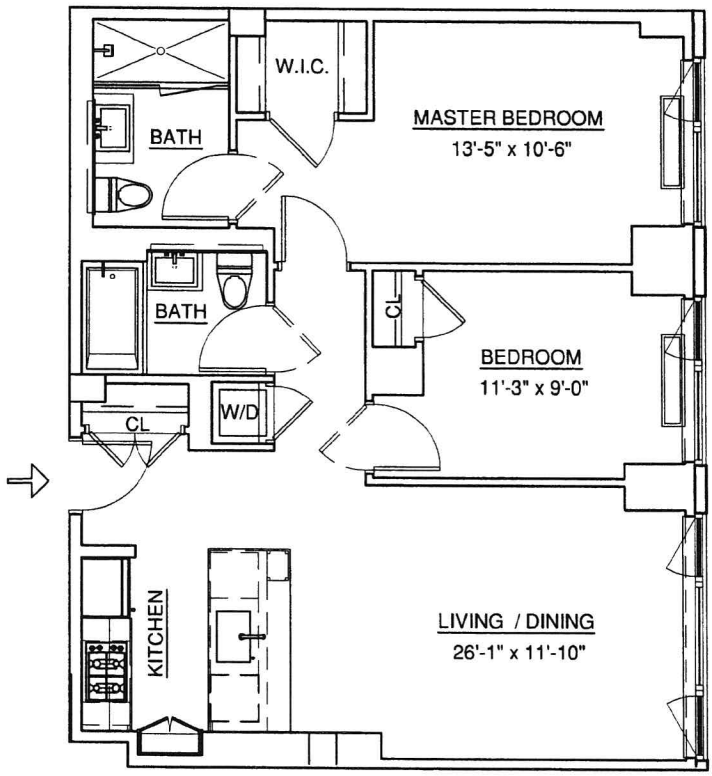
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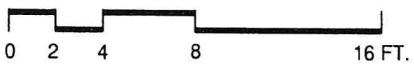
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# EDGE 11211
## 34 NORTH 7th STREET
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APT. A 9-11 FLOORS

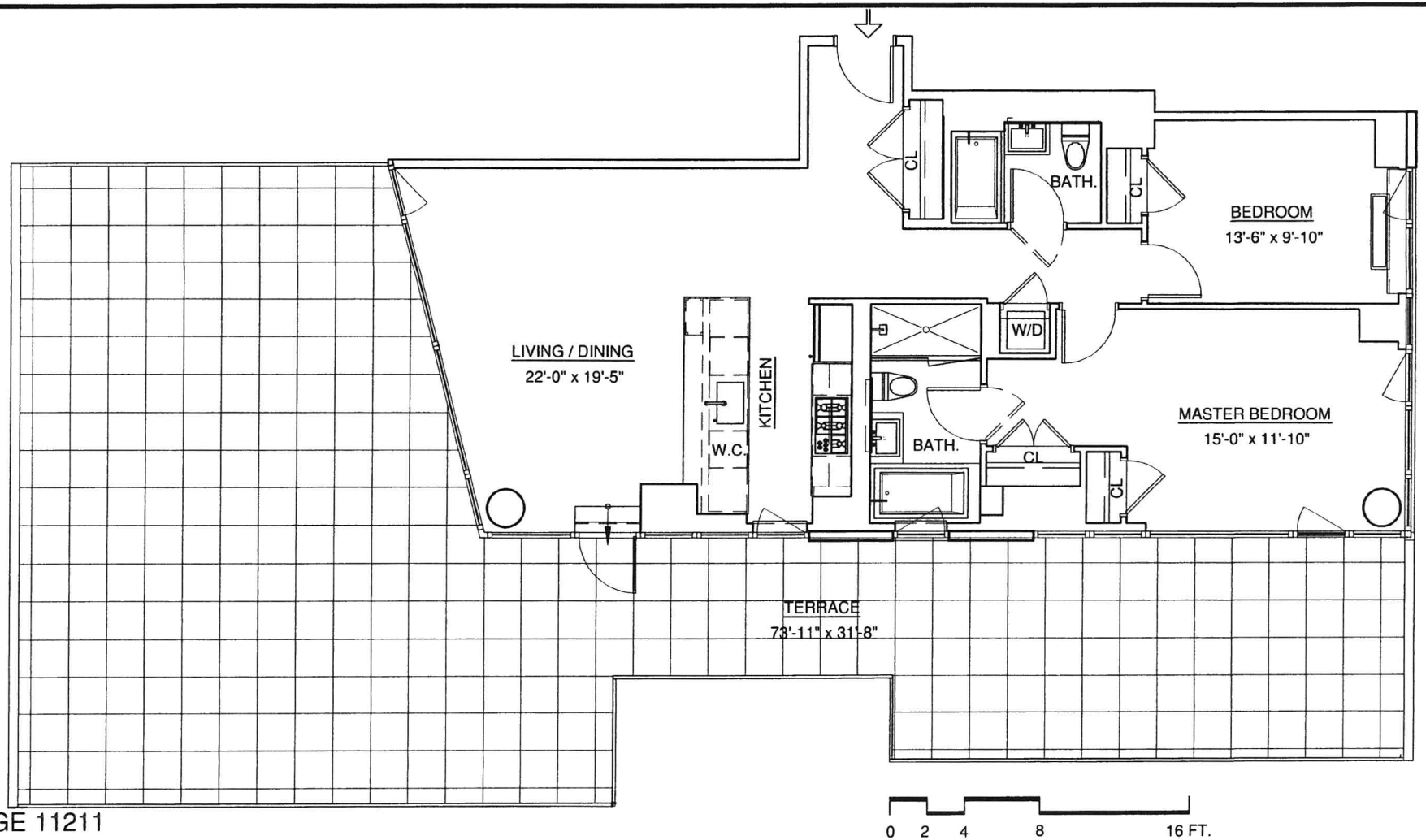
2 BEDRM 2 BATH
APPROX. AREA 892 sf

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APT. 9 B

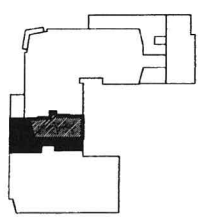
2 BEDRM 2 BATH

APPROX. AREA 1,170 sf OUTSIDE AREA 1,300 sf

NOTE :

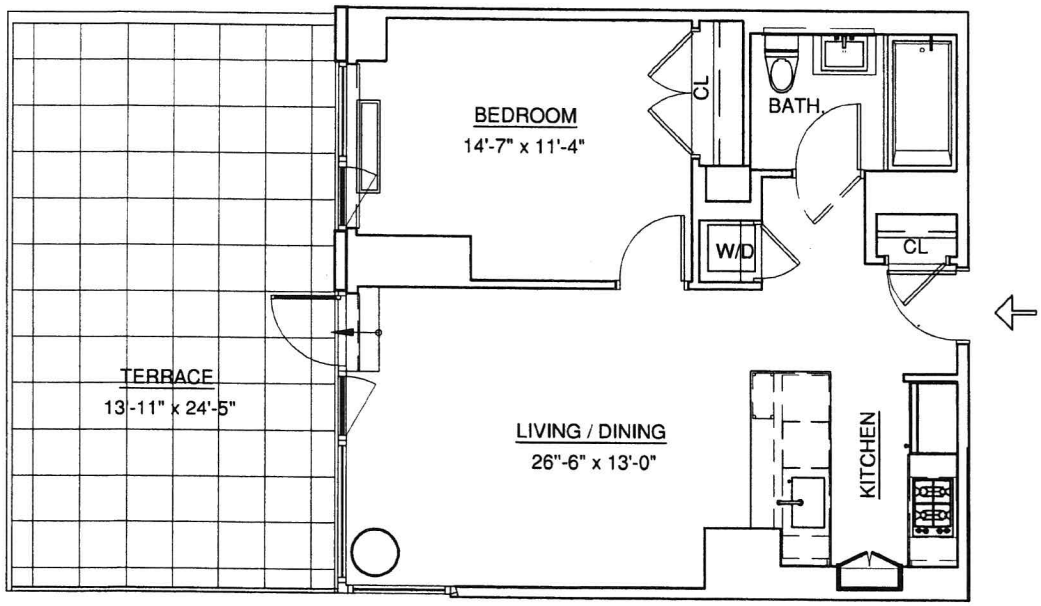
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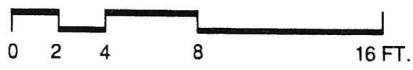
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# EDGE 11211
## 34 NORTH 7th STREET
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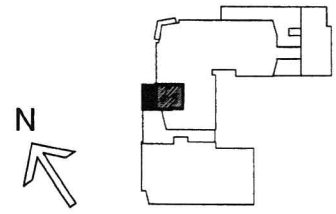
APT. C 9 FLOOR

1 BEDRM 1 BATH

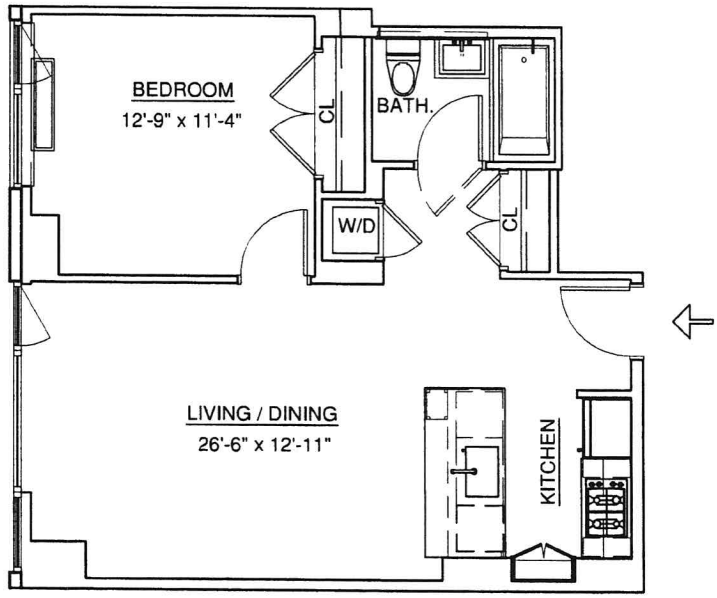
APPROX. AREA 688 sf OUTSIDE AREA 359 sf

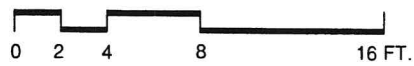
NOTE :

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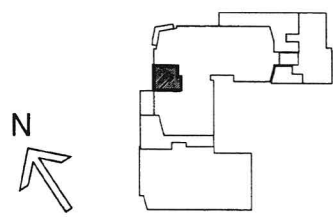




EDGE 11211
34 NORTH 7th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211
APT. D 9 FLOOR

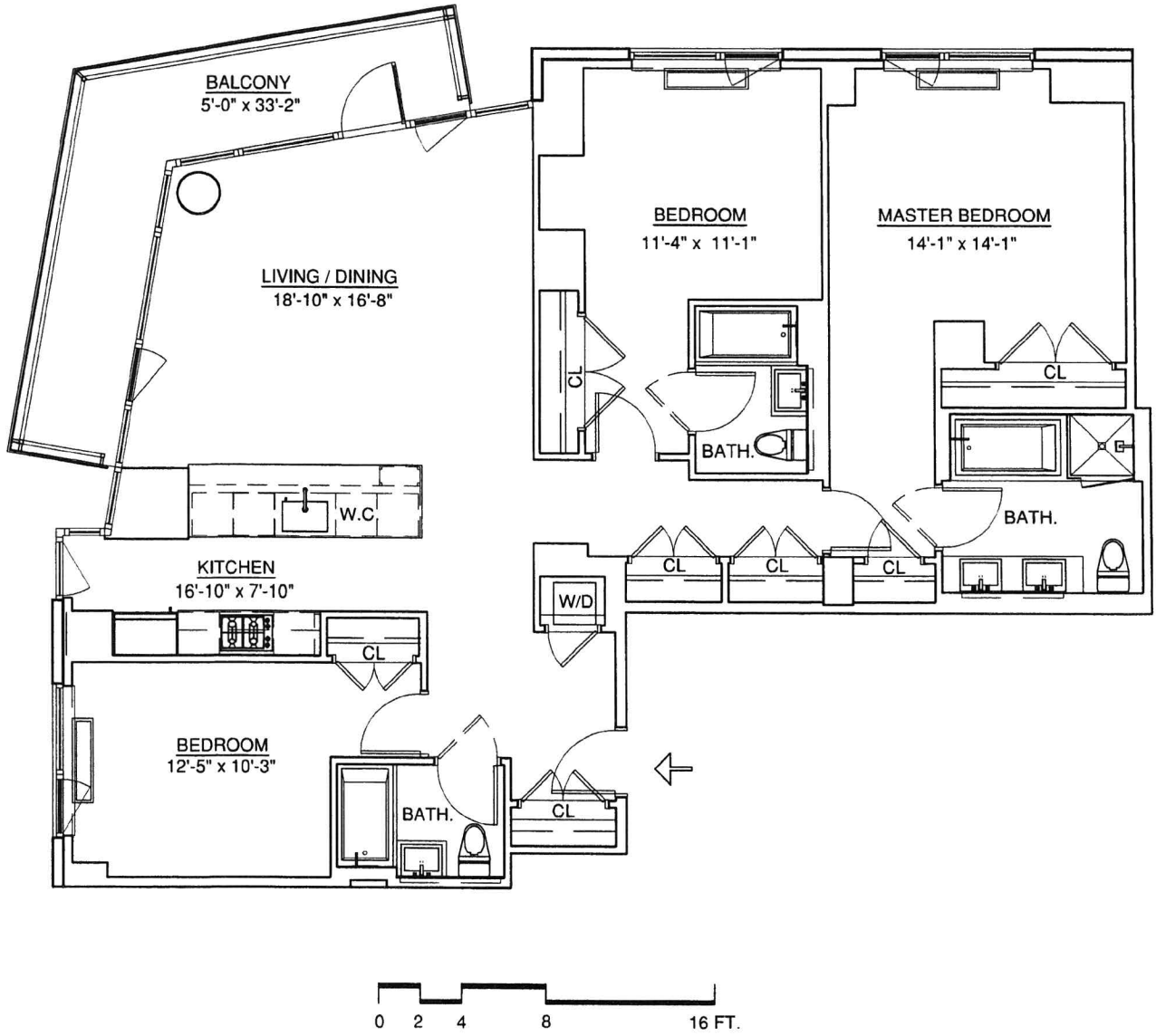
1 BEDRM 1 BATH
APPROX. AREA 647 sf

NOTE :

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# EDGE 11211
## 34 NORTH 7th STREET
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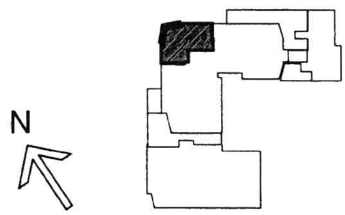
APT. E 9 FLOOR

3 BEDRM 3 BATH

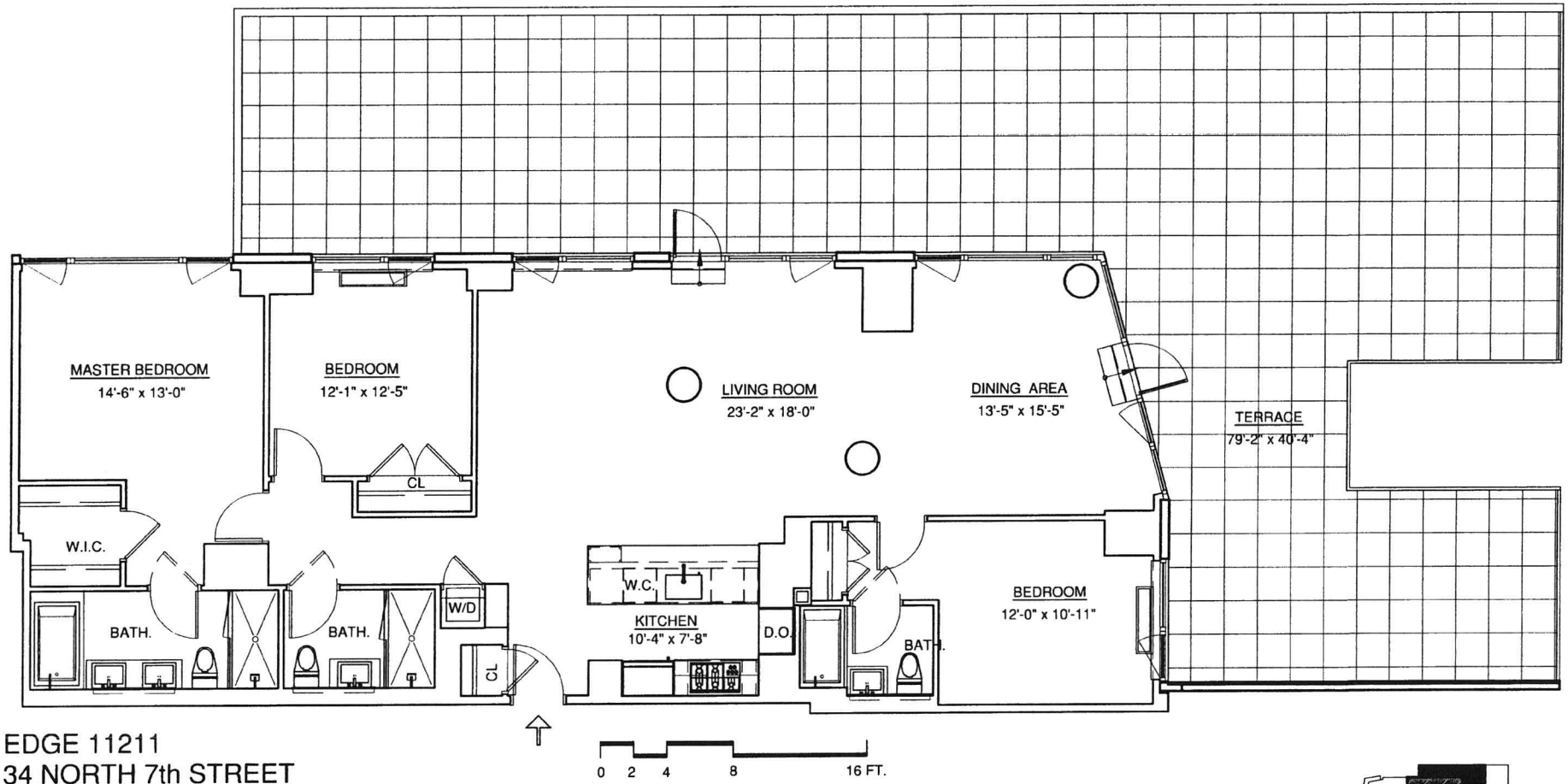
APPROX. AREA 1,582 sf OUTSIDE AREA 166 sf

NOTE :

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# EDGE 11211
## 34 NORTH 7th STREET
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APT. 9 F

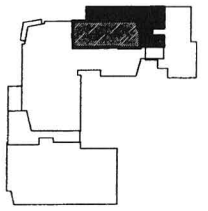
3 BEDRM 3 BATH

APPROX. AREA 1,833sf OUTSIDE AREA 1,679sf

NOTE :

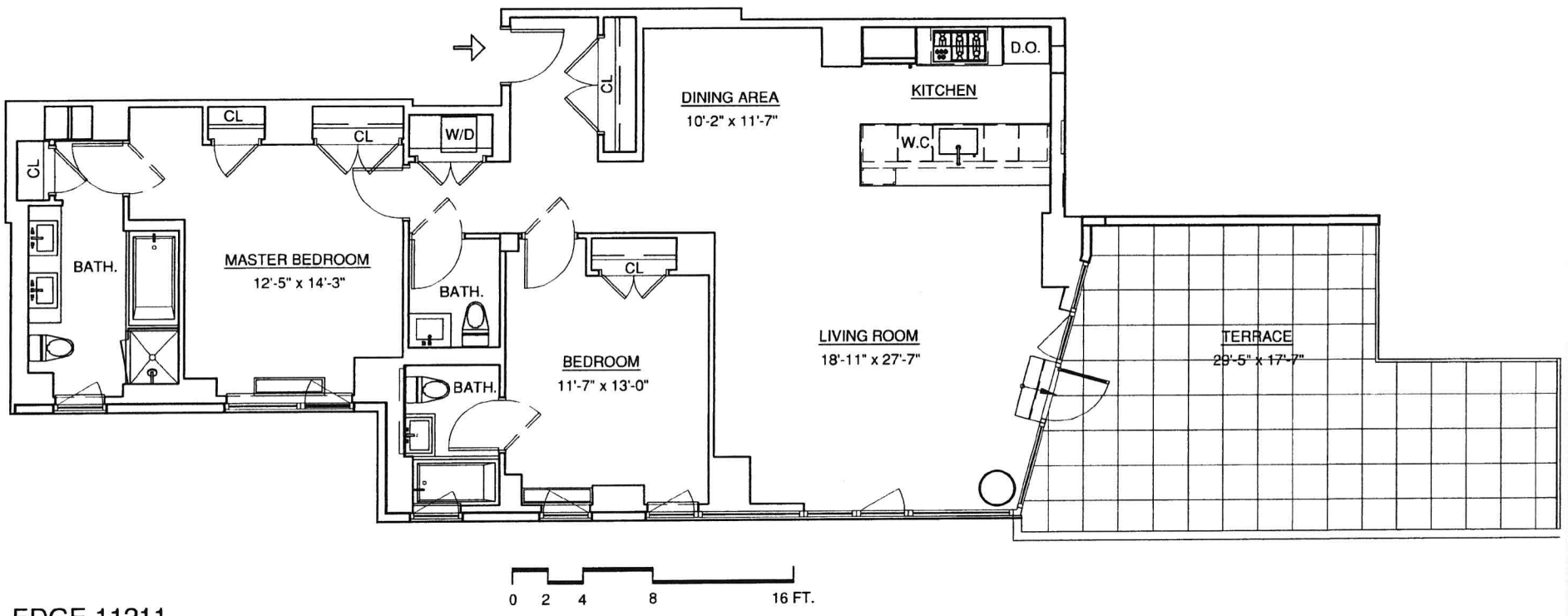
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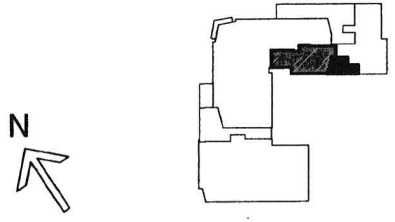
APT. 9 G

2 BEDRM 2.5 BATH

APPROX. AREA 1,435 sf OUTSIDE AREA 422 sf

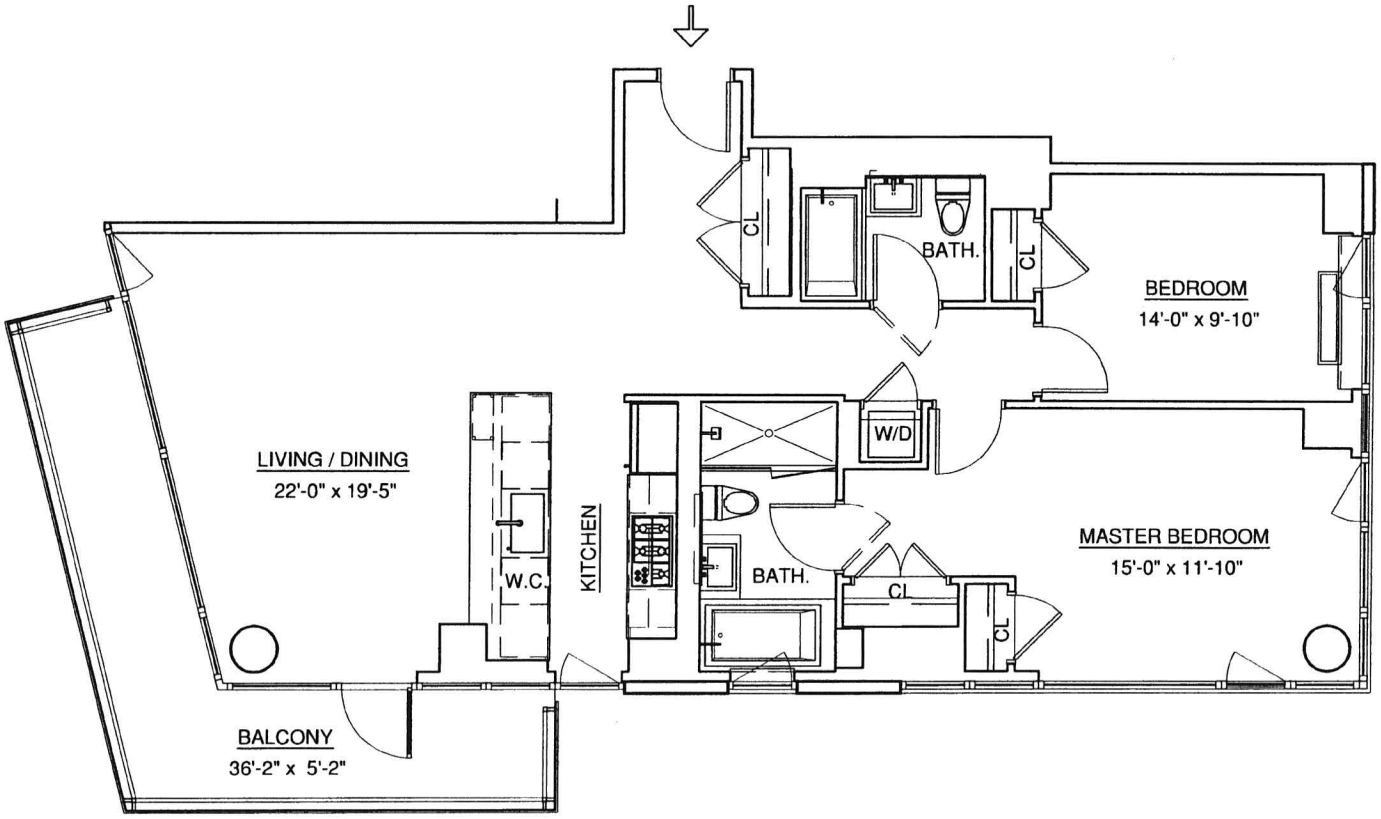
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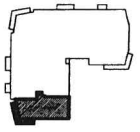

# EDGE 11211
## 34 NORTH 7th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211

APT. B, 10-11 FLOORS

2 BEDRM 2 BATH

APPROX. AREA 1,170 sf OUTSIDE AREA 181 sf

0 2 4 8 16 FT.



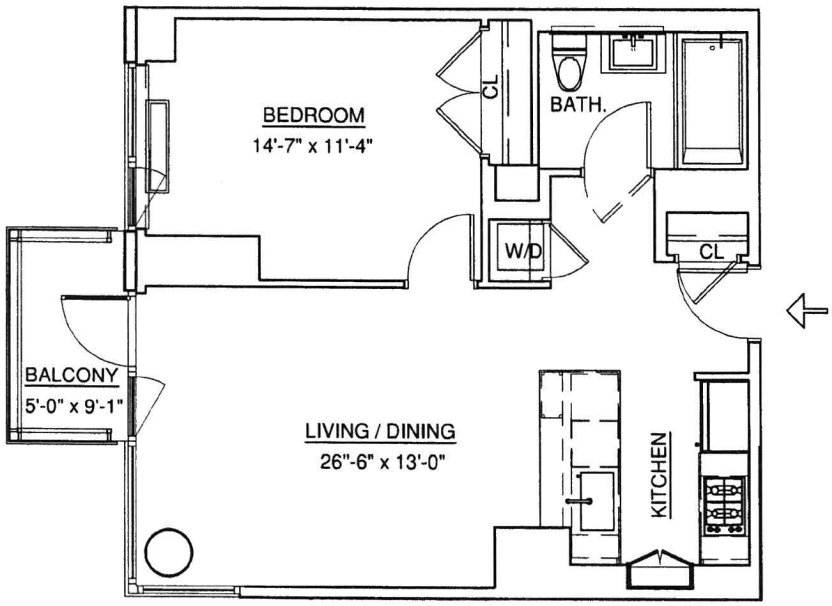
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# EDGE 11211
## 34 NORTH 7th STREET
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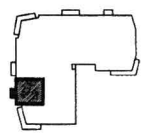
APT. C 10-11 FLOORS

1 BEDRM 1 BATH

APPROX. AREA 688 sf OUT SIDE AREA 45 sf

NOTE :

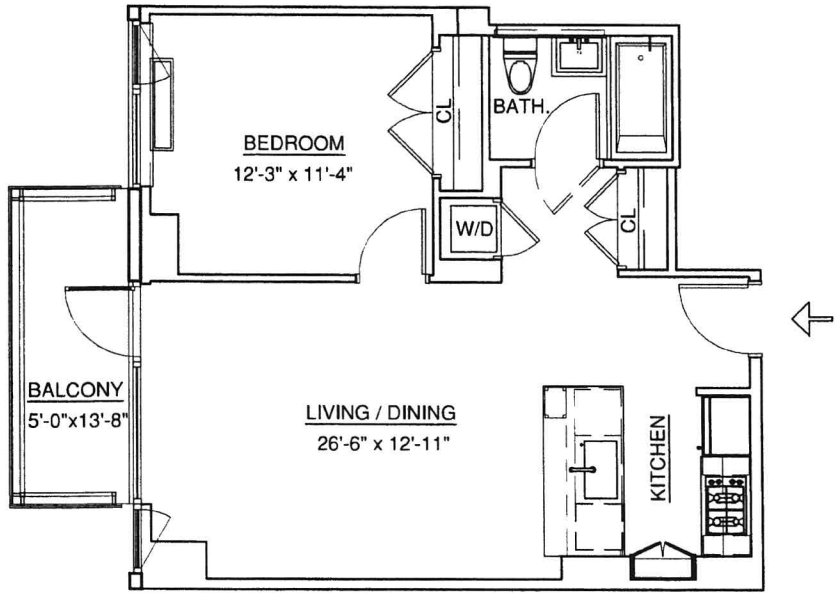
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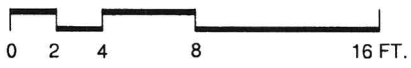


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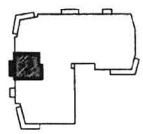
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EDGE 11211
34 NORTH 7th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211
APT. D 10-11 FLOORS

1 BEDRM 1 BATH
APPROX. AREA 647 sf OUTSIDE AREA 68 sf

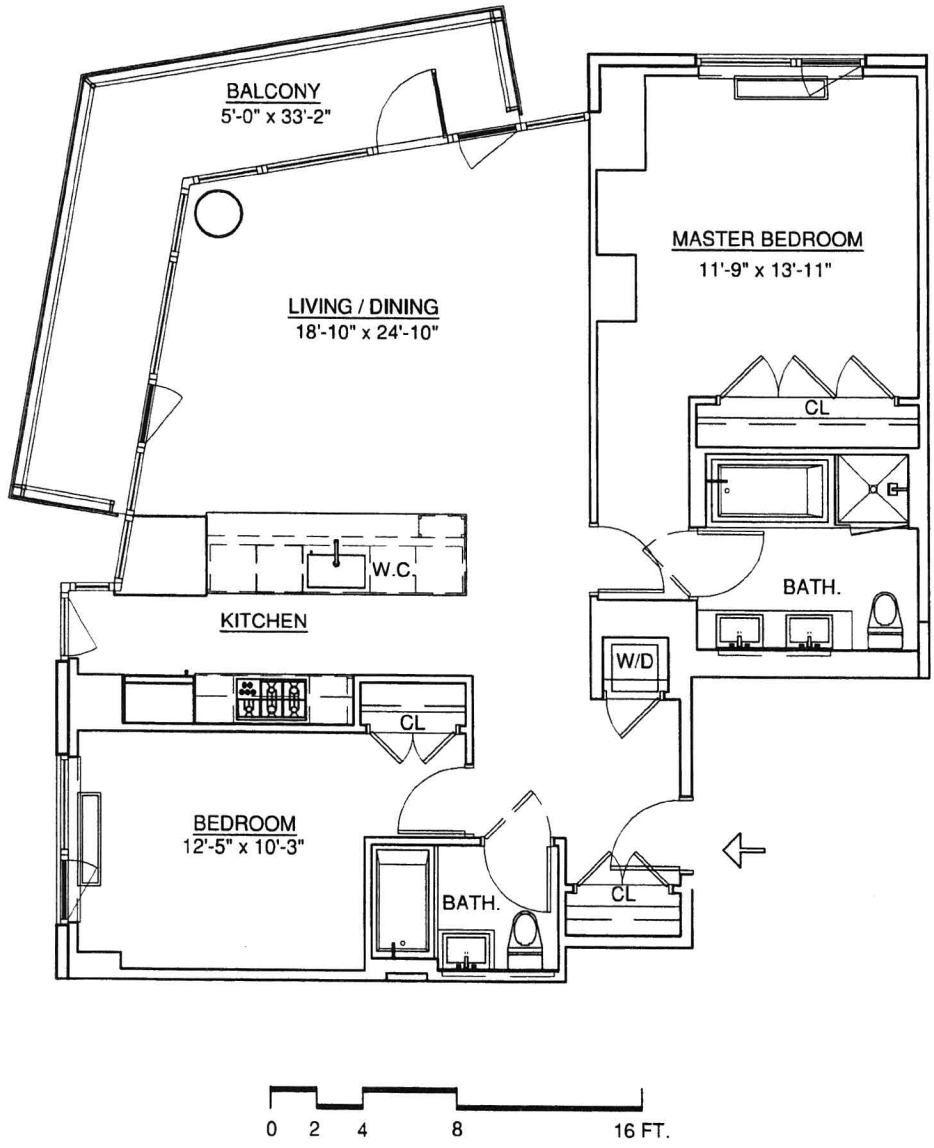


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## 34 NORTH 7th STREET
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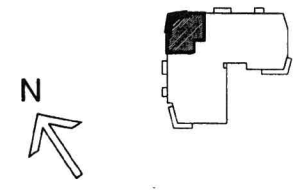
APT. E 10-11 FLOORS

2 BEDRM 2 BATH

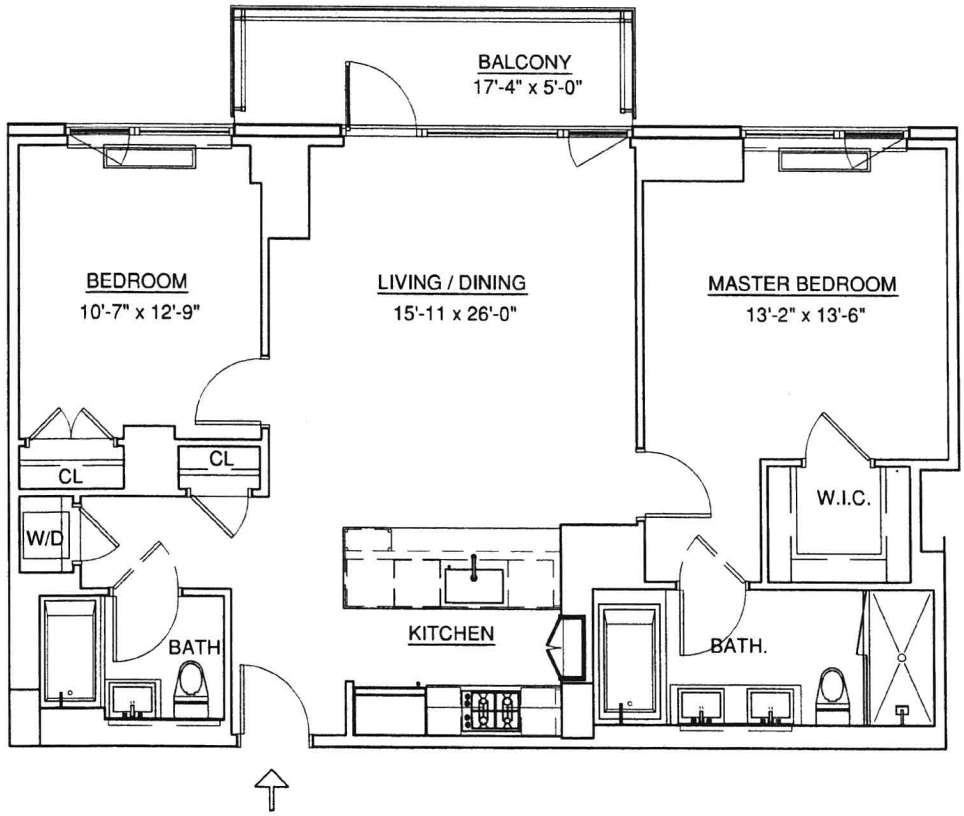
APPROX. AREA 1,196 sf OUTSIDE AREA 166 sf

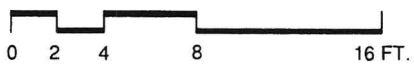
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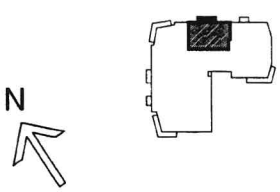




EDGE 11211
34 NORTH 7th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211
APT. F 10-11 FLOORS

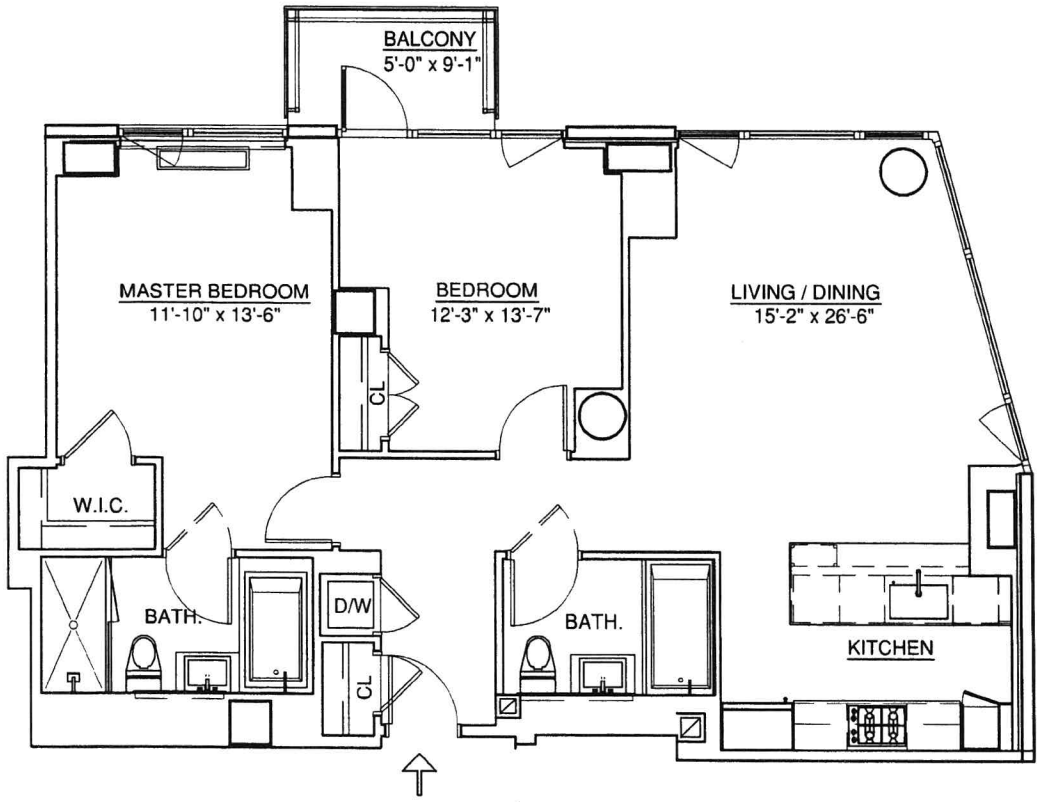
2 BEDRM 2 BATH
APPROX. AREA 1,086 sf OUTSIDE AREA 87 sf

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## 34 NORTH 7th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211

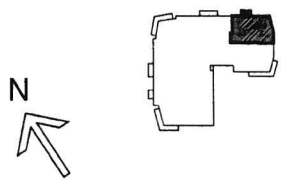
APT. G 10-11 FLOORS

2 BEDRM 2 BATH

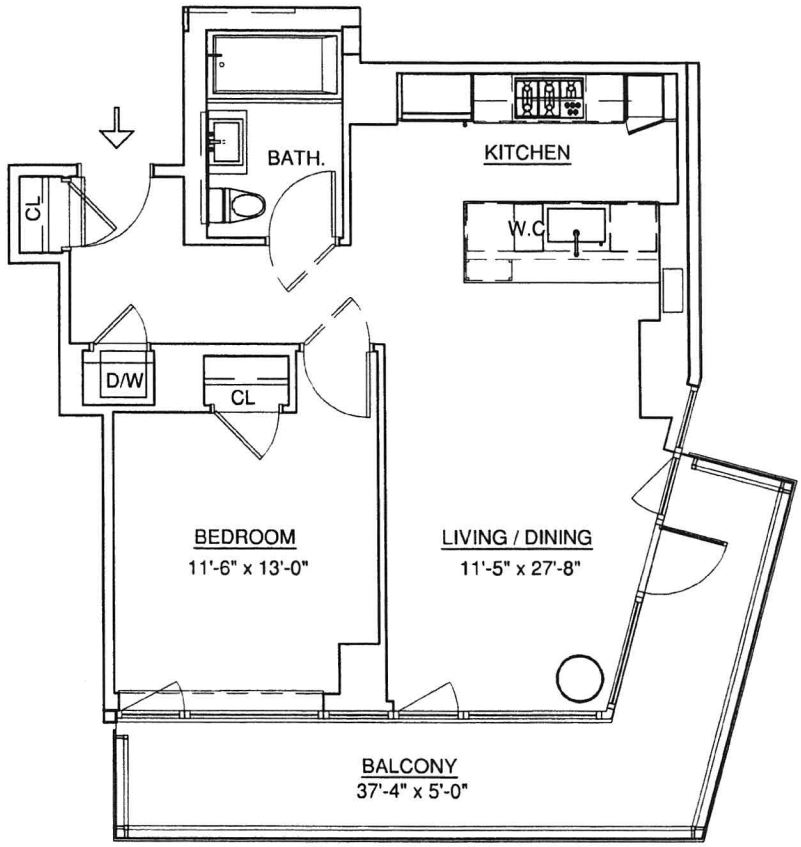
APPROX. AREA 1,117 sf OUTSIDE AREA 45 sf

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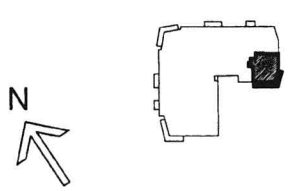
APT. H 10-11 FLOORS

1 BEDRM 1 BATH

APPROX. AREA 728 sf OUTSIDE AREA 187 sf

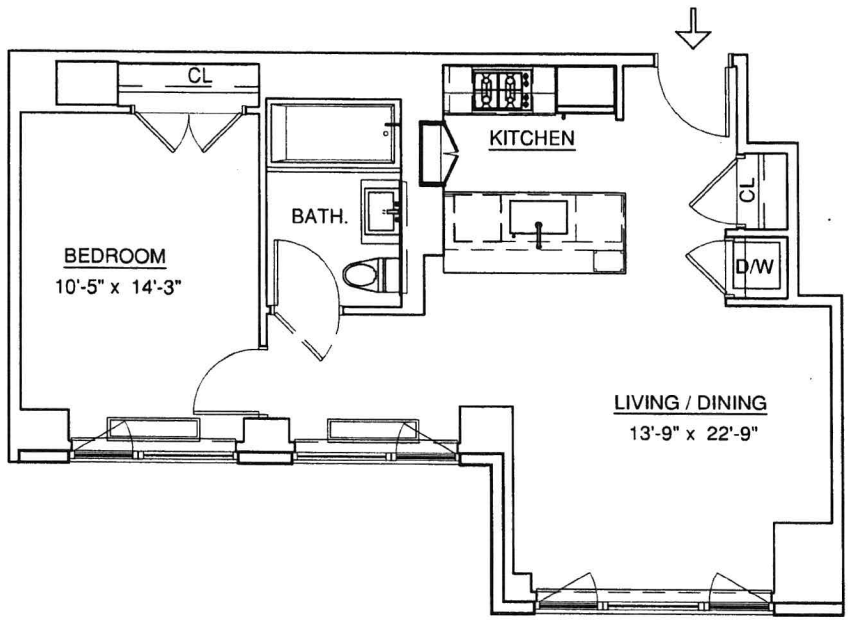
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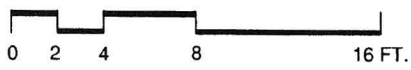
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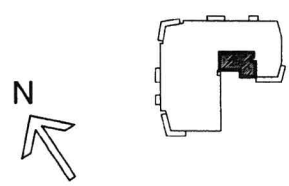
APT. I 10-11 FLOORS

1 BEDRM 1 BATH

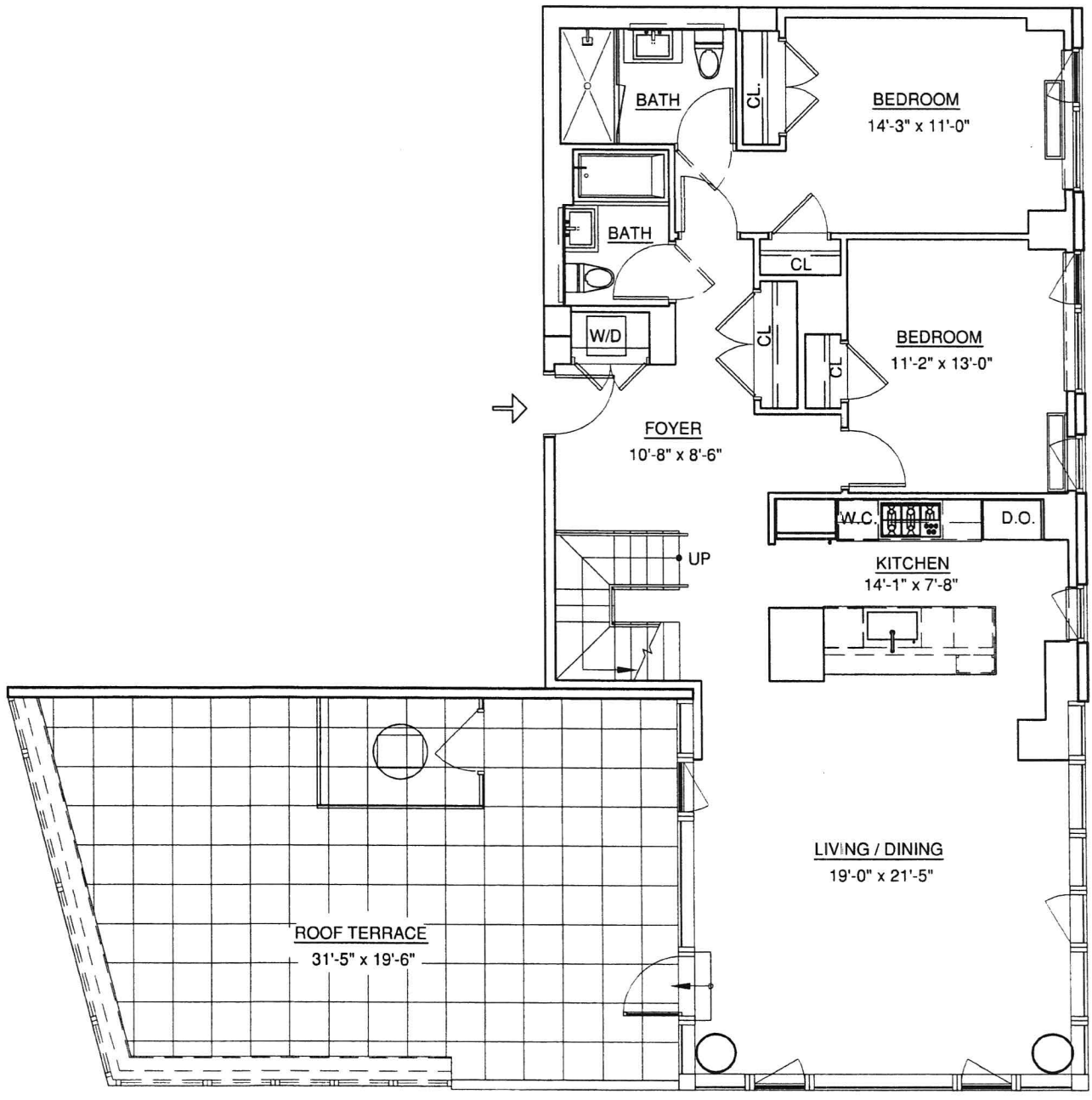
APPROX. AREA 692 sf

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APT. PH1A LOWER LEVEL

0 2 4 8 16 FT.

3 BEDRM W/STUDY 3 BATH

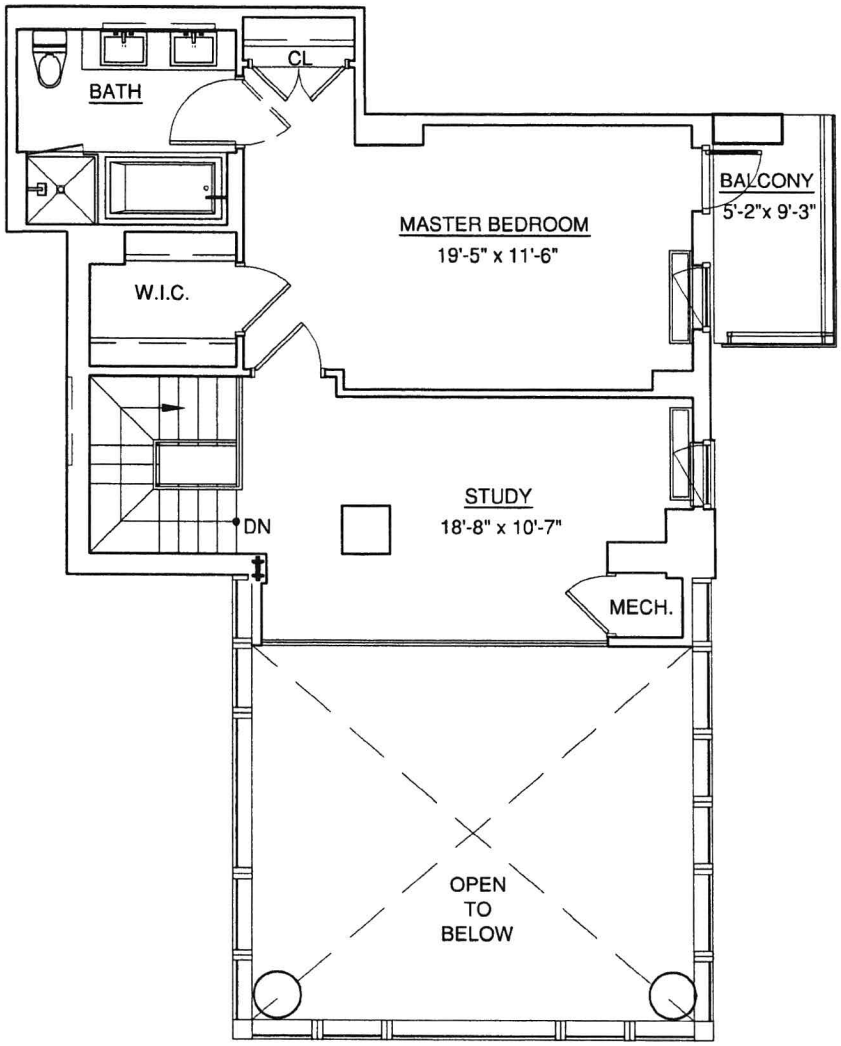
APPROX. AREA 2,093 sf OUTSIDE AREA 611 sf

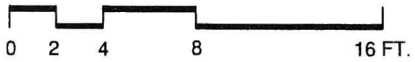
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## 34 NORTH 7th STREET
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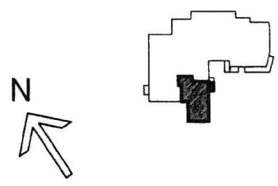
APT. PH1A UPPER LEVEL

3 BEDRM W/STUDY 3 BATH

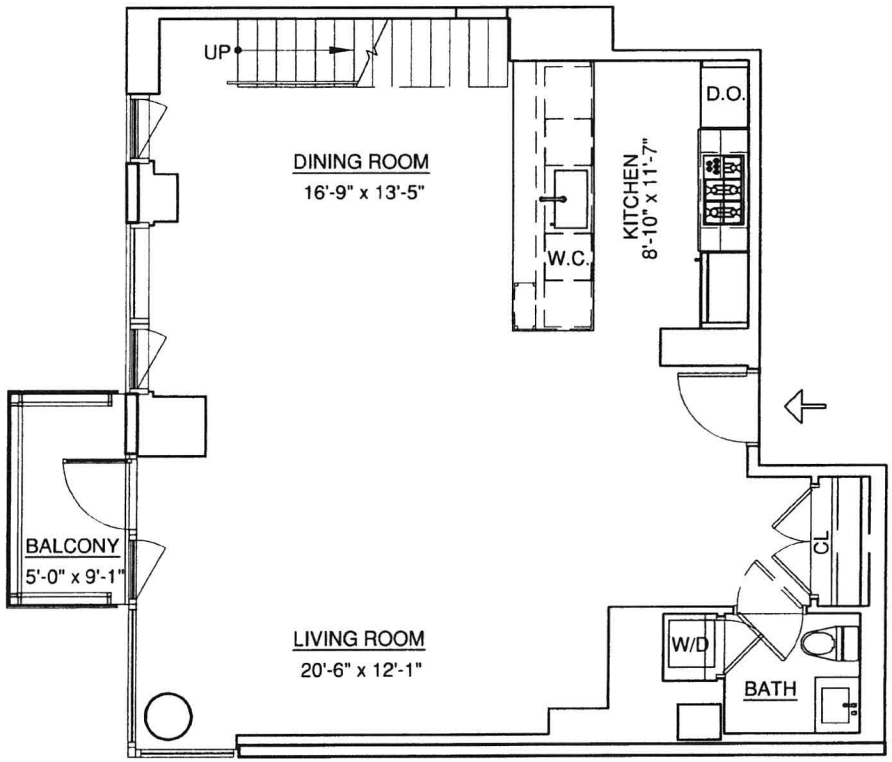
APPROX. AREA 2,093 sf OUTSIDE AREA 611 sf

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0 2 4 8 16 FT.

# EDGE 11211
## 34 NORTH 7th STREET
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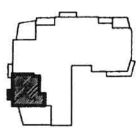
APT. PH1B LOWER LEVEL

3 BEDRM W/STUDY 3.5 BATH

APPROX. AREA 2,264 sf OUTSIDE AREA 109 sf

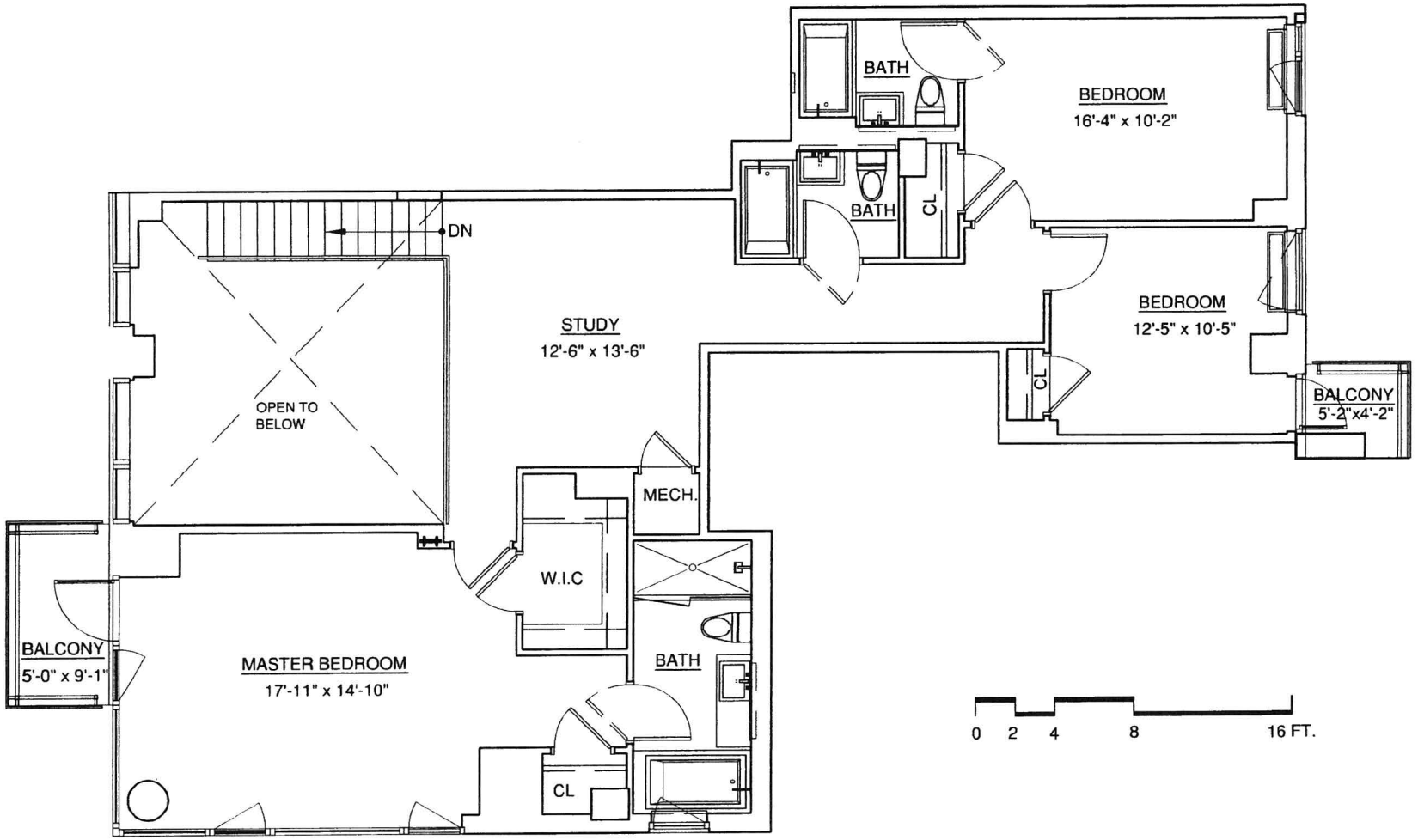
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# EDGE 11211
## 34 NORTH 7th STREET
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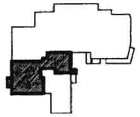
APT. PH1B UPPER LEVEL

3 BEDRM W/STUDY 3.5 BATH

APPROX. AREA 2,264 sf OUTSIDE AREA 109 sf

NOTE :

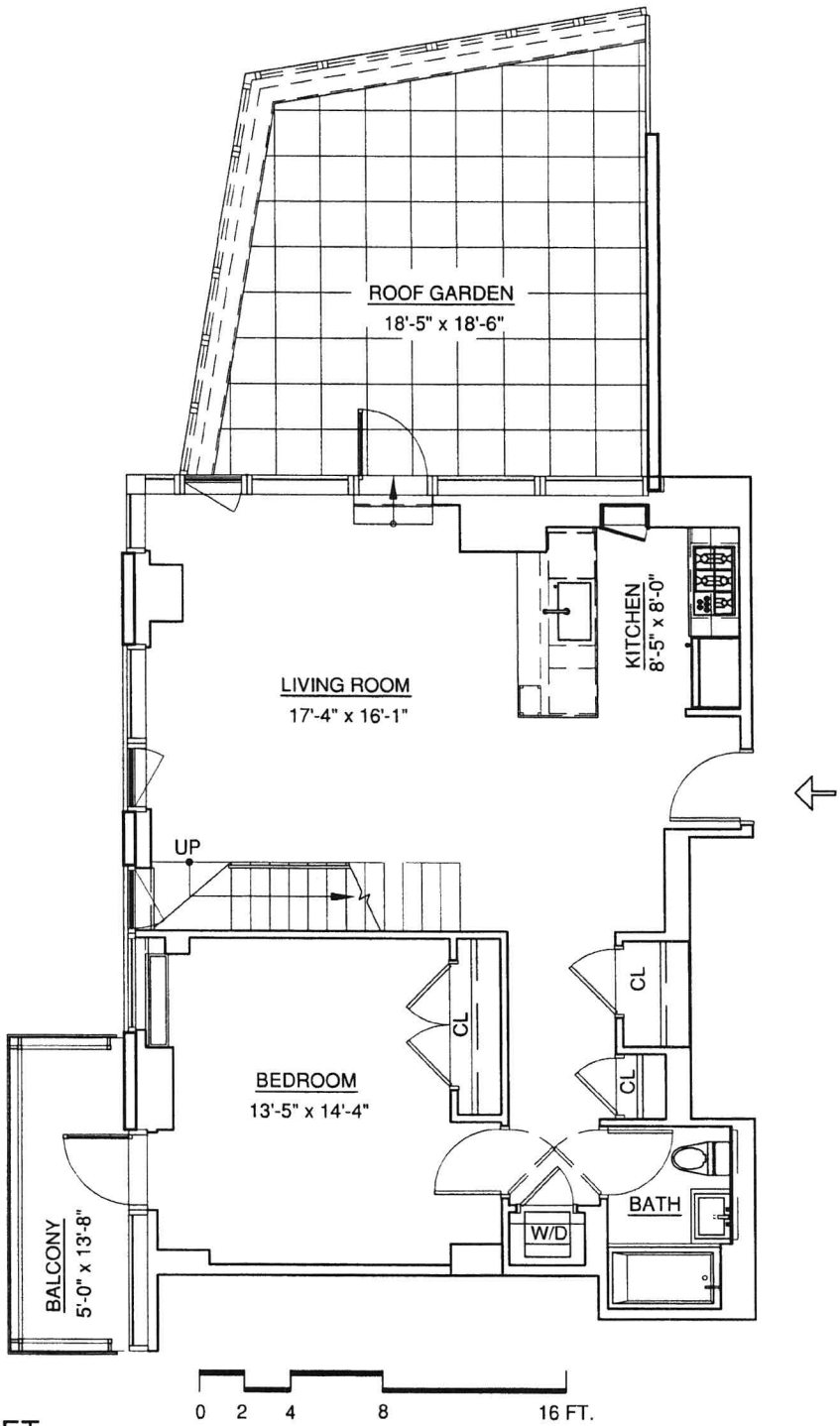
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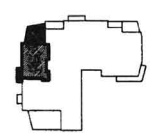
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EDGE 11211
34 NORTH 7th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211
APT. PH1C LOWER LEVEL

2 BEDRM W/ STUDY 2 BATH
APPROX. AREA 1,729 sf OUTSIDE AREA 438 sf

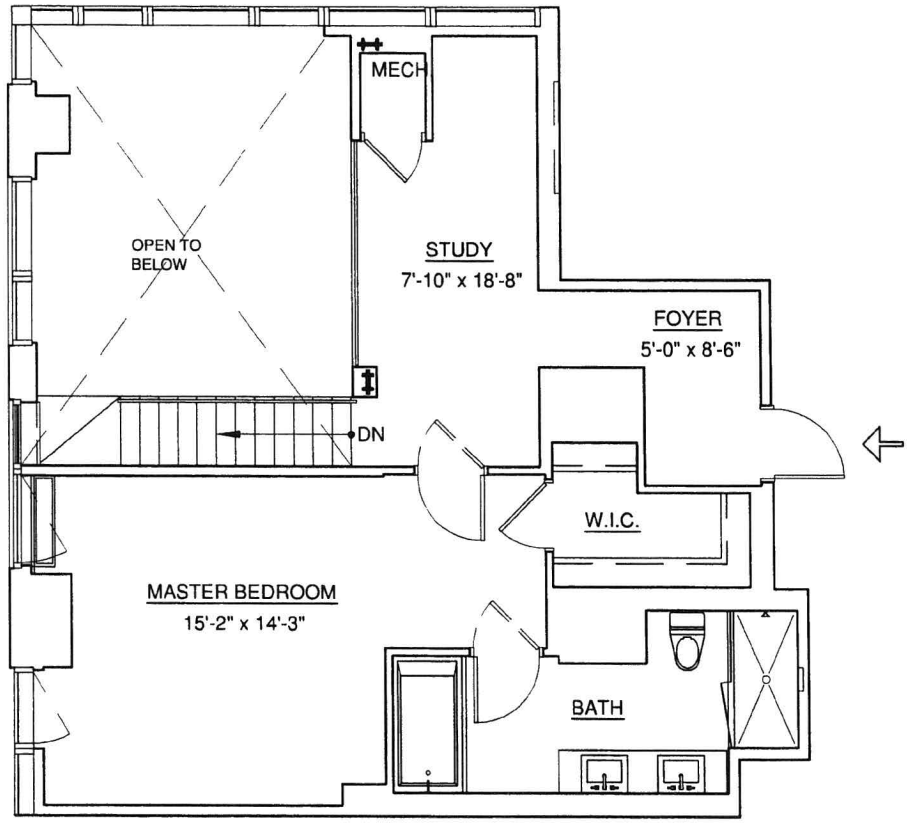


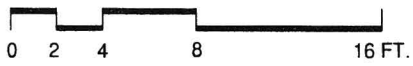



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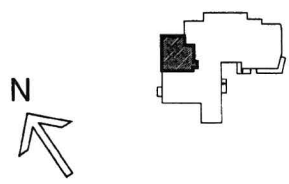




# EDGE 11211
## 34 NORTH 7th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211
APT. PH1C UPPER LEVEL

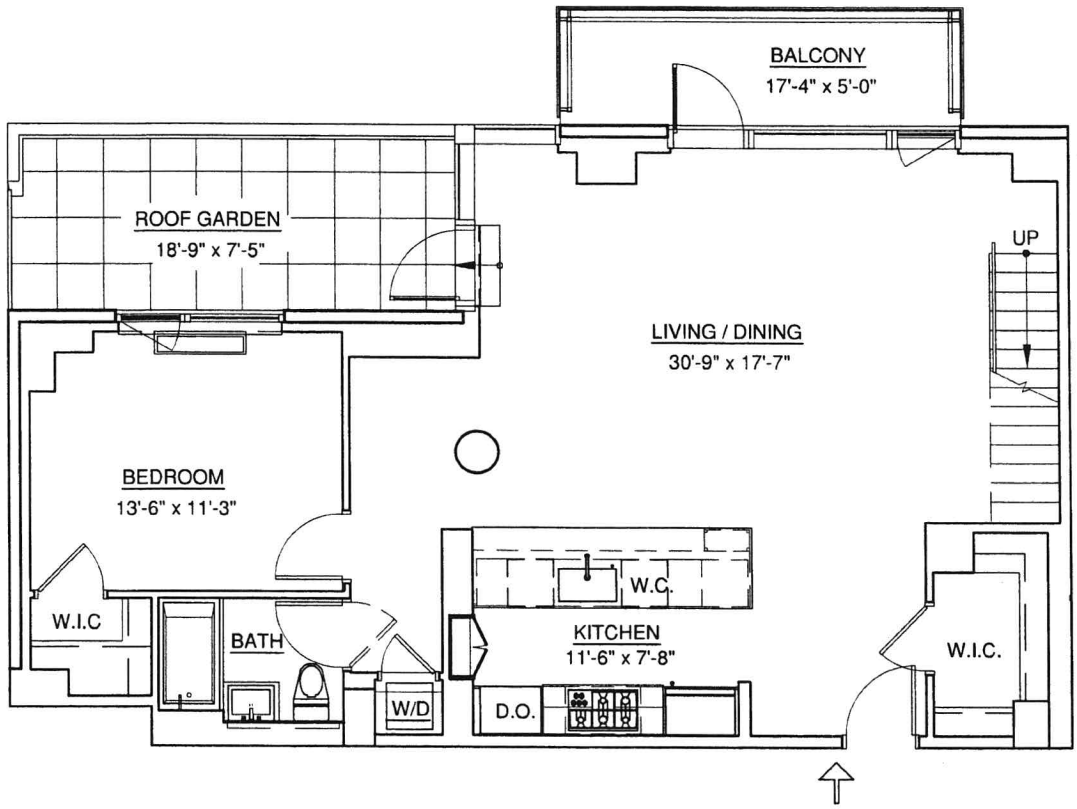
2 BEDRM W/STUDY 2 BATH
APPROX. AREA 1,729 sf OUTSIDE AREA 438 sf

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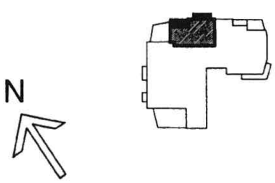


EDGE 11211
34 NORTH 7th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211
APT. PH1D LOWER LEVEL

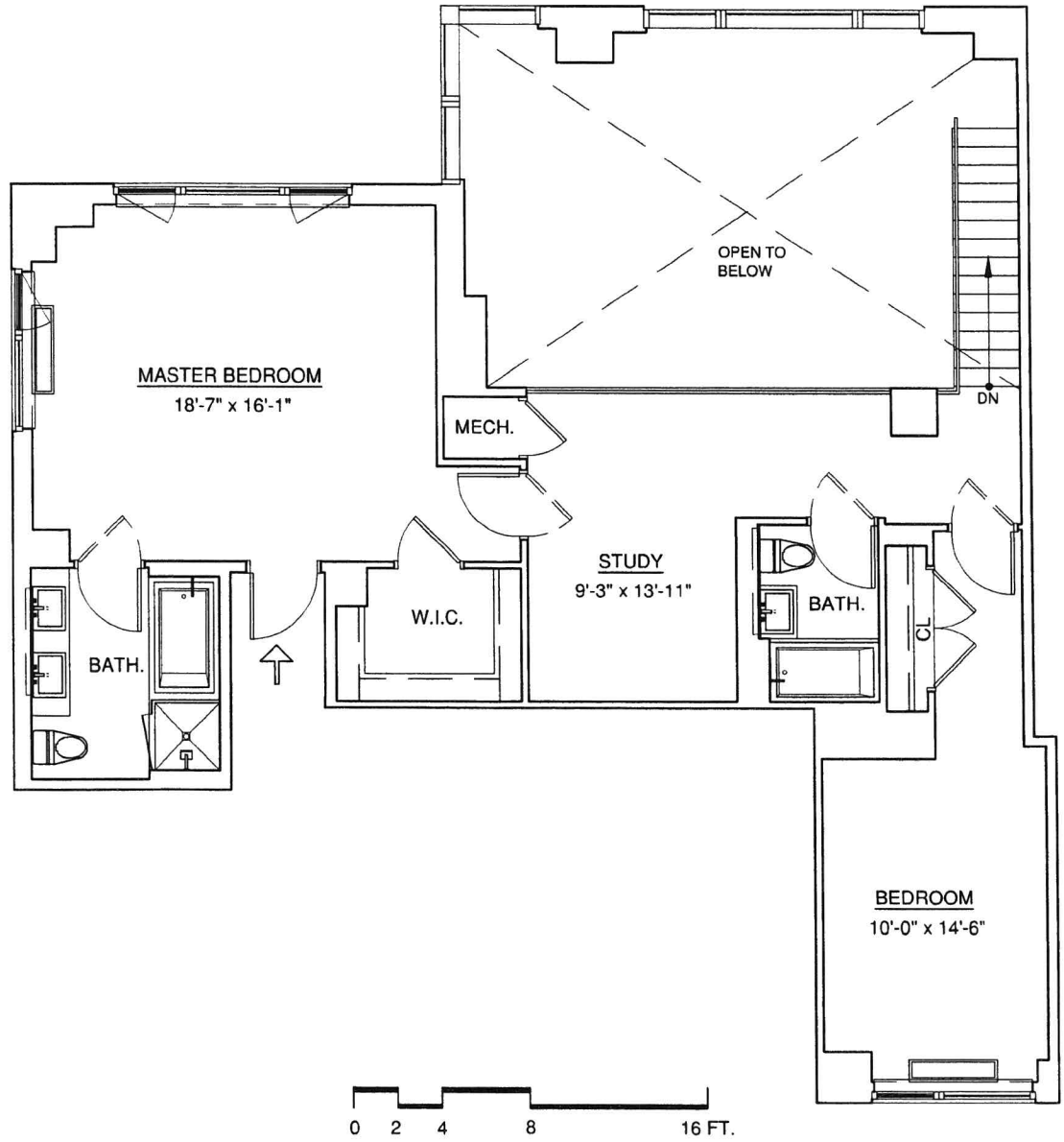
3 BEDRM W/STUDY 3 BATH
APPROX. AREA 2,190 sf OUTSIDE AREA 232 sf

NOTE :

1. RESIDENTIAL AREA IS MEASURED TO THE EXTERIOR FACE OF EXTERIOR WALLS AND CENTERLINE OF DEMISING WALLS BETWEEN UNITS. WALLS ADJACENT TO CORRIDOR AND COMMON AREAS ARE MEASURED TO EXTERIOR FACE OF DEMISING WALL.
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# EDGE 11211
## 34 NORTH 7th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211

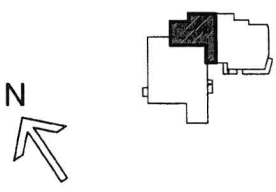
APT. PH1D UPPER LEVEL

3 BEDRM W/STUDY 3 BATH

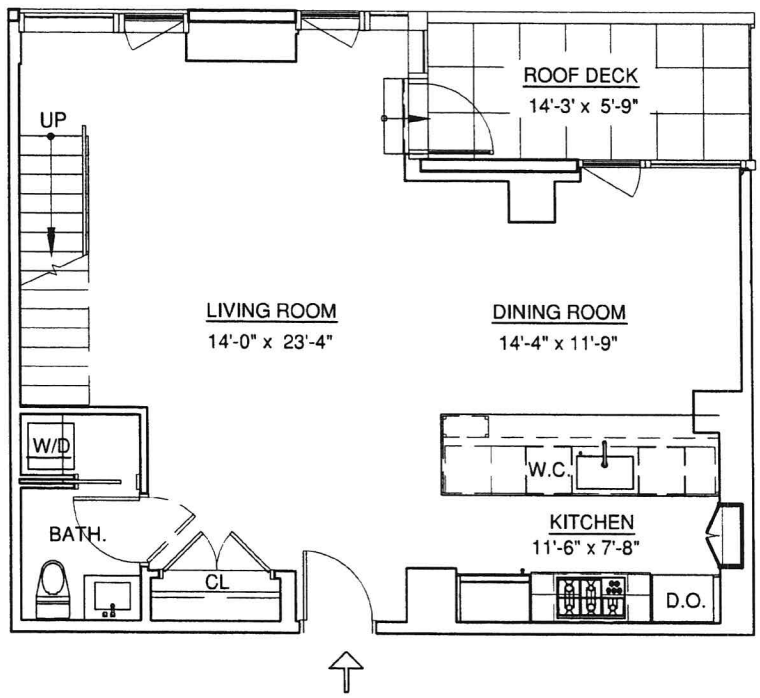
APPROX. AREA 2,190 sf OUTSIDE AREA 232 sf

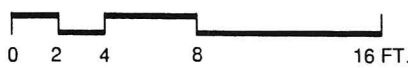
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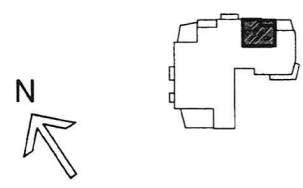
APT. PH1E LOWER LEVEL

2 BEDRM W/STUDY 2.5 BATH

APPROX. AREA 1,669 sf OUTSIDE AREA 134 sf

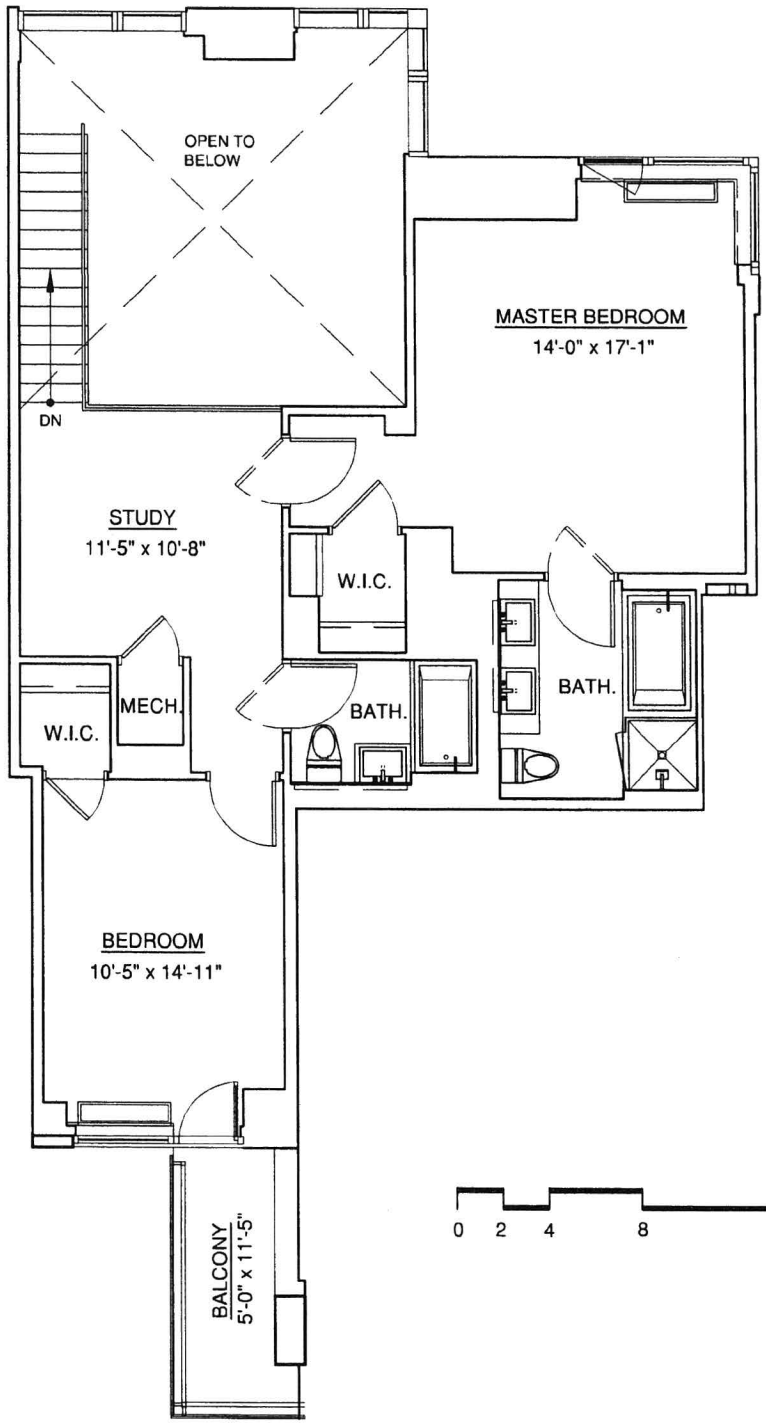
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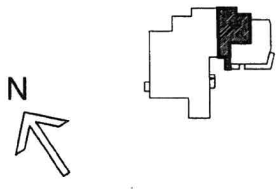
APT. PH1E UPPER LEVEL

2 BEDRM W/STUDY 2.5 BATH

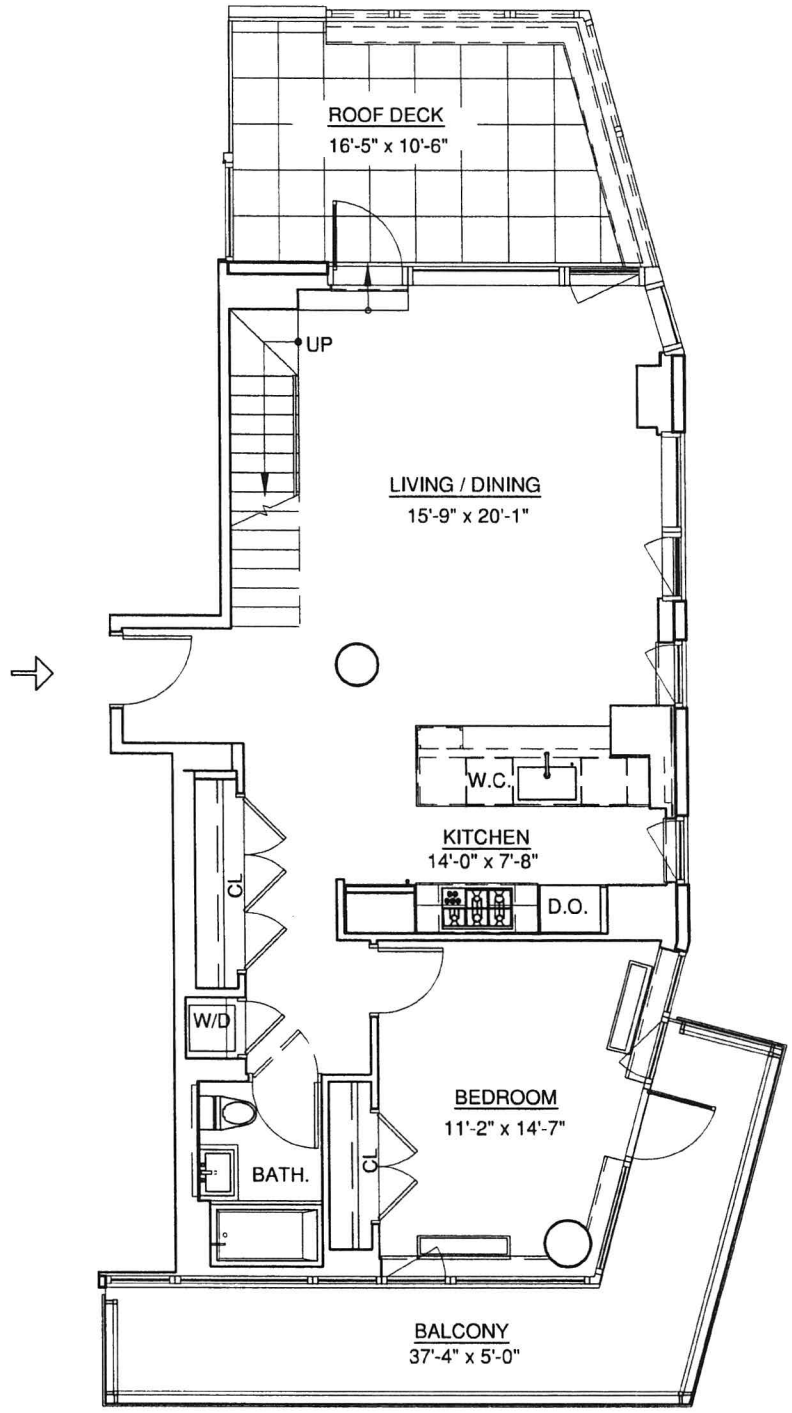
APPROX. AREA 1,669 sf OUTSIDE AREA 134 sf

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# EDGE 11211
## 34 NORTH 7th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211
APT. PH1F LOWER LEVEL

0 2 4 8 16 FT.

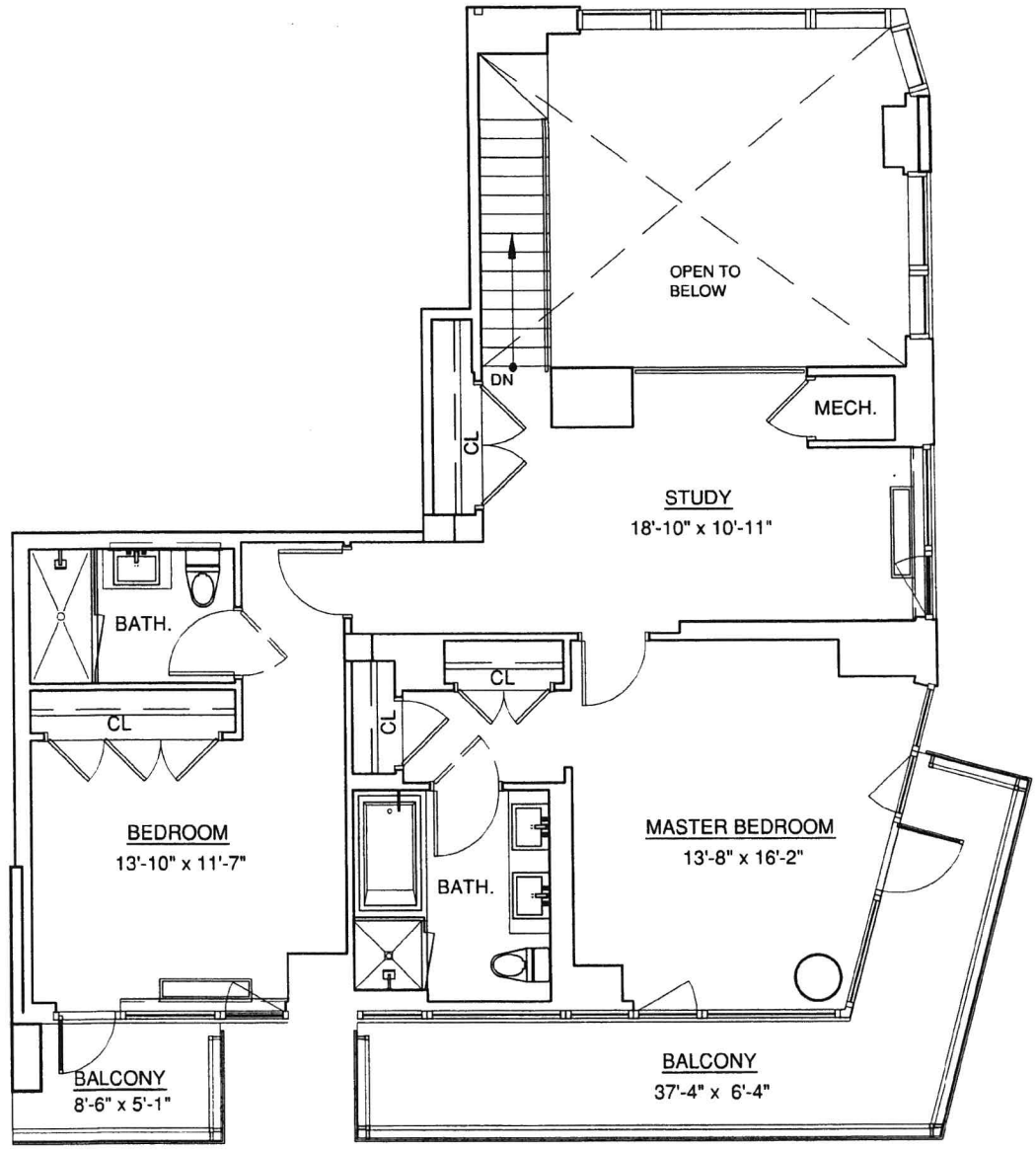
N

3 BEDRM W/STUDY 3 BATH
APPROX. AREA 1,995 sf OUTSIDE AREA 591 sf

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EDGE 11211
34 NORTH 7th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211
APT. PH1F UPPER LEVEL

0 2 4 8 16 FT.

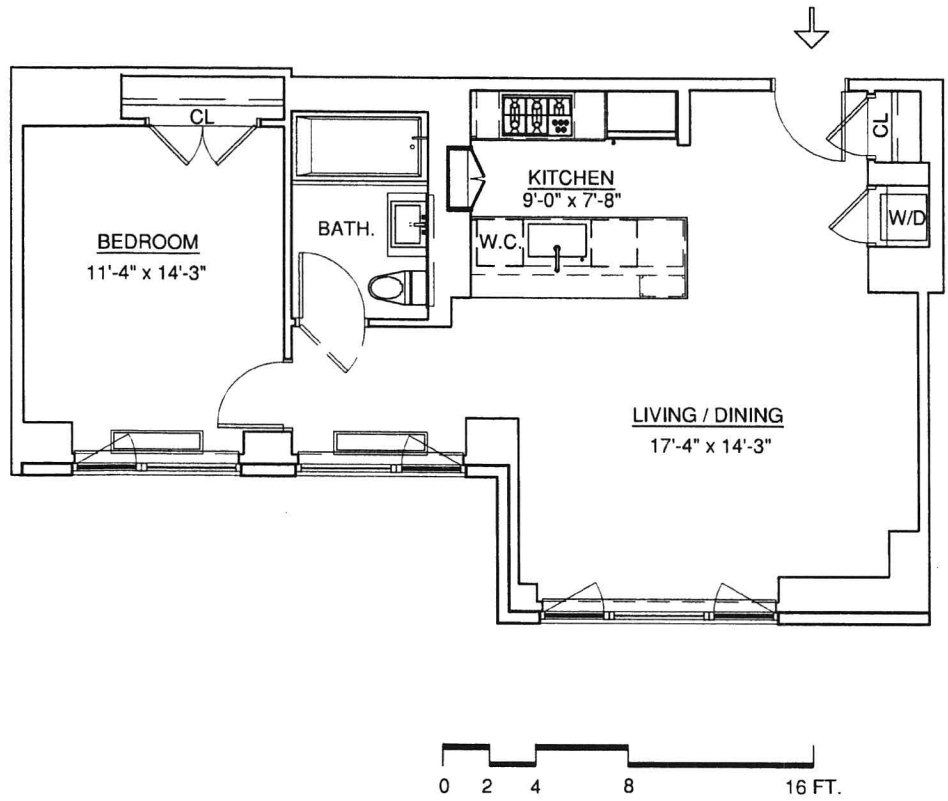
3 BEDRM W/STUDY 3 BATH
APPROX. AREA 1,995 sf OUTSIDE AREA 591 sf

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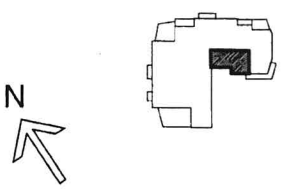
APARTMENT PH1G

1 BEDRM 1 BATH

APPROX. AREA 807 sf

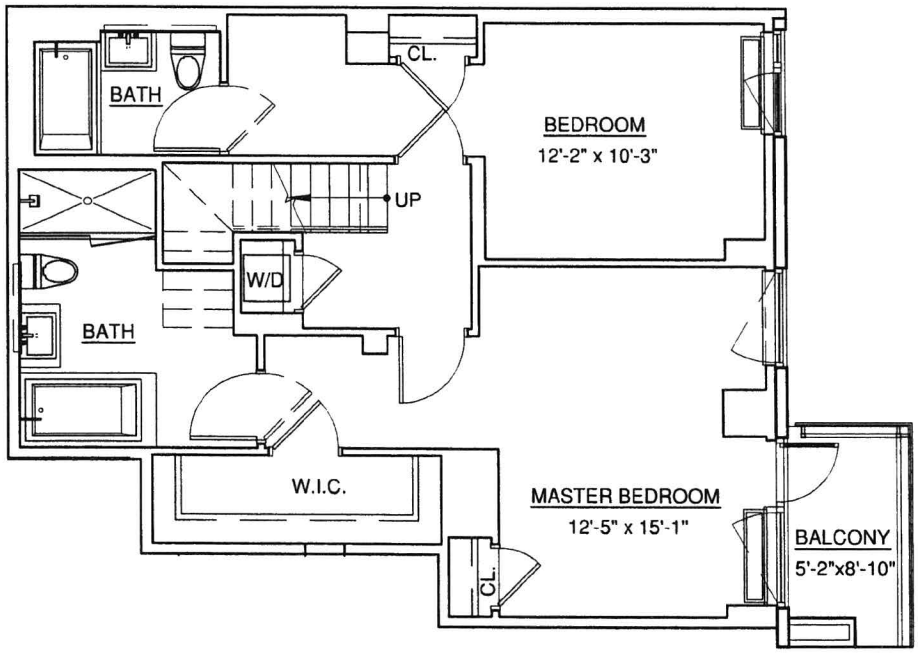
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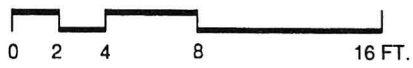
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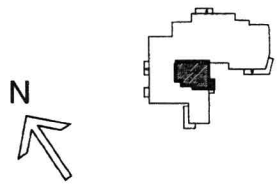

# EDGE 11211
## 34 NORTH 7th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211

APT. PH2A LOWER LEVEL

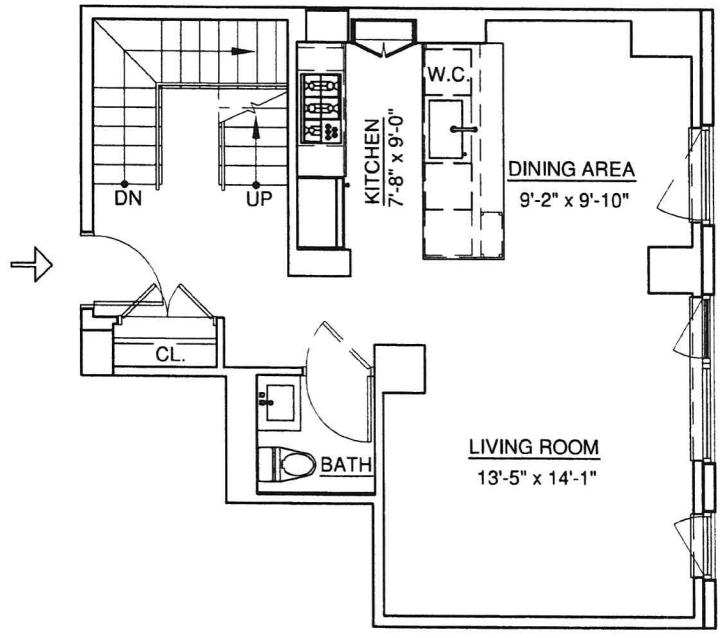
| | |
|---|---|
| 2 BEDRM 2.5 BATH | ROOF TERRACE |
| APPROX. AREA 1,554 sf | OUTSIDE AREA 493 sf |

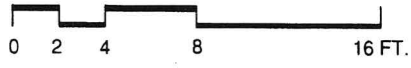
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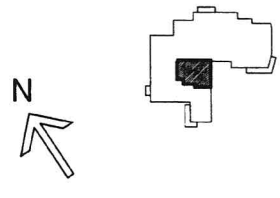




EDGE 11211
34 NORTH 7th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211
APT. PH2A UPPER LEVEL

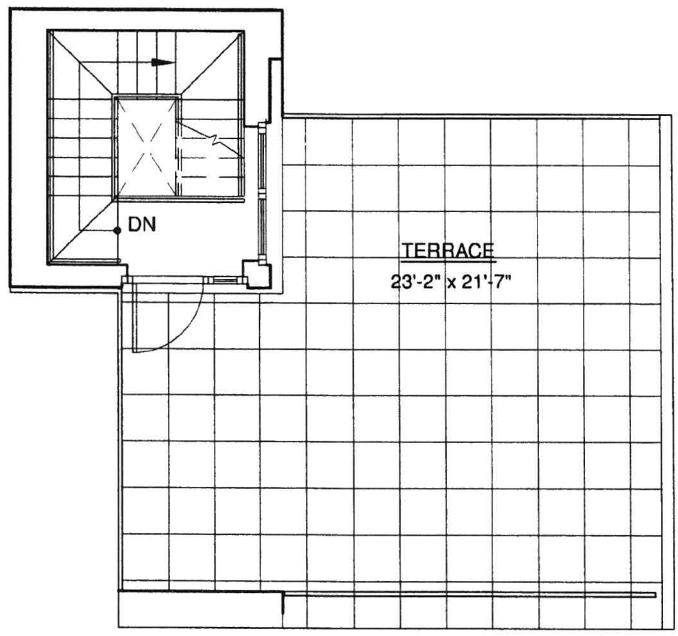
2 BEDRM 2.5 BATH ROOF TERRACE
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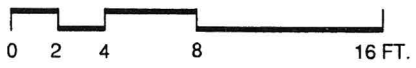
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# EDGE 11211
## 34 NORTH 7th STREET
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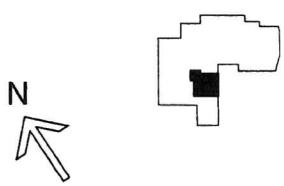
APT. PH2A TERRACE

2 BEDRM 2.5 BATH

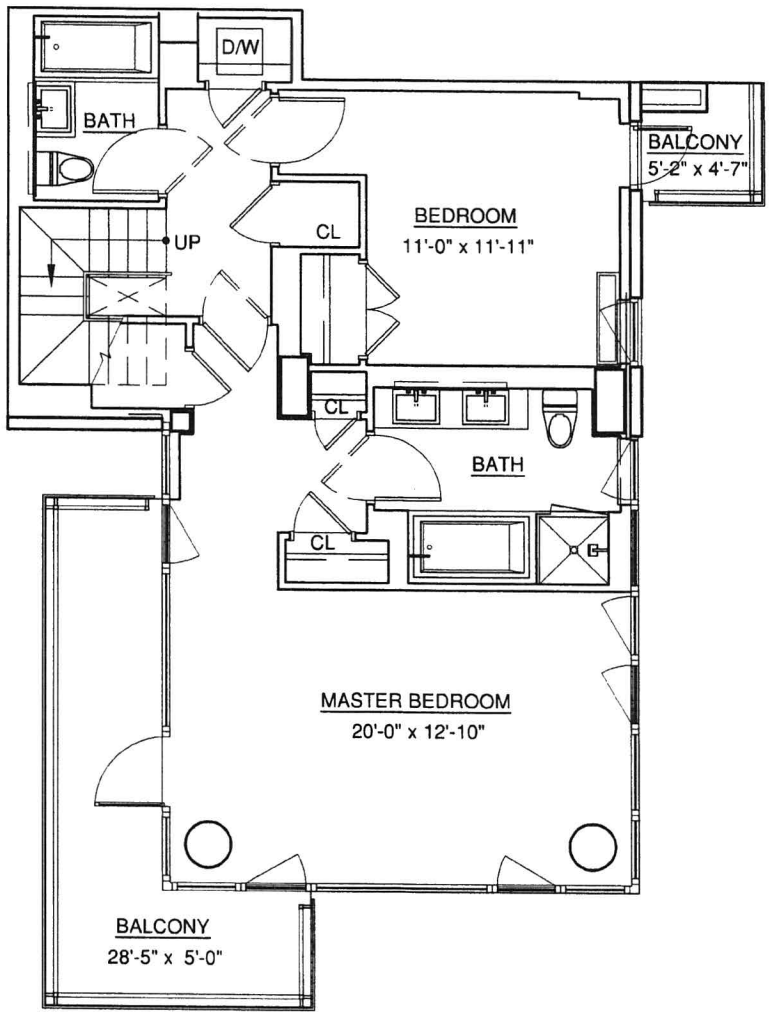
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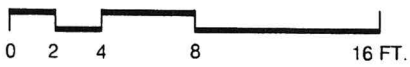
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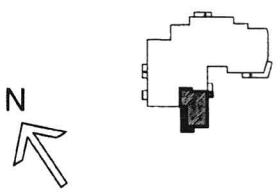




# EDGE 11211
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WILLIAMSBURG, BROOKLYN, N.Y. 11211
APT. PH2B LOWER LEVEL

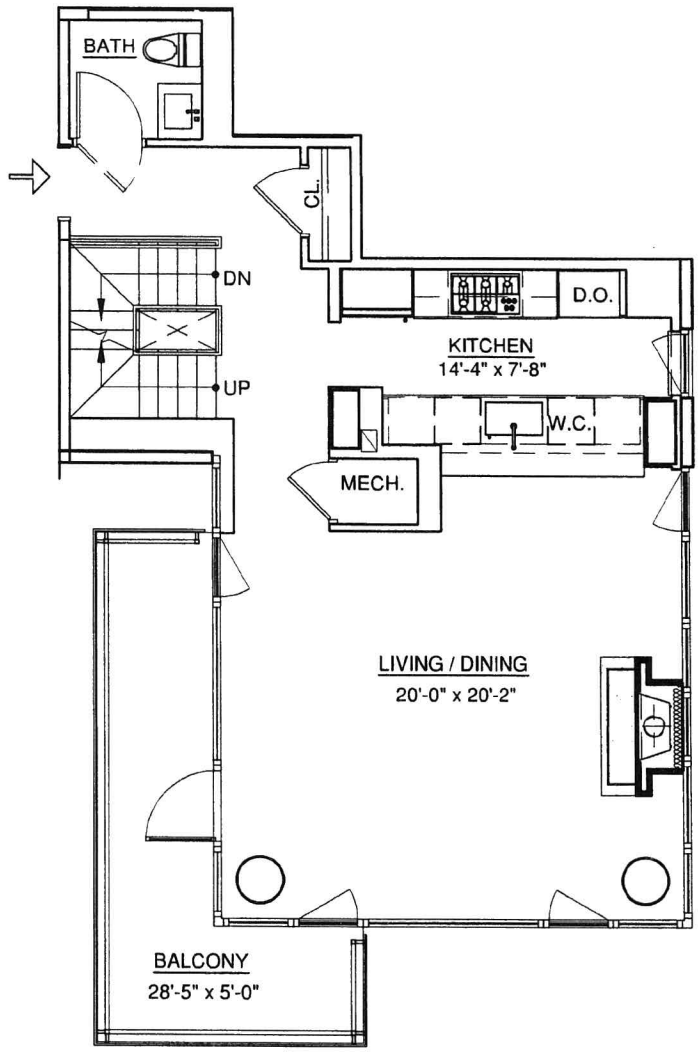
2 BEDRM 2.5 BATH ROOF TERRACE
APPROX. AREA 1,739 sf OUTSIDE AREA 843 sf

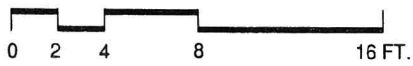
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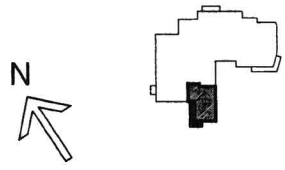

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WILLIAMSBURG, BROOKLYN, N.Y. 11211

APT. PH2B UPPER LEVEL

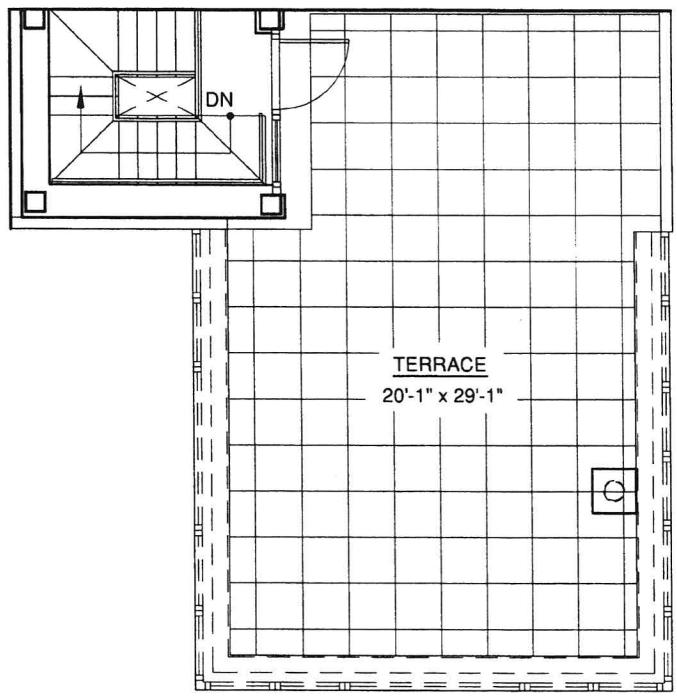
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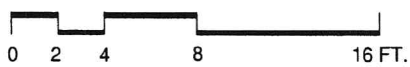
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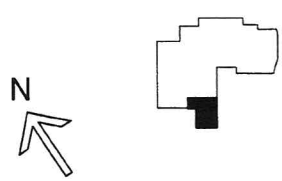
APT. PH2B TERRACE

2 BEDRM 2.5 BATH

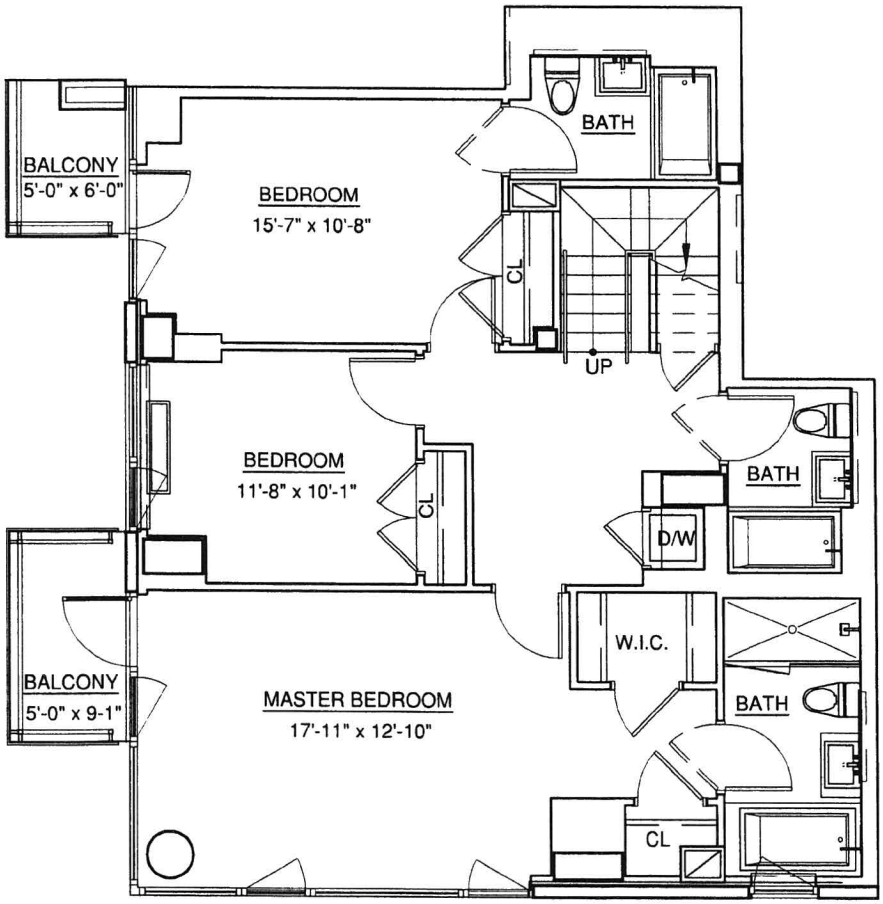
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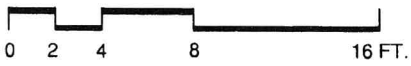
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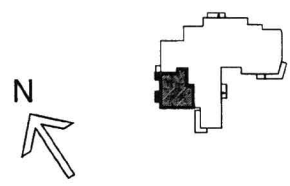

# EDGE 11211
## 34 NORTH 7th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211

APT. PH2C LOWER LEVEL

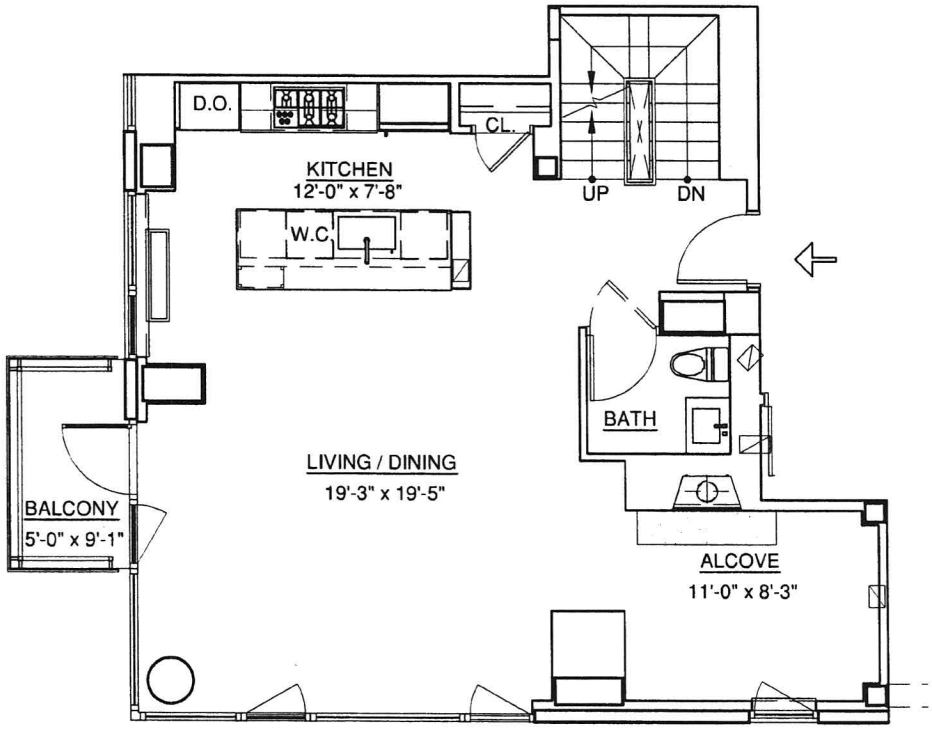
3 BEDRM W/ALCOVE 3.5 BATH ROOF TERRACE
APPROX. AREA 2,045 sf OUTSIDE AREA 807 sf

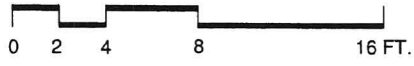
NOTE :

1. RESIDENTIAL AREA IS MEASURED TO THE EXTERIOR FACE OF EXTERIOR WALLS AND CENTERLINE OF DEMISING WALLS BETWEEN UNITS. WALLS ADJACENT TO CORRIDOR AND COMMON AREAS ARE MEASURED TO EXTERIOR FACE OF DEMISING WALL.
2. EXTERIOR TERRACE AREA IS MEASURED FROM THE EXTERIOR FACE OF THE UNIT WALL TO THE EXTERIOR SIDE OF THE TERRACE WALLS.
3. ALL DIMENSIONS ARE APPROXIMATE PLANS, SPECIFICATIONS, AND MATERIALS MAY VARY DUE TO CONSTRUCTION, FIELD CONDITIONS, REQUIREMENTS, AND AVAILABILITIES.




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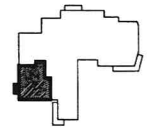

# EDGE 11211
## 34 NORTH 7th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211

APT. PH2C UPPER LEVEL

3 BEDRM W/ ALCOVE 3.5 BATH ROOF TERRACE
APPROX. AREA 2,045 sf OUTSIDE AREA 807 sf

NOTE :

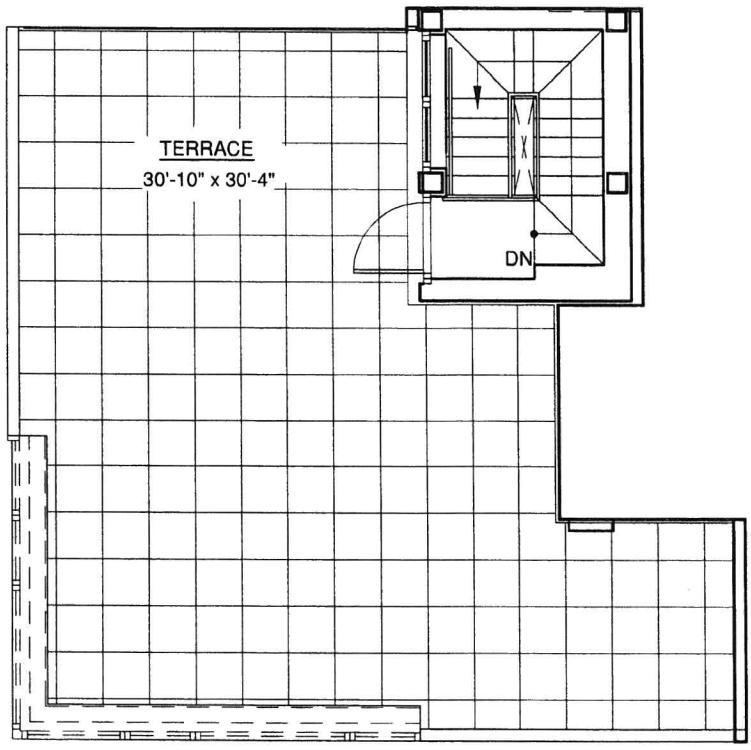
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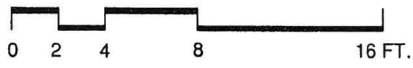


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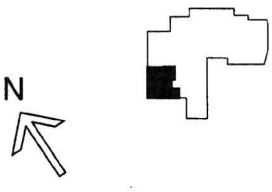




EDGE 11211
34 NORTH 7th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211
APT. PH2C TERRACE

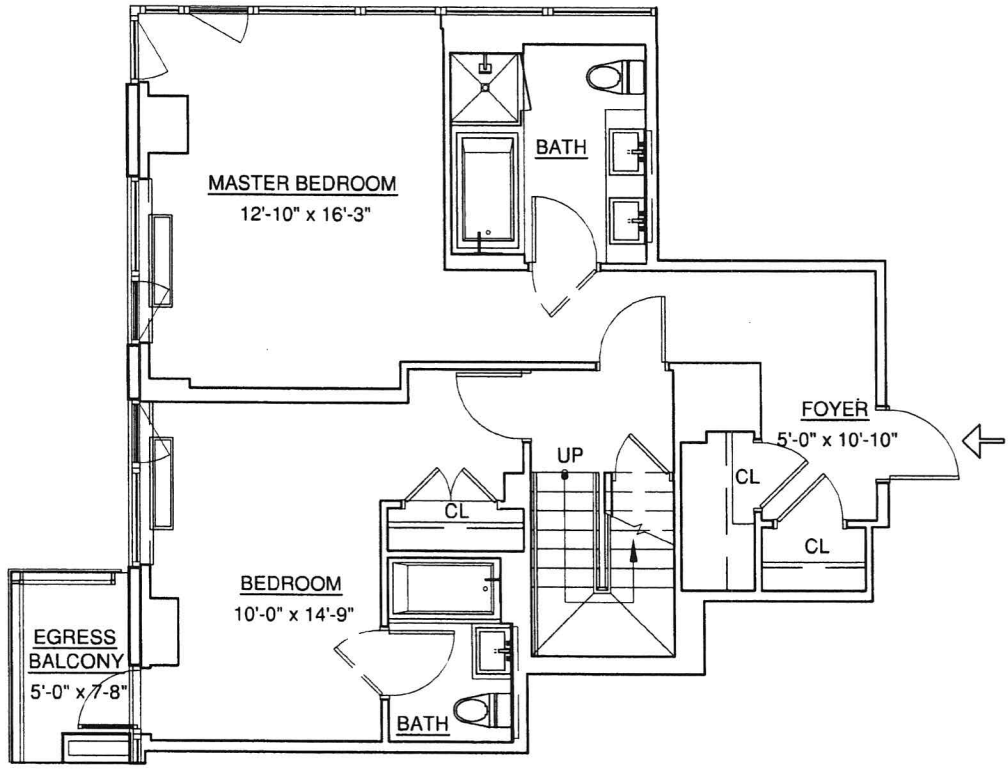
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APPROX. AREA 2,045 sf OUTSIDE AREA 807 sf

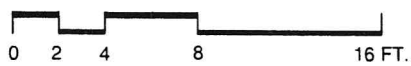
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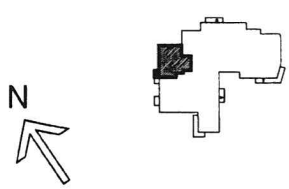




EDGE 11211
34 NORTH 7th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211
APT. PH2D LOWER LEVEL

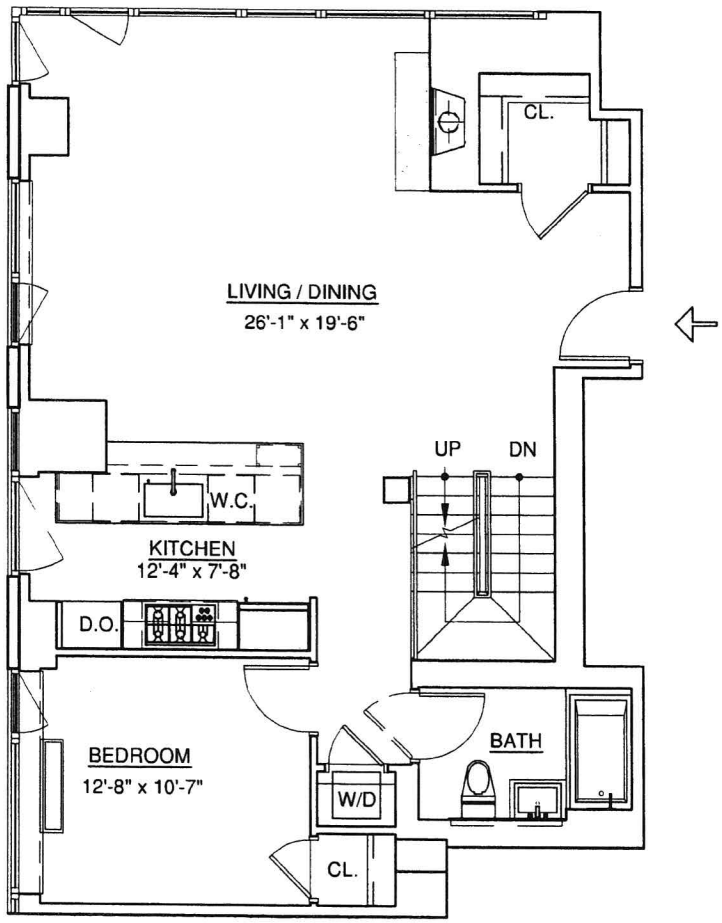
3 BEDRM 3 BATH ROOF TERRACE
APPROX. AREA 1,980 sf OUTSIDE AREA 603 sf

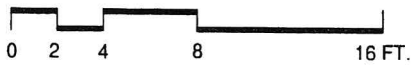
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## 34 NORTH 7th STREET
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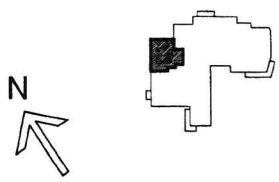
APT. PH2D UPPER LEVEL

3 BEDRM 3 BATH ROOF TERRACE

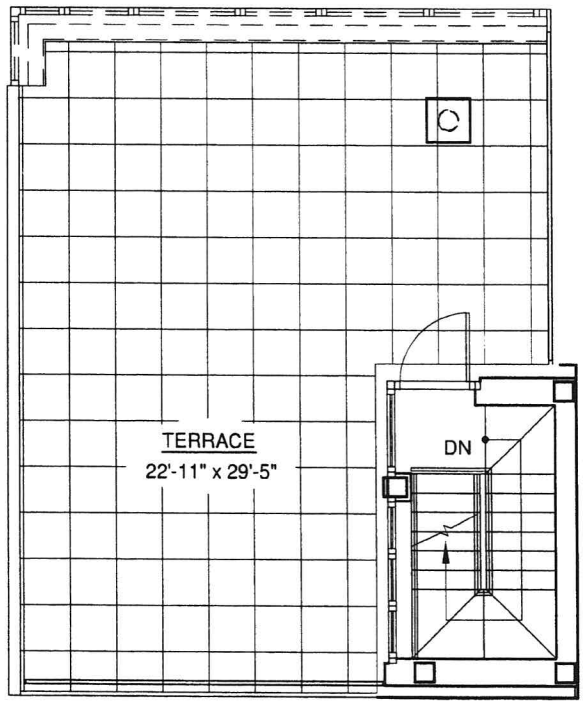
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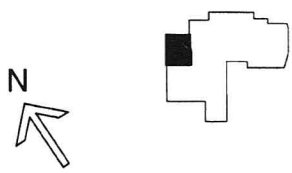
APT. PH2D TERRACE

3 BEDRM 3 BATH

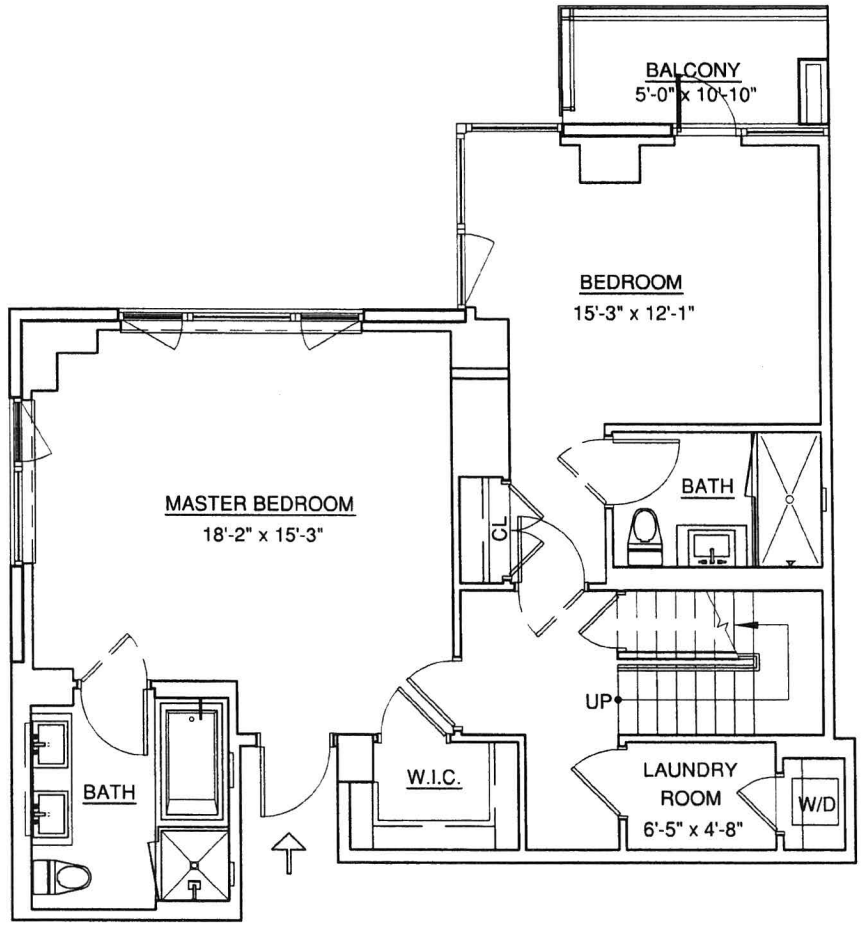
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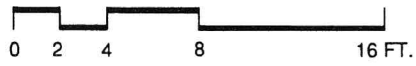
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## 34 NORTH 7th STREET
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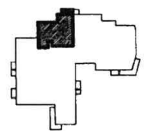
APT. PH2E LOWER LEVEL

2 BEDRM 2.5 BATH ROOF TERRACE

APPROX. AREA 2,030 sf OUTSIDE AREA 544 sf

NOTE :

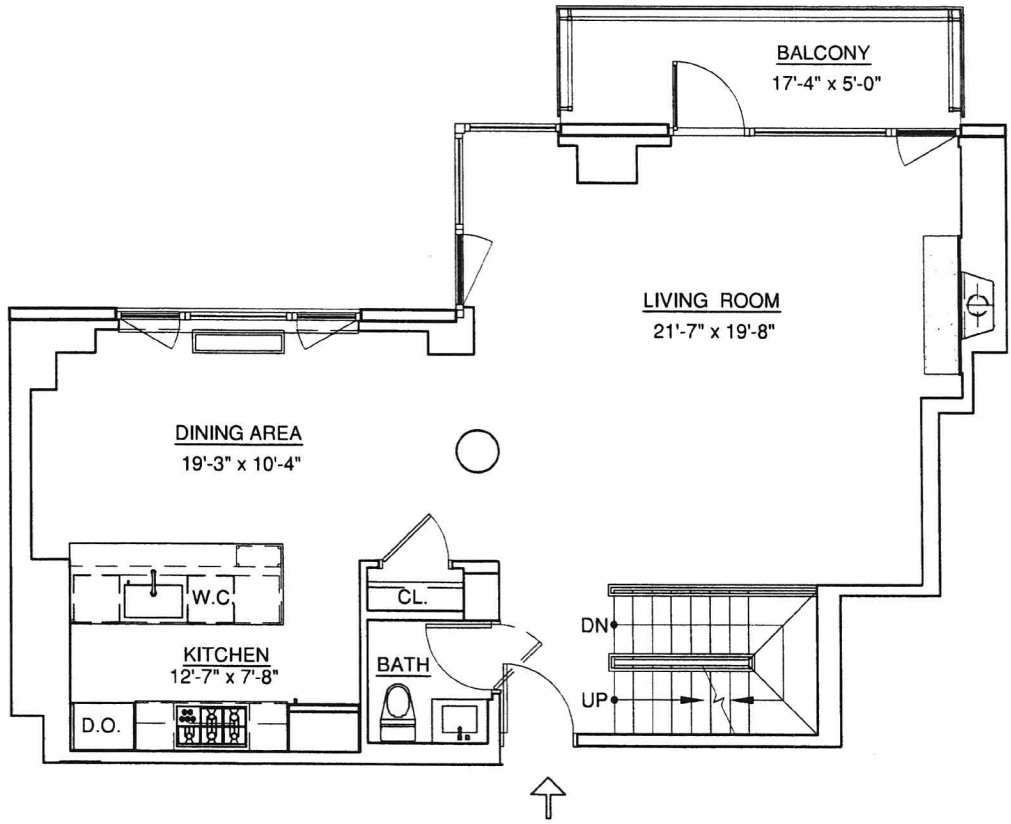
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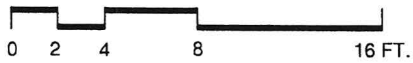


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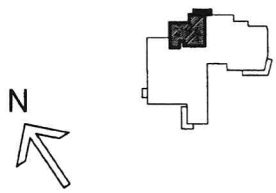




EDGE 11211
34 NORTH 7th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211
APT. PH2E UPPER LEVEL

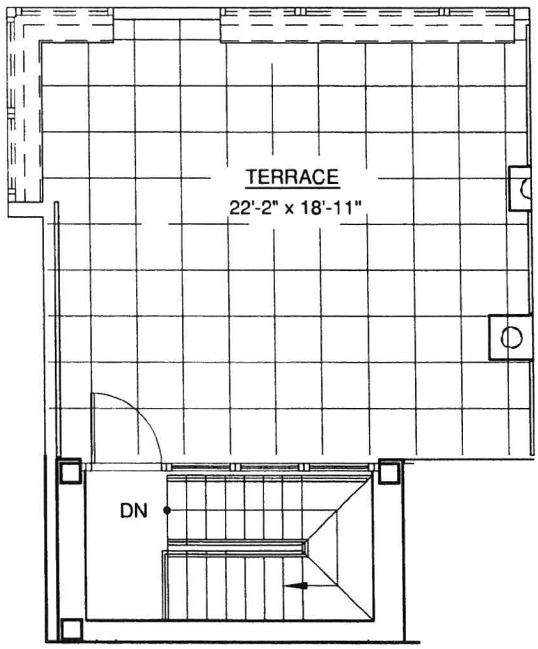
2 BEDRM 2.5 BATH ROOF TERRACE
APPROX. AREA 2,030 sf OUTSIDE AREA 544 sf

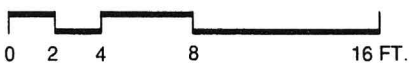
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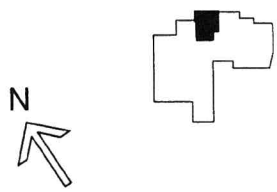

# EDGE 11211
## 34 NORTH 7th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211

APT. PH2E TERRACE

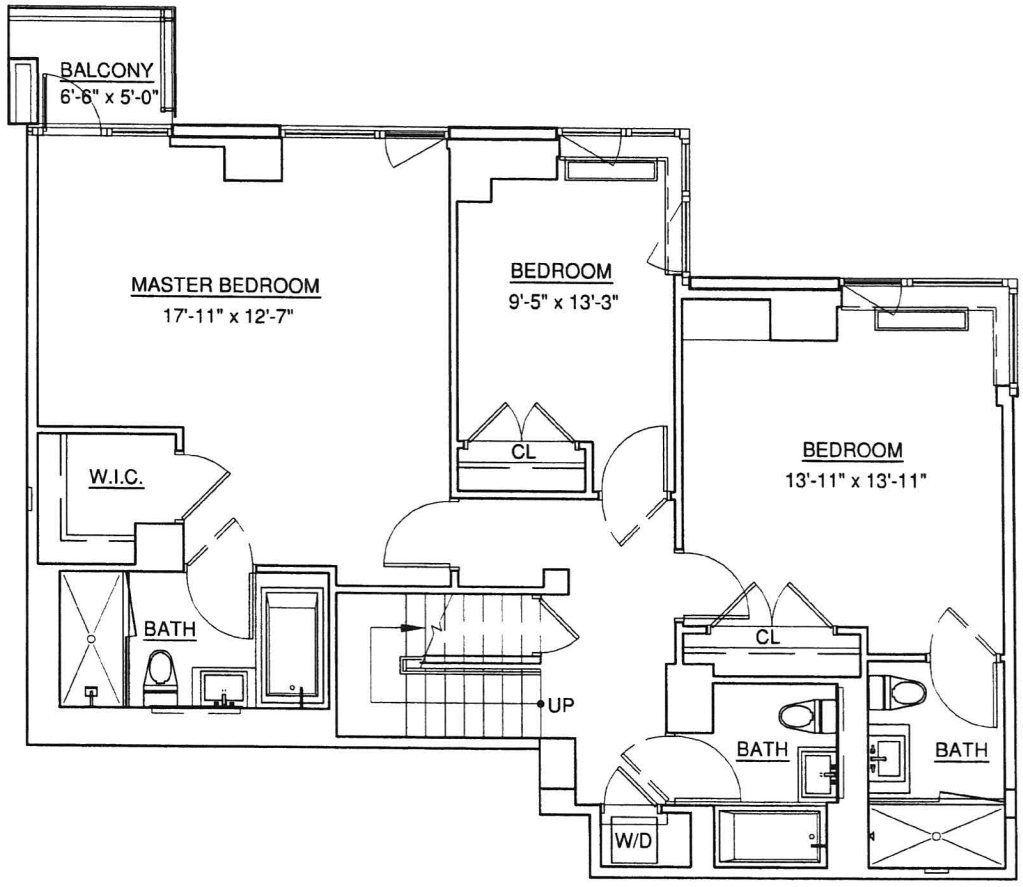
2 BEDRM 2.5 BATH
APPROX. AREA 2,030 sf OUTSIDE AREA 544 sf

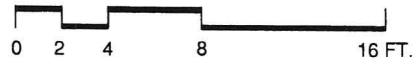
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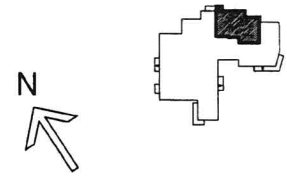
APT. PH2F LOWER LEVEL

3 BEDRM 3.5 BATH ROOF TERRACE

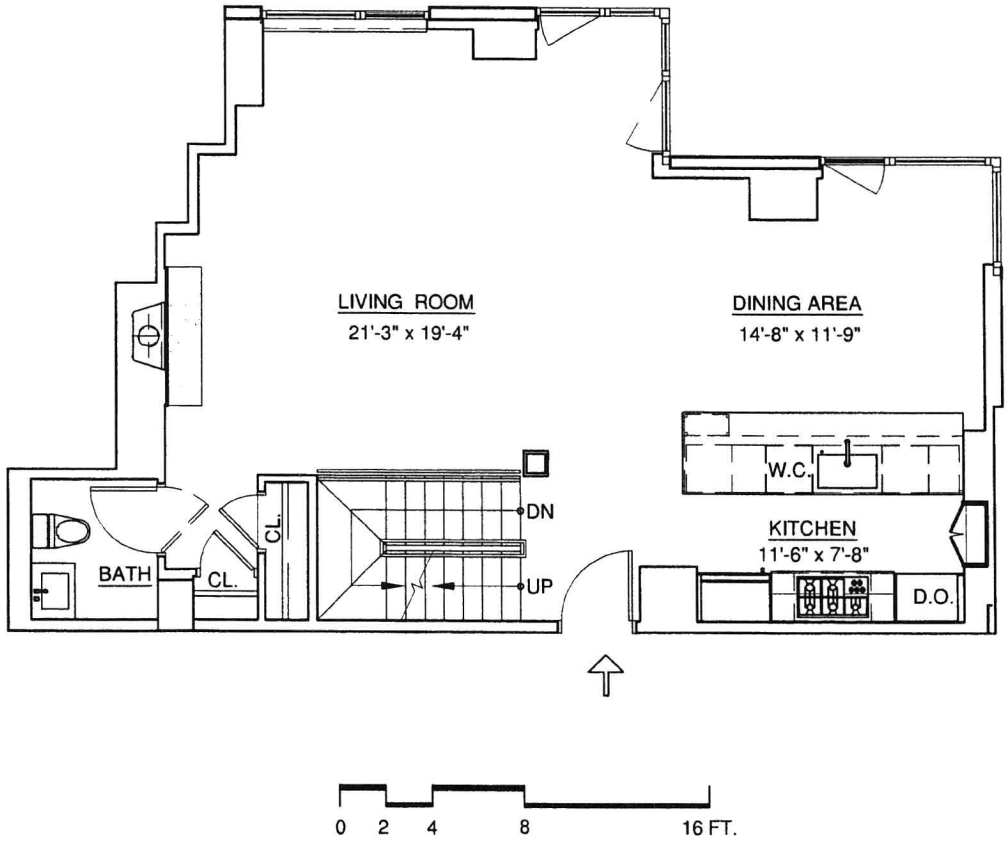
APPROX. AREA 2,196 sf OUTSIDE AREA 697 sf

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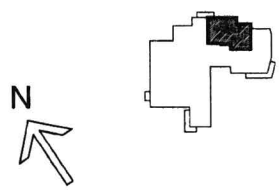



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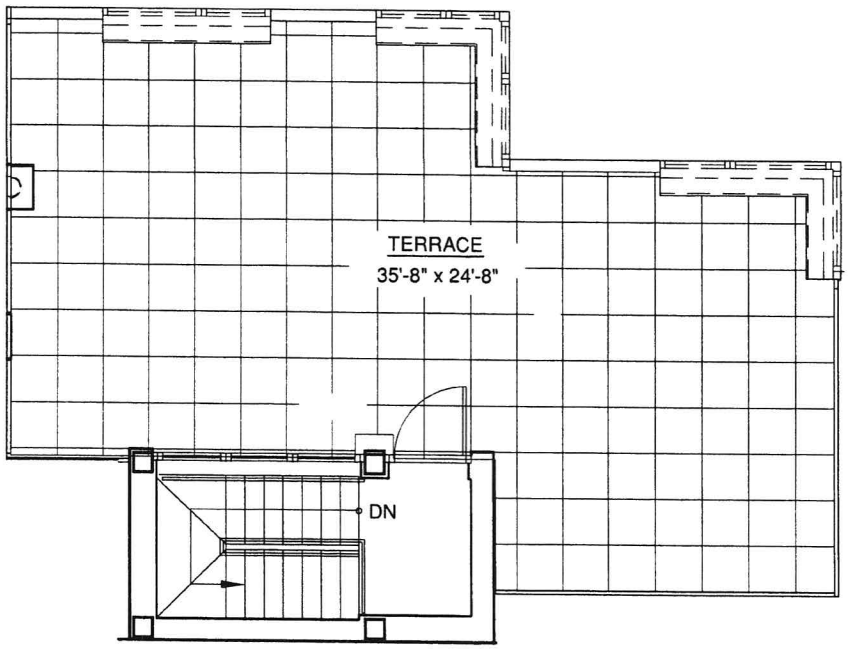
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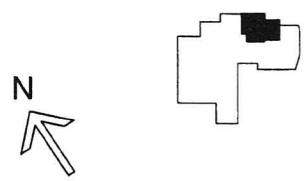


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APT. PH2F TERRACE

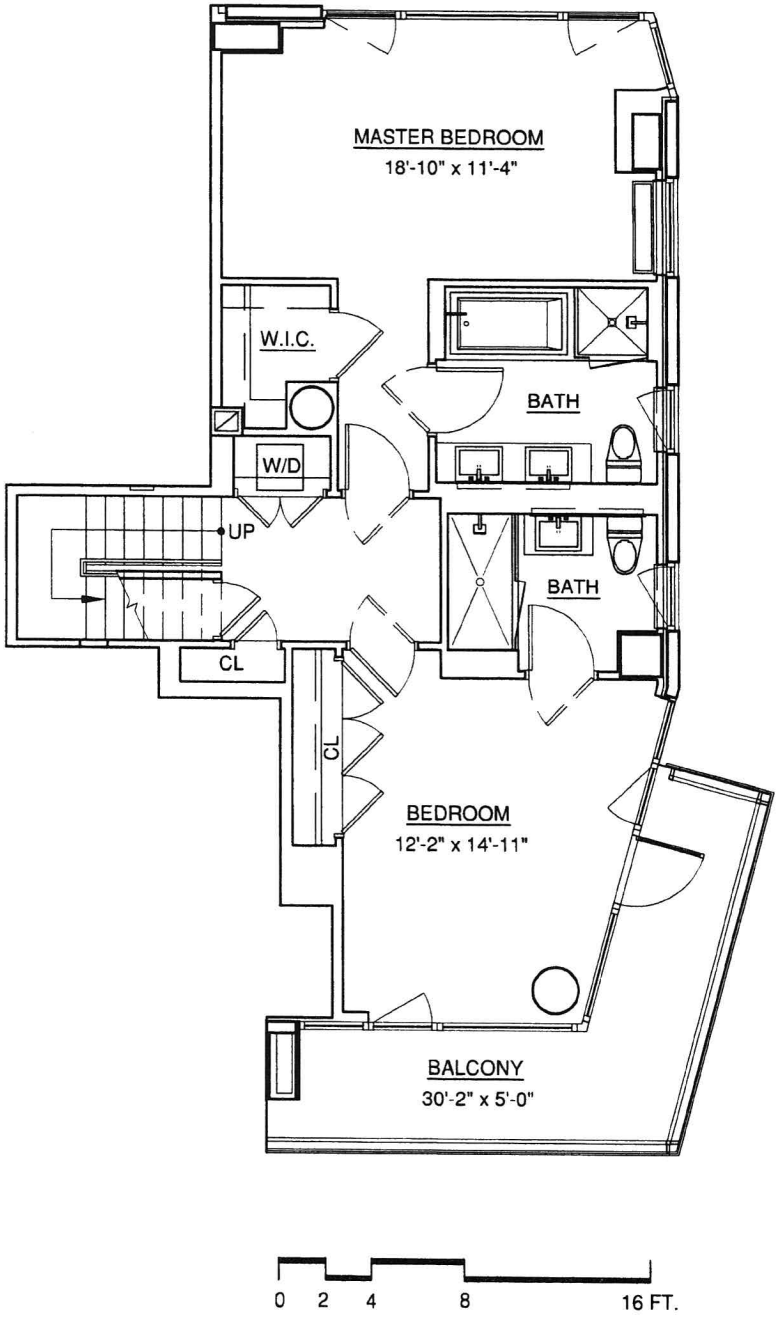
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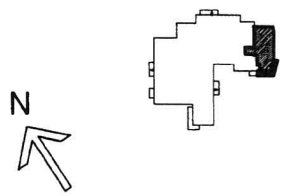



EDGE 11211
34 NORTH 7th STREET
WILLIAMSBURG, BROOKLYN, N.Y. 11211
APT. PH2G LOWER LEVEL

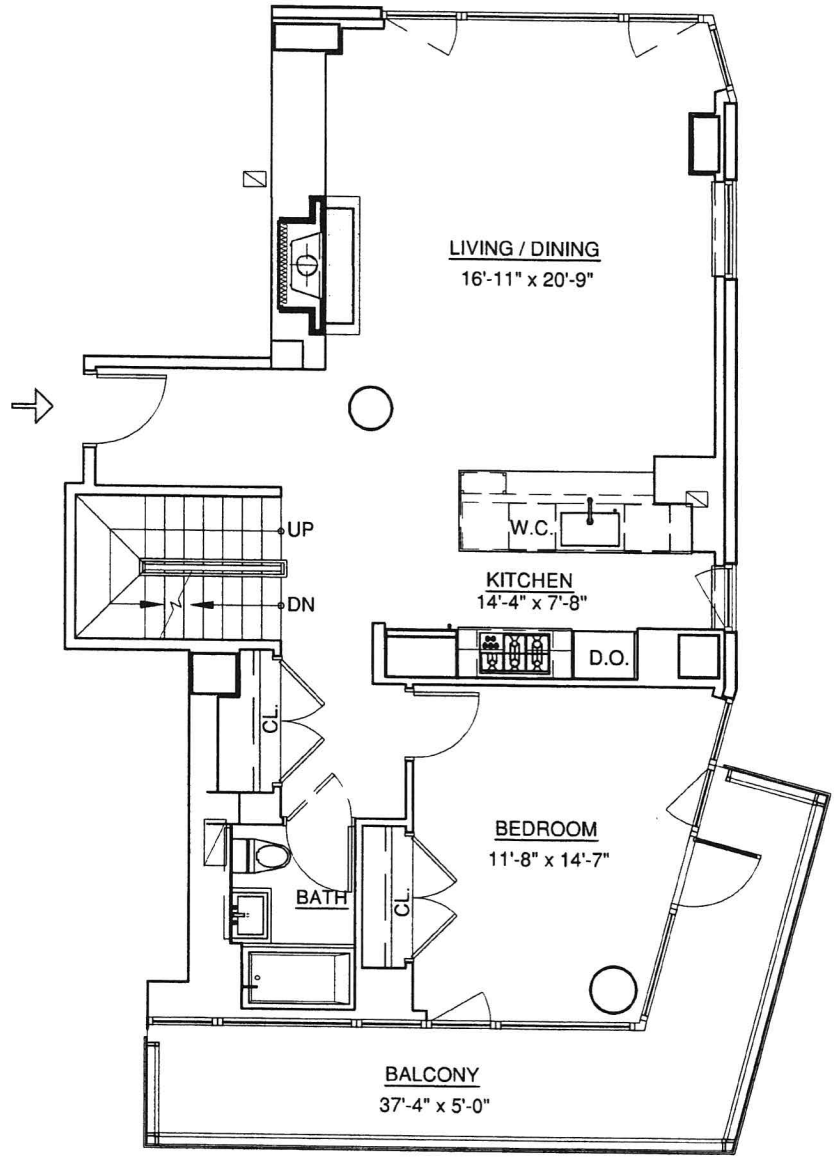
3 BEDRM 3 BATH ROOF TERRACE
APPROX. AREA 1,982 sf OUTSIDE AREA 993 sf

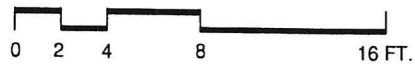
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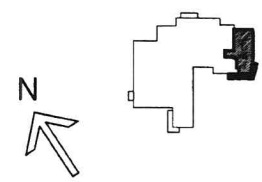




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WILLIAMSBURG, BROOKLYN, N.Y. 11211
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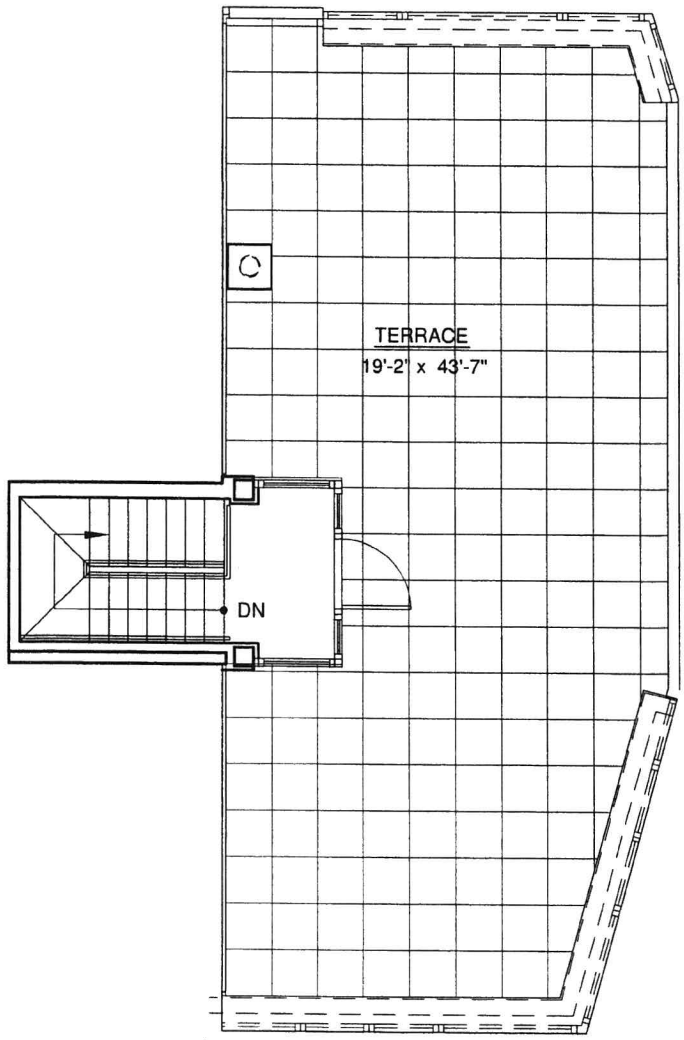
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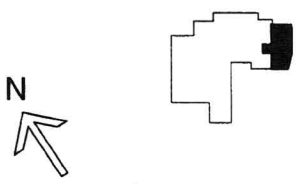
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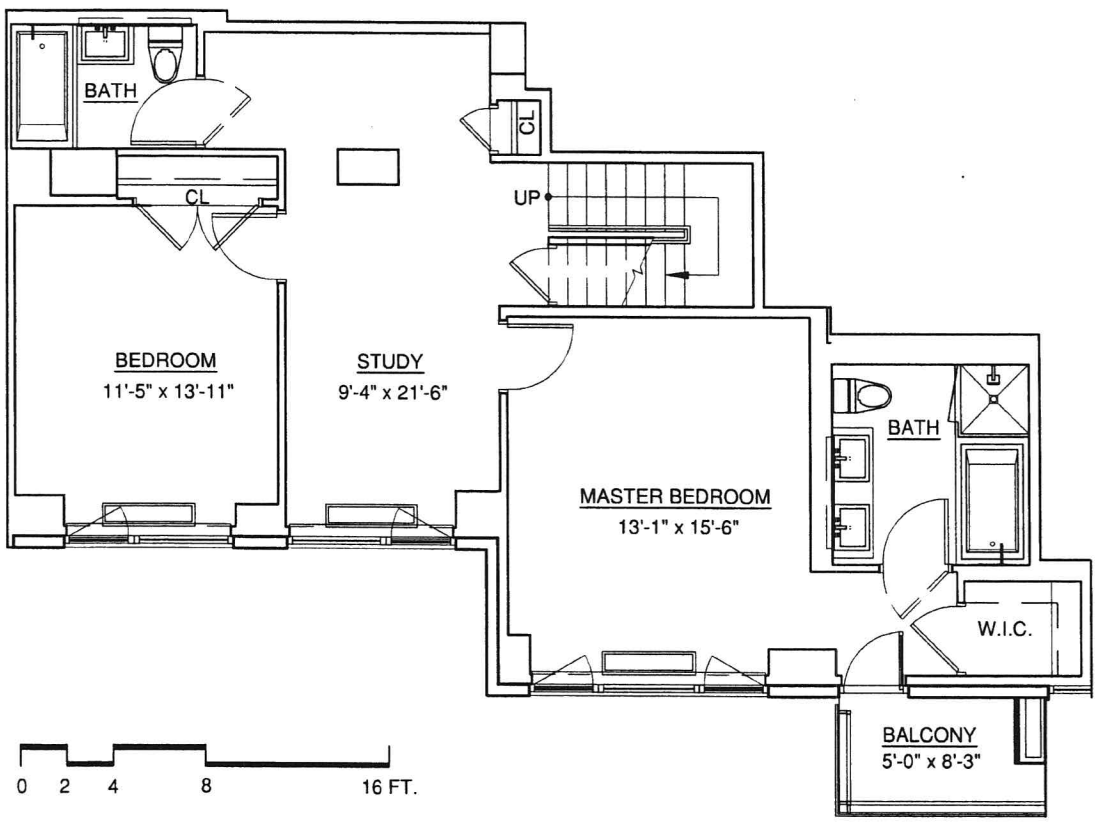
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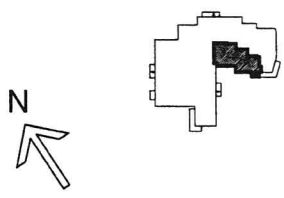
APT. PH2H LOWER LEVEL

2 BEDRM W/STUDY 2.5 BATH ROOF TERRACE

APPROX. AREA 1,795 sf OUTSIDE AREA 342 sf

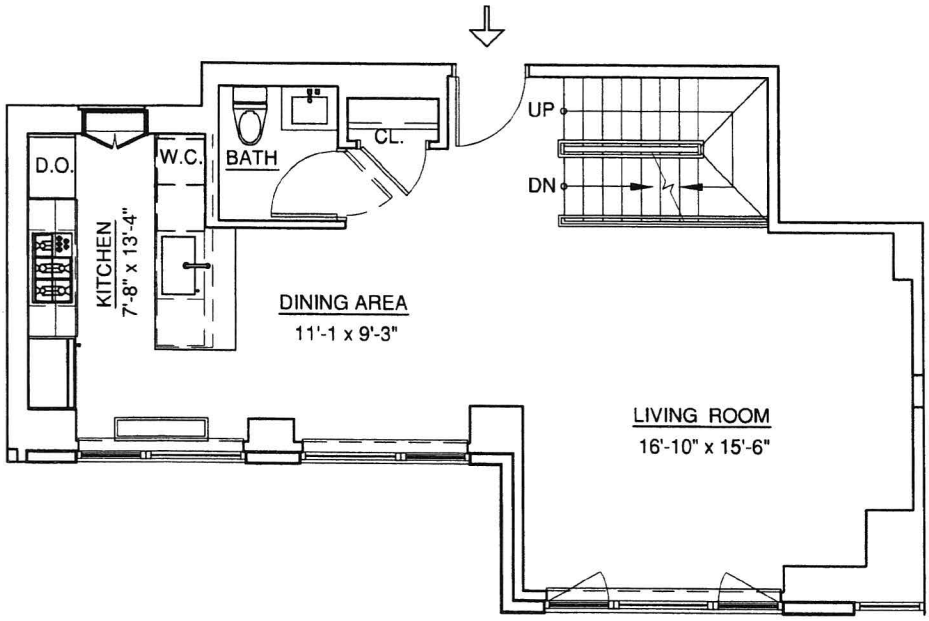
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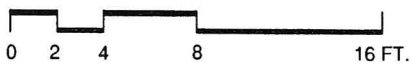
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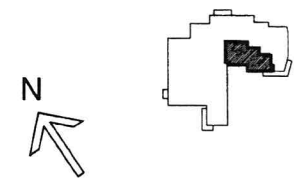

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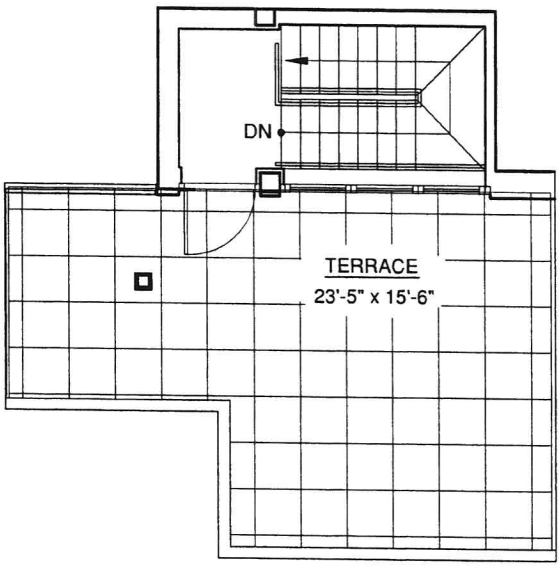
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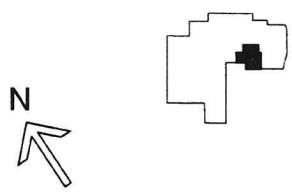


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## 2. OPTION AGREEMENT

**RESIDENTIAL UNIT(S) _____ at SOUTH EDGE and/or RESIDENTIAL UNIT(S) _____ at NORTH EDGE**

**and/or**

**STORAGE UNIT(S) _____at SOUTH EDGE or STORAGE UNIT(S) _____ at NORTH EDGE**

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**EDGE 11211**
**BROOKLYN, NEW YORK 11211**

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AGREEMENT, dated _____, 200___, between **EDGE 11211 LLC**, having an office c/o Douglaston Development LLC, 42-09 235th Street, Douglaston, New York 11363 (hereinafter "**Sponsor**"), and _____ [and _____] residing at/having an office at _____ (hereinafter[, collectively,] "**Purchaser**").

Name(s) and manner in which title to the Unit(s) will be taken (i.e., tenants-in-common, joint tenants with rights of survivorship, tenants by the entirety): _____.

**Purchaser Information**

Name: _____
Daytime Tel.: _____
Evening Tel.: _____
Address: _____
_____
Fax No.: _____
E-mail: _____
Soc. Sec. No./ EIN: _____

**Additional Purchaser Information**

Name: _____
Daytime Tel.: _____
Evening Tel.: _____
Address *(if different)*: _____
_____
Fax No.: _____
E-mail: _____
Soc. Sec. No./EIN: _____

***PURCHASE PRICE FOR RESIDENTIAL UNIT(S)*** $ _____

***PURCHASE PRICE FOR STORAGE UNIT(S)*** $ _____

***AGGREGATE PURCHASE PRICE*** $_____

***PREMIUM PAYMENT***
***(10% OF AGGREGATE PURCHASE PRICE)*** $_____

***EXCESS PRICE***
***(BALANCE OF AGGREGATE PURCHASE PRICE)*** $_____

**Purchaser's Attorney Information:**

Name: _____
Address: _____
_____
_____
Tel.: _____Fax: _____
E-mail: _____

**1. Receipt of Documents; Definitions.**

1.1. Purchaser represents that Purchaser or Purchaser's Attorney received a copy of the Offering Plan for Edge 11211, 22 North Sixth Street and 34 North 7th Street, Brooklyn, New York, New York 11211 (the "**Condominium**") and _____ amendments thereto[1] (collectively, the "**Plan**" or "**Offering Plan**") and has read said Offering Plan.

1.2. If Purchaser executed this Agreement without having the opportunity to review the Offering Plan for at least three (3) business days before signing, Purchaser shall have the right to rescind this Agreement and receive back the Premium Payment delivered upon execution of this Agreement, provided written notice of rescission is delivered to Sponsor or to The Developer's Group ("**Selling Agent**"), by the end of the seventh calendar day after execution of this Agreement by Purchaser (the "**Rescission Period**"), or is mailed to Selling Agent at the Sales Office and postmarked within the Rescission Period. If Purchaser is entitled to a Rescission Period pursuant to this Section 1.2, or if Purchaser is not entitled to a Rescission Period pursuant to this Section 1.2 but Sponsor has agreed to grant a rescission right otherwise, the last day of any such rescission period is _____, 200__[2], and notice of rescission must be delivered to Sponsor or Selling Agent by that date, or mailed to Selling Agent at the Sales Office and postmarked on or before that date.

1.3. Purchaser understands that Purchaser and Sponsor are treating the entire content of the Plan and any filed amendments thereto as if it were included in this Agreement.

1.4. Capitalized terms used in this Agreement and not defined herein shall have the meanings given in the Offering Plan.

1.5. The capitalized terms below used in this Agreement shall have the following meanings:

(a) "**Premium Payment**" shall mean the Premium Payment listed on page 1 of this Agreement and any Additional Premium Payments made by Purchaser pursuant to this Agreement.

(b) "**Purchaser**" shall mean the party(ies) listed on page 1 of this Agreement as comprising Purchaser and if Purchaser consists of two or more parties, Purchaser's obligations under this Agreement shall be joint and several.

(c) "**Purchaser's Attorney**" shall mean the attorney listed on page 1 of this Agreement unless and until changed by Purchaser by written notice to Sponsor.

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[1] In space provided, insert the number of filed amendments to Offering Plan delivered to Purchaser with the Offering Plan. If no amendments have been filed and delivered, insert "0."

[2] If applicable, insert last day of rescission period in the space provided. Otherwise, cross out ¶1.2.

(d) **"Sponsor's Closing Counsel"** shall mean Bryan Cave LLP, having an address at 1290 Avenue of the Americas, NY, NY 10104, or such other counsel as Sponsor shall designate in an amendment to the Offering Plan.

**2. Agreement to Purchase.**

2.1. Purchaser agrees to purchase from Sponsor, the Residential Unit(s) listed above together with its/their appurtenant undivided Common Interest (collectively, the **"Residential Unit"**) [and the Storage Unit(s) listed above] together with its/their appurtenant undivided Common Interest (collectively, the **"Storage Unit"**), for the Purchase Price shown above. The Residential Unit(s) and the Storage Unit(s), if any, are referred to in this Agreement from time to time collectively, as the **"Unit."** Purchaser hereby is delivering to Selling Agent Purchaser's check drawn on a New York bank in the amount of the Premium Payment shown above made payable to "Bryan Cave LLP, as Escrow Agent," and when Sponsor signs this Agreement Sponsor will be acknowledging receipt of Purchaser's check, subject to collection. If Purchaser is one individual or one entity, then simultaneously with this Option Agreement and the check for the Premium Payment, Purchaser is delivering Form W-9 (or applicable Form W-8, if appropriate) executed by Purchaser, and if Purchaser comprises two or more parties, then simultaneously with this Option Agreement and the check for the Premium Payment, Purchaser is delivering a statement designating one of the parties comprising Purchaser to receive the interest earned on the Premium Payment and Form W-9 (or applicable Form W-8 if appropriate), for the designated interest-recipient.

2.2. All sums paid by Purchaser as the Premium Payment or in accordance with Paragraph 5.4 of this Agreement, are referred to herein collectively as the **"Premium Payment."** All sums, if any, paid by Purchaser hereunder on account of extras, upgrades or special work, if any, are referred to herein collectively, as the **"Extras Payment."**

**3. Agreement to Be Bound by the Condominium Documents.**

3.1. Purchaser agrees to be bound by the Offering Plan, as same may be amended from time to time, and the Declaration together with the By-laws and other schedules attached thereto as same may be amended from time to time (the Declaration and schedules collectively, the **"Condominium Documents"**), all of which are incorporated by reference and made a part of this Agreement with the same force and effect as if set forth in full herein.

3.2. Purchaser understands that one of the provisions of the Condominium Documents to which Purchaser will be bound is that Purchaser may not sell or lease the Unit without prior notice to the Condominium Board and the Board's waiver of the Board's right of first refusal.

3.3. Purchaser understands and agrees that Purchaser may not retain Purchaser's own contractor to do work in or on the Unit until Purchaser owns the Unit, Purchaser may not enter the Unit until notified by Sponsor to inspect the Unit as set forth in ¶ 13 of this Agreement, and Purchaser may not permit Purchaser's architect or interior decorator to enter the Unit to do work therein before Purchaser owns the Unit. Purchaser also understands that once Purchaser owns the Unit, Purchaser may not make any alterations in the Unit unless and until Purchaser's proposed alteration plans have been reviewed and approved by the Residential Board, in accordance with the procedures set out in the By-laws of the Condominium.

**4. Representations, Obligations and Rights of Sponsor and Purchaser.**

4.1. Sponsor represents that prior to the First Unit Closing Sponsor will record or cause to be recorded the Declaration and all exhibits thereto, which will be substantially in the form and substance of such documents contained in the Plan. Sponsor agrees that any changes to such documents will not substantially adversely affect Purchaser; if they will substantially adversely affect Purchaser, Purchaser will be given an opportunity to terminate this Agreement, and receive back the Premium Payment made hereunder, pursuant to a filed amendment to the Plan.

4.2. In the event a temporary or permanent certificate of occupancy covering the Residential Unit is issued and the Offering Plan shall have been declared effective, Purchaser shall be obligated to close title to the Residential Unit, and any Storage Unit included in this Option Agreement or in a separate Option Agreement, following written notice from Sponsor as described in Section 5.1 below. If Purchaser has inspected the Unit as described in ¶ 13 of this Agreement and has noted certain Punchlist Items which Sponsor has agreed in writing to attend to, Purchaser shall nevertheless remain obligated to close on both the Residential Unit and Storage Unit if there is a temporary or permanent certificate of occupancy covering the Residential Unit. Sponsor will use reasonable effort to complete Punchlist Items specified on an Inspection Statement signed by Sponsor and Purchaser (a form of which is included in Part II of the Plan), prior to the Unit Closing or following the Unit Closing, weather permitting, subject to force majeure delays and subject to Purchaser's provision of access to the Unit to Sponsor and/or Sponsor's contractors and/or agents, as more fully set forth in the Inspection Statement itself. If the Residential Unit is covered by a temporary or permanent certificate of occupancy and the Storage Unit is not yet covered by a temporary or permanent certificate of occupancy on the Original Scheduled Closing Date or actual Unit Closing Date, Purchaser nevertheless shall be obligated to close on both the Residential Unit and the Storage Unit simultaneously, but the proceeds of sale of the Storage Unit shall be retained in escrow by Escrow Agent pending receipt of a temporary or permanent certificate of occupancy for the Storage Unit, as more fully described in the Plan. However, as set forth in the Offering Plan, Purchaser, as Unit Owner, shall not be obligated to pay Common Charges for the Storage Unit until the Storage Unit is covered by at least a temporary certificate of occupancy.

4.3. Purchaser understands that Sponsor reserves the right to make changes or substitutions of materials or construction for items in the Unit or in the Common Elements, of substantially equal or better quality from those set forth in the Plans and Specifications, as described in the Offering Plan.

4.4. Purchaser represents that Purchaser has full right and authority to execute this Option Agreement and perform Purchaser's obligations hereunder.

4.5. If Purchaser is not a natural person, Purchaser agrees to deliver promptly upon request, such documents evidencing Purchaser's authority to enter into and consummate this Agreement, as may be required by Sponsor and/or Purchaser's lender or title company.

4.6. Purchaser acknowledges Sponsor may wish to obtain certain information about Purchaser (or Purchaser's principals) through references supplied by Purchaser or otherwise, and/or to obtain one or more credit reports on Purchaser (or its principals), prior to executing this Option Agreement. Purchaser consents to Sponsor's applying for, obtaining and relying on such information, in Sponsor's sole discretion.

4.7. If title to the Unit is to be conveyed by Sponsor to a corporation, a partnership, a limited liability company, a trust, an estate, an unincorporated association, an organization, a syndicate, a joint venture, a government (or any mission, department or agency thereof), or any other entity, Purchaser shall provide Sponsor with documents evidencing the formation of the entity purchasing the Unit, together with a resolution, consent or other indication of authority, authorizing (i) the purchase of the Unit, (ii) the execution of the documents required to be signed by Purchaser in connection with the conveyance of the Unit, and (iii) the use of Purchaser's funds to pay the purchase price and closing costs. Notwithstanding the foregoing, before any such conveyance to a government or any mission, department or agency thereof shall be valid and effective, Purchaser shall enter into an agreement with the Board of Managers, on terms reasonably acceptable to the Board and its counsel, in which Purchaser (i) agrees to a specified arrangement for service of process, (ii) waives, with respect to the Unit Owner and any occupants of the Unit, any claim of sovereign immunity (and diplomatic and consular immunity, if applicable), with regard to any proceedings brought by the Board of Managers, and (iii) permits execution and enforcement of any judgment obtained by the Board of Managers or any of its committees, all as more fully described in the By-laws.

## 5. Exercise of Option; Closing Date and Place; Adjournment Fees; Late Fees.

5.1. The option granted pursuant to this Agreement shall be exercised by Purchaser's payment of the Exercise Price at the Unit Closing. The Exercise Price shall be paid and the Unit Closing shall be held at the offices of Sponsor's Closing Counsel, Bryan Cave LLP, 1290 Avenue of the Americas, New York, NY (or such other place in the City and State of New York as Sponsor shall designate to Purchaser) at such time and upon such date as Sponsor shall designate to Purchaser in writing at least 30 days in advance of the scheduled closing (the "**Initial Closing Notice**"). Said date shall be referred to herein as the "**Original Scheduled Closing Date.**" If the Unit comprises two or more Units, Purchaser must close on all Units simultaneously, unless Sponsor, in its sole discretion consents to separate closings. The Original Scheduled Closing Date will be a date at least 10 days after an amendment to the Plan declaring the Plan effective has been accepted for filing by the Attorney General. Purchaser may close earlier than the Original Scheduled Closing Date at a date and time mutually agreeable to Sponsor and Purchaser, provided that the Residential Unit included in the sale is covered by a temporary or permanent certificate of occupancy. Sponsor will be entitled, with no liability to Sponsor under this Agreement or the Offering Plan, to reasonable adjournments of the date scheduled for Unit Closing in the event of delay caused by weather conditions, strikes or materials shortages, delays in inspections and reports thereon, delays in processing of required documents by applicable governmental agencies, or due to any other reasons whatsoever.

5.2. If Purchaser is not ready to close title on the Original Scheduled Closing Date, any adjournment granted by Sponsor at Purchaser's request will be, at Sponsor's discretion, upon the conditions that (i) all adjustments shall be made as of the Original Scheduled Closing Date, and (ii) at closing, Purchaser shall pay Sponsor, by unendorsed personal certified check or bank check drawn on a bank that is a member of the New York Clearinghouse Association, an adjournment fee (the "**Sponsor's Adjournment Fee**") derived by (A) multiplying the Purchase Price for the Unit by 14%, (B) dividing that product by 365, and (C) multiplying the resulting amount by the number of days that the closing is delayed (beginning with the Original Scheduled Closing Date and ending with the actual closing date). Sponsor's Adjournment Fee shall in no event be applied towards payment of the Purchase Price and shall be payable in addition to same. The provisions of this paragraph shall not be applicable if, through no fault of Purchaser, Sponsor adjourns the Original Scheduled Closing Date. However, the provisions shall apply to any postponements by Purchaser of an agreed-upon adjourned closing date.

5.3. In addition to Sponsor's Adjournment Fee, Purchaser will be required to pay an additional $300 to Sponsor's Closing Counsel for the first adjournment granted at Purchaser's request (unless, however, the closing is adjourned by Purchaser within 48 hours prior to the time set for closing on the Original Scheduled Closing Date, in which case the adjournment fee shall be $600), and $600 for each subsequent adjournment agreed to thereafter by Sponsor at Purchaser's request. Late fees will also be payable with respect to Unit Closings that do not commence at the scheduled time due to actions or inactions of Purchaser, Purchaser's attorney or Purchaser's mortgage lender or mortgage lender's attorney, as described in the Offering Plan. Fees for assignment of this Agreement, as well as fees arising out of time spent clearing title with Purchaser's title company, and sundry other closing fees, also shall be due at Unit Closing, as more fully described in the Plan. All of these fees shall be in addition to the base fee payable to Sponsor's Closing Counsel for the closing, as discussed in the Offering Plan.

5.4. PURCHASER UNDERSTANDS THAT IF PURCHASER REQUESTS AN ADJOURNMENT OF THE ORIGINAL SCHEDULED CLOSING DATE IN EXCESS OF THIRTY (30) DAYS, SPONSOR SHALL HAVE THE RIGHT, IN SPONSOR'S SOLE DISCRETION, TO REQUIRE THAT AS A CONDITION OF THE ADJOURNMENT PURCHASER MUST DEPOSIT AN ADDITIONAL PREMIUM PAYMENT IN AN AMOUNT OF UP TO 5% OF THE PURCHASE PRICE, INTO ESCROW WITH THE ESCROW AGENT, WHICH ADDITIONAL PREMIUM PAYMENT, IF MADE, SHALL BE HELD IN THE ESCROW ACCOUNT AS PART OF THE PREMIUM PAYMENT ALREADY PAID BY PURCHASER. TIME SHALL BE OF THE ESSENCE WITH RESPECT TO PURCHASER'S OBLIGATION TO CLOSE ON ANY RESCHEDULED CLOSING DATE TO WHICH SPONSOR CONSENTS. A TIME OF THE ESSENCE OBLIGATION MEANS THAT IF PURCHASER FAILS TO CLOSE ON THE RESCHEDULED CLOSING DATE FOR ANY REASON WHATSOEVER, SPONSOR HAS THE RIGHT TO TERMINATE THIS OPTION AGREEMENT AND PURCHASER RISKS FORFEITING THE PREMIUM PAYMENT TOGETHER WITH ANY INTEREST EARNED THEREON. NOTHING HEREIN SHALL BE CONSTRUED TO REQUIRE SPONSOR TO GRANT ANY ADJOURNMENT.

5.5. At the Unit Closing, Sponsor will deliver any certificates and warranties delivered to Sponsor and transferable to Purchaser for appliances in the Unit, and other warranties Sponsor has undertaken to deliver under the Plan, if any, or Sponsor will make them available at the Property on the day of the closing.

5.6. The existence of unpaid taxes of any kind at the time of title closing shall not constitute an objection to title, provided Sponsor shall deposit a sufficient amount with the Title Company so that the Title Company is willing to insure against collection of unpaid taxes from the Unit. Sponsor and Purchaser agree that Sponsor will discharge any liens upon the Unit (or will deposit sufficient security with the Title Company so that the Title Company is willing to omit the lien as an exception to Purchaser's title insurance coverage) prior to or simultaneously with the Unit Closing, and that Sponsor may pay and discharge any such liens upon the Unit (or secure the Title Company as described above), out of the monies to be paid by Purchaser at the time of closing.

**6. Delivery of Deed; Payment of Taxes and Fees.**

6.1. On the Unit Closing date Sponsor will deliver or cause to be delivered a deed in proper statutory form for recording known as a bargain and sale deed with covenant against grantor's acts which shall be duly executed and acknowledged by Sponsor as grantor and which Purchaser must

sign as grantee. If Purchaser is buying a Storage Unit in addition to the Residential Unit, a separate deed will be given for each such Unit. Each deed shall contain a description of the Unit being conveyed and shall be acceptable and/or approved so as to validly convey title under the Condominium Act.

6.2. When Purchaser is given a deed(s) for the Unit(s), Purchaser will give Sponsor, or anyone Sponsor designates, Purchaser's unendorsed personal certified check or official bank check, for the Exercise Price as shown above, drawn on a New York bank to the order of Sponsor, or to any other person(s) or entity(ies) Sponsor directs.

6.3. Purchaser shall pay the (i) New York State Real Estate Transfer Tax (i.e., the deed documentary stamps), (ii) the New York City Real Property Transfer Tax., (iii) any and all administrative filing fees imposed by New York City or New York State in connection with filing the tax returns for such Transfer Taxes due upon conveyance of each deed, and (iv) any filing fees required to file the NYS Real Property Transfer Tax Report (RP-5217NYC), all as fully described in the Plan. In addition, Purchaser shall pay the "Mansion Tax" if applicable, also as fully described in the Plan. Purchaser shall also pay any other transfer taxes imposed by statute on purchasers of real property and all recording fees in connection with this transaction, including but not limited to any fees necessary to record releases or satisfactions of liens affecting the Unit which Sponsor is obligated to discharge at or prior to closing.

6.4. Purchaser agrees to accept a good and insurable title free and clear of all liens and encumbrances, except the Permitted Encumbrances described in the Offering Plan. Fee title insurance, if ordered by Purchaser, shall be purchased by Purchaser at Purchaser's own cost and expense. Purchaser may purchase title insurance from any title insurance company licensed to do business in New York as Purchaser may select, or Purchaser may elect not to obtain any title insurance at all. HOWEVER, SPONSOR SHALL NOT BE OBLIGATED TO SUPPLY SECURITY, ESCROWS, UNDERTAKINGS OR OTHERWISE TO CAUSE PURCHASER'S TITLE COMPANY (IF OTHER THAN THE TITLE COMPANY), TO OMIT ANY EXCEPTION TO TITLE IF THE TITLE COMPANY IS WILLING TO INSURE PURCHASER'S TITLE WITHOUT SUCH EXCEPTIONS OR AGAINST ENFORCEMENT OF SAME OUT OF THE UNIT WITHOUT PROVISION OF SUCH SECURITY, ESCROWS, UNDERTAKINGS, ETC. Further, in the event Purchaser uses a title company other than the Title Company and if as a result of title issues raised by Purchaser's title company prior to Unit Closing, Sponsor's Closing Counsel's preparation time for the Unit Closing exceeds the preparation time ordinarily expended by Sponsor's Closing Counsel when the Title Company is the Unit insurer, or if title-related issues raised by Purchaser's title company at the actual Unit Closing, through no fault of Sponsor, cause the Unit Closing to take more than two hours to complete, Purchaser shall pay Sponsor's Closing Counsel (i) an additional $300 for each hour or portion thereof that it takes Sponsor's Closing Counsel to clear title in advance of the Unit Closing, which time would not have been incurred had the Title Company been the insurer, and (ii) an additional $300 for each hour or portion thereof in excess of two hours that the closing extends, as applicable. If Purchaser obtains title insurance through the Title Company, then Purchaser shall receive a credit of $100 against the applicable base fee of Sponsor's Closing Counsel set forth in the Offering Plan. When Sponsor gives Purchaser the deed(s) to Purchaser's Unit(s), Purchaser will deliver the deed to Purchaser's title company or to Purchaser's attorney (if Purchaser does not obtain title insurance), or to Sponsor's attorney if Purchaser is not represented by counsel, so that the deed can be recorded (or delivered for recording) in the Office of the City Register. Simultaneously with delivery of the deed, Purchaser must execute the power of attorney to the Board of Managers substantially in the form contained in the Plan, allowing the Board

and Sponsor to take certain actions on Purchaser's behalf. The power of attorney must be recorded in the Office of the City Register as well.

6.5. At the closing hereunder, Purchaser shall pay Purchaser's Working Capital Fund contribution in accordance with the terms of the Plan.

**7. Liability to Convey Title.**

7.1. Purchaser agrees that Sponsor may cancel this Agreement by forwarding Sponsor's check in the full amount of the Premium Payment paid by Purchaser together with interest earned thereon, if any, plus any unapplied portion of the Extras Payment (if any has been made hereunder), together with a written termination notice, in the event that (i) any governmental bureau, department or subdivision thereof imposes restrictions on the manufacture, sale, distribution and/or use of materials necessary in the construction of residential housing and such restrictions prevent Sponsor from obtaining such materials from Sponsor's regular suppliers or from using them in the construction and/or completion of the Units, or (ii) Sponsor is unable to obtain materials from Sponsor's usual sources due to strikes, lockouts, war, military operations and requirements, national emergencies, or the installation of public utilities is restricted or curtailed.

7.2. In the event Sponsor is unable to convey title to the Unit on or before forty-eight (48) months after Purchaser has signed this Agreement (which period shall be extended to sixty (60) months in the event of force majeure delays and delays due to other circumstances and conditions beyond Sponsor's control), then provided Purchaser is not then in default under this Agreement, Purchaser shall have the right to cancel this Agreement. Such right shall be exercised, if at all, by Purchaser, in writing, within ten (10) business days after the end of the 48-month or 60-month period, as applicable.

7.3. In the event of cancellation of this Agreement by Purchaser pursuant to the foregoing provision, and provided Purchaser is not then in default hereunder, the Premium Payment made by Purchaser hereunder shall be returned to Purchaser with interest, if any shall be earned thereon and payable to Purchaser hereunder or pursuant to the Plan, plus any unapplied portion of the Extras Payment, and Sponsor and Purchaser shall have no further rights or obligations with respect to each other generally, or under this Agreement specifically.

7.4. In addition to the foregoing, Sponsor shall have a right to abandon the Plan, as described therein. If Sponsor exercises its right to abandon the Plan, and provided Purchaser is not then in default hereunder, Sponsor shall terminate this Agreement and thereupon shall return to Purchaser the Premium Payment made by Purchaser hereunder with interest, if any is earned thereon and payable to Purchaser hereunder or under the Plan, plus any unapplied portion of the Extras Payment if any has been made hereunder. Upon such termination of this Agreement and return of Purchaser's Premium Payment plus interest if same shall be payable to Purchaser hereunder, plus any unapplied portion of the Extras Payment, Sponsor and Purchaser shall have no further rights or obligations with respect to each other generally or under this Agreement, specifically.

7.5. Sponsor's liability under this Agreement for failure to complete and/or deliver title for any reason, other than Sponsor's willful default, shall be limited to the return of Purchaser's Premium Payment paid hereunder, together with interest earned thereon, if any. Upon the return of Purchaser's Premium Payment, together with interest earned thereon, if any, plus any unapplied portion of the Extras Payment, this Agreement shall be null and void and Purchaser and Sponsor will be released

from any and all liability to each other. In any event, Sponsor shall not be required to bring any action or proceeding or otherwise incur any expense to render title to the Unit marketable or to cure any objection to title, except as may be set forth in the Plan.

7.6. If Sponsor or Purchaser delays or adjourns the closing, Sponsor shall in no event be liable for the costs, if any, Purchaser incurs as a result of the delay or adjournment, or for any other damages whatsoever.

**8. Closing Apportionments.**

8.1. When Sponsor gives Purchaser the deed(s) to the Unit(s), Sponsor and Purchaser will apportion between themselves the real estate taxes and Common Charges for the Unit(s) so that Sponsor pays those real estate taxes and Common Charges attributable to any time period prior to the midnight before Sponsor gives Purchaser the deed and Purchaser will pay the rest. The foregoing is subject to the Board's right to delay imposition of Common Charges for a period of time, as set forth in the By-laws.

8.2. If a Unit has not been separately assessed for real estate taxes as of the Unit Closing Date, adjustments for current real estate taxes and collection of escrows for future tax payments, shall be as described in the Section of the Plan entitled "Closing Costs and Adjustments."

8.3. Any errors or omissions in computing apportionments at a Unit Closing shall be corrected and communicated by the parties to each other promptly upon discovery. If monies are owed by one party to another party as a result of such error or omission, such payment shall be made promptly after discovery, or receipt of information from the other party that same is due. The provisions of this Section 8 shall survive the closing.

**9. Premium Payment To Be Held in Trust.**

9.1. All Premium Payment monies and Extras Payment monies received from Purchaser by Sponsor, Selling Agent or through Sponsor's agents or employees on account of the Purchase Price, will be delivered by Sponsor or its Selling Agent to Bryan Cave LLP ("**Escrow Agent**"). Escrow Agent will deposit all such funds received from Purchaser in Purchaser's name in a sub-account of a master attorney trust account entitled "Edge 11211 - Attorney Trust Account" (the "**Escrow Account**"), at Bank of America, at its branch located 25 West 51st Street, New York, New York (or at any other lending institution in which said law firm elects to maintain its escrow funds). ***Before Escrow Agent can deposit the funds in the interest-bearing Escrow Account, however, Escrow Agent must receive an original completed Form W-9 (or applicable Form W-8, if appropriate) executed by Purchaser (or, as described in Paragraph 2.1 above, if Purchaser comprises more than one party, Form W-9 or applicable Form W-8 executed by the party designated in writing by all parties comprising Purchaser to serve as the recipient of interest earned on the Premium Payment).*** Until such applicable documents are received, the Premium Payment will be deposited in Escrow Agent's IOLA Account, in which interest is paid to the NYS IOLA Fund. Thus, Purchaser must deliver applicable Form W-8 or Form W-9 executed by Purchaser or the designated interest-recipient before the Premium Payment may be deposited into the interest-bearing Escrow Account established in connection with the Offering Plan and thus before the interest-recipient may begin earning interest on the Premium Payment.

9.2. The Premium Payment funds paid for a particular Unit will be held in escrow until the earlier of (i) Purchaser's closing of title to that Unit provided the Unit is covered by a temporary

certificate of occupancy (in which event they will be paid to Sponsor or anyone Sponsor directs), (ii) the breaking of escrow for closing proceeds from the closing of a Storage Unit that had not been covered by a temporary or permanent certificate of occupancy at time of closing, upon Sponsor's delivery to Escrow Agent of a temporary or permanent certificate of occupancy covering the Storage Unit, at which time they will be paid to Sponsor or anyone Sponsor designates or directs, (iii) Purchaser's permitted rescission of this Option Agreement (in which event they will be paid to Purchaser), (iv) Sponsor's termination of this Option Agreement following Purchaser's continuing default under this Option Agreement after delivery to Purchaser by Sponsor of a notice of default and expiration of the applicable cure period in accordance with the Plan and this Option Agreement (in which event they will be paid to Sponsor), (v) otherwise directed in a writing signed by Sponsor and Purchaser directing disposition of the funds, (vi) otherwise directed by a determination of the Attorney General directing the disposition of such funds pursuant to the dispute resolution procedures contained in the Attorney General's regulations, (vii) otherwise directed by a judgment or order of a court of competent jurisdiction directing the disposition of such funds, (viii) Escrow Agent is changed in connection with a transfer of funds to a new escrow agent, or (ix) Sponsor's abandonment of the Plan (in which event they will be paid to Purchaser), all in accordance with the provisions contained in the section of the Plan entitled "Procedure to Purchase."

9.3. Any interest earned on the Premium Payment will be paid to Purchaser at or following the Unit Closing. To the extent closing proceeds from the sale of a Storage Unit not covered by a temporary or permanent certificate of occupancy at time of closing are retained in escrow in accordance with the provisions of the Offering Plan, Sponsor shall be entitled to any interest earned on said funds from and after the date of the Unit Closing. Alternatively, Sponsor may determine , in its sole judgment, to make such interest-income available to Purchaser. Upon Purchaser's permitted rescission or upon termination of this Option Agreement, interest earned on the Premium Payment shall be paid as Sponsor and/or Sponsor and Purchaser, as applicable, direct. Upon Sponsor's abandonment of the Plan, interest shall be returned to Purchaser with the Premium Payment. If the Premium Payment funds are paid to Sponsor upon termination of this Option Agreement, interest earned thereon will be paid to Sponsor as well. The Premium Payment held by Escrow Agent will be held and disbursed in accordance with the provisions of General Business Law Sections 352(h) and 352-e(2-b), as more fully described in the Plan. The signature of a partner at Escrow Agent will be necessary to release funds from the Escrow Account.

9.4. Any Extras Payment associated with this transaction is payable upon execution of this Agreement. Said funds will be deposited into the Escrow Account contemporaneously with the Premium Payment. However, said funds may be released by Escrow Agent to Sponsor in whole or in part prior to closing hereunder, upon certification by Sponsor to Escrow Agent that Sponsor has incurred the cost for which the funds were deposited, and specifying the cost incurred. Upon receipt of such certification, Escrow Agent shall be authorized to release the specified amount from escrow to Sponsor. Accordingly, if Purchaser has made an Extras Payment and thereafter is entitled to rescission of this Option Agreement through amendment to the Offering Plan or otherwise, Purchaser will not be entitled to a refund of any portion of the Extras Payment released to Sponsor or certified by Sponsor to be required, for payment of costs incurred by Sponsor in connection with the upgrade and/or the extras, as applicable, for which the payment was made.

**10. Sponsor's Rights If Purchaser Fails to Keep Promises and Agreements; Interstate Land Sales Act Disclosure.**

10.1. If Purchaser fails to pay the Exercise Price on the Original Scheduled Closing Date or any permitted adjournment thereof, or if when Sponsor tenders Purchaser the deed(s) to the Unit, Purchaser does not then sign any of the documents referred to in the Plan which Purchaser is required to sign, or if Purchaser violates, repudiates or fails to perform any of the terms of this Agreement or fails to keep any other promise contained in this Agreement, Sponsor shall be entitled to terminate this Agreement and Purchaser risks forfeiting the Premium Payment made hereunder together with interest earned thereon.

10.2. Before Sponsor may fully and finally terminate this Agreement and keep Purchaser's Premium Payment, Sponsor must first send Purchaser a notice by registered or certified mail, return receipt requested, stating that Sponsor intends to cancel this Agreement, specifying the reasons therefor, and granting Purchaser a period of at least thirty (30) days to reinstate this Agreement. TIME SHALL BE OF THE ESSENCE WITH RESPECT TO PURCHASER'S OPPORTUNITY TO REINSTATE THIS AGREEMENT WITHIN THE SPECIFIED PERIOD. AFTER THE SPECIFIED PERIOD EXPIRES, IF THIS AGREEMENT HAS NOT BEEN REINSTATED, SPONSOR MAY TERMINATE THIS AGREEMENT, PURCHASER SHALL FORFEIT THE PREMIUM PAYMENT AND ANY ADDITIONAL PREMIUM PAYMENT PURCHASER MAY HAVE MADE IN CONSIDERATION OF SPONSOR'S GRANTING AN ADJOURNMENT, TOGETHER WITH ANY INTEREST EARNED THEREON, AND SPONSOR MAY SELL THE UNIT TO ANOTHER PURCHASER AS IF THIS AGREEMENT HAD NEVER BEEN MADE. Once this Option Agreement is terminated and the Premium Payment is forfeited by Purchaser, neither Sponsor nor Purchaser will have any further obligations to each other generally or under this Agreement specifically.

10.3. Notwithstanding the foregoing, if and only to the extent that (a) the sale of the Unit is not exempt from the provisions of the Interstate Land Sales Full Disclosure Act, and (b) if Sponsor shall be entitled to terminate this Agreement due to Purchaser's actions or failure to act, as described in Section 10.1 above, after Purchaser has paid fifteen percent (15%) of the Purchase Price (inclusive of the Premium Payment but excluding any interest earned thereon), the amount that shall be subject to forfeiture by Purchaser upon Purchaser's failure to reinstate this Agreement during the specified period of at least 30 days provided pursuant to Section 10.2 above, will be the greater of (i) fifteen percent (15%) of the Purchase Price (inclusive of the Premium Payment but excluding any interest owed), or (ii) the amount of damages incurred by Sponsor due to Purchaser's failure to reinstate this Agreement. For purposes hereof, "damages" means actual damages resulting from Purchaser's failure to reinstate this Agreement, as determined under New York Law.

**11. Agreement Subject to Sponsor Declaring the Plan Effective.**

11.1. This Agreement is contingent upon Sponsor declaring the Plan effective. Sponsor has the right to abandon the Plan at any time before Sponsor declares the Plan effective or before Sponsor has received and accepted Option Agreements for 80% of the Residential Units offered under the Plan. If the Plan is abandoned for any reason, Sponsor will, within ten (10) business days thereafter, remit to Purchaser a full refund of the Premium Payment and the interest earned thereon, if Purchaser is entitled to the interest hereunder or under the Plan, plus any unapplied portion of the Extras Payment. After Purchaser receives such refund, neither Sponsor nor Purchaser will have any claim against the other and neither party will have any further obligation under this Agreement.

**12. Notices.**

12.1. Any notice (including a letter, request, consent or other communication) which either party wants to give to the other concerning items relating to the purchase and closing of title to the Unit, must be in writing and must be sent by registered or certified mail, return receipt requested, to the respective addresses shown on page one of this Agreement. Purchaser will send a copy of any notice Purchaser gives Sponsor to Sponsor's Closing Counsel, Bryan Cave LLP 1290 Avenue of the Americas, New York, New York 10104, Attn.: Erica R. Forman, Esq. Sponsor and Purchaser can specify a different address for themselves by giving notice of it to the other. A notice shall be considered given five (5) days after the date it is mailed, postage prepaid, except that a notice of an address change shall be considered given when it is received. Any notice sent by Sponsor's Closing Counsel on Sponsor's behalf to Purchaser or to Purchaser's Attorney set forth on the first page of this Agreement (or to any other attorney purporting to represent Purchaser), shall be deemed notice by Sponsor, should notice need be given by Sponsor pursuant to this Agreement. If Purchaser's name, address or phone number changes, or if Purchaser's Attorney's name, address or phone number changes from that set forth on the first page of this Agreement, Purchaser shall provide Sponsor with the pertinent new name, address and/or phone number immediately.

**13. Inspection and Acceptance of the Unit.**

13.1. Purchaser's signing of this Agreement shall constitute Purchaser's agreement to accept (i) the Unit in the condition it is in on the Unit Closing Date, including the then existing kitchen, bathroom(s) and other appliances, fixtures, equipment and installations in a Residential Unit, and subject to the conditions set forth herein and on the Punchlist (defined below) attached to the Inspection Statement (the form of which is found in Part II of the Plan), which Purchaser will have the right to complete with Sponsor's representative's approval prior to closing pursuant to this Agreement (the "**Inspection Statement**"), as discussed below.

13.2. Purchaser agrees to accept the deed(s) to the Unit(s) without any abatement of the Purchase Price or provision for escrow (subject to Sponsor's obligation to retain the proceeds of sale of a Storage Unit in escrow until the Storage Unit is covered by a temporary or permanent certificate of occupancy, as set forth in the Plan), notwithstanding incomplete construction of (i) minor details in the Unit or the Project, or (ii) other Units, or (iii) the Common Elements or Limited Common Elements or other elements of the Project customarily left incomplete until after occupancy of the Unit or full occupancy of the Project, as applicable, provided, with respect to a Residential Unit, the Unit is covered by at least a temporary certificate of occupancy.

13.3. Purchaser understands that certain items including, but not limited to, shower heads, toilet seats, kitchen cabinet knobs and vanity knobs, mechanical chimes, plumbing fittings, light fixtures, electrical receptacles, toilet accessories, door hardware and minor parts of kitchen cabinets, may not be installed at the time of the walk-through. Some of these items are of the type left off until the Purchaser is about to take occupancy, to prevent pilferage. Other items will be installed subject to availability. Still other items may have been installed but damaged during the course of construction. To the extent any such Punchlist Items are noted on the Inspection Statement Punchlist and agreed to by Sponsor in writing, Sponsor will make reasonable efforts to have these items installed at Sponsor's discretion prior to the Unit Closing or within a reasonable period of time following the Unit Closing hereunder, provided Purchaser permits Sponsor access to do so, as set forth in the Inspection Statement.

13.4. Prior to the Unit Closing, Sponsor will advise Purchaser in writing of a date and time prior to closing when Purchaser may inspect the Unit ("**Sponsor's Inspection Notice**"). Purchaser shall attend such inspection with one of Sponsor's representatives, and shall, together with Sponsor's representative, complete, date and sign the Inspection Statement at the conclusion of the inspection. If, however, during the inspection Purchaser notes certain Punchlist Items that Sponsor, through its inspection representative, agrees to complete, repair or replace, these items shall be itemized on a list attached to the Inspection Statement which list must be initialed by Sponsor's representative and signed and dated by both Sponsor's representative and Purchaser to be binding on Sponsor (the "**Punchlist**"). The only Punchlist Items Sponsor shall be obligated to complete shall be those contained in such initialed and dated Punchlist. If Purchaser wishes to conduct the pre-closing inspection of the Unit in the company of a licensed professional engineer or architect engaged by Purchaser for that purpose ("**Purchaser's Professional**"), Purchaser may do so. However, Purchaser's Professional may not inspect the Unit any sooner than the date and time set forth in Sponsor's Inspection Notice, and Purchaser must attend the inspection with Purchaser's Professional. Sponsor will not make separate inspection appointments for Purchaser and Purchaser's Professional, nor will Sponsor permit Purchaser's Professional to execute an Inspection Statement or Punchlist on Purchaser's behalf, unless Purchaser has provided to Sponsor, in advance of the inspection, written authorization, in form and content satisfactory to Sponsor permitting such action by Purchaser's Professional.

13.5. PURCHASER AGREES THAT NO DISCUSSION OF PUNCHLIST ITEMS IS TO TAKE PLACE AT THE CLOSING ITSELF, AS NEITHER SPONSOR NOR ITS INSPECTION REPRESENTATIVE WILL BE PRESENT AT CLOSING. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT, NEITHER PURCHASER NOR PURCHASER'S PROFESSIONAL, IF APPLICABLE, MAY INSPECT THE UNIT SOONER THAN THE DATE AND TIME SET FORTH IN SPONSOR'S INSPECTION NOTICE.

13.6. Purchaser's failure to attend the inspection appointment within the inspection period set forth above, or to sign and deliver the completed Inspection Statement and/or Punchlist, shall not excuse Purchaser from paying the Exercise Price at Closing and shall constitute Purchaser's full and unconditional acceptance of the Unit in its "as-is" condition.

13.7. Sponsor's agreement to complete items on the Inspection Statement Punchlist shall obligate Sponsor to perform Sponsor's work in accordance with the standards for Sponsor's work set forth therefor in the Plan. Purchaser's execution of the Inspection Statement shall obligate Purchaser to provide access to Sponsor and/or its contractors and agents, to perform the work specified therein. Purchaser's failure to permit Sponsor (or Sponsor's contractors, agents or employees) access to the Unit to complete Punchlist items, shall constitute Purchaser's waiver of completion of those Punchlist items.

13.8. Following Purchaser's closing, when Purchaser makes arrangements to move into the Building, PURCHASER AGREES TO FOLLOW THE MOVE-IN PROCEDURES ESTABLISHED BY SPONSOR AND/OR THE RESIDENTIAL BOARD, WHICH MOVE-IN PROCEDURES WILL BE EXPLAINED AND DELIVERED TO PURCHASER AT THE TIME PURCHASER CLOSES TITLE TO PURCHASER'S UNIT. Move-ins are to be coordinated with the Managing Agent. Move-ins will be scheduled for a business day (i.e., a Monday through Friday that is not a legal or religious holiday) that is within three (3) weeks following the Unit Closing, or at such later date as Purchaser shall request. Move-ins are to be coordinated with and scheduled through the Managing Agent. Move-ins will be scheduled to begin no earlier than 9:00 a.m. and to conclude no

later than 5:00 p.m. Additional details concerning move-ins are contained in Part I, Section J of the Plan under the sub-heading "Exercise of Option; Closings; Payment of Exercise Price." The provisions of this subparagraph shall survive the closing hereunder.

**14. Conditions for Binding Agreement.**

14.1. This Agreement shall not be binding until Purchaser has been approved as a purchaser as set forth in the Plan, such approval to be indicated by execution of this Agreement by Sponsor and delivery of a fully executed counterpart of this Agreement to Purchaser.

14.2. Purchaser agrees that all terms and provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgage on the Property made before or after this Agreement is signed and any payments or expenses already made or incurred or which may later be made or incurred, to their full extent without the execution of any further legal documents by Purchaser. This subordination shall apply whether such advances are voluntary or involuntary and whether made in accordance with the schedule of payments or accelerated by virtue of the lender's right to make advances before they become due in accordance with the schedule of payments, if any. Sponsor shall satisfy all such mortgages or obtain a release of the Unit from the lien of such mortgages at or prior to the Unit Closing.

**15. Broker.**

15.1. Purchaser represents that Purchaser did not rely upon, use or negotiate with any broker other than The Developers Group [and _____] ([collectively,][3] the "**Broker**") in connection with this transaction. Purchaser agrees to indemnify Sponsor and hold Sponsor harmless from and against any costs, claims or expenses Sponsor may incur, including but not limited to attorneys' fees and expenses, arising out of or in any way connected with, Purchaser's breach of the foregoing representation. The provisions of this ¶ 15 shall survive the closing hereunder or any earlier termination of this Agreement.

**16. Jury Waiver.**

16.1. Purchaser waives Purchaser's right to trial by jury in any action, proceeding or counterclaim in any way connected with this Agreement or the Plan.

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[3] Delete provisions in brackets if The Developers Group is the sole broker involved. Otherwise, insert name of additional broker.

**17. Survival of Sponsor's Obligations; Rights of Sponsor.**

17.1. Sponsor will have no obligations under this Agreement or the Plan after Sponsor gives Purchaser the deed to the Unit, unless this Agreement or the Plan specifically gives Sponsor an obligation after that time. However, all representations required by Article 23-A of the General Business Law to survive delivery of the deed shall survive delivery of the deed.

**18. Captions.**

18.1. The captions in this Agreement are for convenience only and are not part of the meaning of this Agreement.

**19. No Representations.**

19.1. Purchaser has not relied on any statements made by Sponsor, or any other person, except those which are contained in this Agreement or in the Plan. Purchaser agrees that Sponsor will have no liability to Purchaser if there is a minor error or inaccuracy in the layout or dimensions of the Unit, or of the Common Elements of the Condominium as shown on the floor plans available for review at the office of the Sponsor or at the Condominium, so long as the layout and dimensions conform substantially to the floor plans which Purchaser has been given the opportunity to examine.

**20. Entire Agreement; Binding Nature of Agreement.**

20.1. Purchaser understands that this Agreement and the Plan constitute the entire agreement between the parties and contain the only representations made to Purchaser. Purchaser has not relied on any other marketing materials, representations, statements or warranties, and acknowledges that no one has authority to make any representation or warranty not set forth in the Plan. Purchaser had full opportunity to examine all documents and investigate all facts referred to in the Plan and will not bind Sponsor to any oral representations and/or agreements. Further, Purchaser understands that this Agreement is binding upon Purchaser and Purchaser's heirs, executors, administrators and/or assigns. In no event will this Agreement be amended to abrogate Sponsor's responsibilities or Purchaser's rights under Article 23-A of the General Business Law.

**21. No Recording, Assignment or Advertisement; No Lis Pendens.**

21.1. Purchaser agrees not to record this Agreement. Purchaser also agrees not to advertise, list with a broker or on-line service or otherwise offer, promote or publicize the availability of the Unit for sale or lease prior to closing hereunder. Purchaser may not assign this Agreement or Purchaser's rights hereunder, without Sponsor's prior written consent, which consent may be withheld for any reason or no reason. Consent, if given, shall be conditioned on, among other things, payment of a non-refundable fee to Sponsor or Sponsor's counsel in connection with the assignment. Any advertising or purported assignment in violation of the foregoing provisions shall be void and of no force and effect, and shall be a default under this Agreement. In addition, during the Initial Control Period, Purchaser, as Unit Owner, may not advertise or list via broker, Internet, or otherwise, the Residential or Storage Unit for sale in New York State, unless the Purchaser as Unit Owner purchased a single Residential or Storage Unit from Sponsor pursuant to this Agreement for use and occupancy by Unit Owner or Unit Owner's immediate family and Purchaser used it for that purpose. A violation of this provision and any sale resulting from same, shall subject the Unit Owner to liability for damages to Sponsor. The provisions of this paragraph 21.1 shall survive the Closing hereunder.

21.2. If Purchaser is a corporation, any sale, assignment, transfer, pledge, encumbrance or other disposition of any of the stock of Purchaser, or if Purchaser is a partnership, limited liability company or other entity, any sale, assignment, transfer, pledge, encumbrance or other disposition of any interest in such partnership, limited liability company or other entity shall, for purposes of this Agreement, be considered an assignment and shall be subject to the provisions, prohibitions and terms of this paragraph 21 concerning assignment of this Agreement, except that a sale of less than fifty percent (50%) of the stock, or in the case of a partnership, limited liability company or other entity, less than fifty percent (50%) of the ownership interests, of Purchaser which does not result in a change in control of Purchaser shall not be considered an assignment. For purposes of the preceding sentence only, "control" shall mean the ownership of fifty-one percent (51%) or more of the interests in such entity or possession of the power to direct the management and policies of such entity and the distribution of its profits.

21.3. Notwithstanding any consent by Sponsor (in its sole discretion) to any assignment of this Agreement, in no event shall (i) Purchaser or its assignee have any right to adjourn or postpone the closing as a result of any such change or assignment or (ii) Purchaser, as assignor, be released or relieved from any obligations, promises, covenants and liabilities under or in respect of this Agreement.

21.4. In the event of Sponsor's default hereunder Purchaser hereby waives Purchaser's right to file a lis pendens against the Unit. Violation by Purchaser of any of Purchaser's agreements in this paragraph shall be a default under this Agreement.

**22. Financing Contingency.** [4]

22.1. This Option Agreement is contingent upon Purchaser obtaining a Satisfactory Loan Commitment (as defined in ¶22.7 below) from the Mortgage Consultant or from an Institutional Lender procured by the Mortgage Consultant, within forty-five (45) days after the date a fully executed counterpart of this Option Agreement is given to Purchaser by Sponsor or Selling Agent (the "**45-Day Period**"). For purposes of this paragraph, the term "**Permitted Lender**" refers to Mortgage Consultant or any such Institutional Lender procured by Mortgage Consultant. Purchaser shall be obligated to submit a loan application to the Permitted Lender within ten (10) business days after Purchaser receives a fully executed counterpart of this Agreement from Sponsor or from Selling Agent on Sponsor's behalf. ***TIME SHALL BE OF THE ESSENCE WITH RESPECT TO PURCHASER'S OBLIGATION TO MAKE THE APPLICATION TO A PERMITTED LENDER WITHIN THE 10-DAY PERIOD.*** If Purchaser fails to make such timely submission, Purchaser will be deemed to have waived the financing contingency granted by this Paragraph 22.

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[4] Cross out this paragraph and have it initialed by Purchaser if Purchaser does not wish to make this Agreement contingent upon receipt of a financing commitment.

22.2. If Purchaser fails to obtain a Satisfactory Loan Commitment from the Permitted Lender (or if Purchaser's application is rejected) within the 45-Day Period, Purchaser will notify Sponsor in writing (with a copy to the Selling Agent) of such failure or rejection ("**Purchaser's Notice**"). Purchaser's Notice shall be given by certified mail return receipt requested no later than three (3) business days after expiration of the 45-Day Period. A copy of all correspondence in connection with Purchaser's efforts to obtain the Satisfactory Loan Commitment from the Permitted Lender and, if applicable, a copy of the notice of rejection from the Permitted Lender, must be submitted with Purchaser's Notice. In Purchaser's Notice Purchaser shall indicate Purchaser's request to (i) terminate this Option Agreement or (ii) extend the time to obtain a Satisfactory Loan Commitment. Alternatively, if Purchaser desires to waive this financing contingency provision, Purchaser shall affirm the Option Agreement on an all-cash basis in Purchaser's Notice. **Time shall be of the essence with respect to Purchaser's obligation to provide Sponsor with Purchaser's Notice.** If Purchaser fails to notify Sponsor (and Selling Agent) in accordance with the foregoing, Purchaser will be deemed to have waived this financing contingency, this Option Agreement will remain in full force and effect as an all-cash transaction, and Purchaser will be bound hereto and will be expected to close hereunder. Failure to close may result in termination of this Option Agreement and forfeiture of the Premium Payment.

22.3. Upon Sponsor's receipt of Purchaser's Notice, Sponsor (or Selling Agent, at Sponsor's request) shall, at Sponsor's option, either extend the time period for Purchaser to obtain a Satisfactory Loan Commitment or terminate this Option Agreement, unless, however, Purchaser indicates in Purchaser's Notice that Purchaser desires to confirm this Agreement as an "all-cash" transaction (and thereby waive this financing contingency provision). If Sponsor (or Selling Agent, at Sponsor's request) terminates this Option Agreement in accordance with Purchaser's Notice, Sponsor (or Selling Agent, at Sponsor's request) shall send a notice of termination ("**Sponsor's Notice of Termination**"), and Purchaser shall receive back the Premium Payment made under this Option Agreement plus interest earned thereon, if any, within twenty (20) business days of Sponsor's Notice of Termination. Notwithstanding the foregoing, Sponsor shall be the sole judge of whether Purchaser has satisfied its obligation to attempt to obtain a Satisfactory Loan Commitment from the Permitted Lender. If Purchaser has not satisfied its obligations in this regard, Sponsor shall not be obligated to consent to Purchaser's request to cancel this Option Agreement due to Purchaser's inability to obtain a Satisfactory Loan Commitment from the Permitted Lender, and Sponsor shall not be obligated to terminate this Option Agreement or return the Premium Payment hereunder.

22.4. Purchaser's failure to provide information pertinent to Purchaser's loan application to the Permitted Lender within three (3) days after request therefor, or to accept a commitment issued to Purchaser by the Permitted Lender on the terms set forth in this Paragraph 22, shall be a default under this Agreement and shall entitle Sponsor to terminate this Option Agreement and retain the Premium Payment plus interest earned thereon.

22.5. Purchaser agrees to pay all fees and to furnish, deliver and/or execute all applications, affidavits, statements or other documents in connection with Purchaser's application for a Satisfactory Loan Commitment, furnish promptly all information required by the Permitted Lender and give truthful and accurate statements on all documents. If the application is approved and Purchaser receives a Satisfactory Loan Commitment, Purchaser will accept the commitment promptly and will execute all papers, statements or documents necessary to close the loan (and if this Option Agreement is executed by one party on behalf of more than one purchaser, the one party agrees that the other party(ies) will join in the application for and closing of the loan). Purchaser's failure to comply with any term of this paragraph shall be deemed a material breach of and a default

under this Option Agreement. The documents given by Purchaser in connection with any loan applications are hereby made part of this Option Agreement.

22.6. If the Satisfactory Loan Commitment is scheduled to expire prior to the Unit Closing Date, it shall be Purchaser's obligation to take all action and make such payments as shall be necessary to extend or otherwise keep said Satisfactory Loan Commitment current. Sponsor shall have no obligation to cause the Unit Closing Date to occur prior to expiration of the Satisfactory Loan Commitment or to take any action or incur any expense to extend the Satisfactory Loan Commitment. Sponsor shall have no liability if the Satisfactory Loan Commitment expires due to Purchaser's actions or inactions or otherwise, and Purchaser shall be obligated to close hereunder if a Satisfactory Loan Commitment expires.

22.7. A "**Satisfactory Loan Commitment**" shall be a commitment by the Permitted Lender to make a purchase money loan for the Unit secured by a first mortgage on the Unit in the amount of up to and including the sum of $_____[5] (or such lesser sum as Purchaser shall be willing to accept), at the prevailing rate of interest, and on such other terms and conditions as are usual and customary for the Permitted Lender in issuing such commitments, regardless of conditions imposed by the Permitted Lender. Though Purchaser may finance in excess of the amount specified in the previous sentence, Purchaser must apply for a loan in the amount set forth in the previous sentence in order for the financing contingency set forth in this Paragraph 22 to be effective. This Agreement shall in no event be contingent on Purchaser's receipt of a financing commitment in an amount greater than 80% of the Purchase Price, and Purchaser shall be obligated to close under this Agreement upon receipt of a Satisfactory Loan Commitment as defined above.

**23. Conflicts with Plan.**

23.1. Conflicts between any provisions of this Agreement and the Plan shall be resolved in favor of the Plan.

**24. Counterparts.**

24.1. This Agreement may be executed in any number of counterparts, all of which, when taken together, shall constitute an original of this Agreement. When taken together, the counterparts shall constitute one and the same Agreement that shall be binding and effective as to all the parties.

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[5] The amount to be inserted in this blank may not exceed 80% of the Purchase Price.

**25. Interstate Land Sales Act**

25.1. **THE FOLLOWING PROVISIONS ARE DEEMED INCORPORATED INTO THIS AGREEMENT ONLY IF THE OFFERING IS NOT EXEMPT FROM THE PROVISIONS OF THE INTERSTATE LAND SALES FULL DISCLOSURE ACT 15 USC §§ 1701 ET SEQ. THE TERM "YOU" USED BELOW HAS THE SAME MEANING AS "PURCHASER" DEFINED ABOVE, AND THE TERM "SELLER" USED BELOW HAS THE SAME MEANING AS "SPONSOR" DEFINED ABOVE.**

25.2. **YOU HAVE THE OPTION TO CANCEL THIS AGREEMENT BY WRITTEN NOTICE TO SELLER GIVEN NO LATER THAN MIDNIGHT OF THE SEVENTH DAY FOLLOWING YOUR SIGNING OF THIS AGREEMENT.**

25.3. **IF YOU DID NOT RECEIVE A PROPERTY REPORT PREPARED PURSUANT TO THE RULES AND REGULATIONS OF THE OFFICE OF INTERSTATE LAND SALES REGISTRATION, U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT, IN ADVANCE OF SIGNING THIS AGREEMENT, THIS AGREEMENT MAY BE REVOKED AT YOUR OPTION FOR TWO YEARS FROM THE DATE OF SIGNING.**

Dated: _____, 200_

_____
Purchaser

_____
Purchaser

ACCEPTED:
EDGE 11211 LLC

By: _____
Name:
Title: Authorized Signatory

Date:_____, 200_

Initials

PURCHASER ACKNOWLEDGES RECEIPT OF
THE OFFERING PLAN AND AMENDMENTS
AT _____ (A.M.)(P.M.) ON _____,200_
AND
SIMULTANEOUS RECEIPT OF THE HUD PROPERTY REPORT
PURSUANT TO THE INTERSTATE LAND SALES ACT

_____ Purchaser
_____ Purchaser

AND

SPONSOR AND PURCHASER ACKNOWLEDGE
PURCHASER'S DELIVERY OF OPTION AGREEMENT
AND CHECK FOR PREMIUM PAYMENT AT
_____ (A.M.)(P.M.) ON _____, 200_

_____ Purchaser
_____ Purchaser
_____ Sponsor

## 3. FORM OF INSPECTION STATEMENT

**EDGE 11211**
**22 NORTH 6TH STREET AND 34 NORTH 7TH STREET**
**WILLIAMSBURG, BROOKLYN, NEW YORK 11211**

Date: _____

Edge 11211 LLC
c/o Douglaston Development, LLC
42-09 235th Street
Douglaston, New York 11363

Re: Edge 11211
22 North 6th Street / 34 North 7th Street
Residential Unit No:_____ (the "**Unit**")

Dear Sponsor:

This Inspection Statement shall confirm the following understandings between you ("**Sponsor**") and the undersigned ([collectively,] the "**Purchaser**") pursuant to the Offering Plan and Purchase Agreement for the Unit.

Purchaser has the right to inspect the Unit, together with Sponsor's authorized representative, prior to the earlier of Purchaser's possession or closing of the Unit. If during the inspection, Sponsor agrees to perform any items of work in the Unit, the work must be itemized on the Inspection Checklist (the "**Inspection Checklist**"), a form of which is attached hereto, and each item must be initialed by Sponsor or Sponsor' representative. In addition, the Inspection Checklist must be signed by Sponsor or Sponsor's representative and Purchaser, at the time of the initial inspection, to be binding on Sponsor.

Sponsor agrees to complete initialed items on the Inspection Checklist signed by Sponsor and Purchaser (collectively, "**Punchlist Items**"), either prior to closing or within a reasonable period of time following closing of the Unit, weather permitting, and subject to delays for work or materials beyond Sponsor's control (i.e., force majeure delays, etc), and subject to the further provisions of this Inspection Statement.

If Sponsor is unable to complete one or more Punchlist Items prior to closing, then within a reasonable period of time following closing, Sponsor (or Sponsor's agents or contractors) will contact Purchaser to arrange a mutually convenient time to complete such Punchlist Items, if any, remaining on the Inspection Checklist.

Purchaser understands that Sponsor's obligation to repair or correct Punchlist Items post-closing is conditioned upon Sponsor's ability to gain access to the Unit. Purchaser agrees that if Purchaser fails to provide access to the Unit within ten (10) days after Sponsor or its agent or contractor

has notified Purchaser of Sponsor's intention to complete one or more Punchlist Items in the Unit, then Purchaser shall be deemed to have waived Purchaser's right to completion of the Punchlist Item(s) and Sponsor shall have no further obligation to complete that/those Punchlist Item(s).

With respect to Punchlist Items to be completed post-closing, Purchaser agrees to be present in the Unit or to have an authorized representative present in the Unit at the time the work is being performed. Purchaser further agrees that Purchaser will promptly initial each Punchlist Item as it is completed, whether it is completed before or after closing, to acknowledge completion. Purchaser's failure to respond to Sponsor within five (5) business days of request for acknowledgment of a completed Punchlist Item, shall be deemed to mean that Purchaser accepts and acknowledges the Punchlist Item(s) as complete.

Purchaser understands that the Punchlist Items shall be completed in accordance with the standards for such work set forth in the Offering Plan. In the event of a dispute, Purchaser agrees that Sponsor's contractor, architect or engineer shall determine whether or not such work was completed according to such standards, and such contractor's, architect's or engineer's decision, as applicable, shall be binding on the parties hereto.

Sponsor's representation that Sponsor will use reasonable efforts to complete Punchlist Items within a reasonable period of time following closing shall survive closing of title to the Unit, provided this letter agreement and the Inspection Checklist are executed by Purchaser and Sponsor or its representatives at the time of inspection.

_____
PURCHASER'S SIGNATURE
[If Purchaser comprises more than one party and only one party signs this agreement, such signature shall be binding on all parties comprising Purchaser.]

_____
PURCHASER'S SIGNATURE

EDGE 11211 LLC

By: _____
Name:
Title: Authorized Signatory

**EDGE 11211**
**INSPECTION CHECKLIST**
**and**
**PUNCHLIST**

UNIT NO:_____ PURCHASER:_____

TELEPHONE NO. (Home)_____

DATE:_____ TELEPHONE NO. (Work)_____

As a result of Purchaser's pre-closing inspection, please be advised that except as set forth in the column below called "Exceptions, if any," Purchaser found the entire Unit, including without limitation the items listed in the "Items" column, in good condition and in working order.

| Items | OK (Purchaser's Initials) | Exceptions (if any) | Purchaser's Initials | Sponsor's Initials |
|---|---|---|---|---|
| Windows | | | | |
| Electric Fixtures | | | | |
| Sink, Basin, Tub Bowl | | | | |
| Shower | | | | |
| Plumbing Fixtures | | | | |
| Kitchen Cabinets | | | | |
| Vanity, Medicine Cabinet, Mirror | | | | |
| Doors & Hardware | | | | |
| Appliances | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

Purchaser understands that to prevent pilferage, some items, such as toilet seats, shower heads, faucet aerators and doorknobs, may be installed just prior to Purchaser's date of occupancy. Items listed in the "Exceptions, if any" column and initialed by Sponsor or its representative, will be completed in accordance with the Inspection Statement to which this list is attached.

The undersigned Purchaser(s) has (have) inspected the Unit on the date specified below, and finds the Unit satisfactory except for the items noted above, which items shall be considered "Punchlist Items" as described in the Inspection Statement to which this list is attached.

_____
Inspection Date and Time

_____ _____
Purchaser Sponsor's Representative

_____
Purchaser

## 4. FORM OF POWER OF ATTORNEY

**EDGE 11211**
**22 NORTH 6TH STREET AND 34 NORTH 7TH STREET**
**BROOKLYN, NEW YORK 11211**

**UNIT NO.:** _____

**BLOCK:** _____

**LOT:** _____

**COUNTY:** KINGS

**RETURN BY MAIL TO:**
**BOARD OF MANAGERS**
**EDGE 11211**

c/o_____
_____
_____
Attn: _____

**POWER OF ATTORNEY**

The undersigned, _____, is/are the Owner(s) of Residential Unit No. _____ in the building known as and by the street address [22 North 6th Street] [34 North 7th Street],[1] Brooklyn, New York 11211 (the "**Unit**") in the Condominium known as Edge 11211 (the "**Condominium**"), as designated and described in the Declaration establishing the Condominium dated _____ recorded in the office of the New York City Register, Kings County, on _____ as CRFN # _____ as same may be amended from time to time (the "**Declaration**"), and as also described on the floor plans filed in the Real Property Assessment Department in the City of New York, Kings County, as Condominium Plan No.____ as same may be amended from time to time.

Capitalized terms used in this power of attorney, if not defined herein, shall have the definition given in the Declaration.

The undersigned hereby nominates, constitutes and appoints the Residential Board and the Board of Managers of the Condominium and successors of same, jointly, and with respect to clauses (iv)(b) and (c) below, the undersigned also appoints Sponsor severally, for such time as Sponsor owns at least one Residential Unit, as true and lawful attorneys-in-fact for the undersigned, with a power coupled with an interest, with power of substitution, subject to any prohibitions or limitations on the exercise of such power or the acts for which it is given as are set forth in the Declaration or the By-laws of the Condominium:

(i) to acquire, in the name of the Residential Board or Board of Managers, or in the name of their designee, corporate or otherwise, by deed, on behalf of all Unit Owners (or all Residential Unit Owners with respect to the Residential Board (a) any Unit whose Owner desires to sell, transfer or otherwise convey same, the Common Interest appurtenant thereto, the interest of such Unit Owner in any other Units theretofore acquired by the Board of Managers, or its designee, or the proceeds of sale or lease thereof, if any, and the interest of such Unit Owner in all other assets of the Condominium (hereinafter collectively called the "**Appurtenant Interests**") or (b) any Unit and its Appurtenant Interests which shall be the subject of a foreclosure or other judicial sale or whose Owner desires to surrender or abandon same, at such price and upon such other terms and conditions as said applicable attorneys-in-fact shall in their sole discretion deem proper;

(ii) to lease any Unit whose Owner desires to rent the same, at such rental, and on such other terms and conditions as said applicable attorneys-in-fact shall in their sole discretion deem proper;

(iii) to convey, sell, lease, sublease, mortgage, vote, or otherwise deal with any such Unit so acquired by them, on such terms and conditions as said attorneys-in-fact in their sole discretion 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; and

(iv) to execute, acknowledge and deliver (a) any instrument affecting the Unit in connection with any petition seeking administrative and judicial review of an assessment made in accordance with Real Property Law § 339-y(1), which the undersigned, by separate written agreement,

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[1] Delete inapplicable building reference.

may have authorized the Board of Managers to undertake, pursuant to Real Property Law § 339-y(4), or (b) any declaration or other instrument affecting the Condominium which the Board of Managers or Sponsor, as applicable, deems reasonably 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 or any other agreement of record, applicable to the operation, maintenance, demolition, construction, alteration, repair or restoration of the Condominium (and/or with respect to Sponsor, applicable to consummation of its obligations under the Offering Plan), or (c) any consent, covenant, restriction, easement or declaration, or any amendment thereto affecting the Condominium which the Board of Managers or Sponsor deems necessary or appropriate and with respect to Sponsor, is consistent with Sponsor's obligations and rights under or in connection with the Offering Plan.

Notwithstanding the foregoing, Sponsor shall have the power pursuant to this power of attorney, so long as Sponsor shall own at least one Unit at the Condominium, and without limitation as to time, to execute, acknowledge and deliver any of the items referred to in clauses (b) and (c) of subparagraph (iv) of this power of attorney.

Notwithstanding any other provisions of this power of attorney, neither the Residential Board nor the Board of Managers acting under this power of attorney may act so as to adversely affect the rights or interests of Sponsor without the prior written consent of Sponsor. This power of attorney shall be exercised in accordance with the By-Laws of the Condominium.

The act of a majority of such persons shall constitute the act of said attorneys-in-fact.

This power of attorney is irrevocable and shall not be affected by the subsequent disability or incompetence of the undersigned.

IN WITNESS WHEREOF, the undersigned has/have executed this power of attorney this __ day of _____, 200_.

_____

_____

STATE OF NEW YORK )
) ss.:
COUNTY OF_____ )

On the _____ day of _____ in the year 200_ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Signature and office of individual
taking acknowledgment.

## 5. FORM OF UNIT DEED[1]

**EDGE 11211 LLC**

TO

_____

**RESIDENTIAL UNIT NO. __**
**EDGE 11211**
**[22 NORTH 6TH STREET] [34 NORTH 7TH STREET]**
**BROOKLYN, NEW YORK 11211**

Section: ____
Block: ____
Lot: ____
County: Kings

RETURN BY MAIL TO:
_____
_____
_____
_____

[1] Form of Storage Unit Deed will be similar, with only substantive difference being in intended use.

THIS INDENTURE, made the ___ day of ____, 200_ between **EDGE 11211 LLC**, having an office c/o Douglaston Development LLC, 42-09 235th Street, Douglaston, New York 11363 ("**Grantor**") and _____ residing at _____, _____, _____ ("**Grantee**").

W I T N E S S E T H:

That the Grantor, in consideration of Ten ($10) Dollars and other good and valuable consideration paid by the Grantee, does hereby grant and release onto the Grantee, the heirs or successors and assigns of the Grantee, forever:

The Unit known as Residential Unit No. _____ (the "**Unit**") in the building known as and by the street address [22 North 6th Street] [34 North 7th Street], Brooklyn, New York (the "**[South] [North] Edge**") designated in the Declaration establishing a plan for condominium ownership of [South] [North] Edge together with the building known as and by the street address [22 North 6th Street] [34 North 7th Street], Brooklyn, New York ("**[South] [North] Edge**" and together with [North] [South] Edge, collectively, the "**Buildings**"), and the land upon which Buildings are situated (said Buildings and land referred to herein collectively as the "**Property**" or the "**Condominium**"), dated _____, 200__ made by Grantor as Declarant pursuant to Article 9-B of the Real Property Law of the State of New York (the "**Condominium Act**"), and recorded in the Office of the Register of the City of New York, Kings County (the "**City Register's Office**") on _____, as CRFN #_____ (the "**Declaration**"), as more fully described on **Schedule A** annexed hereto.[2]

The Unit is also designated as Tax Lot _____ in Block ___ of Section ___of the Borough of Brooklyn on the Tax Map of the Real Property Assessment Department of the City of New York and on the Tax Lot Drawings with respect to the Condominium certified by The Stephen B. Jacobs Group P.C. on _____ and filed simultaneously with the Declaration in the Real Property Assessment Department of the City of New York as Condominium Plan No. ____ and CRFN #_____.

TOGETHER with an undivided _____ interest in the Common Elements (as such term is defined in the Declaration) appurtenant to the Unit (hereinafter called the "**Common Elements**");

TOGETHER with the benefits, rights, privileges, easement and subject to the burdens, covenants, restrictions and easements all as set forth in the Declaration and By-Laws.

TOGETHER with the appurtenances and all the estate and rights of the Grantor in and to the Unit;

TOGETHER with an easement for support and for the continuance of all encroachments by the Unit on any other Units and the Common Elements, now or hereafter existing as a result of construction

[2] Deed to be edited to pertain to South Edge or North Edge depending upon location of Unit being conveyed.

of the Building, or the settling or shifting of the Building, or the repair or restoration of the Building (or any portion thereof) or of the Unit after damage or destruction by fire or other casualty, or after taking in condemnation or eminent domain proceedings, or by reason of an alteration to the Common Elements made by or with the consent of the Board of Managers of the Condominium (hereinafter called the "**Condominium Board**") in accordance with the Declaration and By-Laws appended thereto, so that any such encroachments may remain so long as the Building shall stand;

TOGETHER with an easement in common with the Owners of other Units to use install, operate, maintain, alter, repair, rebuild, restore and replace any pipes, wires, ducts, vents, cables, conduits, flues, public utility lines, and other Common Elements located in any of the other Units or elsewhere on the Property and serving the Unit;

TOGETHER with and SUBJECT to a right of way through the Common Elements to the public streets;

TOGETHER with and SUBJECT to the easements created by the Declaration, which are incorporated herein by reference as though fully set forth herein;

TOGETHER with and SUBJECT to all easements of necessity in favor of the Unit or in favor of the other Units or the Common Elements;

TOGETHER with the right, if any, to the use of the Limited Common Elements as set forth in the Declaration; and

SUBJECT to the rights of other Unit Owners to use the Limited Common Elements appurtenant to their Units, if any, as set forth in the Declaration;

SUBJECT to an easement in common with all other Unit Owners to use, install, operate, maintain, repair, alter, rebuild, restore and replace the Common Elements, and any pipes, wires, ducts, vents, cables, conduits, or other lines, equipment or facilities forming a part of or related to such Common Elements, located in, over, through, under or upon the Unit, other Units, the Common Elements, or other parts of the Property, provided that access to any Unit or the Common Elements in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the use thereof for dwelling, home occupation, or other applicable lawful purposes;

SUBJECT to the rights, obligations, easements, restrictions and all other terms, covenants, conditions and provisions of the Declaration and By-laws and Tax Lot Drawings filed therewith, as the same may be amended from time to time by instruments recorded or filed in the Office of the Register of the City of New York, Kings County, all of which, together with any amendments thereto, shall 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 also to any declaration or instrument affecting the Property which Grantor has filed to comply with any law, ordinance, regulation, zoning resolution or requirement of any public agency or authority, applicable to construction, alteration, repair or restoration of the Building;

SUBJECT also to easements in favor of other Units and in favor of the Common Elements or Limited Common Elements for the continuance of all encroachments of such other Units or Common

Elements or Limited Common Elements on the Unit, now or hereafter existing as a result of construction of the Building, or the setting or shifting of the Building, or the repair or restoration of the Building (or any portion thereof) or of any other Unit or the Common Elements or Limited Common Elements, after damage or destruction by fire or casualty or after taking in condemnation or eminent domain proceedings, or by reason of an alteration or repair to the Common Elements or Limited Common Elements made by or with the consent of the Condominium Board or by the Grantor, or its designee and its respective successors, and assigns, or any Unit Owner in accordance with the Declaration and the By-laws so that any such encroachments may remain so long as the Building shall stand;

SUBJECT also to an easement in favor of other Units to use, install, operate, maintain, repair, alter, rebuild, restore and replace such other Units and any pipes, wires, ducts, vents, cables, conduits, flues, or other lines, equipment or facilities forming a part of or related to such other Units located in, over, through, under or upon the Unit, other Units, the Common Elements or other parts of the Property, provided that access to any Unit or the Common Elements in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the use thereof for dwelling, home occupation, storage or other applicable lawful purposes;

SUBJECT also to a right of access to the Common Elements, the Unit and other Units by the Grantor or its designee, and its respective successors and assigns, their contractors, subcontractors, agents and employees, for the purposes of completing construction of the Building in accordance with the plans and specifications therefor and to fulfill Grantor's obligations as set forth in the Offering Plan covering the Condominium;

SUBJECT also to existing easements and the right reserved in the Declaration to establish, grant and create additional utility easements, in favor of any utility company for construction, use, maintenance, repair and replacements of all utility lines, wires, terminal boxes, mains, pipes, cables, conduits and other equipment and facilities in, under, over and across the Property;

SUBJECT also to such other liens, agreements, covenants, easements, restrictions and other matters of record against the Property;

SUBJECT to any state of facts an accurate survey and inspection of the Unit and Property would show;

TO HAVE AND TO HOLD the same unto the Grantee, the heirs or successors and assigns of the Grantee, forever;

The use for which the Unit is intended is for residential dwelling purposes[3] subject to such other uses as may be permitted by the Declaration, the By-laws and applicable law.

The Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has been encumbered in anyway whatever, except as aforesaid.

---

[3] Storage Unit Deed will state "for storage purposes"

The Grantor, in compliance with Section 13 of the Lien Law, 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.

The Grantee accepts and ratifies the provisions of the Declaration and the By-Laws of the Condominium recorded simultaneously with and as part of the Declaration and agrees to comply with all the terms and provisions thereof, as the same may be amended from time to time by instruments recorded in the City Register's Office and to comply with the Rules and Regulations of the Condominium.

This conveyance is made in the ordinary course of business actually conducted by the Grantor herein.

The terms "Grantor" and "Grantee" shall be read as "Grantors" and "Grantees" whenever the sense of this deed so requires.

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this deed the day and year first above written.

**GRANTOR**

EDGE 11211 LLC

By: _____
Name:
Title: Authorized Signatory

**GRANTEE**

_____

_____

STATE OF NEW YORK )
) ss.:
COUNTY OF _____ )

On the _____ day of _____ in the year _____ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Signature and office of individual
taking acknowledgment.

STATE OF NEW YORK )
) ss.:
COUNTY OF_____ )

On the _____ day of _____ in the year _____ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Signature and office of individual
taking acknowledgment.

STATE OF NEW YORK )
) ss.:
COUNTY OF _____ )

On the _____ day of _____ in the year _____ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Signature and office of individual
taking acknowledgment.

## SCHEDULE A

**ALL** that certain plot, piece or parcel of land, situate, lying and being in the Borough of Brooklyn, City of New York, County of Kings, State of New York, bounded and described as follows:

[TO BE INSERTED]

# 6. DECLARATION OF CONDOMINIUM

## ESTABLISHING
## EDGE 11211
## 22 NORTH 6TH STREET AND 34 NORTH 7TH STREET
## BROOKLYN, NY 11211

**DECLARANT:** Edge 11211 LLC
c/o Douglaston Development
42-06 235th Street
Douglaston, NY 11363

**DATE:** _____, 200____

**RECORDING INFORMATION:**

| | |
|---|---|
| Block: | 2332 |
| Lot: | Formerly Known as Lot 20<br>Now Known as Lots _____ |
| Block: | 2324 |
| Lot: | Formerly Known as Lot 20<br>Now Known as Lots _____* |
| County: | Kings |
| State: | New York |

| | | |
|---|---|---|
| Lots: | _____ | Residential Units |
| | _____ | Retail Units |
| | _____ | Garage Units |
| | _____ | Storage Units |

**RECORD AND RETURN TO:**

**BRYAN CAVE LLP**
1290 Avenue of the Americas
New York, New York 10104
Attn: Erica Forman, Esq.

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# DECLARATION OF CONDOMINIUM
# EDGE 11211
# BROOKLYN, NEW YORK 11211

## ARTICLE 1
## INTRODUCTORY PROVISIONS

**Section 1.1 Creation of the Condominium.** **Edge 11211 LLC** (hereinafter "***Declarant***"), hereby submits the land described on ***Schedule A*** hereto (the "***Land***"), together with all improvements and all rights, privileges and appurtenances thereunto appertaining (the Land, together with all improvements now and hereafter constructed thereon, and all rights, privileges and appurtenances thereto appertaining, are hereinafter referred to collectively as the "***Property***"), to the provisions of Article 9-B of the NYS Real Property Law (the "***Condominium Act***"). The Property includes, without limitation, ____ square feet of "floor area" (as said term is defined in the New York City Zoning Resolution).

**Section 1.2 Name of Condominium.** The name of the condominium project is "**Edge 11211**" (hereinafter referred to as the "***Condominium***").

**Section 1.3 Area and Location of Land; Address.** The Property is located between North 5th Street and North 7th Street and is abutted by two residential buildings and Kent Avenue on the east and a public waterfront esplanade on the west, in the County of Kings, City and State of New York. South Edge is known as and by the street address 22 North 6th Street and North Edge is known as and by the street address 34 North 7th Street, both in Brooklyn, NY 11217.

**Section 1.4 Description of Buildings.** There are two Buildings erected on the Land: South Edge and North Edge, as defined below. South Edge comprises 31 construction levels, including one below-grade (cellar) level, a lobby/amenities level and 29 residential floors numbered 3-PH4. As there is no floor numbered 13, the penthouses in South Edge are on the 27th, 28th, 29th and 30th floors for construction purposes, and floors PH1, PH2, PH3 and PH4 for marketing purposes. North Edge comprises a total of 16 construction levels, including one below-grade (cellar) level, a lobby/amenities level and 14 residential floors numbered 1-15. As there is no floor numbered 13, the penthouses in North Edge are on the 12th & 13th and 14th & 15th floors for construction purposes, and floors 12 and 15 for marketing purposes. South Edge contains 370 Residential Units, one (1) Retail Unit, one (1) Garage Unit and 148 Storage Units. North Edge contains 205 Residential Units, two (2) Retail Units, one (1) Garage Unit and 98 Storage Units. The Condominium thus contains 826 Units total. The Buildings are supported on steel piles with a poured in place concrete slab on grade and foundation walls. Above grade the Buildings are cast in place reinforced flat slab system supported by interior and perimeter reinforced concrete columns and reinforced concrete shear walls. The lateral system is shear walls. Exterior walls are clad in precast concrete panels and custom aluminum and glass windows and window wall systems.

**Section 1.5 Definitions.** Unless otherwise defined in this Declaration or in the By-laws of the Condominium annexed hereto as Schedule C, all capitalized terms in the Condominium Documents shall have the meanings specified for said terms in the Condominium Act.

**1.5.1** "***200__ Equivalent Dollars***" means the equivalent purchasing power at any date of the value of the same number of United States dollars in calendar year 200__; the "200__ Equivalent Dollars" of any dollar amount shall be determined by multiplying that amount by 1, plus a fraction expressed as a percentage (but not less than zero), the numerator of which is the difference obtained by subtracting (i) the Urban Consumer Price Index for January 200__ from (ii) the monthly Urban Consumer Price Index most recently published prior to the

date such determination of 200__ Equivalent Dollars is sought to be made, and the denominator of which is the Consumer Price Index for January 200___.

**1.5.2** ***"Affiliate"*** of a party means (i) a person or entity who or which owns more than 25% of the legal or beneficial interest in that party, or (ii) a person or entity who or which has voting control or other decision-making control with respect to that party, or (iii) an entity with respect to which the party owns more than 25% of the legal or beneficial interest, or (iv) specifically with respect to Sponsor, Williamsburg Edge LLC, Williamsburg Edge Holding LLC, Edge Community Apartments, LLC, or any other entity owned or controlled indirectly or directly by Williamsburg Developer LLC.

**1.5.3** ***"Allocation Square Footage"*** means all square foot area built or proposed to be built at, above or below-grade on a Development Parcel (or, with respect to the Condominium, on the two (2) Development Parcels comprising same), excluding (i) with respect to the Rental Buildings, all square foot area attributable to the Rental Building Apartment Units, and (ii) with respect to the Condominium, all square foot area attributable to outdoor courtyards or other outdoor recreational areas that are part of the Common Elements, but including all square foot area attributable to Balconies, Terraces and Courtyards appurtenant to Residential Units as Residential Limited Common Elements. Calculation of Allocation Square Footage attributable to the Phase II Project has been treated the same as the Condominium, based on current proposed construction plans for that project.

**1.5.4** ***"Arbitrable Dispute"*** means a dispute arising under the Condominium Documents which is subject to Arbitration pursuant to the Condominium Documents.

**1.5.5** ***"Arbitration"*** shall have the meaning given in Article 11 of the By-laws.

**1.5.6** ***"Appurtenant Interests"*** means the interests appurtenant to the ownership of a Unit, including the Common Interest appurtenant to the Unit, the right to use any Limited Common Elements appurtenant to the Unit, and the Unit Owner's undivided interest in any and all assets of the Condominium.

**1.5.7** ***"Attorney General"*** means the New York State Attorney General, who is the head of the New York State Department of Law.

**1.5.8** ***"Balcony"*** means a balcony projecting from and appurtenant to a particular Residential Unit.

**1.5.9** ***"Board of Managers"*** or ***"Board"*** or ***"Condominium Board"*** means the Board of Managers of the Condominium.

**1.5.10** ***"Building"*** means South Edge or North Edge as the context shall dictate and "Buildings" shall mean South Edge and North Edge collectively.

**1.5.11** ***"By-laws"*** means the By-laws of the Condominium, which By-laws are annexed to and part of this Declaration, as such By-laws may be amended from time to time.

**1.5.12** ***"City Register's Office"*** means the Kings County Office of the Register of The City of New York.

**1.5.13** ***"Commercial Area"*** means the Commercial Units, any Commercial Common Elements and/or any Limited Common Elements appurtenant to one or more Commercial Units.

**1.5.14** ***"Commercial Board"*** means the sub-board of the Board of Managers comprising the Commercial Board Members, which is authorized and empowered pursuant to the Condominium Documents to make and implement operational decisions concerning exclusively the Commercial Area.

**1.5.15** ***"Commercial Board Members"*** means the individual(s) appointed or elected by the Commercial Unit Owners to serve as the Commercial Board.

**1.5.16** ***"Commercial Common Charges"*** means those Common Charges assessed against Commercial Unit Owners for purposes of meeting Commercial Common Expenses.

**1.5.17** ***"Commercial Common Elements"*** means those Common Elements located in or exclusively serving the Commercial Area.

**1.5.18** ***"Commercial Common Expenses"*** means those Common Expenses incurred in connection with the Commercial Common Elements plus the Commercial Units' share of General Common Expenses.

**1.5.19** "***Commercial Limited Common Element***" means a Limited Common Element serving one (1) or more specified Commercial Unit(s) and restricted in use to the Owner of that (those) Unit(s).

**1.5.20** ***"Commercial Unit"*** means any Retail Unit or Garage Unit.

**1.5.21** ***"Commercial Unit Owner"*** means the Owner of a Commercial Unit.

**1.5.22** "***Common Charges***" means the annual assessments payable in monthly installments by Unit Owners for the purpose of meeting Common Expenses. Assessments, both special and otherwise, will be characterized and treated as Common Charges of the Unit Owner to whom assessed, all as more fully described in the By-laws.

**1.5.23** "***Common Elements***" means those Facilities and areas of the Property that are not part of a Unit and which are necessary or convenient to the existence, management, operation, maintenance and/or safety of the Property, or normally in common use.

**1.5.24** "***Common Expenses***" means all costs and expenses in connection with repair, maintenance, replacement, restoration, operation of, and alteration, addition or improvement to, the Common Elements, including but not limited to insurance and establishment of reserves for repairs and replacements.

**1.5.25** "***Common Interest***" means the proportionate undivided percentage interest in fee simple absolute in the Common Elements allocated and appurtenant to a Unit, as set forth in this Declaration. The total of all Common Interest percentages appertaining to all Units equals 100%.

**1.5.26** ***"Common Properties"*** means the Private Drives, the sidewalks now or hereafter located on Development Parcels, the Upland Connection and other Public Access Easement Areas, the Waterfront Steps, street lighting or other lighting installed in or on those areas, and any other property or elements which the Property Owners Association is responsible for maintaining, repairing and insuring.

**1.5.27** ***"Common Properties Maintenance Cost"*** means the cost of operating, maintaining and insuring the Common Properties and any and all Public Access Easements granted thereon, including, without limitation, any deposits for future capital repairs or replacements of same.

**1.5.28** "***Condominium***" means the Property submitted to the Condominium Act.

**1.5.29** "***Condominium Act***" means Article 9B of the New York State Real Property Law, as same may be amended from time to time.

**1.5.30** ***"Condominium Charges"*** shall have the meaning given in Section 5.7 of the By-laws.

**1.5.31** ***"Condominium Documents"*** means this Declaration and the By-laws attached hereto, as same may be amended from time to time.

**1.5.32** ***"Condominium Operating Budget"*** shall mean the operating budget for a given fiscal year of Condominium operation prepared by or on behalf of the Board of Managers in accordance with the By-laws to meet the General Common Expenses of the Condominium.

**1.5.33** "***Construction Lender***" means Hypo Real Estate Capital Corporation, its successors and assigns, as administrative agent for itself and for other participant lenders in the Construction Loan.

**1.5.34** "***Construction Loan***" means the loan made by Construction Lender to Sponsor to finance construction of the Condominium pursuant to building loan agreement dated March 22, 2007, as same may be amended from time to time.

**1.5.35** "***Courtyard***" means the private outdoor rear courtyard appurtenant to certain street-level Residential Units in North Edge.

**1.5.36** "***Declarant***" means Edge 11211 LLC, which entity also serves as Sponsor of the Offering Plan, and said party's successors and assigns.

**1.5.37** "***Declaration***" means this Declaration of Condominium as same may be amended from time to time.

**1.5.38** ***"Declaration of Zoning, Development and Easement Restrictions"*** (aka "**DZDER**") means the Declaration made by Williamsburg Edge LLC as Declarant, dated as of March 16, 2007 and recorded in the City Register's Office on March 20, 2007 as CRFN 2007000147659, as same may be amended from time to time.

**1.5.39** "***Default Rate***" means a rate of interest equal to the lesser of (a) the floating rate equal to 4% over the annual rate of interest announced by JP Morgan Chase Bank from time to time at its New York office (or any successor thereto) as its base or reference rate of interest (or announced by such other Institutional Lender as shall be designated by the Board of Managers if JP Morgan Chase Bank ceases to publish such rate), or (b) the then maximum lawful rate of interest in New York State.

**1.5.40** ***"Department of Buildings"*** means the NYC Department of Buildings, or any successor agency thereto.

**1.5.41** "***Department of Law***" means the New York State Department of Law, which is headed by the New York State Attorney General.

**1.5.42** "***Development Area***" means the parcel of land running approximately from the middle of North 5th Street on the south, to approximately the middle of North 7th Street on the north, and from the shore of the East River on the west, to the western boundary of Kent Avenue on the east, in Brooklyn, New York.

**1.5.43** "***Development Parcel***" means each parcel of land within the Development Area on which the Buildings comprising the Condominium, the Rental Buildings and the Phase II Project is or may be built. The term "Development Parcel" does not include any portion of the Waterfront Access Areas.

**1.5.44** "***Emergency Situation***" means a situation (a) impairing or imminently likely to impair structural support of any portion of a Building or causing or imminently likely to cause bodily injury to persons or physical damage to a Building or any property in, on, under, within, upon or about a Building, (b) causing or imminently likely to cause substantial economic loss to a Unit Owner or to a tenant of a Unit, (c) causing or imminently likely to cause loss of any utility, elevator or other essential services to a Building, or (d) causing or imminently likely to cause interference with ingress to and egress from a Building.

**1.5.45** "***Esplanade***" means the public outdoor waterfront facilities along the East River boundary of the Development Area, including the Shore Public Walkway and Supplemental Public Access Area.

**1.5.46** ***"Facility(ies)"*** means, without limitation, the following items (grouped more or less functionally) which are set forth only for the purpose of illustrating the broad scope of that term: structural columns, system, equipment, apparatus, connector, radiator, heat exchanger, mechanism, device, machinery, induction unit, fan coil unit, motor, pump, control, tank or tank assembly, installation, condenser, compressor, fan, damper, blower, thermostat, thermometer, coil, vent, sensor, shut-off valve or other valve, gong, panel, receptacle, outlet, relay,

alarm, sprinkler head, electric distribution facility, wiring, wireway, switch, switchboard, circuit breaker, transformer, fitting, siamese connection, hose, plumbing fixture, lighting fixture, other fixture, bulb, Sign, telephone, meter, meter assembly, scaffolding, piping, line, duct, conduit, cable, riser, main, shaft, pit, flue, lock or other hardware, rack, screen, strainer, trap, drain, catch basin, leader, filter, incinerator, canopy, closet, cabinet, door, railing, coping, step, furniture, mirror, furnishing, appurtenance, urn, basket mail box, carpeting, tile or other floor covering, drapery, shade or other window covering, wallpaper or other wall covering, tree, shrubbery, flower or other planting and horticulture or planting tub or box. A "***Facility Area***" is the area or room in which the Facility is located.

**1.5.47** "***First Unit Closing***" means the first closing of a sale of a Residential Unit pursuant to the Offering Plan.

**1.5.48** "***First Year of Condominium Operation***" means the 12-month period of Condominium operation commencing on the date of the First Unit Closing.

**1.5.49** "***First Year's Budget***" means the projected Condominium Operating Budget for the First Year of Condominium Operation, included in the Offering Plan as Schedule B.

**1.5.50** ***"floor area"*** shall have the meaning given in the Zoning Resolution.

**1.5.51** ***"Garage Unit"*** means the South Edge Garage Unit or the North Edge Garage Unit.

**1.5.52** ***"Garage Unit Owner"*** means the Owner of a Garage Unit.

**1.5.53** ***"General Common Charges"*** means those Common Charges attributable to General Common Expenses.

**1.5.54** "***General Common Elements***" means those portions of the Property other than the Units, Residential Common Elements, Commercial Common Elements and the Limited Common Elements.

**1.5.55** ***"General Common Expenses"*** means those Common Expenses attributable to the General Common Elements, as well as the POA Costs assessed against the Condominium as a Member of the POA.

**1.5.56** "***Governmental Authority***" means the federal government of the United States, any state, regional, local or political subdivision thereof with jurisdiction, and any Person with jurisdiction, exercising executive, legislative, judicial, regulatory, administrative or quasi-administrative functions of or pertaining to government or quasi-governmental issues (including, without limitation, any court, arbiter, department, agency, office, board, commission, bureau or instrumentality) of any nature whatsoever, whether now or hereafter in existence.

**1.5.57** "***Improvements***" means the Buildings and any and all other improvements now or hereafter erected on the Land and all alterations and replacements to such improvements.

**1.5.58** ***"Initial Control Period"*** means the period ending on the later to occur of (i) closing of title to 95% of the Residential Units offered under the Offering Plan, or (ii) issuance by the City of New York of permanent certificates of occupancy for both Buildings.

**1.5.59** "***Institutional Lender***" means (a) (i) any domestic or foreign savings bank, savings and loan association, commercial bank, trust company or institutional finance company (whether acting individually or in a representative, custodial or fiduciary capacity) whose investments are regulated by the laws of any State or of the United States, (ii) any insurance company organized or existing under the laws of the United States or any State thereof, (iii) a federal, state or municipal teachers' or other public employees' welfare, benefit, pension, profit-sharing or retirement trust or similar fund or system, (iv) a credit union, trust or endowment fund, (v) any educational, religious or charitable institution, or other non-individual entity, (vi) a consortium of any of the foregoing, or (vii) any other entity the Board of Managers considers to be an Institutional Lender, provided that any entity listed in clause (a) of this definition, to qualify as an Institutional Lender, must (x) be subject to service of

process within the State of New York, (y) have a net worth of at least $500,000,000 and net assets of at least $2,500,000,000 (in 2007 Equivalent Dollars) and (z) be in the business, among other things, of making mortgage loans secured by real property, (b) Hypo Real Estate Capital Corporation, a Delaware corporation having an address at 622 Third Avenue, New York, NY 10017, or (c) any JPM Entity which is the holder of any mezzanine loan to Declarant or any of its Affiliates or subsidiaries.

**1.5.60** "***Insurance Trustee***" shall mean an Institutional Lender having a capital and surplus account as of its last published statement in excess of One Hundred Million Dollars ($100,000,000), designated and engaged by the Board of Managers to receive, hold and disburse, on behalf of the Board of Managers, insurance proceeds in the event of a casualty, and condemnation proceeds in the event of a taking, to the extent required in those instances pursuant to the By-laws.

**1.5.61** "***Interior Courtyard***" means the interior courtyard between South Edge and the South Rental Building or the interior courtyard between North Edge and the North Rental Building, and "Interior Courtyards" shall mean both such courtyards, as the context shall indicate.

**1.5.62** "***JPM Entity***" means (i) the Commingled Pension Trust Fund (Special Situation Property) of JP Morgan Chase Bank, N.A. ("**SSPF**"), or any Person controlled by, or under common control with, SSPF, including, without limitation, SSPF Williamsburg Edge Funding, LLC, (ii) any of the constituent entities, from time to time, of the fund marketed as "JP Morgan Alternative Property Fund" or "APF," which as of the date hereof include, without limitation, JP Morgan Alternative Property Fund Domestic I LP, JP Morgan Alternative Property Fund Domestic II LP, JP Morgan Alternative Property Cayman I, JP Morgan Alternative Property Cayman II and JP Morgan Alternative Property Cayman III, or any Person controlled by or under common control with, any of the foregoing, including without limitation, APF UME 1, LLC, or (iii) any other pension fund or collective investment fund containing pension funds, separate accounts or other investors for which J.P. Morgan Investment Management Inc., or JP Morgan Chase Bank, N.A. (or any of the current Affiliates or successors of any of them), acts as sole trustee, agent or independent advisor, or any Person controlled by, or under common control with, any such funds.

**1.5.63** "***Land***" means the land upon which the Improvements are located, as more fully described on Schedule A attached to this Declaration.

**1.5.64** "***Limited Common Element***" means a Common Element that serves one or more specified Unit(s) and no other Units, and restricted in use to the Owner(s) of that (those) Unit(s).

**1.5.65** "***Lower Income Housing Plan Written Agreement*" *(or "LIHPWA")*" means the agreement dated March 22, 2007 between Edge Community Apartments LLC and The City of New York acting by and through its Department of Housing Preservation and Development, recorded in the City Register's Office as CRFN #2007000171054 against the Rental Buildings, as same may be amended from time to time.

**1.5.66** "***Main Roof***" means the roof constructed over the highest floor of South Edge or North Edge as the context shall indicate.

**1.5.67** "***Managing Agent***" means any management company or agent engaged by the Board of Managers to manage the Condominium.

**1.5.68** "***McKean Place***" means the private road running from North 6th Street to North 7th Street within the Development Area.

**1.5.69** ***"Member"*** means a member of the Property Owners Association.

**1.5.70** "***Mortgagee***" means any Institutional Lender holding a mortgage of record encumbering a Unit.

**1.5.71** ***"North Edge"*** means the Improvements constructed upon the Land having the address 34 North 7th Street, Brooklyn, NY, and all alterations, additions and replacements to same.

**1.5.72** ***"North Edge Garage Unit"*** means any Unit in North Edge designated as a Garage Unit on Schedule B to the Declaration and on the Tax Lot Drawings, together with the Common Interest appurtenant to such Unit.

**1.5.73** ***"North Edge Retail Unit"*** means any Unit in North Edge designated as a Retail Unit on Schedule B to the Declaration and on the Tax Lot Drawings, together with the Common Interest appurtenant to such Unit.

**1.5.74** ***"North Edge Storage Unit"*** means any Unit in North Edge designated as a Storage Unit on Schedule B to the Declaration and on the Tax Lot Drawings, together with the Common Interest appurtenant to such Unit.

**1.5.75** ***"Northern Garage"*** means the combined area of the North Rental Building Garage Unit, the North Edge Garage Unit and, when and if the Phase II Project is built, the Phase II Garage.

**1.5.76** ***"North Rental Building"*** means the Rental Building having the address 27 North 6th Street, Brooklyn, NY.

**1.5.77** ***"North Rental Building Garage Unit"*** means the Rental Building Garage Unit in the North Rental Building

**1.5.78** ***"North 6th Street"*** means the portion of North 6th Street located within the Development Area.

**1.5.79** "***Offering Plan***" (or "***Plan***") means the Offering Plan for the Sale of Residential and Storage Units at Edge 11211, Brooklyn, New York filed by Sponsor with the Department of Law, as said Plan may be amended from time to time.

**1.5.80** "***Owner***" or "***Unit Owner***" means collectively, all parties owning a Unit in fee simple absolute.

**1.5.81** "***Owner of a Development Parcel***" means the fee simple owner of a Development Parcel or, in the event one or more Development Parcels is submitted to a single condominium declaration, the board of managers of the condominium established pursuant to that condominium declaration.

**1.5.82** ***"Permitted Mortgage"*** means a mortgage held by a Permitted Mortgagee.

**1.5.83** ***"Permitted Mortgagee"*** means a Mortgagee who has satisfied the criteria to be a Permitted Mortgagee set forth in Article 8 of the By-laws, as well as the Mortgagee holding the mortgages securing the Construction Loan, while same is outstanding.

**1.5.84** "***Permittee***" means the Unit Owners, Recognized Mortgagees, Permitted Mortgagees, tenants of Residential Units or Commercial Units, any party who by lease, license or otherwise is entitled to use or occupy space within the Buildings, and their respective beneficiaries, officers, directors, employees, agents, partners, shareholders, contractors, guests, family members, invitees and licensees, it being understood that the term "Permittees" shall in no event or circumstance create or be deemed to create any rights hereunder generally to members of the general public unless expressly set forth herein.

**1.5.85** "***Person***" means any individual, corporation, general or limited partnership, limited liability company, limited liability partnership, joint venture, estate, trust, joint stock company, unincorporated association, any other entity, any Governmental Authority and any fiduciary acting in such capacity on behalf of any of the foregoing.

**1.5.86** ***"Phase I"*** means development and construction of the Condominium, the Rental Buildings and those portions of the Public Access Areas required under the Restrictive Declaration to be completed in connection therewith.

**1.5.87** ***"Phase II"*** means development and construction of the Development Area not included in Phase I, including without limitation, the Waterfront Steps and the portions of the Public Access Areas required under the Restrictive Declaration to be completed in connection with Phase II.

**1.5.88** "***Phase II Developer***" means the party developing the Phase II Project.

**1.5.89** ***"Phase II Garage"*** means the underground parking garage anticipated to be constructed as part of the Phase II Project.

**1.5.90** ***"Phase II Project"*** means the Phase II improvements constructed by Phase II Developer on the Development Area.

**1.5.91** "***Pier***" means each and every public recreational pier developed and constructed at the edge of the Development Area extending into the East River as part of the Waterfront Access Areas, if and when approval for such construction is granted by the NYS Department of Environmental Conservation and the United States Army Corps of Engineers.

**1.5.92** "***Plans and Specifications***" means the plans for construction of the Condominium filed with the Department of Buildings, and the associated specifications, as prepared by Sponsor's Architect together with various engineers and consulting professionals, as same may be amended from time to time.

**1.5.93** "***Planting Rules***" means the rules and regulations established by the Residential Board with respect to the planting and maintenance of planters installed by Declarant as Sponsor of the Offering Plan in front of those Residential Units in North Edge with an entrance to the Unit from North 7th Street (specifically, Residential Units 1P and 1Q), as such rules may be amended from time to time. The initial Planting Rules are included as part of the Rules and Regulations attached as an exhibit to the By-laws.

**1.5.94** ***"POA"*** (see "Property Owners Association").

**1.5.95** ***"POA Costs"*** means the aggregate of the Waterfront Maintenance Cost and the Common Properties Maintenance Cost.

**1.5.96** ***"POA Operating Budget"*** means the annual operating budget of the POA for payment of the POA Costs.

**1.5.97** ***"POA Payment"*** means the share of POA Costs assessed against a Member of the Property Owners Association in accordance with the Property Owners Declaration.

**1.5.98** "***POA Percentage***" means the ratio that the Allocation Square Footage of a Development Parcel(s) bears to the aggregate Allocation Square Footage of all Development Parcels.

**1.5.99** ***"POD"*** (see "Property Owners Declaration").

**1.5.100** ***"Private Drives"*** means collectively, McKean Place, North 6th Street and the portions of North 5th Street and North 7th Street comprising part of the Development Area, with the exception of any portion of North 7th Street dedicated to the City of New York as a public street.

**1.5.101** "***Private Garage***" means a private indoor parking garage that is part of certain specified Residential Units at North Edge (specifically, Residential Units 1P and 1Q).

**1.5.102** ***"Project"*** means the development of Phase I and Phase II.

**1.5.103** ***"Project Documents"*** means the Restrictive Declaration and all documents annexed thereto, as all of the same may be entered into and amended from time to time.

**1.5.104** "***Property***" means the Land and the Improvements now or hereafter erected on the Land.

**1.5.105** ***"Property Owners Association"*** (or "***POA***") means "Edge Property Owners Association, Inc.," a New York not-for profit association.

**1.5.106** ***"Property Owners Declaration"*** means the Declaration of Covenants and Restrictions governing operation of the Property Owners Association recorded against the Land in the City Register's Office on _____, 200__ as CRFN#_____, as same may be amended from time to time.

**1.5.107** ***"Public Access Areas"*** (or "***PAA***") means the Waterfront Access Areas and the Upland Connection.

**1.5.108** ***"Public Access Easement"*** means the perpetual non-exclusive easements granted to the City of New York and the general public for (i) pedestrian use and enjoyment of the Upland Connection and those portions of the sidewalks along the north side of North 5th Street, along both sides of North 6th Street and along the south side of North 7th Street comprising part of the Public Access Easement Areas, and (ii) vehicular and pedestrian use and enjoyment of those portions of the roadbeds in North 5th Street, North 6th Street and North 7th Street comprising part of the Public Access Easement Areas, unobstructed from the surface of the pavement or roadbed, as applicable, up to the sky, and recorded against the Land in the City Register's Office on _____, 200_ as CRFN _____.

**1.5.109** "***Public Access Easement Area***" means each of (i) the Upland Connection, (ii) the northern portion of the North 5th Street roadbed within the Development Area and the sidewalks abutting same, (iii) the roadbed of North 6th Street within the Development Area up to the west side of North 6th Street's intersection with McKean Place together with the sidewalks abutting North 6th Street up to the Waterfront Access Areas, and (iv) the southern portion of the roadbed of North 7th Street within the Development Area and the sidewalk abutting same, subject to dedication of a portion of the roadbed of North 7th Street to the City of New York as a public street.

**1.5.110** "***Recognized Mortgage***" shall have the meaning given in Section 8.1 of the By-laws.

**1.5.111** "***Recognized Mortgagee***" shall have the meaning given in Section 8.1 of the By-laws.

**1.5.112** ***"Rental Building"*** means either of the South Rental Building or the North Rental Building (both rental buildings together, collectively "Rental Buildings").

**1.5.113** ***"Rental Building Apartment Unit"*** means the condominium unit in each Rental Building containing the residential rental apartments and all ancillary areas used in connection with operation of the residential apartments in that Rental Building (e.g., excluding any retail or garage areas), and which unit is referred to collectively as the "Residential Unit" in the declaration of condominium establishing the condominium for that building.

**1.5.114** ***"Rental Building Garage Unit"*** means the condominium unit in each Rental Building containing the parking garage and all areas used in connection with operation of the parking garage in that Rental Building (e.g., excluding any residential or retail areas), and which unit is referred to collectively as the "Garage Unit" in the declaration of condominium establishing the condominium for that building.

**1.5.115** ***"Rental Building Retail Unit"*** means the condominium unit in each Rental Building containing the retail space and all areas used in connection with operation of the retail space in that Rental Building (e.g.., excluding any residential or garage areas), and which unit is referred to collectively as the "Retail Unit" in the in the declaration of condominium establishing the condominium for that building.

**1.5.116** "***Residential Area***" means the Residential Units, Storage Units, Residential Common Elements and Residential Limited Common Elements.

**1.5.117** ***"Residential Board"*** means the sub-board of the Board of Managers compromising the Residential Board Members, which is authorized and empowered pursuant to the Condominium Documents to make and implement operational decisions concerning exclusively the Residential Area.

**1.5.118** ***"Residential Board Members"*** means the individuals appointed or elected by the Residential Unit Owners to serve as the Residential Board.

**1.5.119** ***"Residential Common Charges"*** means those Common Charges assessed against the Residential Unit Owners for the purpose of meeting Residential Common Expenses.

**1.5.120** "***Residential Common Elements***" means those Common Elements located in and/or serving exclusively the Residential Area.

**1.5.121** ***"Residential Common Expenses"*** means those Common Expenses incurred in connection with the Residential Common Elements plus the Residential Units' share of the General Common Expenses.

**1.5.122** ***"Residential Common Interest"*** means a proportion, the numerator of which is the Common Interest attributable to a particular Residential Unit, and the denominator of which is the aggregate Common Interest attributable to all Residential Units. The proportion is expressed as a percentage appurtenant to each Residential Unit, and is included on Schedule C to the Declaration. The total of all Residential Common Interests equals 100%.

**1.5.123** ***"Residential Limited Common Element"*** means a Limited Common Element serving a specified Residential Unit and no other Unit, and restricted in use to the Owner or other occupant of that Unit.

**1.5.124** ***"Residential Unit"*** means any Unit designated as a Residential Unit on Schedule B to the Declaration and on the Tax Lot Drawings, together with the Common Interest appurtenant to such Unit.

**1.5.125** ***"Residential Unit Owner"*** means the Owner of a Residential Unit.

**1.5.126** ***"Resident Manager Unit"*** means a Residential Unit owned by the Board of Managers or by the Residential Board and designated for residential use and occupancy by one of the resident managers of the Condominium.

**1.5.127** ***"Restrictive Declaration"*** means a declaration dated March 7, 2007 made by Williamsburg Edge LLC as Declarant and recorded against the Land in the City Register's Office on March 8, 2007 as CRFN 200700027807, as same may be amended from time to time.

**1.5.128** "***Retail Patio***" means the outdoor patio appurtenant to and part of the South Edge Retail Unit.

**1.5.129** ***"Retail Unit"*** means a South Edge Retail Unit or a North Edge Retail Unit.

**1.5.130** ***"RiverEdge Clubs"*** means RiverEdge Club South, RiverEdge Club North and RiverEdge Club II, referring to the recreational, health and fitness centers located, respectively, in each of South Edge, North Edge and the building, if any is built, as part of the Phase II Project.

**1.5.131** ***"RiverEdge Club Maintenance and Operation Agreement"*** means the potential agreement to be entered into by the Board of Managers or the Residential Board and the Owner of Development Parcel II, when and if Phase II is developed, addressing maintenance, costs, hours of operation, guest policies, etc., with respect to operation of the RiverEdge Clubs, as same may be amended from time to time.

**1.5.132** ***"Roof License"*** means the license granted pursuant to the Restrictive Declaration to the Owner of the South Edge Garage Unit to enter upon the portion of the Public Access Area over the South Edge

Garage Unit to perform maintenance or repair to the South Edge Garage Unit, as same may be amended from time to time.

**1.5.133** "***Rules and Regulations***" means the rules and regulations adopted by the Board of Managers pertaining to the use of the Condominium, as same may be amended from time to time. The initial Rules and Regulations are attached as an exhibit to the By-laws.

**1.5.134** "***Sales Office***" means the office maintained by Sponsor and/or its Selling Agent at or near the Property for the sale and/or leasing of Units.

**1.5.135** "***Selling Agent***" means The Developers Group, which firm has been engaged by Sponsor to sell Residential and Storage Units under the Offering Plan, or any successor thereto or replacement thereof.

**1.5.136** "***Signs***" means collectively any signs, awnings, marquees or canopies affixed to the Property or any part thereof, as well as any banners, flags, pennants or the like suspended from or attached to one or more Signs or the Property or portions thereof.

**1.5.137** "***Shore Public Walkway***" means the area along the East River comprising part of the Esplanade and designated as Shore Public Walkway in the Restrictive Declaration.

**1.5.138** "***South Edge***" means the Improvements constructed on the Land having the address 22 North 6th Street, Brooklyn, NY and all alterations, additions and replacements to same.

**1.5.139** "***South Edge Garage Unit***" means any Unit in South Edge designated as a Garage Unit on Schedule B to the Declaration and on the Tax Lot Drawings, together with the Common Interest appurtenant to such Unit.

**1.5.140** "***South Edge Retail Unit***" means any Unit in South Edge designated as a Retail Unit on Schedule B to the Declaration and on the Tax Lot Drawings, together with the Common Interest appurtenant to such Unit.

**1.5.141** "***South Edge Storage Unit***" means any Unit in South Edge designated as a Storage Unit on Schedule B to the Declaration and on the Tax Lot Drawings, together with the Common Interest appurtenant to such Unit.

**1.5.142** "***Southern Garage***" means the combined area of the South Rental Building Garage Unit and the South Edge Garage Unit.

**1.5.143** "***South Rental Building***" means the Rental Building having the address 34 North 6th Street, Brooklyn, NY, and all alterations, additions and replacements to that Building.

**1.5.144** "***Special Assessment***" means an assessment in addition to Common Charges enacted by the Board of Managers and payable by all Unit Owners, or imposed by the Board of Managers against a particular Unit Owner in accordance with the Condominium Documents.

**1.5.145** "***Sponsor***" means Edge 11211 LLC, which entity also serves as Declarant hereunder, and said party's designated successors and assigns.

**1.5.146** "***Sponsor's Architect***" means The Stephen B. Jacobs Group, P.C., and any successor thereto or replacement thereof.

**1.5.147** "***Sponsor Veto Control Period***" means the period of time during which Sponsor owns Units representing at least 25% in Common Interest, but in no event longer than the period ending on the fifth ($5^{th}$) annual anniversary of the First Unit Closing.

**1.5.148** "***Spouse***" shall have the meaning given in Section 9.8 of the By-laws.

**1.5.149** ***"Storage Unit"*** means a South Edge Storage Unit or a North Edge Storage Unit.

**1.5.150** ***"Storage Unit Owner"*** means the Owner of a Storage Unit.

**1.5.151** ***"Supplemental Public Access Area"*** (or "***Supplemental PAA***") means the Piers, the portion of North 7th Street abutting the Esplanade and the landscaped garden area adjacent to the Shore Public Walkway designated as Supplemental PAA pursuant to the Restrictive Declaration.

**1.5.152** "***Tax Lot Drawings***" means the drawings of the Property certified by The Stephen B. Jacobs Group, P.C. delineating the Units and the Common Elements, approved by the Real Property Assessment Department of the City of New York and filed simultaneously with the recording of this Declaration, as more fully described in Article 2 of the Declaration, as same may be amended from time to time.

**1.5.153** ***"Terrace"*** means a terrace appurtenant to a particular Residential Unit built on the roof-setback adjacent to the Unit, as shown on the Tax Lot Drawings.

**1.5.154** ***"Tower Building"*** means South Edge or North Edge.

**1.5.155** ***"Unit"*** means any space in South Edge or North Edge intended for independent use or ownership and designated as a Unit in the Declaration, together with such Unit's Common Interest. Any two or more Units are collectively referred to as "***Units.***"

**1.5.156** "***Unit Owner***" or "***Owner***" means collectively, all parties owning a Unit in fee simple absolute.

**1.5.157** ***"Unit Owner Installations"*** means any installations, decorations, additions, improvements and alterations (including without limitation, any elevators, elevator shafts and pits, mechanical rooms, pipes, wires, ducts, vents, cables, conduits, utility lines and equipment, HVAC systems and equipment, condensers, cooling towers and chillers and refrigeration equipment, electrical panels and associated distribution equipment, communication systems and equipment, satellite dishes and antennas, plumbing and heating fixtures and equipment and associated pipes and equipment to which they are attached), which a Unit Owner shall be authorized in accordance with the Condominium Documents to install in or on a Building or said Unit Owner's Unit, from and after the date of this Declaration, within a wall or ceiling, or under a floor, or affixed elsewhere in or to a Building, provided such installations are used solely in connection with such Owner's Unit.

**1.5.158** ***"Upland Connection"*** means the western prolongation of North 5th Street designated as an "Upland Connection" pursuant to the Restrictive Declaration.

**1.5.159** ***"Upland Connection Maintenance Agreement"*** means the agreement with the City of New York pursuant to the Restrictive Declaration, dated _____setting forth the obligation for maintenance of the Upland Connection pursuant to standards therefor in the Zoning Resolution, as same may be amended from time to time.

**1.5.160** ***"Upland Connection Maintenance Security"*** means a bond or one or more clean irrevocable letters of credit naming the City of New York as beneficiary, deposited with the City of New York in accordance with the Upland Connection Maintenance Agreement and the Restrictive Declaration.

**1.5.161** "***Visible Area***" means any portion of a Unit or a Common Element (including, without limitation, glass enclosed areas), visible from (i) any other Unit or (ii) from North 5th, Street, North 6th Street, North 7th Street, any of the Private Drives, or any other street or drive.

**1.5.162** ***"WAA Maintenance Agreement"*** means the agreement pursuant to the Restrictive Declaration, dated _____setting forth the standards and obligations of the City of New York with respect to maintenance, operation and insurance of the Waterfront Access Areas and the obligations of the POA with respect to the costs in connection with maintenance and operation of the WAA, as same may be amended from time to time..

**1.5.163** ***"WAA Maintenance Payment"*** means an annual payment required to be made to the City of New York for the funding of ordinary maintenance and future capital repairs of the Waterfront Access Areas pursuant to the WAA Maintenance Agreement.

**1.5.164** ***"WAA Maintenance Security"*** means a letter of credit or other security acceptable to the City of New York provided by Sponsor to the City of New York in accordance with the Restrictive Declaration, such security to be maintained, after initial deposit by Sponsor, by the POA in accordance with the WAA Maintenance Agreement and the Restrictive Declaration.

**1.5.165** ***"Wall Easement Area"*** means the portion of the Waterfront Access Areas adjacent to the wall of the South Edge Garage Unit, over which, pursuant to the Restrictive Declaration, Declarant, Sponsor and any subsequent Owner of the South Edge Garage Unit, and the Board of Managers, shall have a license to perform maintenance or repairs to that portion of the Condominium.

**1.5.166** ***"Waterfront Access Areas"*** (or ***"WAA"***) means the areas designated pursuant to the Restrictive Declaration as Shore Public Walkway, Supplemental Public Access Area and Piers.

**1.5.167** ***"Waterfront Maintenance Cost"*** means the annual cost, determined in accordance with the WAA Maintenance Agreement, of maintaining and operating the Waterfront Access Areas, including, without limitation, an annual deposit towards reserves for future capital repairs or replacements.

**1.5.168** ***"Waterfront Steps"*** means the grass steps now or hereafter leading from North 6th Street across the Esplanade to the edge of the East River.

**1.5.169** ***"Working Capital Fund"*** means the funds deposited by Residential Unit Owners with the Residential Board at the time they acquire a Residential Unit in accordance with the requirements of the By-laws, to provide working capital for operation of the Residential Area.

**1.5.170** ***"Zoning Resolution"*** means the Zoning Resolution of the City of New York, as same may be amended from time to time.

**Section 1.6 Schedules.** All Schedules referred to in this Declaration are incorporated into this Declaration as integral parts hereof.

## ARTICLE 2
## UNITS

**Section 2.1 Schedule of Information.** Annexed hereto and made a part hereof as ***Schedule B*** is a list of all Units in both Buildings comprising the Condominium, which list also contains Unit designations, location, Common Interest, approximate area and Common Elements and Limited Common Elements to which each Unit has access.

**Section 2.2 Tax Lot Drawings.** The approximate dimensions, classifications, area and location of each Unit in the Condominium, as well as the Common Elements of the Condominium, are shown on the Tax Lot Drawings.

**Section 2.3 Unit Information.**

**2.3.1 Unit Area.** (a) For purposes of the Tax Lot Drawings, for ***Schedule B*** attached to this Declaration, and for purposes of calculating Common Interest, the approximate indoor square foot area of each Unit has been measured on each floor (and the Unit comprises the space so measured, subject to certain exceptions described below) as follows:

(i) Residential and Commercial Units are measured horizontally from the exterior side of the window glass or exterior Building walls at the Building line or Property line for the Building containing the Unit, to the midpoint of the interior walls or partitions separating the Unit from another Unit, or from the exterior side of the interior walls and partitions separating the Unit from public corridors, public stairs, elevators and other mechanical equipment space or from any other Common Elements.

(ii) Residential and Commercial Units are measured vertically from the top of the floor slab located under the finished flooring or sub-flooring materials (if any), to the underside of the floor slab above.

(iii) Storage Units are measured horizontally from the exterior side of the storage cage to the opposite exterior side of the storage cage or to the interior side of interior walls and partitions separating the Storage Unit from another Storage Unit or from Common Elements. Storage Units are measured vertically from the concrete floor slab to the top of the Storage Unit partition.

(b) Units include the volume of space and any elements therein within the areas measured as described above, that are not Common Elements. The areas occupied by any Common Elements within such area (such as, without limitation, the Building's façade or exterior walls, vents, chase walls or areas, elevator shafts, conduits, shafts, mechanical pipes, columns and any structural components, whether along the perimeter of a Unit or within the Unit) have not been deducted from the square foot area of a Unit even though such elements are not part of the Unit.

(c) Any concrete slabs separating floors of a Unit located on more than one level and any other Common Elements located in a Unit, shall not be considered part of the Unit. Notwithstanding the foregoing, the portion of the concrete slab forming the roof of the South Edge Garage Unit beneath the Supplemental Access Area, is part of the South Edge Garage Unit.

(d) Notwithstanding anything to the contrary contained in the foregoing or elsewhere in the Condominium Documents, Units contain certain additional elements, as more fully described in Section 2.3.2 below, entitled "Components of Units."

**2.3.2 Components of Units.**

(a) Locks on entrance doors to Residential Units (including Private Garages therein) from a Common Element or from North 7th Street are part of the Unit they serve. Doors (and locks therein) accessing Residential Units from an appurtenant Terrace, Balcony or Courtyard, as well as those interior doors (and locks) connecting a Private Garage to the interior of the rest of the Residential Unit, are all part of the Unit they serve.

(b) All doors and locks on doors to Storage Units are part of the Storage Unit they serve.

(c) The decking, pavers or other flooring on a Terrace, Balcony or Courtyard appurtenant to a Residential Unit are part of that Unit, as are any hose bibs and lighting installed in or on the Terrace, Balcony or Courtyard.

(d) Lighting in or on or otherwise exclusively serving a Terrace, Balcony or Courtyard is part of the Unit to which the Terrace, Balcony or Courtyard is appurtenant.

(e) Private Garages are part of the Residential Unit in which they are located and lighting, hose bibs and drains installed in or on a Private Garage are part of the Residential Unit containing the Private Garage, as is any automatic or remotely controlled garage door opener system servicing the Private Garage.

(f) Planters located in front of Residential Units at North Edge having entrances from North 7th Street (specifically, Residential Units 1P and 1Q) are part of the Unit they abut, and must be maintained by the Owner of the Unit in accordance with the Planting Rules included as part of the Rules and Regulations.

(g) Front stoops and appurtenant front entrance areas serving those Residential Units having entrances from North 7th Street (specifically, Residential Units 1P and 1Q), are part of the Unit they serve. Accordingly, the Owner of each those Units must clean, maintain and repair those areas and remove snow therefrom, at Unit Owner's sole expense.

(h) All doors and (locks therein) accessing a Commercial Unit from a Common Element or the outdoors are part of the Unit unless otherwise specified in this Declaration.

(i) Exterior windows, if any (including without limitation, louvers, plate glass, panes, casements and frames), serving a Commercial Unit, are part of the Unit.

(j) The Retail Patio and all pavers, decking, lighting, drains, hose bipbs, railings, doors and other Facilities therein and other elements thereof exclusively serving the South Edge Retail Unit, are part of the South Edge Retail Unit.

(k) Notwithstanding anything to the contrary contained in this Declaration, the portion of the concrete slab forming the roof of the South Edge Garage Unit, and the waterproofing materials covering same, are part of the South Edge Garage Unit and the South Edge Garage Unit Owner is obligated at said Unit Owner's expense, to inspect periodically the roof of the South Edge Garage Unit and to make repairs necessary to maintain the structural integrity of the roof of the South Edge Garage Unit.

(l) All lighting and electrical fixtures and appurtenant wiring and conduit containing same exclusively serving the Unit are part of the Unit.

(m) All Signs, awnings, marquees and canopies, as well as any banners, flags, pennants or the like, suspended from or attached to a Commercial Unit are part of the Unit to which they are appurtenant.

(n) Any Unit Owner Installations are part of the Unit owned by the Unit Owner making such installations.

(o) Interior non-load-bearing walls and partitions, floor coverings on top of the sub-flooring or structural slab and plaster or sheetrock ceilings affixed, attached or appurtenant to a Unit are part of that Unit.

(p) The heating, ventilating and air conditioning equipment and sprinkler heads (if any) exclusively servicing a Unit (including, without limitation, each console heat pump unit installed in a Residential Unit together with the valves and exposed and concealed piping serving that console unit), are part of the Unit, as are any pipes, ducts, wires, flues, conduits or similar Facilities connecting such equipment to the Unit if they service the Unit exclusively, from the point at which they enter the Unit.

(q) In general, any Facility or Facility Area located within a Unit and serving only that Unit, is part of that Unit and is not a Common Element, and any Facility or Facility Area located outside of a Unit and serving only that Unit, is part of that Unit and not a Common Element. Access, however, to Facilities and Facility Areas that are part of a Unit and located outside of the Unit, is not absolute, and must be exercised by the affected Unit Owner in a manner that will not unreasonably interfere with the use and operation of the Unit or Common Element in which the Facility or Facility Area is located, as more fully described elsewhere in this Declaration and in the By-laws.

**2.3.3 Unit Owner Installation Rights.** (a) Notwithstanding anything in this Article 2 to the contrary, each Unit Owner shall have the right, exercisable at any time and from time to time without the prior consent of the Board of Managers, the Residential Board or the Commercial Board, to install, at such Owner's sole cost and expense, in such Owner's Unit, improvements, decorations, fixtures and coverings (including, without limitation, painting, wall papering, carpeting, shelving and lighting fixtures), on the surfaces of walls, ceilings and floors that face the interior of the Unit, to a depth of one inch behind such surfaces, and into ceiling and floor slabs separating one floor from another floor and/or serving as the floor or ceiling of the Unit, as applicable, if there is no floor above or below, for the purposes of installing nails, screws, bolts and the like, provided that any such installation shall not impair (i) the structural integrity of the Unit or the Building in which the Unit is located, (ii) existing installation made by other Unit Owners, tenants or the Board of Managers or any subboard thereof, (iii) any waterproofing affixed to a floor or ceiling slab into which such installation is made, or (iv) the proper functioning of said Building's systems.

(b) In addition, notwithstanding anything to the contrary in the Condominium Documents, an Owner of a Commercial Unit shall have the right, (1) where said Owner's Unit comprises multiple floors, to break through the floor slabs dividing the floors of such Commercial Unit in order to connect the interior of the Unit or to run pipes, conduits and similar Facilities, (2) to build upon, into and/or otherwise use any Common Elements (including without limitation, outdoor space) appurtenant thereto, (3) to install, maintain and operate ductwork along the exterior of the Building in which the Unit is located to the Main Roof of that Building for purposes of ventilating and exhausting the Unit, (4) to install equipment and ducts on the Main Roof of the Building containing the Unit, and (5) with respect to the South Edge Garage Unit, to break through the eastern wall of the Garage Unit and connect the Garage Unit with the adjacent Rental Building Garage Unit to form the Southern Garage, and with respect to the North Edge Garage Unit, to break through the eastern wall of the Garage Unit and connect the Garage Unit with the adjacent Rental Building Garage Unit, and to break through the western wall of the Garage Unit to connect the Garage Unit with the Phase II Garage, in both instances to form the Northern Garage, in all of the foregoing cases, without the consent of the Board of Managers, the Residential Board, the Commercial Board or any Unit Owner or other party, but in accordance with applicable zoning, law and code of Governmental Authorities having jurisdiction and otherwise in compliance with the Condominium Documents.

(c) Each Commercial Unit Owner shall also have the right at its sole cost and expense, to install in its Unit only, Unit Owner Installations and any new Facilities which exclusively service its Unit and to reconfigure existing Facilities which exclusively service its Unit, provided such Facilities do not unreasonably interfere with Facilities used by any other Unit Owner or impair the structural integrity of the Building. The installation, maintenance and repair of all Unit Owner Installations and new Facilities installed by a Unit Owner shall be the sole responsibility of such Unit Owner.

(d) The South Edge Retail Unit Owner shall have the right to install exterior lighting and sound equipment in or on its Unit including without limitation, on the Retail Patio that is part of that Unit.

**2.3.4 Excluded from Units.** Except as otherwise provided in this Declaration, a Unit shall not be deemed to include foundations, columns, girders, beams, joists, supports, exterior walls, interior load bearing walls, pillars, structural floor slabs or ceilings (except for those slabs specified to be part of a Garage Unit), central installations and equipment for power, sprinklers, lights, air conditioning, heating, ventilation, and utility lines which are utilized for or serve more than one Unit.

**Section 2.4 No Partition.** No Unit (including the Common Interest appurtenant thereto), shall be subject to partition from the Condominium or otherwise by the Unit Owner. The foregoing shall not be deemed to prohibit division or combination of Units, provided such action is taken in accordance with procedures outlined in this Declaration and the By-laws.

**Section 2.5 Restrictions on Uses of Units.**

**2.5.1 Residential Units.** Residential Units may be used only as a residence or for any legal home occupation or other lawful purpose (except as otherwise prohibited by the Residential Board or the Condominium Documents), provided such use is permitted under the certificate of occupancy and zoning classification for the Building in which the Residential Unit is located, and other applicable documents, laws, regulations and ordinances. As used in the Condominium Documents, the term "home occupation" shall have the meaning given in the Zoning Resolution. Home office use may be only accessory to the residential use of the Unit, and no Signs shall be permitted in or on the Property in connection with home office use. Notwithstanding the foregoing, while Declarant owns any Residential Unit, it may be used for leasing, sales and other office purposes or and/or for marketing purposes in connection with the Property and/or the Phase II Project. Residential Units may not be used as dormitory space, as "bed and breakfast" type of facilities, as a hotel, or for any other transient use.

**2.5.2 Storage Units**. Storage Units may be used only for storage of the personal effects of residents of the Condominium, or any other lawful purpose (except as otherwise prohibited by the Residential Board or the Condominium Documents), provided such use is permitted under the certificate of occupancy and zoning classification for the Building, and other applicable documents, laws, regulations and ordinances. However, in no event may (i) any food or other perishable item, (ii) any animal, (iii) any combustible, flammable or explosive item, (iv) any hazardous or toxic materials, substances or waste, (v) any materials creating offensive odors, or (vi) any illegal items, be stored in Storage Units. Notwithstanding the foregoing, while Declarant owns any Storage Unit, said Storage Unit may be used by Declarant for its own storage or other purposes, or for storage or other purposes by any other party Declarant permits to use the Storage Unit. In addition, though generally a Storage Unit may be owned only by a party who also owns a Residential Unit, Declarant may continue to own and utilize Storage Units in accordance with the foregoing, even when Declarant shall no longer own any Residential Units.

**2.5.3 Commercial Units.** Each Commercial Unit (or any portion thereof) or any Commercial Units resulting from the subdivision thereof, may be used for any lawful purpose including, without limitation, garage, storage, medical or other professional use, or restaurant, retail or other commercial use (except as may otherwise be prohibited by these By-laws or the Declaration). In furtherance and not in limitation of the foregoing, the Owner of the South Edge Retail Unit may use such Unit and the Retail Patio that forms part of such Unit for any lawful purpose (except as otherwise prohibited by these By-laws of the Declaration) and such Owner may, with respect to such Unit and its Retail Patio, among other things, install exterior lighting, operate a restaurant, serve food and play live or recorded music. Each Commercial Unit Owner must use, occupy and maintain (or cause to be used, occupied and maintained), said Owner's Unit, during the period of said Owner's ownership, in a manner that will not detract from the character or appearance of the Condominium and will not materially and adversely affect the use of the Residential Units, the Storage Units or other Commercial Units for their permitted purposes. In no event may the Board of Managers or the Residential Board adopt or enforce any rule or regulation or amend the Condominium Documents in such a way as would have the effect of

materially and adversely restricting or limiting the use or operation of any Commercial Unit without the prior consent of the Commercial Unit Owner so affected.

**2.5.4 All Units.** All Units shall be used in compliance with applicable laws, codes, orders, zoning requirements and regulations of all federal, state and municipal authorities having jurisdiction. Each Unit Owner, at its sole expense, shall comply with all such laws, codes, orders, zoning requirements and regulations of such federal, state and municipal authorities and with any direction of any public officer or officers pursuant to law, and all rules, orders, regulations or requirements of the New York Board of Fire Underwriters, or any other similar body which shall impose any violation, order or duty upon the Condominium, its Board of Managers or the Unit Owner, with respect to said Owner's Unit as a result of (i) any authorized or unauthorized use or occupation thereof by said Unit Owner or its tenant(s) or licensee(s), or (ii) the conduct by the Unit Owner or its tenant(s) or licensee(s) of business in the Unit.

**2.5.5 Declarant Ownership of Units.** As of the date of recording this Declaration with the City Register's Office, fee title absolute to all Units shall vest automatically in Declarant, without the necessity of executing, delivering or recording specific or particular deeds or indentures for each Unit.

## ARTICLE 3
## COMMON INTEREST

**Section 3.1 General.** The aggregate Common Interest of all Units shall equal 100%. This provision of the Declaration may not be amended.

**Section 3.2 Determination of Common Interest.** The Common Interest of each Unit has been determined pursuant to Section 339-i(1)(iv) of the Condominium Act, and is based on the floor space of the Unit 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 a particular Unit. The aggregate Common Interest of all Units equals 100%. Using the foregoing analysis, the Residential Units represent an aggregate Common Interest of approximately _____%, the Storage Units represent an aggregate Common Interest of approximately ___%, and the Commercial Units represent an aggregate Common Interest of approximately _____%.

**Section 3.3 No Separation of Common Interest.** The Common Interest may not be separated from the Unit to which it appertains and shall be deemed conveyed or encumbered with the Unit even through such interest is not expressly mentioned or described in the conveyance, encumbrance or other instrument.

## ARTICLE 4
## COMMON ELEMENTS

**Section 4.1 General Common Elements.** The General Common Elements consist of all the Property except the Units, Residential Common Elements, Commercial Common Elements and Limited Common Elements and include, without limitation, the following:

**4.1.1** The Land, including sidewalks and streets thereon, together with all easements, rights and privileges appurtenant to the Land;

**4.1.2** Exterior landscaping in front of the Buildings (other than any landscaping installed by a Commercial Unit Owner), if any, and all exterior lighting installed in or on the Buildings (excluding lighting installed exclusively to illuminate Terraces, Balconies, Courtyards or Private Garages appurtenant to or part of a Residential Unit or to illuminate the Retail Patio or any other area comprising part of a Commercial Unit);

**4.1.3** The exterior walls of the Buildings excluding windows, panes, casements and frames, but including all facade and structural elements of exterior walls;

**4.1.4** The structural concrete roof slab or other structural roof construction material, the asphalt or other roofing material thereover, the roof membrane, flashing, and similar waterproofing or other roofing elements of the Main Roof of each Building and of the roof setbacks at the 3rd floor and 10th floor at South Edge and the 9th floor at North Edge, the roof drainage system installed in or on each such roof, and all parapets, fencing and railings on such roofs (including, without limitation, screens or fences separating common roof space from a Terrace or from roof equipment, but excluding such screening or fencing dividing one roof Terrace from another roof Terrace, if any, or one Balcony from another Balcony, if any), except as provided otherwise below;

**4.1.5** Water pump and meter rooms, electric service rooms, compactor rooms, fire pump rooms, machine rooms and any other mechanical room located at the cellar level of the Buildings unless same is identified below as a Residential Common Element;

**4.1.6** Super's shop located at the cellar level of each Building;

**4.1.7** Sanitary sewer pumping system from the point at which the sanitary sewer line leading from a Unit connects with each Building's main sewer line, to the point at which the Building's main sewer line connects with the municipal sewer system;

**4.1.8** Roof drainage and storm drainage system within each Building (except for the drainage system that is part of a Commercial Unit located therein) to the point at which it connects to the municipal storm sewer system;

**4.1.9** All foundations, piles and footings;

**4.1.10** Structural columns and pillars;

**4.1.11** Girders, beams, joists and supports;

**4.1.12** Structural floor slabs and ceilings and all load-bearing partitions and walls;

**4.1.13** Stairway number _____ in the South Edge from ___ to ___ floor and stairway number ____ in North Edge from ___ to ____ floor.

**4.1.14** Alarmed emergency egress doors opening from a Commercial Unit or a General Common Element into the Residential Area or any portion of the Common Elements; and

**4.1.15** All other Facilities of the Property (including but not limited to shafts, pipes, pipe risers and branch or distribution piping concealed behind walls, wires, ducts, vents, cables, chases, conduits and lines), which serve or benefit or are necessary or convenient for the existence,

maintenance, operation or safety of at least one Residential Unit and one Commercial Unit and/or at least one Residential Unit Owner and one Commercial Unit Owner.

**Section 4.2 Residential Common Elements.** The Residential Common Elements consist of Common Elements serving only the Residential Area, and include, without limitation, the following:

**4.2.1** Canopy and canopy structure at main entrance to each Building;

**4.2.2** Interior Courtyard in each of South Edge and North Edge, and any waterproofing membrane, flashing or other waterproofing elements installed thereon;

**4.2.3** The refuse/compactor rooms and bicycle storage rooms located at the cellar level of each Building.

**4.2.4** The multi-purpose room at the cellar level of South Edge;

**4.2.5** Stairway number ____, ____ and _____ from ___ to ____ floors of South Edge and stairway number _____ , ___ and ___ from ___ to ____ floors of North Edge.

**4.2.6** Three (3) passenger elevators in South Edge (one of which will also function as a service elevator), four (4) passenger elevators in North Edge (one of which will also function as a service elevator) and, in each Tower Building, a dedicated service elevator that stops only at the cellar and first floors of such Building, together with all shafts, pits, bulkheads, cabs and mechanical equipment associated therewith.

**4.2.7** The residential lobbies, package rooms, mail rooms, party rooms, mechanical rooms and exterior courtyards (excluding Courtyards appurtenant to Residential Units as Residential Limited Common Elements) on the first floor of each Building.

**4.2.8** Windows (including panes, casements and frames) serving the Residential Area.

**4.2.9** The RiverEdge Club in each of South Edge and North Edge and all mechanical equipment, Facilities, rooms, furnishings and appliances associated therewith, including, without limitation, the fitness studio and fitness studio equipment, the swimming pool, outdoor deck, locker rooms, saunas, steam bath, whirlpool, screening room, demo kitchen, treatment rooms, lounges, etc.

**4.2.10** Intercom systems installed in the Tower Buildings.

**4.2.11** Cable television, data and communications systems installed in the Buildings as of the date of this Declaration.

**4.2.12** All passages and corridors, areas, rooms and other spaces located at the Property and serving or benefiting more than one Residential Unit and/or Residential Unit Owner including, without limitation, the Kinder Club on the 2nd floor of South Edge, the laundry room located on the second floor of South Edge and the laundry room on the first floor of North Edge Building.

**4.2.13** All other Facilities of the Property (including but not limited to shafts, pipes, pipe risers and branch or distribution piping concealed behind walls, wires, ducts, vents, cables, chases, conduits and lines), which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of more than one Residential Unit and/or more than one Residential Unit Owner.

**Section 4.3 Commercial Common Elements.** To the extent they exist, these are Common Elements of the Buildings that are located in or serve exclusively the Commercial Area and are not General Common Elements, Residential Common Elements or Limited Common Elements. As of the date of this Declaration there are no Common Elements falling into the category of Commercial Common Elements.

**Section 4.4 Limited Common Elements.**

**4.4.1** Limited Common Elements are Common Elements that serve only a specified Unit or Units and thus are restricted in use to the Owner (or Owners, as applicable) of that Unit (or Units, as applicable), and/or to such other occupant(s) of the Unit(s) as the Owner(s) shall permit, subject to the right of the Board of Managers (or the Residential Board or Commercial Board, as applicable) to enter upon such Limited Common Elements to make structural repairs or structural replacements thereto, and subject to the Rules and Regulations.

**4.4.2** The Residential Limited Common Elements include, without limitation, the following:

(a) The railings, parapets, structural, waterproofing and drainage elements in or on a Balcony, Terrace or Courtyard are Residential Limited Common Elements appurtenant to the Unit to which the Terrace, Balcony or Courtyard appertains. However, any pavers, decking or other flooring installed in or on the Terrace, Balcony or Courtyard are part of the Unit, as are any hose bibs, electrical outlets and lighting installed in or on the Terrace, Balcony or Courtyard. Accordingly, any concrete roof or floor slab or other structural roof or structural floor construction material, the asphalt or other construction material thereover, the membrane, flashing, and similar waterproofing or other elements of any setback roof or floor slab of a Building protecting the interior of the Building and located under any pavers, decking or other flooring on a Terrace, Balcony or Courtyard appurtenant to a Residential Unit as shown on the Tax Lot Drawings, the drainage system installed in or on such Terrace, Balcony or Courtyard, are Residential Limited Common Elements appurtenant to the Unit.

(b) Terrace, Balcony or Courtyard enclosures or dividers are Residential Limited Common Elements appurtenant to the Unit to which the Terrace, Balcony or Courtyard is appurtenant. If a divider or enclosure separates two (2) Terraces, Balconies or Courtyards, both Unit Owners will be obligated to maintain and repair said divider or enclosure, with the costs to be shared equally between them unless the necessity for such maintenance or repair was the result of the negligence of one Owner or such Owner's tenant, guest or invitee, in which case the cost shall be borne by said Owner exclusively. Any dispute as to a Unit Owner's responsibility in such situation that cannot be resolved by and between the affected Unit Owners, shall be an Arbitrable Dispute under the Condominium Documents.

(c) Doors accessing Residential Units from public corridors or from North 7th Street are Residential Limited Common Elements appurtenant to the Unit they serve. Likewise, doors to Private Garages on North 7th Street are also Residential Limited Common Elements appurtenant to the Unit containing the Private Garage.

**4.4.3** In no event shall Limited Common Elements ever include or be deemed to include load bearing walls.

**4.4.4** Each Unit Owner having the exclusive right to use a Limited Common Element shall have the obligation, at the Unit Owner's sole expense, for day-to-day maintenance, including, without limitation, cleaning of debris, snow and ice from drains therein (notwithstanding that drains may be characterized as a General or Residential or a Limited Common Element) so that water flows freely through the drains and does not back up, sweeping and vacuuming, and general cleaning, maintenance and repair of said Limited Common Element, in accordance with the applicable provisions of this Declaration and the By-laws, and applicable law.

**Section 4.5 Resident Manager Units.** Residential Unit 4K in South Edge and Residential Unit 2A in North Edge are anticipated to be conveyed by Declarant to the Board of Managers following the recording of this Declaration. It is further anticipated that at least initially, these Resident Manager Units will be used by the Board of Managers for use and occupancy by the Resident Managers of the Condominium. While either or both of the Resident Manager Units are so owned and used, Unit Owners will pay all costs associated with such Unit(s) (e.g., debt service, real estate taxes, insurance, Common Charges, electricity, etc.) as part of their Common Charges, as if the Resident Manager Unit(s) were themselves General Common Elements, subject to the allocation of the costs associated with same between the Residential Area and the Commercial Area in accordance with the provisions therefor set forth in the By-laws. However, the Board of Managers is not required to use either designated Resident Manager Unit as a Resident Manager Unit in perpetuity, and may use its discretion as to whether that use shall be continued in the future. The Board of Managers shall have the right to sell or lease either Resident Manager Unit in its discretion. Until a Resident Manager Unit is conveyed by Declarant to the Board of Managers, for such time as that Resident Manager Unit is occupied by a Resident Manager, the Board shall pay a use and occupancy fee to Declarant as described in the Offering Plan.

**Section 4.6 Common Properties and Waterfront Access Areas.**

**4.6.1** The Common Properties and the Public Access Easements thereon (to the extent the same may now or hereafter exist) are not part of the Common Elements of the Condominium. However, the Board of Managers, as a Member of the Property Owners Association (***"POA"***), is responsible, proportionately with the other Owners of Development Parcels (each of whom is also a Member of the POA), in accordance with the Property Owners Declaration (***"POD"***), for its share of the Common Properties Maintenance Costs. Likewise, the Waterfront Access Areas (to the extent same may now or hereafter exist) are not part of the Condominium and [are or will be] owned by the City of New York, but the Board of Managers, as a Member of the POA, is responsible, proportionately with the other Members of the POA in accordance with the POD, for its share of the Waterfront Maintenance Cost. The aggregate of the Common Properties Maintenance Costs and the Waterfront Maintenance Cost is referred to as the ***"POA Costs."*** Pursuant to the Condominium Documents, the POA Costs attributable to the Condominium shall be treated as General Common Expenses of the Condominium even though the Common Properties and the Waterfront Access Areas are not Common Elements of the Condominium.

**4.6.2** Each Unit Owner, by acceptance of a deed for a Unit, shall be deemed to acknowledge Section 12.5 of the Restrictive Declaration, which section provides in pertinent part, that (i) each Unit Owner is liable for its pro rata share of the POA Costs assessed to the Condominium, and (ii) maintenance of the Upland Connection and the Private Drives by the POA, and the cost of WAA maintenance to be paid by the POA under the Restrictive Declaration, are essential elements of the City of New York's actions in permitting development of the Project. This provision is included in this

Declaration pursuant to Section 12.5 of the Restrictive Declaration. Additional provisions concerning responsibility for POA Costs are included in the By-laws.

**Section 4.7 No Severability or Partition.** The Common Elements are not subject to partition nor are they severable from Units, except in accordance with the Condominium Act.

## ARTICLE 5
## USE OF AND ACCESS TO COMMON ELEMENTS

**Section 5.1 General Use of and Access to Common Elements.**

**5.1.1** The Common Elements shall be used for the benefit of applicable Unit Owners (depending on the type of Common Element involved), the furnishing of services and facilities for which the same are reasonably intended, and for the enjoyment to be derived from such proper and reasonable use. Each Unit Owner may use the Common Elements in accordance with the purposes for which they were intended and the limitations in use described in this Declaration, without hindering the exercise of or encroaching upon the rights of other Unit Owners, their tenants, licensees, invitees, clients, guests or other Permittees. A Unit Owner may not obstruct the Common Elements. The provisions of this Section 5.1 shall not prevent the Board of Managers, the Residential Board, the Commercial Board or this Declaration from granting to a particular Unit Owner substantially exclusive rights or advantages in a part or parts of the Common Elements by reason of that Owner's ownership of a particular Unit or Units. Any exclusive right to use a General Common Element granted by the Board of Managers to a Unit Owner or any other party, and any exclusive right to use a Residential Common Element granted by the Residential Board to a Residential Unit Owner or any other party, shall be effectuated by a revocable license, which license shall include, among other things, standards for revocation giving due consideration to the nature and cost of improvements made to or on the Common Elements by the Unit Owner or other party to whom the license is granted.

**5.1.2** The Board of Managers shall, if any question arises, determine the purpose for which a General Common Element is intended to be used. The Board of Managers shall have the right to regulate access to General Common Elements and to promulgate rules and regulations scheduling the use of General Common Elements, and limiting the use of General Common Elements to Unit Owners, their tenants, licensees, invitees, clients, guests and employees, as well as providing for the exclusive use of a General Common Element by a Unit Owner and such Unit Owner's guests, for special occasions. Such use may be conditioned upon, among other things, the payment by the Unit Owner (or other Person or entity) seeking such use, of such assessment as may be established by the Board of Managers for the purpose of defraying the costs of such use.

**5.1.3** The Residential Board shall, if any question arises, determine the purpose for which a Residential Common Element is intended to be used. The Residential Board shall have the right to regulate access to Residential Common Elements and to promulgate rules and regulations scheduling the use of Residential Common Elements, and limiting the use of Residential Common Elements to Residential (and Storage) Unit Owners, their tenants, licensees, invitees, clients, guests and employees, as well as providing for the exclusive use of a Residential Common Element by a Residential Unit Owner and such Unit Owner's guests, for special occasions. Such use may be conditioned upon, among other things, the payment by the Residential Unit Owner (or other Person or entity) seeking such use, of such assessment as may be established by the Residential Board for the purpose of defraying the costs of such use.

**5.1.4** The Commercial Board shall, if any question arises, determine the purpose for which a Commercial Common Element is intended to be used. The Commercial Board shall have the right to regulate access to Commercial Common Elements and to promulgate rules and regulations scheduling the use of Commercial Common Elements, and limiting the use of Commercial Common Elements to Commercial Unit Owners, their tenants, licensees, invitees, clients, guests and employees, as well as providing for the exclusive use of a Commercial Common Element by a Unit Owner and such Unit Owner's guests, for special occasions. Such use may be conditioned upon, among other things, the payment by the Unit Owner (or other Person or entity) seeking such use, of such assessment as may be established by the Commercial Board for the purpose of defraying the costs of such use.

**5.1.5** Notwithstanding anything in this Declaration or in the By-laws to the contrary, a Unit Owner may gain access to any mechanical equipment rooms or roofs described as Common Elements in this Declaration, only through clearance by the Board of Managers and under such supervision as the Board shall reasonably require. The foregoing shall not be deemed to circumscribe or limit roof access for emergency egress as required by law.

**5.1.6** In accordance with the foregoing provision, the Board of Managers may grant Declarant and/or a Commercial Unit Owner (and its agents, contractors and employees) and/or may permit a tenant of a Commercial Unit, upon written request of the Owner of the Commercial Unit in which that tenant leases space, access to the Main Roof of that Building (and appropriate other areas of the applicable Building) to erect, install, maintain and/or operate, Facilities and equipment for transmission and receipt of radio, video, cellular, Internet, satellite and/or optical frequency communications signals and/or other telecommunications Facilities and equipment, and appropriate conduits and/or wiring therefor (collectively, **"Telecommunications Facilities"**), for use by residents and/or tenants of the Building, or for use by others, on such terms and conditions as the Board of Managers shall in its sole discretion determine. The Board of Managers shall also have the right to install Telecommunications Facilities itself for use by residents of the Building, Unit Owners, or any other parties whatsoever, on such terms and conditions as the Board shall in its sole discretion determine, as discussed below. Any installation and operation of Telecommunications Facilities shall be in accordance with applicable law, and access for installation and operation shall be pursuant to such rules and regulations, and on such terms and conditions, as the Board may establish. Notwithstanding anything to the contrary in the foregoing, however, only the Board shall have the right to enter into agreements permitting the Main Roof and other portions of the Property to be used for installation and operation of Telecommunications Facilities for use by third parties (i.e., for use by parties in addition to Unit Owners, tenants of Commercial Units and residents of the Building). Any such third party use shall be pursuant to lease, license or other agreement as the Board of Managers shall in its discretion deem appropriate, and shall be entered into by the Board on behalf of all Unit Owners, on such terms and conditions as the Board shall in its discretion determine.

**5.1.7** Each Unit Owner shall have in common with all other Unit Owners, and each Unit and the Common Elements shall be subject to, an easement for egress and ingress in the case of an Emergency Situation, and an easement through and over any fire stairs in the Buildings.

**Section 5.2 Easements for Utilities, Pipes and Conduits.**

**5.2.1** Each Unit Owner and said Unit Owner's agents, contractors, invitees, licensees and employees shall have in common with all other Unit Owners, an easement of access to all other Units and to the Common Elements, and each Unit and the Common Elements shall be subject to such easement, as may be necessary for such Unit Owner to use, install, operate, maintain, repair, rebuild, restore and replace, as necessary, such Owner's Unit including, if any, the pipes,

wires, flues, ducts and conduits which are part of the Unit running from the meters or equipment servicing such Unit to the Unit. In particular, a Commercial Unit Owner shall have the right to install, maintain and operate duct work along the rear of a Building for purposes, by way of example but not limitation, of exhausting and/or ventilating such Owner's Unit.

**5.2.2** Each Unit Owner shall have an easement in common with the Owners of all other Units to use, in accordance with then present use and present available Facilities, all pipes, wires, ducts, cables, conduits, public utility lines, and other Common Elements located in any of the other Units and serving such Unit Owner's Unit. Each Unit shall be subject to an easement in favor of the Owners of all other Units to use, in accordance with then present use and present available Facilities, Common Elements serving such other Units and located in such Unit.

**Section 5.3 Access Easement of Board of Managers.** Subject to the provisions of Section 5.4 of this Declaration and the notice provisions in the By-laws, the Board of Managers, its members, agents, contractors and employees, shall have an easement and a right of access to each Unit to (i) inspect the Unit in seeking to identify the source or cause of a plumbing, mechanical or other problem in the Building in which the Unit is located, (ii) remove violations from the Unit, (iii) maintain, repair or improve pipes, wires, ducts, cables, conduits and utility lines or other Common Element located in any Unit, (iv) make repairs to the Unit to prevent damage to the Common Elements or to any other Unit or (v) abate any violation of (or implement any modifications or alterations required by) any law, ordinance, statute or rule of any Governmental Authority having jurisdiction thereof. The Board shall have an easement and right of access to all Common Elements (irrespective of the restricted nature of such Common Elements) to remove violations, to prevent harm or damage to other Common Elements or Units, Owners, occupants or users of the Property, or to implement modifications or alterations required by law, and for inspection, maintenance, repair or improvement.

**Section 5.4 Access Easement of Residential Board.** The Residential Board, its members, agents, contractors and employees, shall have the same easement and right of access to Residential Units, Storage Units, Residential Common Elements, General Common Elements located in the Residential Area and the Residential Area generally, as granted to the Board with respect to all Units and all Common Elements in Section 5.3 of this Declaration.

**Section 5.5 Access Easement of Commercial Board.** The Commercial Board, its members, agents, contractors and employees, shall have the same easement and right of access to Commercial Units, Commercial Common Elements and General Common Elements located in the Commercial Area and the Commercial Area generally, as granted to the Board with respect to all Units and all Common Elements in Section 5.3 of this Declaration.

**Section 5.6 Commercial Unit Owner Easements.**

**5.6.1** Each Commercial Unit Owner and said Unit Owner's respective successors and assigns, shall have an easement to erect, maintain, repair and replace, from time to time, one or more Signs on the Property, subject to restrictions contained in the By-laws, for the purposes of advertising the sale or lease of all or any portion of said Owner' Unit and the operation of any business of said Commercial Unit Owner or of a tenant or other occupant of all or any portion of said Owner's Unit.

**5.6.2** Each Commercial Unit Owner shall have an easement for access through and use of corridors and areas in the cellar level of the Building in which said Owner's Commercial Unit

is located, to the extent same comprise Residential Common Elements, to access and use any mechanical rooms or areas that contain equipment or meters serving said Owner's Commercial Unit.

**5.6.3** Each Commercial Unit Owner will have the right to install, operate and maintain equipment and ducts on the Main Roof of the Building in which said Owner's Unit is located, and on any setback roofs of the Building, to the extent permitted by applicable zoning, law and code. Each Commercial Unit Owner also will have an easement and right to install duct work along interior and exterior of the Building in which the Unit is located, from such Commercial Unit to the Main Roof of such Building, for purposes of, by way of example but not limitation, exhausting or ventilating such Commercial Unit, and to maintain, service and operate such ductwork.

**5.6.4** Each Commercial Unit Owner shall have the right to install equipment and ductwork in the Interior Courtyard of the Building in which its Unit is located for purposes of fresh air intake, exhaust and ventilation for said Owner's Unit, and following such installation, to maintain, repair and operate such equipment and ductwork.

**5.6.5** Each Retail Unit Owner shall have the right and easement to utilize the sidewalk area directly in front of said Owner's Unit, for purposes of operating an outdoor market, a sidewalk café or other food service or purpose related or ancillary to the retail business operating in the interior of the Unit. In connection therewith, Retail Unit Owner may set up tables and chairs, umbrellas for shading same, portable heating units, as well as bussing stations, and related Facilities. Any such use shall be conditioned upon the Retail Unit Owner first applying for and obtaining, from all applicable governmental agencies and authorities, any and all permits necessary for operation of such café, food service or other outdoor usage of the pertinent sidewalk area.

**Section 5.7 Exercise of Easements.**

**5.7.1** The easements authorized pursuant to Sections 5.2, 5.3, 5.4, 5.5 and 5.6 of this Declaration shall be exercised in such a manner as will not materially or unreasonably interfere with the normal conduct of business of an Owner, tenant(s) or other occupant(s) of any Unit, in the event access is needed, or with the use of any Units (and the Limited Common Elements appurtenant thereto) or the Common Elements, for their permitted purposes. Any pipes, wires, ducts or other Facilities installed, operated, maintained and/or used pursuant to said easements, if located within the normal view of the occupants, patrons, customers, tenants or other users of Common Elements, a Unit or the use or businesses located therein, shall be reasonably consistent with the aesthetic character of the Unit or Common Element (General, Residential, Commercial or Limited) in, on or through which the Facility is located, and if installed, operated or maintained within a Unit, shall not be so installed, operated or maintained without the Unit Owner's prior written consent, which consent shall not be unreasonably withheld or delayed. Entry shall be permitted on reasonable prior notice to the applicable Unit Owner(s), except that notice will not be necessary in case of an Emergency Situation requiring inspection, repair or replacement immediately necessary for the preservation or safety of the Property, or for the safety of occupants or users of the Property, or required to avoid the suspension of any necessary service to the Property.

**5.7.2** If the Board of Managers (or the Residential Board or the Commercial Board, as applicable) requires entry into a Unit, or if one Unit Owner requires entry into another Owner's Unit, in either case during non-business hours or any other period when there ordinarily would not be security or other occupants present in the Unit, the Unit Owner whose Unit is being entered shall have the right to make reasonable arrangements for security of the Unit and its contents and oversight of the work being performed, during such period as access and entry shall continue. The cost of such security and oversight shall be borne exclusively by the party (i.e., the Board of Managers,

Residential Board, Commercial Board or Unit Owner, as applicable), requiring the access and entry, unless, however, access is required due to the negligence or other action or inaction of the Owner of the Unit being entered, in which case the Owner of the Unit being entered shall bear the cost.

**5.7.3** Neither the Board of Managers, the Residential Board nor the Commercial Board shall perform any work in a Unit to cure a violation or problem therein arising out of the action or failure to act of the Unit Owner or a tenant or other occupant of the Unit (except emergency work pursuant to the foregoing), unless the Board of Managers (or the Residential Board or the Commercial Board, as applicable), has given the Unit Owner notice of and opportunity to cure the violation or other problem emanating from said Owner's Unit, in accordance with the By-laws.

**Section 5.8 Easement for Encroachments.** If any portion of a Unit or the Common Elements (whether restricted in use to an individual Unit Owner or not) encroaches or shall hereinafter encroach upon another Unit or the Common Elements as a result of: (i) the reconstruction or settling or shifting of a Building, or (ii) any repair or restoration made by the Board of Managers, the Residential Board or the Commercial Board to a Building, any Unit or the Common Elements, or (iii) any reconstruction after a partial or total destruction as a result of a fire or other casualty or as a result of condemnation or eminent domain proceedings, a valid easement for the encroachment and the maintenance of the same shall and does exist, provided, however, that the encroachment is de minimis and does not materially or unreasonably interfere with the normal conduct of business of the Owner, tenant(s) or other occupant(s) of the Unit, or Common Element being encroached upon, or with the use of the Common Element or Unit being encroached upon, for its or their permitted purposes. Such easements as provided in this Section shall exist so long as the applicable Building shall stand.

**Section 5.9 Easements of Necessity and Emergency Egress.** Each Unit shall have and each Unit shall be subject to all easements of necessity and emergency egress in favor of such Unit or in favor of other Units and the Common Elements.

**Section 5.10 Declarant/Sponsor and Board Easements.**

**5.10.1** Declarant and/or its designee and their respective successors and assigns shall have an easement to erect, maintain, repair and replace, from time to time, one or more Signs on the Property for the purposes of advertising the sale or lease of any Unit owned by it or them and shall have an additional easement providing access in and to all Units and Common Elements consistent with the Offering Plan, including without limitation, the right to develop, renovate, maintain, repair, refurbish, offer, sell and lease Units.

**5.10.2** Declarant and/or its designee and the Board of Managers shall have the right to grant such communication, telecommunication, electric, gas, steam or other utility easements or relocate any existing utility easements in any portion of the Residential Area, the Commercial Area or the Property generally, as the case may be, as Declarant and/or its designee, or the Board of Managers, as the case may be, shall deem necessary or desirable for the proper operation and maintenance of the Property or any portion thereof, or for the general health or welfare of the Owners, tenants and occupants of the Units, provided that such additional communication, telecommunication or utility easements or the relocation of existing easements will not prevent or unreasonably interfere with the normal conduct of business of the Owner, tenant(s) or other occupant(s) of the Commercial Units or with the use of the Residential Units for their permitted purposes. Any utility company and its employees and agents shall have the right of access to any Unit or the Common Elements in furtherance of such easement, provided such right of access shall be exercised in such a manner as shall not unreasonably interfere with the normal conduct of

business of the Owner, tenant(s) or other occupant(s) of the Commercial Units or with the use of the Residential Units for their permitted purposes.

**5.10.3** To facilitate Sponsor's obligations under the Plan, and also under the Construction Loan, to procure a permanent certificate of occupancy for the Buildings and to perform any other construction required under the Plan, Sponsor and Sponsor's successors and assigns, including without limitation, the Recognized Mortgagees with respect to the Construction Loan, and its and their contractors, subcontractors, construction workers and other personnel, shall have the following rights and easements in and through the Common Elements from and after the First Unit Closing until the permanent certificate of occupancy for each Building has been obtained: (i) general right and easement of access to, and use of General Common Elements (including, without limitation, preferential and priority use of elevators), (ii) right and easement to transport construction equipment, materials, supplies and debris on, across or through the General Common Elements, and to temporarily store construction equipment, materials, supplies and debris in or on portions of the General Common Elements determined appropriate by said party or its contractors in its or their sole discretion, and (iii) right to temporarily interrupt or suspend Building services or systems (including, without limitation, water, heating, cooling, electricity, gas, ventilation, plumbing and other building systems). Each such party will use reasonable efforts to utilize the foregoing rights and easements in a manner that will minimize inconvenience to residents of the Buildings.

**Section 5.11 Responsibility and Indemnity.** The user of any easement granted by the above subparagraphs of this Article 5 shall have the responsibility of repairing any damage to the Common Elements or to any other Unit directly or indirectly resulting from the exercise of the easement. Additional obligations respecting maintenance and repair of Units and Common Elements arising out of these access and easement rights are found in the By-laws. Unit Owners shall be obligated to indemnify other Unit Owners and the Board of Managers (or the Residential Board or the Commercial Board, as applicable), and the Board of Managers (or the Residential Board or the Commercial Board, as applicable) shall be obligated to indemnify Unit Owners, in connection with loss, damage or liability arising out of that party's exercise of rights pursuant to the easements granted in this Article 5.

**Section 5.12 Easements in Connection with Adjacent Properties.**

**5.12.1 DZDER.** An affiliate of Declarant recorded the Declaration of Zoning, Development and Easement Restrictions ("***DZDER***") against the Development Area in March 2007, to facilitate development of the Development Area and also to comply with the requirements of the NYC Department of Buildings. The DZDER binds the Condominium with respect to, among other things, various operational easements, including without limitation, those discussed in this Section 5.12.1.

(a) **South Drainage Easement.** This easement permits storm water to drain from the South Rental Building through a drainage pipe (the "***drain pipe***") into a storm water detention tank in the cellar of South Edge and then be conveyed to the municipal storm water system on Kent Avenue. Pursuant to the DZDER, the Board of Managers is responsible for the operation, repair and maintenance of the detention tank and the drain pipe and the other pipes connected thereto, but the board of managers of the South Rental Building is obligated to reimburse the Board of Managers for costs associated with operation, maintenance and repair of the drain pipe, and damage caused by the drain pipe (except for costs and expenses caused by the failure of the Board of Managers to maintain the drain pipe). The cost of the Condominium's maintenance obligation with respect to the South Drainage Easement shall be a General Common Expense of the Condominium. The Board of Managers shall also be responsible, as a General Common Expense of the Condominium, for abatement of any nuisance arising out of the foregoing that would have an adverse effect on the health, safety and welfare of the residents of

the City and State of New York if not abated. In maintaining and operating the drains and detention tank as set forth above, the Board of Managers shall stay wholly within the bounds of the Property, and the point of exit of the drains from the Property shall not be altered without the consent of the applicable governmental agency having jurisdiction thereover. The drains must be utilized in such a manner that will not adversely affect the City of New York's completed or pending sanitary and storm water drainage plans for the tributary drainage area or the separate sewer outlets.

(b) **Trash Removal Easements.** Pursuant to trash removal easements in the DZDER, (i) trash from South Edge may be transported for removal through the Southern Garage to the service elevator in the South Rental Building and the service elevator may be used to transport trash to the street level, and (ii) trash from the North Rental Building may be transported through the Northern Garage to the service elevator in North Edge and the service elevator may be used to transport trash to the street level.

(c) **Interior Courtyard Easement.** These are reciprocal easements for the benefit of the residents and other occupants of the North Rental Building, and the residents and other occupants of North Edge, over the level of the waterproofing and insulation in the roofing system, to use the Interior Courtyard between North Edge and the North Rental Building for recreational use.

(d) **Private Drive Easement**. This is a permanent non-exclusive easement for the owners, residents, occupants, tenants, employees and invitees of the Development Parcels for vehicular and pedestrian use of McKean Place. It also grants the Phase II Developer the right to close McKean Place, on a temporary basis, in conjunction with construction of the Phase II Project.

(e) **Garage Access Easement.** Vehicular access to the Southern Garage is from North 5th Street through the garage in the South Rental Building, and vehicular access to the Northern Garage is from North 7th Street through the garage in North Edge. The DZDER establishes a permanent non-exclusive easement for the benefit of the owners, residents, occupants, tenants, employees and invitees of the Condominium, the Rental Buildings, and the Phase II Building, through the entrance to the Southern Garage located in the South Rental Building and through the entrance to the Northern Garage located in the Condominium.

(f) **Phase II Construction Easement**. Provides an easement for the Phase II Developer through the Development Parcel on which North Edge is constructed, in order to construct all or any portion of the Phase II Project, including the portion of the Northern Garage anticipated to be constructed in Phase II. This easement terminates when and if a permanent certificate of occupancy is issued for the Phase II Project.

**5.12.2** ***[Sewer Pipe.*** *A sliver of the Property extends to Kent Avenue along North 5th Street, which sliver contains a below-grade sewer pipe serving South Edge. Pursuant to separate recorded easement, residents and Permittees of the South Rental Building have an easement over said sliver of the Property for purposes of ingress and egress and other access to the South Rental Building as and if needed. The Board of Managers will be responsible for maintenance and operation of the sewer pipe discussed in this Section 5.12.2 and the cost of same shall be a General Common Expense of the Condominium.]*

**5.12.3 Conflicts**. Conflicts between the summary of the DZDER and other easements contained herein and the DZDER and the documents establishing such other easements, shall be resolved in favor of the DZDER and the documents establishing such other easements.

**5.12.4 Responsibility and Indemnity**. The user of any easement discussed in this Section 5.12, has the responsibility of repairing any damage directly or indirectly resulting from the exercise of the easement. Each of the Board of Managers and the board of managers of the Rental

Buildings or the owner of the Development Parcel now or hereafter comprising Phase II, as applicable, shall be obligated to indemnify the other party(ies) for any loss, damage or liability arising out of the exercise of the easements identified in this Section 5.12, as more fully described in the Declaration of Zoning, Development and Easement Restrictions or any other document pursuant to which the easement is granted.

## ARTICLE 6
## CONDOMINIUM GOVERNANCE; SERVICE OF PROCESS

**Section 6.1 Board of Managers.** The affairs of the Condominium shall be governed and controlled by a Board of Managers, as described in the By-laws. When in this Declaration or in the By-laws an action is to be undertaken, or is authorized to be done by the Condominium, it shall mean the Condominium acting through its Board of Managers, unless the text clearly requires another interpretation (i.e., through a vote of the Unit Owners). When the Board of Managers is authorized or obligated to act, it shall be acting on behalf of all Unit Owners in the Condominium.

**Section 6.2 Residential Board.** The affairs of the Residential Area shall be governed and controlled by the Residential Board, as described in the By-laws. When the Residential Board is authorized or obligated to act, it shall be acting on behalf of all Residential Unit Owners.

**Section 6.3 Commercial Board.** The affairs of the Commercial Area shall be governed and controlled by the Commercial Board, as described in the By-laws. When the Commercial Board is authorized or obligated to act, it shall be acting on behalf of all Commercial Unit Owners.

**Section 6.4 Administration.** The administration of the Condominium shall be in accordance with the provisions of this Declaration and the By-laws.

**Section 6.5 Service of Process.** The Secretary of State is hereby designated as agent of the Board of Managers upon whom process against the Board of Managers may be served. Service of process on the Secretary of State as agent for the Board of Managers shall be made personally, by delivering to and leaving with the Secretary of State or his or her deputy, or with any person authorized by the Secretary of State to receive such service, at the office of the Department of State in Albany, New York, duplicate copies of such process together with the statutory fee, which shall be a taxable disbursement. Service of process on the Board of Managers shall be complete when the Secretary of State is so served. The Secretary of State is required under the Condominium Act to promptly send one of such copies by certified mail, return receipt requested, to the Board of Managers, at the post office address on file with the Department of State, specified for such purpose. ***The Board of Managers is required under the Condominium Act to file with the Secretary of State the name and post office address to which the Secretary of State shall mail a copy of any process served upon the Secretary of State, and to update such filing as necessary. As of the date of recording this Declaration, such address is _____, _____, New York _____.***

## ARTICLE 7
## POWER OF ATTORNEY TO BOARD OF MANAGERS, RESIDENTIAL BOARD AND COMMERCIAL BOARD

**Section 7.1 Power of Attorney.**

**7.1.1** Each Unit Owner at the time of closing of title to said Owner's Unit, shall grant to the persons who shall from time to time constitute the Board of Managers, and with respect

to Residential Unit Owners and Storage Unit Owners only, to the persons who shall from time to time constitute the Residential Board, and with respect to Commercial Unit Owners only, to the persons who shall from time to time constitute the Commercial Board, an irrevocable power of attorney, coupled with an interest (in such form and content as the Board of Managers, Residential Board and Commercial Board shall determine) to, following due authorization of the Unit Owners in accordance with the By-laws, (i) acquire or lease any Unit, together with its Appurtenant Interests from any Unit Owner desiring to sell, convey, transfer, or lease the same, upon such terms and conditions as set forth in the By-laws, (ii) acquire any Unit, together with its Appurtenant Interests, whose Owner elects to surrender or abandon same pursuant to the By-laws, and (iii) acquire any Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other judicial sale, or otherwise on such terms and at such price or rental as the case may be, as the attorneys-in-fact deem proper. Any such acquisition or lease shall be in the name of the Board of Managers, the Residential Board or the Commercial Board, as applicable, or their designee, corporate or otherwise, on behalf of all Unit Owners (or on behalf of all Residential Unit Owners, or on behalf of all Commercial Unit Owners, as applicable). The power of attorney shall authorize the holders thereof, after any such acquisition or lease, to convey, sell, lease, sublease, mortgage or otherwise deal with 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 the attorneys-in-fact may determine.

**7.1.2** The power of attorney shall also authorize the Declarant, the Board of Managers, the Residential Board or the Commercial Board, as applicable, to execute, acknowledge and deliver (i) any declaration or other instrument affecting the Condominium which the Declarant, the Board of Managers, the Residential Board or the Commercial Board, as applicable, deems reasonably 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, or any agreement of record, applicable to the operation, maintenance, demolition, construction, alteration, repair or restoration of the Condominium (and/or with respect to Declarant, applicable to consummation of its obligations as Sponsor under the Offering Plan), or (ii) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium which the Declarant, the Board of Managers, the Residential Board or the Commercial Board, as applicable, deems necessary or appropriate. Such power of attorney shall also authorize the Board of Managers to execute, acknowledge and deliver any instrument affecting the Unit in connection with any petition seeking administrative and judicial review of an assessment made in accordance with Real Property Law § 339-y(i) which the Unit Owner, by written authorization, may have authorized the Board of Managers to undertake.

**Section 7.2 Limitation on Authority.** The power of attorney shall explicitly prohibit the Board of Managers and the Residential Board from acting so as to adversely affect the rights of Declarant or of any Commercial Unit Owner without the prior written consent of any such adversely affected party. Likewise, the power of attorney shall explicitly prohibit the Board of Managers and the Commercial Board from acting so as to adversely affect the rights of Declarant or of any Residential Unit Owner without the prior written consent of any such adversely affected party. Notwithstanding anything to the contrary in this Declaration or in the By-laws, Declarant shall have the right, so long as it shall own at least one Unit at the Condominium, and without limitation as to time, to execute, acknowledge and deliver any of the items referred to in clauses (i) and (ii) of Section 7.1.2 above.

**Section 7.3 Recording.** The Board of Managers shall cause the power of attorney to be recorded in the office of the Register of the City of New York, Kings County, at the expense of the Unit Owner immediately upon the Board of Managers' receipt thereof.

## ARTICLE 8
## ACQUISITION AND SALE OR LEASE OF UNITS BY BOARD OF MANAGERS, RESIDENTIAL BOARD OR COMMERCIAL BOARD

**Section 8.1 Generally.**

**8.1.1** In the event (i) any Residential, Storage or Commercial Unit Owner shall surrender said Owner's Unit, together with said Unit's Appurtenant Interests pursuant to the provisions of Section 339-x of the Condominium Act, or (ii) the Board of Managers, the Residential Board or the Commercial Board shall acquire or lease a Unit from any Unit Owner together with the Appurtenant Interests, pursuant to the By-laws or otherwise, or (iii) the Board of Managers the Residential Board or the Commercial Board shall purchase a Residential, Storage or Commercial Unit at a foreclosure or similar sale or otherwise, title to any such Unit together with the Appurtenant Interests, shall be held by the Board of Managers or its designee, on behalf of all Unit Owners, in proportion to their respective Common Interests (or if title is acquired by the Residential Board, it shall be held on behalf of all Residential Unit Owners, in proportion to their respective Residential Common Interests and if title is acquired by the Commercial Board, it shall be held on behalf of all Commercial Unit Owners, in such proportion as the Commercial Board shall determine to be fair and equitable).

**8.1.2** Any profit upon any sale of a Unit so acquired by the Board of Managers (or the Residential Board or the Commercial Board) shall accrue to the benefit of the Unit Owners (or to the benefit of the Residential Unit Owners or the Commercial Unit Owners, as applicable).

**8.1.3** The lease covering any Unit leased by the Board of Managers, the Residential Board, the Commercial Board or any of their designees, shall be held by the Board of Managers (or the Residential Board or the Commercial Board), or any of their designees, on behalf of all Unit Owners (or on behalf of the Residential Unit Owners or the Commercial Unit Owners, as applicable) in proportion to their Common Interests (or Residential Common Interests or in such proportion as the Commercial Board shall determine, as applicable).

**Section 8.2 Procedures for Sale or Lease.** Specific procedures for sale or lease of Units to be adhered to by Unit Owners are set forth in Article 9 of the By-laws.

## ARTICLE 9
## CONDOMINIUM DOCUMENTS RUN WITH THE LAND

**Section 9.1 All Owners, Tenants and Occupants Subject to Condominium Documents Which Run With the Land.** All present and future Unit Owners, tenants, occupants or any other Person that might use the Units or the Facilities of the Property in any manner, are subject to the provisions of this Declaration, the By-laws, and Rules and Regulations of the Condominium, as they may be amended from time to time. The acceptance of a deed of conveyance of, or the entering into of a lease for all or any portion of, or the entering into occupancy of all or any portion of a Unit shall signify that the provisions of this Declaration and the By-laws and Rules and Regulations of the Condominium, 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 of conveyance or lease thereof.

## ARTICLE 10
## AMENDMENT AND TERMINATION

**Section 10.1 Amendment.**

**10.1.1** Except for the rights of Declarant and/or the Commercial Unit Owners set forth in this Article 10 and elsewhere in this Declaration or in the By-laws to amend this Declaration or the By-laws without the vote of any other Unit Owners with respect to modifications affecting only their own Unit(s), and the right of the Board of Managers to cause this Declaration and/or the By-laws to be amended to reflect the alteration of Common Elements by the Board (or otherwise) and/or the alteration, combination or division of Unit(s) by Unit Owners (or otherwise), and to make related changes arising out of such modifications, as discussed in this Declaration and in the By-laws, this Declaration may be modified, altered, amended or added to only at a duly called meeting of Unit Owners, provided that:

(a) a notice of the meeting containing a full statement of the proposed amendment has been sent to all Unit Owners in accordance with Section 3.4 of the By-laws;

(b) Unit Owners representing at least 66⅔% in number and Common Interest of Units, voting in person or by proxy approve the amendment at the meeting; and

(c) the amendment, in the form approved at the meeting, is duly recorded in the City Register's Office.

**10.1.2** Notwithstanding the foregoing, while Declarant is the only Unit Owner, Declarant may amend this Declaration without the necessity of calling a meeting.

**10.1.3** (a) Declarant and its successors and assigns, and each Commercial Unit Owner, shall have the further right, without the necessity of calling a meeting and without the vote of any other Unit Owners and without the prior consent of the Board of Managers, the Residential Board, the Commercial Board or the holders of Unit mortgages, to execute (or to require the Board of Managers to execute) and to record in the City Register's Office, an amendment to this Declaration and/or to the By-laws annexed hereto, to reflect changes in number, size, layout, etc. in Units owned by Declarant or such Commercial Unit Owner, as applicable, and any reapportionment of Common Interest necessitated by such change, and to file simultaneously with said amendment, any amendment to the Tax Lot Drawings necessitated by such change, pursuant to the rights of the Declarant and the Commercial Unit Owners set forth in the Condominium Documents and to reflect any related modifications arising out of such changes. In connection with the foregoing, Declarant, may, without limitation, amend this Declaration to subdivide a Unit owned by it into one or more Units and combine separate Units owned by it into one or more Units, and in so doing, may alter boundary walls or otherwise, and may include in such reconfiguration of space any wall, public hallway or portion thereof, or any other space abutting such Unit(s) even if same comprise Common Elements, and if appropriate, reapportion Common Interest among Units affected by such change. However, Common Interest need not be increased in connection with such modification if the change involves incorporation of a portion of public hallway space into a combined Unit.

(b) Declarant, its Affiliates and its successors and assigns shall also have the right, regardless of how many Units it owns or how many other Unit Owners shall exist, to amend this Declaration and the By-laws annexed hereto, and the Tax Lot Drawings, without calling a meeting, to effect changes and/or corrections consistent with Declarant's rights and obligations hereunder and/or as Sponsor under the Offering Plan, including, without limitation, to correct mathematical mistakes, scrivener's errors or inconsistencies, and/or as may be required by a Recognized Mortgagee in connection with the Construction Loan or otherwise.

(c) Consent by all Unit Owners to any and all of the foregoing amendments or filings by Declarant or a Commercial Unit Owner shall be deemed given by virtue of the fact that the Unit Owner holds title to a Unit and may be confirmed pursuant to this provision in the amendment itself, or in a confirmatory certification by the Board of Managers (or Residential Board or Commercial Unit Owner(s), as applicable), attached thereto. Any amendments and filings made by Declarant or a Commercial Unit Owner pursuant to the above provisions shall be at Declarant's or such Commercial Unit Owner's sole cost and expense, unless Declarant, if applicable, shall arrange otherwise with a party on whose behalf the modifications are being made.

**10.1.4** An instrument evidencing an amendment to this Declaration must be duly recorded in the City Register's Office. Such instrument need not contain the written consent of the required number of Unit Owners, but shall contain a certification by Declarant, the Board of Managers, the Residential Board or the amending Commercial Unit Owner(s), as applicable, that the consents, if any, required for such change have been received and filed with the Board of Managers or are deemed given pursuant to the terms of the Condominium Documents. With certain exceptions, as discussed above and below, the costs and expenses of preparing and recording an amendment to the Declaration pursuant to this Article 10 shall be borne by the Unit Owners as a Common Expense. If an amendment is necessitated as a result of alteration work performed by a Unit Owner, the Unit Owner shall bear the expense of preparing and recording the amendment, although the Residential Board shall bear the responsibility of recording such amendment, provided it has approved same in accordance with this Declaration and the By-laws.

**Section 10.2 Execution of Amendments.** Any amendment shall be executed either by the Unit Owner if it solely affects its Unit or any appurtenant Limited Common Element, or by the Board of Managers as attorney in fact for the Unit Owners (or by the Residential Board as attorney in fact for the Residential and Storage Unit Owners), and the Board of Managers is authorized by the Unit Owners (and the Residential Board is authorized by the Residential and Storage Unit Owners) to so act as their attorney-in-fact.

**Section 10.3 Distribution of Amendments**. Copies of amendments to this Declaration will be furnished by the Board of Managers to Unit Owners (as a General Common Expense) if the amendment is prepared and recorded by the Board of Managers and affects the entire Condominium or the Residential Area. Amendments filed by the Board of Managers (or Residential Board) on behalf of a Residential or Storage Unit Owner shall be duplicated and distributed to all Unit Owners at the amending Unit Owner's sole cost and expense. Amendments filed by a Commercial Unit Owner shall be duplicated and distributed to all Unit Owners by the Commercial Unit Owner at its sole cost and expense.

**Section 10.4 Limitations on Amendments.**

**10.4.1** No amendment to this Declaration and/or the By-laws may be enacted which (i) adversely affects Declarant's or any Commercial Unit Owner's rights hereunder with respect to the sale or leasing of Units owned by it or the making of alterations, additions and improvements to Units owned by it, or (ii) which adversely affects Declarant's or any Commercial Unit Owner's rights hereunder in any

way whatsoever, without Declarant's or such Commercial Unit Owner's prior written consent. No amendment shall be enacted that changes the Common Interest allocated to a Unit pursuant to this Declaration, without the prior consent of all Unit Owners. The foregoing prohibition shall not be applicable, however, in the case of, and shall not prevent, a Unit Owner from reallocating Common Interest among Units it owns, in connection with the subdivision or combination of such Unit Owner's Units by that Unit Owner. Said provision shall also not prohibit Declarant, as Sponsor of the Offering Plan, from making an amendment changing Common Interest appurtenant to Units not owned by Declarant, when the modifications sought to be made are de minimus and are necessary to correct arithmetic or other errors in the calculation of Common Interest set forth in the Declaration, or otherwise necessary to carry out Sponsor's obligations under the Offering Plan, and consent of all Unit Owners to such amendment shall be deemed given. Declarant and each Commercial Unit Owner may make such alterations and amendments without prior consent of any other Person. The consent of all other Unit Owners to any such reallocation by Declarant or a Commercial Unit Owner of the Common Interest among its own Units in accordance with the foregoing and the applicable provisions of the Condominium Documents, shall be deemed given by the acceptance of a deed for a Unit and Sponsor or the Commercial Unit Owner may proceed accordingly without any other consents required.

**10.4.2** No amendment to this Declaration or the By-laws attached hereto enacted by the Unit Owners pursuant to Section 10.1.1 above, and no amendment to the By-laws enacted pursuant to Section [18.1] thereof, which in the reasonable judgment of the Board of Managers shall materially impair or materially and adversely prejudice the rights or priorities of a Recognized Mortgagee, shall be recorded without the prior written consent of such Recognized Mortgagee. A Recognized Mortgagee's consent to a proposed amendment shall not be unreasonably withheld or delayed. If a Recognized Mortgagee does not respond to a request for consent within thirty (30) days after the date the request is sent, then the Recognized Mortgagee shall be deemed to have approved the proposed amendment.

## ARTICLE 11
## GENERAL

**Section 11.1 Declarant's Rights and Obligations; Affiliates.**

**11.1.1** Nothing contained in the Condominium Documents shall be deemed to impose upon Declarant any obligation of any nature to build, construct or provide any improvements on the Property. All rights accruing to Declarant hereunder shall also accrue to an Affiliate of Declarant, or any entity appointed by Declarant as its designee, or any Person or entity succeeding to Declarant's rights hereunder.

**11.1.2** As used in this Declaration, an Affiliate of Declarant shall be deemed to be (i) a Person or entity who or which owns at least 25% of the legal or beneficial interest of Declarant, or (ii) an entity with respect to which Declarant owns at least 25% of the legal or beneficial interest, or (iii) an entity owned or controlled directly or indirectly by the managing member of Declarant.

**Section 11.2 Inspection Right of Recognized Mortgagees.** Each Recognized Mortgagee, while it holds a mortgage on a Unit, shall have the right, from time to time, upon reasonable advance notice to the Board of Managers and during reasonable business hours, to have access to and to inspect the Property, in the company of a member of the Board of Managers or in the company of the Managing Agent of the Condominium, in the same manner and to the same extent as provided for access to and inspection of the mortgaged property that is subject to the lien of the Recognized Mortgagee's Recognized Mortgage, as if the lien of the Recognized Mortgagee's Recognized Mortgage extended to cover the entire Property rather than just one or more Units.

**Section 11.3 Termination.** The provisions addressing termination of the Condominium are set forth in the By-laws in Sections 6.4, 10.3 and 15.1.

**Section 11.4 Invalidity.** The invalidity of any provision of this Declaration shall not be deemed to impair or affect in any manner the validity, enforceability or effect of the remainder of this Declaration, and, in such event, all of the other provisions of this Declaration shall continue in full force and effect as if such invalid provision had never been made.

**Section 11.5 Waiver.** No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce same, irrespective of the number of violations or breaches which may occur.

**Section 11.6 Captions.** The captions in the Condominium Documents are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope or intent of any provision thereof.

**Section 11.7 Conflicts.** Conflicts between this Declaration and the By-laws attached hereto shall be resolved in favor of this Declaration. Conflicts between this Declaration and the Condominium Act shall be resolved in favor of the Condominium Act.

**IN WITNESS WHEREOF,** Edge 11211 LLC has caused this Declaration to be executed this ____ day of _____ 200____.

**EDGE 11211 LLC**

By:_____
Name: Jeffrey Levine
Title: Authorized Signatory

STATE OF NEW YORK )
ss.:
COUNTY OF NEW YORK )

On this ____ day of _____ 200____ before me the undersigned, personally appeared Jeffrey 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 which the individual acted, executed the instrument.

_____
Notary Public

## LIST OF SCHEDULES

Schedule A - Legal Description

Schedule B - Unit Designations, Common Interest and Related Information

Schedule C - By-laws of the Condominium

## SCHEDULE A

## LEGAL DESCRIPTION

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Brooklyn, City of New York, County of Kings, State of New York, bounded and described as follows:

## SCHEDULE B

## UNIT DESIGNATIONS, COMMON INTEREST AND RELATED INFORMATION

| UNIT NO. | TAX LOT NUMBER | COMMON INTEREST | NUMBER OF ROOM AND BATHS (Residential Units Only) | APPROX. UNIT AREA[1] (Sq. Ft.) | APPROX. TERRACE/ BALCONY/ COURTYARD AREA (Sq. Ft.) | LOCATION IN BUILDING | COMMON ELEMENTS TO WHICH UNIT HAS ACCESS |
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[1] The square foot area of the Unit of the Unit excludes the square foot area of any Terrace, Balcony or Courtyard appurtenant to the Unit as a Limited Common Element. The Terrace, Balcony or Courtyard square foot area, if applicable, is in the column adjacent to the Unit area column.

## 7. SCHEDULE C TO THE DECLARATION

**BY-LAWS**

**FOR**
**EDGE 11211**
**22 NORTH 6TH STREET AND 34 NORTH 7TH STREET**
**BROOKLYN, NEW YORK**

**BRYAN CAVE LLP**
Attorneys for Declarant
1290 Avenue of the Americas
New York, New York 10104

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# BY-LAWS

# of

# EDGE 11211
# BROOKLYN, NEW YORK

## ARTICLE 1

## GENERAL

**Section 1.1. Purpose.** The purpose of these By-laws is to set forth the rules and procedures governing the operation and conduct of the condominium project known as Edge 11211 (the "**Condominium**"). All capitalized terms used in these By-laws and not defined herein, shall have the meanings ascribed to them in the Declaration to which they are annexed.

**Section 1.2. Applicability of By-Laws.** The provisions of these By-laws are applicable to the Property and to the use and occupancy thereof. The term "**Property**" as used in these By-laws shall include, in addition to the Land, the Buildings and all other Improvements thereon (including, without limitation, the Units and the Common Elements), all easements, rights and appurtenances belonging thereto, and all other property, personal or otherwise intended for use in connection therewith, all of which are intended to be submitted to the provisions of the Condominium Act.

**Section 1.3. Application.** All present and future owners, mortgagees, lessees and occupants of Units and their employees, agents and/or licensees, and any other Persons who may use the Facilities of the Property in any manner are subject to these By-laws, the Declaration and the Rules and Regulations, each as amended from time to time. The acceptance of a deed or conveyance or the entering into (or acceptance of assignment) of a lease or the act of occupancy of a Unit shall constitute an agreement that these By-laws, the Rules and Regulations and the provisions of the Declaration, as they may be amended from time to time, are accepted, ratified, and will be complied with.

**Section 1.4. Address.** The address of the Condominium is 22 North 6th Street (with respect to South Edge), and 34 North 7th Street (with respect to North Edge), Brooklyn, New York 11211.

**Section 1.5. Title to Units.** Title to Units may be taken in the name of an individual or in the names of two or more Persons, as tenants in common or as joint tenants or as tenants by the entirety, or in the name of a corporation, limited liability company, partnership, fiduciary, trust, estate, unincorporated association, organization, syndicate, joint venture, government (or any mission, department or agency thereof), or any other entity.

**Section 1.6. Waiver of Immunity; Service of Process.**

(a) By its acceptance of a deed for a Unit, each Unit Owner that is a government or governmental mission, a department, agency or consulate of a government, an international organization or any other party who or which may be entitled under applicable laws, conventions or treaties, including, without limitation, the United States Foreign Sovereign Immunities Act of 1976,

28 U.S.C. § 1602 et seq. as same may be amended ("**FSIA**"), to any present or future claim to any immunity, whether characterized as sovereign immunity or otherwise (or diplomatic or consular immunity, if applicable), from any legal or equitable proceedings in the United States of America or elsewhere (each such Unit Owner an "**IUO**"):

(i) Expressly acknowledges and agrees that the acquisition of such Unit constitutes commercial activity by the IUO within the meaning of FSIA;

(ii) Expressly and voluntarily waives any sovereign immunity from the personal jurisdiction of the courts of the United States and of the States of the United States as to any controversy, dispute or claim in connection with or relating to the Condominium Documents, the Property or the IUO's ownership, use, occupancy or operation of the IUO's Unit;

(iii) Expressly and voluntarily waives all rights to immunity from pre-judgment attachment, attachment in aid of execution, or from execution, upon a judgment entered by a court of the United States or of a State of the United States even though the Unit may be used for the purposes of maintaining a diplomatic or consular mission or the residence of the chief of such mission;

(iv) Irrevocably and unconditionally (1) consents to any suit, action or proceeding arising out of or relating to the Condominium Documents, the Property or the IUO's ownership, use, occupancy or operation of its Unit being brought in any state or Federal court in the State of New York; (2) waives any objection which it may have now or hereafter to the laying of the venue of any such suit, action or proceeding under clause (1) above, in any such court, or claim that any such suit, action or proceeding under clause (1) above, has been brought in an inconvenient forum; (3) acknowledges the competence of any such court and submits to the jurisdiction of any such court in any such suit, action or proceeding; (4) agrees that any final non-appealable order or judgment issued by any such court in any such suit, action or proceeding shall be conclusive and binding upon the IUO and may be enforced in the courts of such IUO's country of origin once a further judgment has been obtained in the courts of such IUO's country of origin, which further judgment may as a matter of practice be obtained without relitigation on the merits of the matter adjudicated upon by such state or Federal court in the State of New York, a certified or exemplified copy of which shall be conclusive evidence of the fact and of the amount of such IUO's obligation, provided that service of process is effected upon the IUO in the manner specified above or as otherwise permitted by law; and (5) irrevocably consents to service of process upon it out of said courts in any such suit, action or proceeding by mailing copies thereof by registered or certified air mail postage prepaid, to such Unit Owner at the Property; and

(v) Agrees that, in connection with any such suit, action or proceeding in the state or Federal courts in the State of New York, to the extent that FSIA is applicable to such IUO, the waiver of immunity and arrangements for service of process set out herein are made in conformity with, and shall be governed by FSIA, and the foregoing provisions constitute a special arrangement for service between such IUO and each other Person entitled to enforce the provisions of this Article for the purposes of FSIA.

(b) For the purpose of any suit, action or proceeding taken in any state or Federal court in the State of New York, each IUO shall maintain an agent for service of process in the City of New York, State of New York. Absent a written designation of another Person executed and delivered to the Board of Managers by the IOU, each IUO shall be deemed to have irrevocably

designated, appointed and empowered the Managing Agent as its duly authorized and lawful agent to receive process for and on behalf of such IUO in any state or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Condominium Documents, the Property, or the IOU's ownership, use, occupancy and operation of its Unit. Nothing contained herein is intended or shall be deemed to limit the rights to the Board of Managers or any other Unit Owner to serve process in any other country or any other manner permitted by law or to bring any legal action or proceeding or to obtain an attachment or execution of judgment in any competent jurisdiction, including in the courts of IOU's country of origin.

(c) In addition, the Board of Managers or the Residential Board may require that the potential grantee of a Unit enter into an agreement with the Board of Managers and/or the Residential Board, on terms acceptable to the Board of Managers and/or the Residential Board and its counsel, in which the potential grantee (i) confirms compliance with the foregoing provisions of this Section 1.6, (ii) expressly and irrevocably waives, to the full extent permitted by law (including, without limitation, the FSIA), with respect to the grantee itself and with respect to any and all other intended occupants of the Unit, any present or future claim to any immunity, whether characterized as sovereign immunity or otherwise (and diplomatic and consular immunity, if applicable), from any legal or equitable proceedings in the United States of America or elsewhere, brought by the Board of Managers and/or the Residential Board or any other party claiming with respect to the Unit (including without limitation, immunity from service of process, immunity from jurisdiction of any court or tribunal, and immunity of any of that party's property from attachment prior to entry of judgment and from attachment in aid of execution, and from execution itself, upon a judgment), (iii) agrees that any legal action or proceeding with respect to the Unit may be brought in the courts of the State of New York, and in the City of New York, or in the United States District Court for the Southern District of New York, as the Board of Managers shall elect, and (iv) permits execution and enforcement of any judgment obtained by the Board of Managers and/or the Residential Board.

(d) The Board of Managers and/or the Residential Board may require evidence satisfactory to the Board's counsel, of the authority of the party executing any such agreement to execute it, and confirming the binding nature of any agreement executed by such party.

(e) With respect to any potential grantee which is an IUO or a corporation, limited liability company, partnership, trust or other entity including, without limitation, those itemized in Section 1.6(a) above, the Board of Managers and/or the Residential Board shall have the right and authority to require personal guarantees and/or such other assurances and security as the Board of Managers and/or the Residential Board shall reasonably deem necessary to insure that Common Charges due with respect to the Unit are paid and other obligations respecting the Unit are satisfied.

## ARTICLE 2

## BOARD OF MANAGERS

**Section 2.1. Number; Qualification; Term.**

(a) The affairs of the Condominium shall be governed by a Board of Managers (the ***"Board of Managers"*** or the ***"Board"***). The Board of Managers shall comprise representatives of the Residential Unit Owners and the Commercial Unit Owners. The initial Board of Managers shall consist of three (3) persons designated by Declarant. These individuals shall hold office until

their successors shall have been installed at the first annual meeting of Unit Owners held pursuant to Section 3.1 of these By-laws. From and after the first annual meeting of Unit Owners, the Board of Managers shall consist of nine (9) members. Of these nine (9) members, seven (7) shall be elected or appointed by the Residential and Storage Unit Owners including Sponsor (each, a ***"Residential Board Member"*** and collectively, the ***"Residential Board Members"***) to serve on a sub-board called the "***Residential Board,***" and two (2) shall be elected or appointed by the Commercial Unit Owners (each, a ***"Commercial Board Member***" and collectively, the ***"Commercial Board Members"***) to serve on a sub-board called the "***Commercial Board,***" subject to certain rights of Declarant during the Initial Control Period as described below. One Commercial Board Member shall be elected or appointed by the South Edge Commercial Unit Owners and the other Commercial Board Member shall be elected or appointed by the North Edge Commercial Unit Owners. While Declarant or any other party is the sole Commercial Unit Owner, Declarant (or said other party, as applicable), shall have the right to appoint both Commercial Board Members.

(b) Declarant shall have the right to voting control over the Board of Managers and the Residential Board until the later to occur of (i) closing of title to 95% of the Residential Units offered under the Offering Plan, or (ii) issuance by the City of New York of permanent certificates of occupancy for both Tower Buildings ("***Initial Control Period***"). Accordingly, Declarant may appoint all of Residential Board Members during the Initial Control Period, though Declarant anticipates, but does not represent or warrant, that it will appoint not more than five (5) of the seven (7) Residential Board Members from and after the first annual meeting, during the Initial Control Period. Declarant shall have the right to appoint one or more than one individual to vote Declarant's interest on the Board of Managers and the Residential Board during the Initial Control Period, and any individual(s) so appointed shall have the same rights and votes as Declarant would have had had Declarant appointed separate members of the Board of Managers and the Residential Board. Declarant may relinquish voting control of the Board of Managers and the Residential Board prior to the end of the Initial Control Period.

(c) During the Initial Control Period (and in any event, prior to such earlier date as Declarant shall have relinquished voting control of the Residential Board), the non-Declarant Residential Board Members may reside in or be Unit Owners in either of the Tower Buildings. All Residential Board Members shall serve one-year terms during the Initial Control Period, except as provided below.

(d) Upon expiration of the Initial Control Period (or such earlier date as Declarant may have determined to relinquish control of the Residential Board), if the annual meeting of Unit Owners is not due to be held within approximately ninety (90) days following said date, Declarant shall call a special meeting of Unit Owners to be held within approximately thirty (30) days of such date, to elect replacements for Declarant-appointees to the Residential Board. At such annual (or specially-called) meeting of Unit Owners following expiration of the Initial Control Period (or following such earlier date as Declarant relinquishes voting control of the Residential Board), successors for all but one of Declarant's designees (or for all of Declarant's designees if Declarant no longer owns a Residential Unit) shall be elected by the Residential Unit Owners. From and after this annual meeting of Unit Owners, the 7-member Residential Board shall comprise at least three (3) members residing or owning a Residential Unit in South Edge, and at least three (3) members residing or owning a Residential Unit in North Edge. The Building(s) in which the then-incumbent non-Declarant Residential Board Members reside/own a Unit, shall dictate the Building(s) in which three (3) Residential Board Members to be elected at that meeting must reside or own a Residential Unit. For instance, if three (3) then-incumbent Residential Board Members each own a Residential

Unit in South Edge, then at least three (3) Residential Board Members elected at that meeting must reside or own a Residential Unit in North Edge.

(e) The term of office of the incumbent Residential Board Members in office at the time of the annual meeting described in the previous paragraph shall be deemed modified as of the date of that annual meeting to run for one year from the date of that meeting, rather than from the date they were elected, or until their successors are elected or appointed. The term of office of all Residential Board Members elected at that annual meeting, however, shall run for two (2) years, or until their successors are elected or appointed. Thereafter, all Residential Board Members shall be elected for two-year terms or until their successors are elected or appointed. Thus the terms of no more than four (4) Residential Board Members should expire at the same time.

(f) In advance of each annual meeting of Unit Owners, the Residential Board shall determine, based upon the then expiring terms of Residential Board Members, the Tower Building(s) in which the candidates to the Residential Board at that meeting must reside or own a Residential Unit, in order that the Residential Board established at that meeting comprise at least three (3) members from each Tower Building.

(g) After the Initial Control Period ends, Declarant and/or its designee shall have the right to designate one (1) Residential Board Member as long as Declarant and/or its designee own at least one Residential Unit. When Declarant no longer owns any Residential Units, then at the annual meeting next following that date, Declarant's final Residential Board Member shall step down and a successor to that departing Residential Board Member shall be elected by the Residential Unit Owners. Provided the Residential Board then in office consists of at least three (3) Board Members from each Tower Building, then the Residential Board Member elected to replace Declarant's Board Member may reside or own in either Tower Building. The Residential Board Member elected at that meeting as a successor to Declarant's departing Board Member shall be elected to a 2-year term, or until his or her successor is elected or appointed.

(h) Each Residential and Storage Unit Owner will have the right to vote for the election of all Residential Board Members regardless of the Tower Building in which the Residential Unit Owner resides or owns a Residential or Storage Unit. Thus Residential and Storage Unit Owners in South Edge may vote for candidates from North Edge or South Edge, and Residential and Storage Unit Owners in North Edge may vote for candidates from South Edge or North Edge. At all meetings of Unit Owners Declarant shall have the right to vote for non-Declarant candidates to the Residential Board or Commercial Board, as applicable, in accordance with Declarant's ownership of Residential Units or Commercial Units, as applicable, and the number of votes attributable to such Units.

(i) The term of office of Commercial Board Members shall be one (1) year, or until their successors are elected or appointed.

(j) During the Initial Control Period, Declarant and/or its designee shall have the right to control the maintenance and operation of, and services to be provided by, the Residential Board, and to determine the Common Charges to be paid by all Unit Owners.

(k) Notwithstanding anything in these By-laws to the contrary, whenever Declarant shall have the right to designate more than one member of the Board of Managers (or of the Commercial Board or the Residential Board), Declarant may appoint one or more than one

individual to serve on the Board of Managers (and Residential or Commercial Board, as applicable), and any such person(s) so appointed shall have the same rights and votes as would have been available to Declarant had Declarant appointed separate Board members for each position.

(l) So long as Declarant and/or its designee continue to own at least one Unit, the number of members of the Residential Board and the Board of Managers may not be changed without the prior consent of Declarant and/or its designee.

(m) Members of the Board of Managers shall serve without compensation unless the Board of Managers amends the Condominium Documents to provide otherwise. All members of the Residential Board, other than an appointee of Declarant or its designee(s), shall be a Residential Unit Owner or the Spouse of a Residential Unit Owner (in the case of individual Residential Unit Owners), or shall be the designee of a Permitted Mortgagee of a Residential Unit. In the case of partnership Residential Unit Owners or mortgagees, the Residential Board Member shall be a general partner of such partnership (and, if the general partner is a corporation or partnership, shall be an officer, director, shareholder or partner of such corporate or partnership general partner, as applicable). In the case of corporate Residential Unit Owners or mortgagees, the Residential Board Member shall be an officer, director or shareholder of such corporation. In the case of limited liability company Residential Unit Owners or mortgagees, the Residential Board Member shall be a member of such company or a principal of a member of the company. In the case of fiduciary Unit Owners or mortgagees, the Residential Board Member shall be the fiduciary or an officer of such fiduciary. With respect to any other type of Residential Unit Owner or mortgagee that is an entity, a Residential Board Member must be an individual principal, member or other authorized designee of the Unit Owner or mortgagee. With respect to multi-party Residential Unit Owners (i.e., Spouses, partners), only one person per Residential Unit may be a Residential Board Member. A Commercial Board Member need not be a Commercial Unit Owner, nor must he or she have any of the relationships to the Commercial Unit Owners set forth above, but he or she must be appointed or elected as a Commercial Board Member by a majority of the Commercial Unit Owners. If a member of the Board of Managers is in default in payment of Common Charges or other assessments following notice and expiration of applicable cure period, that member may be removed from the Board and in any event, is not authorized to vote as a member of the Board of Managers. Likewise, a member of the Board of Managers against whose Unit a lien has been filed by the Board of Managers for non-payment of Common Charges or by a Mortgagee for default under a mortgage, may be removed from the Board and shall in no event be authorized to vote as a member of the Board of Managers while the lien remains of record against that Unit Owner's Unit.

(n) If a member of the Board of Managers (including the Residential Board and Commercial Board) ceases to meet the qualifications for membership set forth in the previous paragraph, he or she shall be deemed to have resigned from the Board effective as of the date such ownership, stock ownership, partnership, mortgage or other qualifying interest ceased.

(o) Notwithstanding anything in the foregoing paragraphs of this Section 2.1 or elsewhere in these By-laws to the contrary, at the end of the Initial Control Period referred to in Section 2.1(b) above, a majority of the Residential Board Members need not be individual Unit Owners or Spouses of individual Unit Owners, or individual principals or authorized designees of Unit Owners that are entities, who in each case occupy their Units (i.e., they need not be "owner-occupants"), nor must they be unrelated to Declarant and its principals. Accordingly, at the end of the Initial Control Period, Residential Board Members may comprise investors or other non-

occupant Owners, as well as owner-occupants, and it is possible non-occupant Owners may control the Residential Board. It is also possible non-occupant Owners may be related to Declarant.

**Section 2.2. Additional Provisions Regarding Term of Office.**

(a) Following the Initial Control Period, candidates to the Residential Board shall be elected for 2-year terms, as more fully described in the preceding section of these By-laws, provided that at all times after the Initial Control Period ends (or after such earlier period as Declarant relinquishes voting control of the Residential Board) there shall be at least three (3) Residential Board Members residing in each Tower Building.

(b) Members of the Board of Managers may serve for more than one term.

**Section 2.3. Resignation and Removal of Members of the Board of Managers.**

(a) Members of the Board of Managers (and accordingly, Members of the Residential Board and Commercial Board) may resign at any time by giving notice in writing to the Board (or to the Residential Board or Commercial Board, as applicable). Unless otherwise stated in the notice, the resignation shall be effective immediately.

(b) At any regular or special meeting of Unit Owners, any one or more of the Residential Board Members, other than a member appointed or elected by Declarant or its designee, may be removed with or without cause by a majority of the Residential Unit Owners and a successor to any such Residential Board Member may then and there or thereafter be elected by the remaining Residential Board Members to fill the vacancy thus created, provided notice of such proposed removal was given to the Board member and in the notice of the meeting. Any member of the Board of Managers (or Residential or Commercial Board) appointed by Declarant or its designee may be removed by Declarant or its designee without notice, for any reason and by a majority of the Unit Owners (with notice) for cause, provided notice of such proposed removal was given to the Board member and in the notice of meeting. Likewise, a Commercial Board Member may be removed by the Commercial Unit Owners without notice for any reason, and by a majority of Unit Owners (with notice) for cause, provided notice of such proposed removal was given to the Board member and in the notice of meeting. Any member of the Board of Managers whose removal has been proposed shall be given an opportunity to be heard at the meeting (except for any Declarant-appointed member being removed by Declarant and any Commercial Board Member being removed by the Commercial Unit Owners, as to whom no such opportunity need be given). Regardless of whether (i) a Declarant-appointee to the Board is removed by Declarant, Declarant's designee or the Unit Owners, or (ii) a Commercial Board Member is removed by the Commercial Unit Owners or the Unit Owners, only the Declarant or its designee shall have the right to designate a replacement for such Declarant-appointee in the former case, and only the Commercial Unit Owners shall have the right to designate a replacement for the Commercial Board Member in the latter case.

**Section 2.4. Vacancies; Suspension of Activities Pending Replacement.**

(a) Subject to the provisions of Section 2.3 above, vacancies in the required number of Residential Board Members shall be filled by vote of a majority of the remaining Residential Board Members at a special meeting of the Residential Board held for that purpose promptly after the occurrence of any such vacancy, even though the members present at such meeting may constitute less than a quorum. Each person so elected shall be a Residential Board

Member for the remainder of the term of the predecessor member and until a successor shall be elected. Subject to the provisions of Section 2.3 above, vacancies in the required number of Commercial Board Members caused by death, resignation, removal or otherwise of a Commercial Board Member shall be filled by unanimous vote of the Commercial Unit Owners at a meeting called for that purpose promptly after the occurrence of the vacancy. Any person so elected shall be a Commercial Board Member for the remainder of the term of the predecessor member and until a successor shall be elected. Notwithstanding the foregoing, vacancies in the Board of Managers caused by death, resignation, removal or otherwise of members appointed by Declarant or its designee, shall be filled only by appointment by Declarant or its designee.

(b) In the event of a vacancy on the Board of Managers (or on the Residential Board or Commercial Board) for any reason, the Board of Managers (or Residential Board or Commercial Board, as applicable) shall wait at least thirty (30) days for the vacancy to be filled pursuant to the foregoing, before calling a meeting of the Board of Managers or of the affected sub-board or otherwise attempting to conduct business of the Board of Managers or the affected sub-board.

**Section 2.5. Powers and Duties.**

(a) **Board of Managers Generally:** The Board of Managers shall have the powers and duties necessary for the administration of the affairs of the Condominium and may do all such acts and things except as by law or by the Declaration or by these By-laws may not be delegated to the Board of Managers by the Unit Owners. In this regard, the Residential Board, acting by majority vote of its members, shall have all the powers and duties necessary for administration of the Residential Area and may take all such actions and make all such determinations pertaining to the Residential Area insofar as they affect only the Residential Area and do not adversely impact a Commercial Unit. Likewise, the Commercial Board, acting by unanimous vote of its members, may take such actions and make such determinations as shall be necessary for administration of the Commercial Units, provided same affect only the Commercial Units and do not adversely impact the Residential Area. All other determinations affecting the Condominium shall be made by the full Board of Managers. The Board of Managers may not, however, make a determination which has a material adverse effect on, or unfairly discriminates against, a particular Unit or particular class of Units without the prior consent of the adversely impacted Unit Owner(s). In this regard, the Residential Board and the Commercial Board shall be obligated to notify each other in writing within ten (10) business days of making a determination that might reasonably be expected to adversely impact the Commercial Area or Residential Area, respectively. A dispute with respect to whether a determination adversely affects the Residential Area or Commercial Area shall not be deemed to exist unless the objecting party specifies the ground for its objection in writing to the other party within ten (10) business days of receipt by it of notice of such determination. Any dispute pursuant to this Section as to whether a determination made by the Residential Board adversely impacts the Commercial Area or as to whether a determination by the Commercial Board adversely impacts the Residential Area, shall be an Arbitrable Dispute in accordance with these By-laws. Subject to the foregoing, the powers and duties of the Board of Managers shall include, but shall not be limited to, the following:

(i) Operation, care, upkeep, maintenance, repair, replacement and cleaning of the General Common Elements.

(ii) Determination of the General Common Charges required to pay for the General Common Expenses of the Condominium, and determination of the portion of General Common Expenses to be paid by the Residential Unit Owners as part of their Residential Common Charges and the portion of General Common Expenses to be paid by the Commercial Unit Owners as their Commercial Common Charges.

(iii) Collection of delinquent General Common Charges and other assessments from Unit Owners and expenditure of same to pay General Common Expenses.

(iv) Employment and dismissal of the personnel necessary for maintenance and operation of the General Common Elements.

(v) Adoption and amendment of the Rules and Regulations covering operation and use of the Property, subject to prior approval by the Residential Board of Rules and Regulations governing the use of the Residential Area, and subject to the prior approval by the Commercial Board of Rules and Regulations governing the use of the Commercial Area, and seeking of damages and impositions of fines from Unit Owners for violations of Rules and Regulations. A dispute as to the impact of a proposed rule or regulation pursuant to the foregoing shall be an Arbitrable Dispute. However, none of the Board of Managers, the Residential Board or the Commercial Board may enact rules or regulations or perform any acts, or make any other provisions that would interfere with Declarant's rights set forth in these By-laws or in the Declaration relating to sales and leasing of Units, or that discriminates against a specific Unit Owner.

(vi) Opening and maintaining of bank accounts on behalf of the Condominium and designating the signatories required therefor.

(vii) Purchasing or leasing or otherwise acquiring in the name of the Board of Managers, or its designee, corporate or otherwise, on behalf of all Unit Owners, Units offered for sale or lease or Units surrendered by their Owners to the Board of Managers, and to purchase or lease from Sponsor, one or more Residential Units for use as residences for the resident managers of the Condominium.

(viii) Purchasing a Unit at foreclosure or other judicial or otherwise sale in the name of the Board of Managers, or its designee, corporate or otherwise, on behalf of all Unit Owners.

(ix) Acquiring in the name of the Board of Managers, or its designee, corporate or otherwise, on behalf of all Unit Owners, rights and interests in real and personal property for use in connection with the ownership and operation of the Property, including, without limitation, acquisition of the Resident Manager Units and payment of all fees and expenses necessary or advisable in connection with acquisition and/or maintenance of same. In addition, when Declarant tenders deeds for the Resident Manager Units to the Board of Managers on terms substantially similar to the terms contained in the Offering Plan, or as otherwise agreed to by the Board of Managers, the Board of Managers shall be obligated to acquire the Resident Manager Units.

(x) Selling, leasing, mortgaging, voting the votes appurtenant to (other than for the election of members of the Board of Managers), or otherwise dealing with Units acquired by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners.

(xi) Organizing corporations to act as designees of the Board of Managers in acquiring title to or leasing of Units or rights and interests in real and personal property.

(xii) Leasing and/or licensing portions of the General Common Elements, including, without limitation, leasing or licensing portions of the Main Roof and/or other portions of the Buildings, for cellular, satellite and/or other transmission or related purposes.

(xiii) Procuring and maintaining insurance for the Property, pursuant to the provisions of Article 6 hereof.

(xiv) Making ordinary repairs, restorations, additions and improvements to or alterations of the General Common Elements and making repairs to and restoration of the Property after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings.

(xv) Borrowing money and thereby incurring debt on behalf of the Condominium in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations, improvements or additions to or alterations of, the General Common Elements, working capital, bad debts and unpaid Common Charges, depreciation, obsolescence or similar purposes, or otherwise in connection with any permitted action or activity of the Board. However, (a) the consent of Unit Owners representing a majority in number and Common Interest authorized to vote and present in person or by proxy and voting at a meeting duly called and held for such purpose in accordance with the provisions of these By-laws, shall be required for the borrowing of any sum in excess of $500,000 in any one fiscal year in [200_] Equivalent Dollars (regardless of the balance of loans outstanding from previous years) and (b) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant Common Interest without the consent of the Owner of the Unit so affected, subject to the provisions of subparagraph (xvi) below. If any sum borrowed by the Board of Managers on behalf of the Condominium pursuant to the authority contained in this paragraph (xv) or elsewhere in these By-laws is not repaid by the Board, a Unit Owner who pays to the creditor such Unit Owner's proportionate share of the sum based on such Unit Owner's Common Interest, shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor shall have filed or shall have the right to file against the Unit Owner's Unit. The foregoing sentence shall be deemed incorporated into each and every loan agreement or promissory note entered into or made by the Board of Managers pursuant to the authority granted it in the Condominium Documents.

(xvi) In addition, in connection with a debt incurred by it pursuant to the foregoing paragraph, the Board of Managers, on behalf of the Unit Owners, may (a) assign to the lender its and/or their rights in and to future General Common Charges, (b) create a security interest in, assign, pledge, mortgage or otherwise encumber funds or other real or personal property that the Board holds, (c) agree that, to the extent of any amounts due under any provisions of the agreements pursuant to which the debt was incurred, and subject to the provisions of Section 339-l of the Condominium Act, all Common Charges received and to be received by the Board of Managers, and the right to receive such funds, shall constitute trust funds for the purpose of paying such debt and such funds shall be expended for such purpose before expending any part of the same for any other purpose, and (d) agree that at the lender's direction the Board will increase General Common Charges to the extent necessary to pay any amount when due under any of the provisions of the agreements pursuant to which the debt was incurred. The foregoing sentence shall not be construed to authorize the Board of Managers to create a lien on any Common Elements. Any such assignment may

provide, subject to the provisions of subparagraph (xv) above, that in the event of a default, the lender shall have the right of the Board of Managers to file liens in the lender's name on Units for unpaid General Common Charges in accordance with these By-laws and Section 339-z and 339-aa of the Condominium Act, and to foreclose such liens pursuant to Section 339-aa of the Condominium Act and pursuant to these By-laws.

(xvii) Levying fines or taking other action against Unit Owners for violations of the Rules and Regulations governing the operation and use of the Property. Fines shall be considered General Common Charges payable by the Unit Owner against whom they are assessed.

(xviii) Adjusting and settling claims under insurance policies obtained pursuant to Article 6 hereof, and executing and delivering releases upon settlement of such claims on behalf of all Unit Owners.

(xix) Execution, acknowledgment and delivery of (a) any declaration or other instrument affecting the Property, or any amendment to these By-laws or the Declaration, which the Board of Managers deems appropriate or necessary to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Property, or (b) any consent, covenant, restriction, easement or declaration, or any amendment to these By-laws or the Declaration, affecting the Property which the Board of Managers deems necessary or appropriate.

(xx) Prepare, execute and record, on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest, a restatement of the Declaration and/or these By-laws whenever, in the Board's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the Declaration and/or these By-laws.

(xxi) Execution, acknowledgment and delivery of any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain reduced real estate tax assessments with respect to Units as agent for each Unit Owner who has given appropriate written authorization (and to retain counsel in connection therewith on behalf of all such Unit Owners), provided that each such Unit Owner indemnifies the Board of Managers from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

(xxii) Determining to license or lease portions of the Common Elements for use by Unit Owners as storage areas, to charge a fee for such use, to treat such fee as an assessment by the Board and to enter into a license or lease agreement with any Unit Owner desiring to use such space, setting forth the terms and conditions of the usage.

(xxiii) The Board of Managers shall appoint one of its members to represent the Condominium and serve and vote on behalf of all Unit Owners and the Board of Managers as the Member of the Property Owners Association at all meetings of, and otherwise in connection with, the Property Owners Association.

(xxiv) Overseeing compliance by Unit Owners and the Condominium generally, with applicable law and regulation, and other documents recorded against the Property, including without limitation, the Restrictive Declaration and/or the Property Owners Declaration.

(b) **Residential Board:** The Residential Board shall be entitled, to the extent permitted by law, and by the provisions of Section 2.5(a) of these By-laws, to make determinations and undertake certain of the foregoing tasks on behalf of the Board of Managers, insofar as said determination and tasks affect only the Residential Area and do not adversely affect the Commercial Area. Thus, subject to the foregoing, the determinations and actions the Residential Board may make, include without limitation, those concerning:

(i) Operation, care, upkeep, maintenance, repair, replacement and cleaning of the Residential Area.

(ii) The amount of Residential Common Charges subject, however, to determination by the Board of Managers of the Residential Area's share of General Common Charges, and collection of Residential Common Charges and payment of portion of same attributable to General Common Charges to the Board of Managers.

(iii) Employment and dismissal of the personnel necessary for the maintenance and operation of the Residential Area.

(iv) Adoption and amendment of Rules and Regulations covering operation and use of the Residential Area, including without limitation, Planting Rules, rules governing use and operation of the RiverEdge Clubs and rules with respect to the use of the Kinder room, party room, screening room and other amenity spaces in the Buildings, rules and regulations governing use and operation of an Interior Courtyard, and seeking of damages and impositions of fines from Residential Unit Owners for violations of such Rules and Regulations. However, the Residential Board may not enact rules or regulations or perform any acts, or make any other provisions that would interfere with Declarant's rights set forth in these By-laws or in the Declaration relating to sales and leasing of Units, or that discriminates against a specific Unit Owner.

(v) Opening and maintaining of bank accounts on behalf of the Residential Board and designating the signatories required therefor.

(vi) Purchasing or leasing or otherwise acquiring in the name of the Residential Board, or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, Residential Units offered for sale or lease or Residential Units surrendered by their Owners to the Residential Board.

(vii) Purchasing a Residential Unit at foreclosure or other judicial or otherwise sale in the name of the Residential Board, or its designee, corporate or otherwise, on behalf of all Residential Unit Owners.

(viii) Acquiring in the name of the Residential Board, or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, rights and interests in real and personal property for use in connection with the operation of the Residential Area.

(ix) Selling, leasing, mortgaging, voting the votes appurtenant to (other than for the election of members of the Residential Board), or otherwise dealing with Residential Units acquired by the Residential Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners.

(x) Organizing corporations to act as designees of the Residential Board in acquiring title to or leasing of Residential Units or rights and interests in real and personal property.

(xi) Leasing and/or licensing portions of the Residential Common Elements, including, without limitation, leasing or licensing portions of the Tower Buildings that are Residential Common Elements for cellular, satellite and/or other transmission or related purposes.

(xii) Making ordinary repairs, restorations, additions and improvements to, or alteration of, the Residential Common Elements.

(xiii) Making repairs to and restorations of the Residential Area or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings.

(xiv) Enforcing obligations of Residential Unit Owners.

(xv) Opening and maintaining bank accounts on behalf of the Residential Area (with respect to matters within its jurisdiction as provided in these By-laws) and designating the signatories required therefor.

(xvi) Borrowing money on behalf of the Residential Area when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations or additions to or alterations of, the Residential Area or otherwise in connection with any permitted action or activity of the Residential Board, provided, however, that (i) the consent of Unit Owners representing at least 66-2/3% in Residential Common Interest authorized to vote and present in person or by proxy at a meeting duly called and held for such purpose in accordance with these By-laws, shall be required for any borrowings in excess of the aggregate amount of $500,000 in [200_] Equivalent Dollars (including the pro rata share of the Residential Area with respect to any borrowing made by the Board of Managers pursuant to Section 2.5(a)(xv) or (xvi) of these By-laws) in any one fiscal year (regardless of the balance of any loans outstanding from previous years), (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant Common Interest without the consent of the Owner of such Unit, and (iii) the Commercial Unit Owners will not be liable for repayment of any portion of any such loan. If any sum borrowed by the Residential Board pursuant to the authority contained in this subparagraph (viii) is not repaid by the Residential Board, a Residential Unit Owner who pays to the creditor an amount equal to said Unit Owner's Residential Common Interest of the total amount owed, shall be entitled to obtain from the creditor a release of any judgment or any lien which said creditor has filed or has the right to file against such Residential Unit Owner's Unit.

(c) **Commercial Board:** The Commercial Board shall be entitled, to the extent permitted by law, and by the provisions of Section 2.5(a) of these By-laws, to make determinations and undertake certain of the foregoing tasks on behalf of the Board of Managers, insofar as said determination and tasks affect only the Commercial Area and do not adversely affect the Residential Area. Thus, subject to the foregoing, the determinations and actions the Commercial Board may make, include without limitation, those concerning:

(i) Operation, care, upkeep, maintenance, repair, replacement and cleaning of the Commercial Area.

(ii) The amount of Commercial Common Charges subject, however, to determination by the Board of Managers of the Commercial Area's share of General Common Charges,

and collection of Commercial Common Charges and payment of the portion of same attributable to General Common Charges to the Board of Managers.

(iii) Employment and dismissal of the personnel necessary for the maintenance and operation of the Commercial Area.

(iv) Adoption and amendment of Rules and Regulations covering operation and use of the Commercial Area and seeking of damages and impositions of fines from Commercial Unit Owners for violations of such Rules and Regulations. However, the Commercial Board may not enact rules or regulations or perform any acts, or make any other provisions that would interfere with Declarant's rights set forth in these By-laws or in the Declaration relating to sales and leasing of Units, or that discriminates against a specific Unit Owner.

(v) Opening and maintaining of bank accounts on behalf of the Commercial Board and designating the signatories required therefor.

(vi) Purchasing or leasing or otherwise acquiring in the name of the Commercial Board, or its designee, corporate or otherwise, on behalf of all Commercial Unit Owners, Commercial Units offered for sale or lease or Commercial Units surrendered by their Owners to the Commercial Board.

(vii) Purchasing a Commercial Unit at foreclosure or other judicial or otherwise sale in the name of the Commercial Board, or its designee, corporate or otherwise, on behalf of all Commercial Unit Owners.

(viii) Acquiring in the name of the Commercial Board, or its designee, corporate or otherwise, on behalf of all Commercial Unit Owners, rights and interests in real and personal property for use in connection with the operation of the Commercial Area.

(ix) Selling, leasing, mortgaging, voting the votes appurtenant to (other than for the election of members of the Commercial Board), or otherwise dealing with Commercial Units acquired by the Commercial Board or its designee, corporate or otherwise, on behalf of all Commercial Unit Owners.

(x) Organizing corporations to act as designees of the Commercial Board in acquiring title to or leasing of Commercial Units or rights and interests in real and personal property.

(xi) Leasing and/or licensing portions of the Commercial Common Elements, including, without limitation, leasing or licensing portions of the Tower Buildings that are Commercial Common Elements, for cellular, satellite and/or other transmission or related purposes.

(xii) Making ordinary repairs, restorations, additions and improvements to, or alteration of, the Commercial Common Elements.

(xiii) Making repairs to and restorations of the Commercial Area or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings.

(xiv) Enforcing obligations of Commercial Unit Owners.

(xv) Opening and maintaining bank accounts on behalf of the Commercial Area (with respect to matters within its jurisdiction as provided in these By-laws) and designating the signatories required therefor.

(xvi) Borrowing money on behalf of the Commercial Area when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations or additions to or alterations of, the Commercial Area or otherwise in connection with any permitted action or activity of the Commercial Board, provided, however, that (i) the unanimous vote of the Commercial Unit Owners (whether present in person or by proxy) at a meeting duly called and held for such purpose in accordance with these By-laws, shall be required for any borrowings in excess of the aggregate amount of $500,000 in [200_] Equivalent Dollars (including the pro rata share of the Commercial Area with respect to any borrowing made by the Board of Managers pursuant to Section 2.5(a)(xv) or (xvi) of these By-laws) in any one fiscal year (regardless of the balance of any loans outstanding from previous years), (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant Common Interest without the consent of the Owner of such Unit, and (iii) the Residential Unit Owners will not be liable for repayment of any portion of any such loan. If any sum borrowed by the Commercial Board pursuant to the authority contained in this subparagraph (viii) is not repaid by the Commercial Board, a Commercial Unit Owner who pays to the creditor such proportion thereof as said Commercial Unit Owner's Common Interest bears to the aggregate Common Interest of all Commercial Unit Owners, shall be entitled to obtain from the creditor a release of any judgment or any lien which said creditor has filed or has the right to file against such Commercial Unit Owner's Unit.

(d) **Action by Residential Board or Commercial Board:** Any action required or permitted to be taken pursuant to the provisions of these By-laws or the Declaration by either the Residential Board or the Commercial Board may, if permitted by law, be taken by either the Residential Board or the Commercial Board in their own name or in the name of the Board of Managers, or, if required by law, shall be taken by the Board at the request of the Residential Board or the Commercial Board, as applicable. The Board of Managers shall, upon request, execute, acknowledge and deliver any and all instruments, documents or applications in connection with any permitted actions taken by the Residential Board or the Commercial Board in the name of the Board, provided, however, that the party taking such action shall be deemed to indemnify and hold harmless the other and, in the case of action taken by the Commercial Board, the Commercial Board shall also indemnify and hold harmless the Residential Unit Owners from any expense or liability thereof or therefrom.

(e) **Actions Where No Consent Is Necessary:** Notwithstanding anything to the contrary contained in these By-laws, (i) no action which is taken or omitted to be taken by or on behalf of the Residential Board or Residential Unit Owners shall be deemed to adversely affect in any way the Commercial Area or the use of the Commercial Units for their permitted purposes and thus shall not require the consent or approval of the Commercial Board or the Commercial Unit Owners unless the use of any portion of the Residential Area would result in or involve a violation of the provisions of Section 2.5 of the Declaration, and (ii) no action which is taken or omitted to be taken by or on behalf of the Commercial Board or the Commercial Unit Owners shall be deemed to adversely affect in any way the Residential Area or the use of Residential Units for their permitted purposes and thus shall not require the consent or approval of the Residential Board or Residential Unit Owners unless the use of any portion of the Commercial Area would result in or involve a violation of the provisions of Section 2.5 of the Declaration.

(f) **Limitations During Period of Declarant Control:** Notwithstanding anything to the contrary contained in these By-laws, so long as Declarant or its designee(s) owns

Units representing at least 25% in Common Interest, but in no event for longer than a period ending five (5) years after the date of the First Unit Closing (such period referred to as the ***"Sponsor Veto Control Period"),*** the Board of Managers may not, without the prior written consent of Declarant and its designee(s), (1) make or permit to be made any addition, alteration or improvement to the General Common Elements or Limited Common Elements appurtenant to Units, or to any Units owned by Declarant, (2) assess any Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund (however, Declarant will not unreasonably withhold consent to additions to any contingency reserve provided for in the Condominium Operating Budget adopted for a particular fiscal year, provided the aggregate amount of said reserve does not in that fiscal year of the Condominium exceed 3% of the operating expenses of the Condominium for that year), (3) borrow money on behalf of the Condominium (except where necessary to perform work required by law to the extent the existing reserves are insufficient), (4) amend the Declaration or By-laws so as to affect Declarant and/or its designee(s) adversely in any way, (5) increase the number of employees from those described in Schedule B to the Offering Plan, or (6) exercise a right of first refusal to purchase or lease a Unit. Declarant's consent to the foregoing shall not be withheld for expenses required (a) to comply with applicable law or regulations, (b) to remedy any violation which it is the responsibility of the Board of Managers to cure, or (c) to remedy any work order of an insurer. Subject to the foregoing, Declarant and its designee(s) shall have the right to withhold its consent to any of the foregoing actions.

(g) **Non-Disturbance; Default Notices; Estoppel.** In addition to the rights and duties set forth below, the Board of Managers shall have the right, and shall be obligated, at the request of a Commercial Unit Owner, provided such Commercial Unit Owner is not then in default under the Condominium Documents, to enter into an agreement (a **"Non-Disturbance Agreement"**)with a tenant of all or substantially all of such Owner's Commercial Unit, containing substantially the following terms and agreements and otherwise acceptable to the Board of Managers and its counsel. Specifically, in the Non-Disturbance Agreement, the tenant shall agree, without limitation, that the lease is subject and subordinate to the Declaration, and the Board of Managers shall agree that so long as the lease is in full force and effect and there is no uncured default by tenant thereunder, the possession of the tenant shall not be disturbed or affected as a result of foreclosure by the Board of Managers of its lien for unpaid Common Charges, and in the event such Commercial Unit Owner is in default to the Board of Managers for non-payment of Common Charges or otherwise, upon receipt of a notice from the Board to such effect, the tenant shall pay the rent that would otherwise be due to such Commercial Unit Owner as landlord under the lease, to the Board, as set forth in Section 9.2(e) of these By-laws. The Board shall also be authorized to agree, upon tenant's request and at the Board's discretion, to provide to a tenant with whom the Board enters into such agreement, copies of any notices sent by the Board to such Commercial Unit Owner advising such Commercial Unit Owner of its default for non-payment of Common Charges or otherwise. At the request of a Commercial Unit Owner the Board of Managers also shall be obligated to provide to said Commercial Unit Owner, or the lender or tenant of such Unit Owner's Unit, an estoppel certificate in such commercially reasonable form and substance as may be requested by said lender or tenant.

**Section 2.6. Managing Agent and Manager**. The Board of Managers may employ for management of the Condominium a managing agent and/or a manager at a compensation established by the Board of Managers, to perform such duties and services as the Board of Managers shall authorize, provided, however, that the Board retains the power to designate the signatories on any account opened by said Managing Agent. The Board may delegate such other tasks as hiring and firing employees, obtaining insurance policies, forming corporations and entering into contracts and

leases for services and repairs to Common Elements, provided the Board retains the right to consent to the action or contract prior to execution of the task or contract.

**Section 2.7. Organizational Meetings.** The first meeting of the Board of Managers following each annual meeting of the Unit Owners shall be held either immediately following the adjournment of the annual meeting or within ten (10) days thereafter at such time and place as shall be fixed by a majority of the members of the Board of Managers and no notice shall be necessary to the newly elected members of the Board of Managers in order legally to constitute such meeting, provided a majority of the whole Board of Managers was present at the time the date was selected, or is present at the meeting itself. The first meeting of the Residential Board shall be held immediately following the first meeting of the Board of Managers.

**Section 2.8. Regular Meetings.** Regular meetings of the Board of Managers may be held at such time and place as shall be determined from time to time by a majority of the members of the Board of Managers, but at least four (4) such meetings shall be held during each fiscal year. Regular meetings of the Residential Board may be held at such time and place as shall be determined from time to time by a majority of the members of the Residential Board, but at least eight (8) such meetings shall be held during each fiscal year. Regular meetings of the Commercial Board shall be held at such time and place and with such frequency as shall be determined from time to time by the members of the Commercial Board. Notice of regular meetings of the Board of Managers shall be given to each member of the Board of Managers, notice of regular meetings of the Residential Board shall be given to each member of the Residential Board, and notice of regular meetings of the Commercial Board shall be given to each member of the Commercial Board, as applicable (i.e., depending on the meeting being called), personally or by U.S. mail or telephone, at least three (3) business days prior to the day named for such meeting. The foregoing shall not be construed to mean that notice of meetings of the Residential Board must be given to the Commercial Board, or that notice of meetings of the Commercial Board must be given to the Residential Board.

**Section 2.9. Special Meetings.** Special meetings of the Board of Managers or the Residential Board may be called by the President on not less than three (3) business days' notice to each member of the Board of Managers or the Residential Board, given personally or by U.S. mail or telephone, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Managers also shall be called by the President or Secretary (in like manner and on like notice), on the written request of at least four (4) members of the Board of Managers or three (3) members of the Residential Board or upon the request of all Commercial Board Members. Special meetings of the Residential Board shall be called by the President on at least three (3) business days' notice to each member of the Residential Board upon the written request of at least three (3) members of the Residential Board.

**Section 2.10. Waiver of Notice; Telephone Participation.**

(a) Any member of the Board of Managers, the Residential Board or the Commercial Board may at any time waive notice of any meeting of the Board of Managers, the Residential Board or the Commercial Board in writing, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board of Managers, the Residential Board or the Commercial Board at any meeting of the Board, the Residential Board or the Commercial Board shall constitute a waiver of notice by him or her of the time and place thereof.

(b) Any one or more members of the Board of Managers, the Residential Board or the Commercial Board or any committee of any of the foregoing entities may participate in a meeting of the Board, the Residential Board or the Commercial Board or other committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

(c) If members representing a quorum of the Board of Managers, the Residential Board or the Commercial Board, as applicable, are present at any meeting of the Board, the Residential Board or the Commercial Board, respectively, no notice shall be required and any business may be transacted at such meeting.

**Section 2.11. Quorums, Determinations and Adjournments.**

(a) Except as otherwise set forth in these By-laws, (i) all determinations of the Board of Managers or the Residential Board shall be made at a meeting of the Board or the Residential Board, as applicable, at which a quorum is present, and (ii) all determinations of the Commercial Board shall be made at a meeting at which all Commercial Board Members are present. At all meetings of the Board of Managers or the Residential Board the presence of a majority of the members thereof shall constitute a quorum for the transaction of business. The vote of a majority of the members of the Board of Managers present at a Board meeting or a majority of the Residential Board Members present at a meeting of the Residential Board, at which a quorum is established, shall constitute the decision of the Board or the Residential Board, as applicable. At all meetings of the Commercial Board the presence of all of the members thereof shall be required for the transaction of business. The unanimous vote of all of the Commercial Board Members present at a meeting of the Commercial Board shall constitute the decision of the Commercial Board. Notwithstanding the foregoing, if a vote held at a meeting of the Board of Managers at which not all Commercial Board Members are present, purports to authorize action adversely affecting any Commercial Unit, a quorum shall not be deemed to have been established at that meeting, unless the Commercial Board Members expressly agree otherwise, at their discretion. Further, the vote taken at that meeting shall be voidable at the option of any Commercial Board Member, as follows. Specifically, if such a meeting and vote shall occur, written notice of the vote at that meeting shall promptly be provided by the Board of Managers to all Commercial Board Members, and the vote taken at that meeting shall be voidable at the option of any Commercial Board Member, by written notice given to the Board of Managers by such Commercial Board Member within thirty (30) days after said written notice is received by the Commercial Board Member.

(b) If at any meeting of the Board of Managers or the Residential Board there shall be less than a valid quorum present, or if at any meeting of the Commercial Board there shall be less than all Commercial Board Members present, a majority of those present may adjourn the meeting from time to time. At any such adjournment meeting of the Board or the Residential Board at which a valid quorum is present, or at any adjournment meeting of the Commercial Board at which all members thereof are present, any business which might have been transacted at the meeting originally called may be transacted without further notice. Notwithstanding the foregoing, if a duly called meeting of the Commercial Board shall have been adjourned twice successively due to lack of a quorum, any Commercial Board member appearing at the third adjourned meeting shall constitute a quorum and said member's decision shall constitute the decision of the Commercial Board.

(c) Any action required or permitted to be taken by the Board of Managers or the Residential Board or any committee of either entity, or any action required or permitted to be taken by the Commercial Board, may be taken without a meeting if all members of the Board, the Residential Board, such committee of either entity or the Commercial Board consent in writing to the adoption of a resolution authorizing such action and the writing or writings are filed with the minutes of the proceedings of the Board, the Residential Board, such committee or the Commercial Board.

(d) When the Residential Board and the Commercial Board, each acting in accordance with the provisions of this Article 2, have made the same determination as to any matter which is required or permitted to be determined by the Board of Managers, such determination shall constitute the determination of the Board of Managers. No meeting of the Board of Managers as such shall be necessary for such determination to be deemed made by the Board of Managers, provided that copies of the determinations of the Residential Board and the Commercial Board are filed with the records of the Board of Managers.

(e) Any determination made at a meeting of the Board of Managers (or of the Residential Board) at which a Board member is not in attendance, shall promptly be reported to that Board member by the Secretary of the Condominium, or by a different party designated by the Board of Managers (or the Residential Board) for that purpose, upon conclusion of the meeting.

**Section 2.12. Fidelity Bonds.** The Board of Managers shall obtain adequate fidelity bonds for (i) all members of the Board of Managers, the Residential Board and the Commercial Board, (ii) officers of the Board of Managers and officers of the Residential Board and (iii) employees of the Condominium and of the managing agent handling or responsible for Condominium funds. The premiums on such bonds shall constitute a General Common Expense.

**Section 2.13. Compensation.** No member of the Board of Managers shall receive any compensation from the Condominium for acting as such unless the Unit Owners amend these By-laws to provide otherwise. Declarant will not propose or support any such amendment while Declarant controls the Board of Managers.

**Section 2.14. Liability of the Board of Managers and Officers of the Condominium.**

(a) The members and officers of the Board of Managers, the Residential Board and the Commercial Board shall not be liable to the Unit Owners except for their own individual willful misconduct or bad faith actions or bad faith failures to act. The Unit Owners shall indemnify and hold harmless each of the members and officers of the Board of Managers, the Residential Board and the Commercial Board against all loss, damage or liability that a Board member, Residential Board Member or Commercial Board Member or officer incurs arising from his or her acts as, or by reason of the fact that such person was, a member of the Board of Managers, a Residential Board Member, a Commercial Board Member, an officer of the Condominium or an officer of the Residential Board, as applicable, except with respect to liability arising from willful misconduct, bad faith actions or bad faith failures to act.

(b) Members of the Board of Managers, the Residential Board Members and the Commercial Board Members shall have no personal liability with respect to any contract made by them as the Board of Managers, the Residential Board or the Commercial Board within the scope of their authority or believed by them in good faith to be within the scope of their authority. The liability of any Unit Owner arising out of any contract made by the Board of Managers, the

Residential Board or the Commercial Board or out of the aforesaid indemnity in favor of the members of the Board of Managers, the Residential Board Members or the Commercial Board Members, shall be limited to the Unit Owner's proportionate share of the total liability based on the Unit Owner's Common Interest. If liability pertains only to the Residential Area, liability shall be limited to the Unit Owner's proportionate share of liability based on Residential Common Interest. If liability pertains only to the Commercial Area, liability shall be limited to such proportionate share of liability as the Unit Owner's Common Interest bears to the aggregate Common Interest of all other Commercial Unit Owners.

(c) Every agreement made by the Board of Managers or by the managing agent or by the manager on behalf of the Condominium (or by the Residential Board on behalf of the Residential Unit Owners or by the Commercial Board on behalf or the Commercial Unit Owners), shall provide or be deemed to provide that the members of the Board of Managers, the Residential Board Members, the Commercial Board Members or the managing agent, or the manager, as the case may be, are acting only as agents for the Unit Owners and shall have no personal liability thereunder (except as Unit Owners, if applicable), and that any liability of a Unit Owner thereunder shall be limited to such proportion of the total liability thereunder as computed in accordance with said Unit Owner's Common Interest, or in accordance with said Unit Owner's Residential Common Interest, if it concerns a Residential Unit, and to such percentage of liability as the Unit Owner's Common Interest bears to the aggregate Common Interest of all other Commercial Unit Owners, if it concerns a Commercial Unit. If a Unit Owner pays to the Board of Managers (or Residential Board or Commercial Board, as applicable), or directly to the party to whom the liability is owed if the Board of Managers (or Residential Board or Commercial Board, as applicable) fails to make the payment required to be paid to such party, the Unit Owner's proportionate share of the liability calculated pursuant to the foregoing, the Unit Owner shall be entitled to a release from the Board of Managers (and/or Residential Board or Commercial Board, as applicable) and from the party making the claim, and the applicable Board(s) shall be obligated to issue and obtain and provide same to that Unit Owner.

**Section 2.15. Executive Committee.** The Board of Managers may, by resolution duly adopted, meet as an Executive Committee. As long as Declarant and/or its designee have the right to appoint a majority of the Residential Board Members, Declarant and/or its designee shall have the right to appoint a majority of the members of the Executive Committee. In addition, so long as Declarant and/or its designee shall have the right to designate a member of the Residential Board, Declarant and/or its designee shall be entitled to appoint at least one member of the Executive Committee. Furthermore, the Executive Committee shall consist of least one Residential Board Member and one Commercial Board Member. Such Executive Committee shall have and may exercise all the powers of the Board of Managers in the management of the business and affairs of the Condominium during the intervals between the meetings of the Board of Managers insofar as may be permitted by law, except that the Executive Committee shall not have power (a) to determine the Common Charges and Common Expenses required for the affairs of the Condominium, (b) to adopt or amend the Rules and Regulations, or (c) to exercise any of the powers set forth in subdivisions (vii), (viii), (x), (xi), (xv), (xvi), (xviii), (xix), (xx) and (xxi) of Sections 2.5(a), 2.5(b) and 2.5(c), respectively, of these By-laws.

**Section 2.16. Other Committees.** The Board of Managers and the Residential Board may by resolution create such other committees as they shall deem appropriate and such committees shall each consist of at least two members of the Board and shall each have such powers and authority as the Board of Managers or the Residential Board shall vest therein. The members of any such

committee, at least one of whom shall be appointed by Declarant or its designee (unless Declarant or its designee waives this right), so long as Declarant or its designee has the right to appoint a member of the Residential Board, shall be appointed by the President of the Condominium. Such committee shall not have the power to do any act which the Executive Committee may not do under Section 2.15 of these By-laws.

**Section 2.17. Resolutions.** The Residential Board and the Commercial Board shall each cause to be promptly delivered to the other, copies of all resolutions adopted by them except to the extent of matters privileged under law or concerning matters not related to the Property, or relating to the terms of sale or lease of any Unit.

**Section 2.18. Rules and Regulations.** Subject to the provisions of Section 2.5(a)(v) of these By-laws, Rules and Regulations concerning the use of the Property may be promulgated and amended from time to time by the Board of Managers provided that copies are furnished to each Unit Owner not less than 5 days prior to the time that they become effective. Any rule or regulation promulgated by the Board of Managers may be rescinded by vote of a majority of the Unit Owners at a meeting duly called for that purpose. In addition, Rules and Regulations governing the Residential Area may be promulgated and amended from time to time by the Residential Board, and Rules and Regulations governing the Commercial Area may be promulgated and amended from time to time by the Commercial Board, subject to the provisions of Section 2.5(b)(iv) and 2.5(c)(iv), respectively, provided that copies are furnished by the Residential Board to each Residential Unit Owner and by the Commercial Board to each Commercial Unit Owner, not less than 5 days prior to the time that they become effective. Any rule or regulation promulgated by the Residential Board may be rescinded by vote of a majority of the Residential Unit Owners at a meeting duly called for that purpose and any rule or regulation promulgated by the Commercial Board may be rescinded by vote of a majority of the Commercial Unit Owners at a meeting duly called for that purpose. ***The initial Rules and Regulations of the Condominium are attached as Exhibit A to these By-Laws for convenience, but are not thereby made part of these By-Laws.*** The Rules and Regulations may thus be expanded or otherwise modified by the Board of Managers, Residential Board or Commercial Board pursuant to the foregoing in the ordinary course of business, without the formality of amending the By-laws. Each Unit Owner must comply strictly with the By-laws and the Rules and Regulations, and the resolutions and decisions adopted pursuant thereto. Failure to comply with any of same shall be grounds for action to recover sums due, for damages or injunctive relief, or both, by the Board of Managers, or in a proper case, by an aggrieved Unit Owner. In the case of repeated or flagrant violations, the Board of Managers, Residential Board or Commercial Board, as applicable, may ask the offending Unit Owner for sufficient surety for future compliance.

## ARTICLE 3

## UNIT OWNERS

**Section 3.1. Annual Meetings.**

(a) Within approximately 90 days after the earlier of (i) conveyance of title by Declarant to 75% of the Residential Units offered for sale under the Offering Plan, or (ii) the third (3rd) annual anniversary date of the First Unit Closing under the Offering Plan, Declarant shall call and conduct the first annual meeting of the Unit Owners. Declarant reserves the right, however, to call the first annual meeting at such earlier date as Declarant shall in its sole discretion select.

Thereafter, annual meetings of the Unit Owners shall be held within approximately three weeks of the anniversary of the first annual meeting.

(b) At all annual meetings the Commercial Board shall be appointed or elected, as applicable, by the Commercial Unit Owners and the Residential Board shall be appointed or elected by the Residential and Storage Unit Owners in accordance with the provisions of Article 2 of these By-laws. The members of the Commercial Board and the members of the Residential Board are members of the Board of Managers, as the Commercial Board and Residential Board are both sub-boards of the Board of Managers.

(c) In addition to voting for Residential Board Members and/or Commercial Board Members, the Unit Owners may transact such other business at annual meetings as may properly come before them.

**Section 3.2. Place of Meetings.** Meetings of Unit Owners shall be held at the principal office of the Condominium or at such other suitable place convenient to the Unit Owners as may be designated by the Board of Managers.

**Section 3.3. Special Meetings.** It shall be the duty of the President of the Board of Managers (who shall also be the Chairperson of the Residential Board) to call a special meeting of all Unit Owners or the Residential and Storage Unit Owners if so directed by resolution of the Board of Managers or the Residential Board or upon a petition signed and presented to the Secretary by not less than 25% in Common Interest, in the aggregate, of all Unit Owners, with respect to calling meetings of all Unit Owners, or not less than 25% in number and Residential Common Interest, in the aggregate, of all Residential Unit and Storage Owners, with respect to calling meetings of all Residential and Storage Unit Owners. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

**Section 3.4. Notice of Meetings.** It shall be the duty of the Secretary to mail a notice of each annual or special meeting of the Unit Owners at least ten but not more than forty days prior to such meeting, stating the purpose thereof as well as the time and place where it is to be held, to each Unit Owner of record, at the Property or at such other address as such Unit Owner shall have designated by notice in writing to the Secretary. If the purpose of any meeting shall be to act upon a proposed amendment to the Declaration or to these By-laws, the notice of meeting shall be mailed at least fifteen days prior to such meeting and the notice shall be accompanied by the text of the proposed amendment. The mailing of a notice of meeting by regular mail or by certified mail return receipt requested in the manner provided in this Section shall be considered service of notice.

**Section 3.5. Adjournment of Meetings.** If any meeting of Unit Owners cannot be held because a quorum has not attended, a majority of the Unit Owners who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than three (3) business days from the date the original meeting was scheduled. Notice of the date, time and location of the adjournment meeting shall be given to each Unit Owner in writing by mail, telegraph or personal delivery, at least three business days prior to the date of the adjournment meeting. At any such adjournment meeting at which a quorum is present, any business which might have been transacted at the meeting originally called, may be transacted without further notice.

**Section 3.6. 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 minutes of preceding meeting.

(d) Reports of officers.

(e) Report of Board of Managers.

(f) Reports of committees.

(g) Election of inspectors of election (when so requested).

(h) Election of members of the Board of Managers (when so required).

(i) Unfinished business.

(j) New business.

**Section 3.7. Voting.**

(a) Each Unit Owner (except the Board of Managers or its designee voting at a meeting to elect members of the Board of Managers but including Declarant and its designee(s) with respect to each Unit they own), shall be entitled to cast one (1) vote either in person or by proxy for each .01% of Common Interest attributable to said Owner's Unit(s), for each item voted upon at each meeting of all Unit Owners. Accordingly, the total number of votes that may be cast at meetings of all Unit Owners is 10,000. Votes attributable to one Unit may not be cumulated or split.

(b) Each Residential and Storage Unit Owner (except the Residential Board, the Board of Managers or its designee voting at a meeting to elect Residential Board Member(s) but including Declarant and its designee(s) with respect to each Residential and Storage Unit they own), shall be entitled to cast one (1) vote, either in person or by proxy, for each .01% of Residential Common Interest attributable to said Owner's Residential and Storage Unit(s), for each item voted upon at each meeting of all meetings of Residential and Storage Unit Owners. Accordingly, the total number of votes that may be cast at all meetings of Residential and Storage Unit Owners is 10,000. Votes attributable to one Unit may not be split or cumulated.

(c) Each Commercial Unit Owner (except the Commercial Board, the Board of Managers, or its designee voting at a meeting to elect Commercial Board Member(s) but including Declarant and its designee(s) with respect to each Commercial Unit they own), shall be entitled to cast one (1) vote, either in person or by proxy, for .01% of the proportion that the Common Interest attributable to such Unit's Owner's Commercial Unit bears to the aggregate Common Interest attributable to all Commercial Units, for each item voted on at all meetings of Commercial Unit Owners. Accordingly, the total number of votes that may be cast at all meetings of Commercial Unit Owners is 10,000. Votes attributable to one Unit may not be split or cumulated.

(d) Each Unit Owner or a party designated by the Unit Owner to act as proxy on the Unit Owner's behalf, shall be entitled to cast the votes attributable to said Unit Owner's Unit at meetings of Unit Owners. Those owning a Unit jointly or in common must act unanimously. That is, all votes attributable to a Unit must be cast as a block for each item voted upon, and may not split or cumulated.

(e) Elections of the Residential Board Members by the Residential and Storage Unit Owners shall be by plurality vote. Elections of the Commercial Board Members by the Commercial Unit Owners, should candidates be elected rather than appointed, shall be by unanimous vote. At all elections for members of the Residential Board or the Commercial Board, as applicable, a Residential and Storage Unit Owner or a Commercial Unit Owner, respectively, may cast the votes attributable to said Unit Owner's Units for each manager to be elected. Thus, if three managers are to be elected by the Residential Unit and Storage Owners, the votes may be cast three times (i.e. one time each for three different candidates). In no event can the votes be split, cumulated or cast together for one or more of the managers to be elected. The Commercial Unit Owners may not vote for members of the Residential Board and Residential and Storage Unit Owners may not vote for the members of the Commercial Board.

**Section 3.8. Proxies**. Each Unit Owner shall be entitled to vote by proxy at any meeting of Unit Owners. The designation of any such proxy shall be in writing and shall be filed with the Secretary at or prior to the meeting in which the same is to be used. Such proxy shall be valid only for such meeting or subsequent adjournment meetings thereof. Such proxy shall, however, be revocable at any time (i) by written notice to the Secretary by the Owner(s) who designated the proxy, or (ii) by verbal notice given in person to the Secretary. A notation of such proxy(ies) shall be made in the minutes of the meeting. If a Unit is owned jointly or otherwise in common, the co-owner who is present must hold a proxy for each co-owner not present at the meeting where the proxy is to be used. Alternatively, one single proxy holder holding the proxies of all co-owners (who need not be a co-owner himself or herself), may vote the votes appurtenant to said Unit at the meeting. The holder of a Unit Owner's proxy need not be a Unit Owner.

**Section 3.9. Majority of Unit Owners; Unanimous Vote of Commercial Unit Owners.** As used in these By-laws the term ***"majority of Unit Owners"*** shall mean those Owners of Units representing more than 50% of the total authorized votes of all Unit Owners. The term ***"majority of Residential Unit Owners"*** shall mean those Owners of Residential and Storage Units representing more than 50% of the total authorized votes of all Residential and Storage Unit Owners. In all cases, such majority must be present in person or by proxy and voting in favor of one position at any meeting of the Unit Owners or at a separate meeting of the Residential Unit Owners, as applicable, in accordance with the provisions of Section 3.7 of these By-laws in order to constitute a valid vote of a majority of the Unit Owners or of the Residential Unit Owners, as the case may be, when such vote is required. With respect to any meeting of the Commercial Unit Owners, in all cases 100% of the total authorized votes of all Commercial Unit Owners must be present in person or by proxy and voting in favor of one position (such vote, the ***"unanimous vote of Commercial Unit Owners"***) in order to constitute a valid vote of the Commercial Unit Owners, when such vote is required.

**Section 3.10. Quorum**. Except as otherwise provided in these By-laws, the presence in person or by proxy of Unit Owners representing at least 50% of the total authorized votes of all Unit Owners shall constitute a quorum at meetings of the Unit Owners, and the presence in person or by proxy of Residential Unit Owners representing at least 50% of the total authorized votes of all

Residential and Storage Unit Owners, shall constitute a quorum at meetings of Residential Unit Owners.

**Section 3.11. Binding Nature of Majority Vote and Unanimous Vote.** Except where otherwise provided by law, the Declaration or these By-laws, (a) at all separate meetings of Residential Unit Owners the vote of a majority of Residential Unit Owners present in person or by proxy at a meeting at which a quorum is established, shall be binding on all Residential Unit Owners for all purposes, (b) at all separate meetings of Commercial Unit Owners the unanimous vote of Commercial Unit Owners shall be binding on all Commercial Unit Owners for all purposes and (c) at all meetings of all Unit Owners the vote of a majority of Unit Owners present in person or by proxy at a meeting at which a quorum is established, shall be binding on all Unit Owners for all purposes.

**Section 3.12. Action Without Meeting.**

(a) Any action required or permitted to be taken by the Unit Owners may be taken without a meeting if the number of Unit Owners required by the Declaration, these By-laws or applicable law consents in writing to the adoption of a resolution authorizing such action and the writing is filed with the records of the Condominium.

(b) When the Residential Unit Owners and the Commercial Unit Owners, each acting separately in accordance with this Article 3, have made the same determination as to any matter which is required or permitted to be determined by all Unit Owners, such determination shall constitute the determination of all Unit Owners and no joint meeting of all Unit Owners shall be necessary for any such determination to be made by all Unit Owners.

## ARTICLE 4

## OFFICERS

**Section 4.1. Designation and Qualification.** The principal officers of the Condominium shall be the President, the Vice-President, the Secretary and the Treasurer, all of whom shall be elected by the Board of Managers. All officers except the Secretary must satisfy the standards to be a Board member contained in Section 2.1 of these By-laws. The Secretary may be a Unit Owner, or Spouse of a Unit Owner, or an employee of the Managing Agent, but in any event need not be a member of the Board of Managers. The Board of Managers may appoint such other officers as in its judgment may be necessary, including, without limitation, a Vice President to serve as liaison to the POA.

**Section 4.2. Election of Officers.** The officers of the Condominium shall be elected annually by the Board of Managers at the organizational meeting of each new Board of Managers, and shall hold office at the pleasure of the Board of Managers.

**Section 4.3. Removal, Resignation and Other Vacancies.**

(a) Any officer may be removed, either with or without cause, and his or her successor may be elected at any regular meeting of the Board of Managers, or at any special meeting of the Board of Managers called for such purpose, provided notice of the proposed removal was given to the officer and in the notice of the meeting. Any officer whose removal has been proposed shall be given an opportunity to be heard at the meeting.

(b) Officers may resign at any time by giving notice in writing to the Board or the Residential Board, as applicable. Unless stated otherwise in the letter of resignation, the resignation shall be effective immediately.

(c) Vacant offices caused by removal, resignation, death or otherwise, shall be promptly filled by vote of the Board of Managers or the Residential Board, as applicable.

**Section 4.4. President**. The President of the Condominium shall be the chief executive officer of the Condominium. He or she shall preside at all meetings of Unit Owners and of the Board of Managers. The President shall also act as Chairperson of the Residential Board and shall preside at meetings of the Residential Unit Owners and the Residential Board. The President shall have all of the general powers and duties as would be incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York, including, but not limited to, the power to appoint committees from among the Unit Owners from time to time as he or she may in his or her discretion decide is appropriate to assist in the conduct of the affairs of the entire Condominium or the Residential Area, as the case may be.

**Section 4.5. Vice-President**. The Vice-President shall take the place of the President and perform the President's duties as either head of the Condominium or Chairperson of the Residential Board, as the case may be, whenever the President shall be absent or unable to act. If neither the President nor the Vice-President is able to act, the Board of Managers (or the Residential Board, if appropriate), shall appoint some other member of the Board of Managers or the Residential Board to act in the place of the President on an interim basis. The Vice-President shall also act as Vice-Chairperson of the Residential Board. The Vice-President shall perform such other duties as shall from time to time be imposed upon him or her by the Board of Managers or by the President.

**Section 4.6. Vice President for POA Liaison**. This individual, to the extent the Board determines to appoint same, shall serve as the representative of the Condominium on the Board of Directors of the POA. The Vice President for POA Liaison shall have such authority and power in this capacity as shall be authorized by the Board of Managers, but at a minimum, shall attend meetings of the Board of Directors of the POA as the Condominium's representative.

**Section 4.7. Secretary**. The Secretary of the Condominium shall keep the minutes of all meetings of the Unit Owners and of the Board of Managers. The Secretary shall keep the minutes of all meetings of the Residential Unit Owners and the Residential Board as well. The Secretary shall have charge of such books and papers as the Board of Managers, Residential Board or the Commercial Board may direct. He or she shall, in general, perform all the duties as would typically be performed by a secretary of a stock corporation organized under the Business Corporation Law of the State of New York.

**Section 4.8. Treasurer**. The Treasurer of the Condominium shall have the responsibility for Condominium funds and securities and shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements. The Treasurer shall also have the responsibility for Residential Area and Commercial Area funds and securities to the extent they are separate from Condominium funds and securities, and shall be responsible for keeping full and accurate financial records and books of account showing receipts and disbursements for the Residential Area and the Commercial Area. The Treasurer shall be responsible for the preparation of all required financial data and for the deposit of all moneys and other valuable effects in the name of the Board of Managers, the Residential Board, the Commercial Board or the

Managing Agent, as applicable, in such depositories as may from time to time be designated by the Board of Managers, the Residential Board or the Commercial Board. He or she shall, in general, perform all the duties as would typically be performed by a treasurer of a stock corporation organized under the Business Corporation Law of the State of New York. Notwithstanding anything in the foregoing discussion to the contrary, the Board of Managers and/or the Residential Board and/or the Commercial Board shall have the right to engage accountants, bookkeepers and other appropriate professionals to perform one or more of the tasks described as the Treasurer's responsibility in this Section 4.7. In the event such professional is engaged, it shall be the Treasurer's responsibility to oversee and examine the work performed by the professional, to ensure accuracy, timeliness and complete performance.

**Section 4.9. Agreements, Contracts, Deeds, Checks, etc.** All agreements, contracts, deeds, leases, checks and other instruments of the Condominium and all agreements, contracts, deeds, leases, checks and other instruments of the Residential Board and the Commercial Board shall be executed by any two officers of the Condominium (or of the Residential Board or the Commercial Board, as applicable) or by such other two (or more) persons as may be designated by the Board of Managers ( or the Residential Board or the Commercial Board, as applicable).

**Section 4.10. Compensation of Officers.** No officer shall receive compensation from the Condominium for acting as such, unless the Unit Owners amend these By-laws to provide otherwise. These By-laws may not be so amended while Declarant or its designee owns at least one Unit, without the consent of Declarant and its designee(s).

## ARTICLE 5

## COMMON EXPENSES, CHARGES AND ASSESSMENTS DETERMINATION, PAYMENT, COLLECTION AND ACCOUNTS

**Section 5.1. Determination of Common Expenses and Fixing of Common Charges; Special Assessments.**

(a) (i) The Board of Managers shall from time to time, and at least annually, prepare a Condominium Operating Budget to meet the General Common Expenses of the Condominium, determine the overall amount of General Common Charges payable by the Unit Owners to meet the General Common Expenses of the Condominium and determine the portion of General Common Expenses to be paid by Residential and Storage Unit Owners as part of their Residential Common Charges and the portion of General Common Expenses to be paid by the Commercial Unit Owners as part of their Commercial Common Charges. The initial Condominium Operating Budget will be the First Year's Budget set forth in the Offering Plan, as same may be amended from time to time. Generally, General Common Expenses will be allocated between the Residential Area and the Commercial Area based on the estimated amount, if any, by which a particular expense item benefits or is used by such component of the Condominium, provided the allocation is fairly attributable to such component, and reasonable under the circumstances. Unless and until the Residential Board and Commercial Board agree otherwise, the allocation of General Common Expenses between the Residential Area and the Commercial Area in a particular year's Condominium Operating Budget shall be the same as contained in the First Year's Budget, as explained in the Notes attached thereto. Insurance costs generally shall be allocated on the basis of Common Interest, subject to the Board's right to allocate this cost differently in accordance with these By-laws and the Condominium Act. Expenses attributable exclusively to the maintenance and

operation of the Residential Area shall be borne by Residential and Storage Unit Owners and expenses attributable exclusively to maintenance and operation of the Commercial Area shall be borne by the Commercial Unit Owners. Any changes in categories of expenses or method of allocation from those set forth in the First Year's Operating Budget that would materially and adversely affect a Commercial Unit or the Owner of that Unit, may not be adopted without the prior written consent of the Owner of that Commercial Unit, which consent may be withheld in the sole discretion of such Owner..

(ii) With the prior written consent of the Commercial Board, the Board of Managers shall have the right to allocate certain General Common Expenses, in addition to insurance and those specified in the First Year's Budget, on the basis of Common Interest. Such consent may be withheld if any Commercial Unit Owner contends that such allocation would be unfair and/or unreasonable under the circumstances. In no event, however, shall the Commercial Unit Owners be expected to pay any Common Expenses attributable exclusively to the operation and maintenance of the Residential Area and in no event shall the Residential or Storage Unit Owners be obligated to pay any Common Expenses attributable exclusively to operation and maintenance of the Commercial Area.

(iii) The Board of Managers shall advise the Residential Board and the Commercial Board promptly, in writing, of the amount of General Common Charges payable by the Residential Unit Owners and the Commercial Unit Owners, respectively, as determined by the Board of Managers, and shall furnish copies of each budget on which such Common Charges are based to the Residential Board and the Commercial Board at least thirty (30) days prior to the adoption thereof. That portion of the Common Charges which is allocated by the Board of Managers to principal payments on indebtedness or for capital improvements shall be treated upon the books of the Condominium as capital contributions.

(iv) If upon receipt of a proposed Condominium Operating Budget for a particular 12-month period, a Commercial Unit Owner reasonably contends that said proposed Condominium Operating Budget is not consistent with the foregoing allocation standards or any other applicable provision of the Condominium Documents, the Unit Owner shall notify the Board of Managers accordingly in writing, setting forth the reasons for the Unit Owner's disagreement with the allocations in the proposed Condominium Operating Budget. If the dispute concerning the proposed Condominium Operating Budget cannot be resolved by the Board of Managers and the Commercial Unit Owner within a period of sixty (60) days from the date of notice given by the disputing Unit Owner, the Board of Managers shall retain an independent third-party budget consultant ("**Budget Consultant**") reasonably acceptable to the Residential Board and Commercial Board, to determine if said allocation is fairly adopted and consistent with the Condominium Documents. The decision of the Budget Consultant shall be final and conclusive. The cost of the Budget Consultant shall be borne by (i) the contesting Unit Owner if the Budget Consultant determines that the proposed Condominium Operating Budget was fairly adopted and consistent with the Condominium Documents, or (ii) all Unit Owners as a General Common Expense, if the Budget Consultant determines that the allocations in the proposed Condominium Operating Budget were not in conformity with the Condominium Documents. Until the dispute is resolved, the previous year's Condominium Operating Budget, as updated by any uncontested provisions of the disputed Condominium Operating Budget, shall serve as the Condominium Operating Budget upon which General Common Charges are based. Once the dispute is resolved, the proposed Condominium Operating Budget shall be revised as necessary, and any deficiencies owed by any Unit Owner shall be paid promptly by that Unit Owner. If any Unit Owner overpaid Common Charges during the

dispute period, the Unit Owner shall receive a credit against future Common Charges in the amount of said overpayment.

(v) The provisions of this Section 5.1(a) addressing methodology of allocating expenses among the Units, may not be changed without the prior written consent of the Commercial Unit Owners.

(b) The Residential Board shall from time to time and at least annually prepare a budget to meet Residential Common Expenses and shall allocate and assess to the Residential and Storage Unit Owners, pro rata in accordance with their respective Residential Common Interest, Residential Common Charges to meet Residential Common Expenses. The Residential Board shall advise all Residential and Storage Unit Owners promptly in writing of the amount of Residential Common Charges payable by each of them and shall furnish copies of each budget on which such Residential Common Charges are based to all Residential and Storage Unit Owners, at least fifteen (15) days prior to the adoption thereof.

(c) The Commercial Board shall from time to time and at least annually prepare a budget to meet Commercial Common Expenses and shall allocate and assess to the Commercial Unit Owners, Commercial Common Charges to meet Commercial Common Expenses based on Common Interest or in such proportion as the Commercial Board shall in its reasonable discretion determine. The Commercial Board shall advise all Commercial Unit Owners promptly in writing of the amount of Commercial Common Charges payable by each of them and shall furnish copies of each budget on which such Commercial Common Charges are based to all Commercial Unit Owners, at least fifteen (15) days prior to the adoption thereof.

(d) Assuming the Board of Managers determines to commence collection of General Common Charges as of the date of the First Unit Closing, Declarant or its designee(s) shall be responsible for all General Common Charges assessed against each Unit owned by it from the date of the First Unit Closing, until such Unit is sold or otherwise conveyed to a purchaser. However, the Board in its sole discretion shall have the right to waive Unit Owners' obligations to pay full General Common Charges for a period of time determined by the Board, and accordingly to commence collection of full General Common Charges at a later date than the date of the First Unit Closing, provided, however, that Declarant agrees to and does pay the balance of the basic operating costs of the Condominium during this period. To the extent one Building is completed and occupied prior to the other, the Board of Managers shall have the right to collect a reduced assessment from Unit Owners in that Building until such time as the other Building is completed and occupancy commences therein, provided Declarant agrees to and does pay the balance of the actual operating costs for the Condominium during that period. The Residential Board and the Commercial Board shall have the right to waive Residential Unit Owners' and Commercial Unit Owners' obligations for Residential and Commercial Common Charges, respectively, for any such period as the Board has waived the obligation for Unit Owners to pay full General Common Charges and Declarant is paying the basic operating costs of the Condominium (or balance of operating costs if Board of Managers has imposed reduced assessments), and to impose reduced assessments during any such period as the Board of Managers has determined to impose reduced assessments pursuant to the foregoing. Once the Board determines to commence collection of full General Common Charges, the Residential Board and the Commercial Board must commence collection of full Residential Common Charges and Commercial Common Charges. Declarant shall become responsible for all Common Charges assessed against Units owned by it only from and after the date the Board determines to commence collection of full General Common Charges, or with respect to a particular Building, only from and

after the date the Board determines to collect reduced Common Charges for Unit Owners in that particular Building, until occupancy and Common Charge assessments commence in the other Building, as set forth above.

(e) The General Common Expenses shall include, among other things, assessments payable to the Property Owners Association in accordance with the Property Owners Declaration, for POA Costs. In addition, the General Common Expenses shall include the cost of insurance premiums on all policies of insurance required to be or which have been obtained by the Board of Managers pursuant to the provisions of these By-laws. The General Common Expenses may also include such amounts as the Board of Managers may deem proper for repairs, reserves, replacements, improvements, betterments, maintenance and other operating expenses of the Property, including, without limitation, an amount for working capital, for a general operating reserve, for a reserve fund for replacement, and an amount to cover any deficit in the General Common Charges collected for any prior year. The General Common Expenses may also include such amounts as may be required for the purchase or lease by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, of any Unit which is to be sold at a foreclosure or other judicial sale. To the extent an Insurance Trustee is engaged by the Board of Managers in connection with the proceeds of a casualty or condemnation, all administrative fees charged by the Insurance Trustee shall be a General Common Expense unless the Insurance Trustee is acting exclusively for one or more Unit Owners, in which event the cost of the Insurance Trustee shall be paid or shared by the applicable Unit Owner. General Common Expenses shall also include other items stated in the Declaration or these By-laws to be General Common Expenses.

(f) In the event of casualty to the Common Elements for which insurance proceeds under policies maintained by the Board of Managers are forthcoming, the Board may levy and assess as a Special Assessment an amount anticipated to be needed to repair or restore the Common Elements, prior to receipt of such proceeds. Upon receipt of such proceeds, the Board of Managers will reimburse Unit Owners the amount they paid as a Special Assessment, or such lesser amount as shall be necessary to compensate for the Board's receipt of insurance proceeds in an insufficient amount to cover the cost of repair or restoration. In addition, to the extent insufficient insurance proceeds are received to cover the actual cost of repair or restoration, the Board of Managers may levy and assess as a Special Assessment the amount needed to cover such shortfall in insurance proceeds.

(g) Except as otherwise provided in these By-laws, all Residential Common Expenses shall be determined by the Residential Board and shall be borne solely by the Residential and Storage Unit Owners. Residential Common Expenses may include, without limitation, such amounts as the Residential Board may deem proper for repairs, reserves, replacements, improvements, betterments, maintenance and other operating expenses of the Residential Area, as well as a general operating reserve, a working capital fund, a reserve for replacements with respect to the Residential Common Elements, and such amounts, determined by the Residential Board, as may be required for the purchase, lease or sublease by the Board of Managers, the Residential Board, or its designee, corporate or otherwise, on behalf of Residential and Storage Unit Owners, of any Residential or Storage Unit whose Owner has elected to sell, lease, transfer or convey such Unit. Residential Common Expenses shall also include all such other items provided for in the Declaration or these By-laws to be Residential Common Expenses.

(h) Except as otherwise provided herein, all costs and expenses in connection with the repair, maintenance, replacement, restoration and operation of and any alteration, addition or

improvement to the Commercial Area shall be determined solely by the Commercial Board and shall be borne solely by the Commercial Unit Owners.

(i) Each Residential Unit and Commercial Unit will be separately metered for electricity consumed in such Unit, and will be obligated to pay the cost of such electricity directly to the utility company. Unit Owners will be obligated to open electricity accounts with the utility company and pay electricity costs at the earlier of possession or closing of their Unit, even if Common Charges are not at that time being imposed or collected by the Board of Managers.

(j) Each Commercial Unit is separately metered for water and will pay water costs directly to the City of New York.[1] Water usage in the Residential Area will be measured by a master meeting and thus water usage and sewer charges for the Residential Area will be payable by Residential Unit Owners as a Residential Common Expense.

(k) Special Assessments and other assessments in addition to Common Charges shall be levied against and paid by Unit Owners in the same manner as provided in these By-laws for Common Charges.

**Section 5.2. Accounts.** The receipts and expenditures of the Condominium shall be General Common Charges and General Common Expenses, respectively, the receipts and expenditures of the Residential Area shall be Residential Common Charges and Residential Common Expenses, respectively, and the receipts and expenditures of the Commercial Area shall be Commercial Common Charges and Commercial Common Expenses, respectively, and shall be credited and charged to accounts deemed by the Board of Managers, the Residential Board and the Commercial Board to be reasonably necessary for the prudent operation of the Property

**Section 5.3. Reserves.**

(a) Neither the Board of Managers, the Residential Board, nor the Commercial Board shall be obligated to expend all the revenues collected in any one accounting period. Said entities may maintain reasonable reserves for, among other things, repairs, replacements, emergencies, contingencies of bad weather or uncollected accounts.

(b) Neither the Board of Managers, the Residential Board, nor the Commercial Board shall be obligated to segregate physically the funds held in such reserve accounts but may, in their sole discretion, maintain the funds in one or more consolidated accounts.

**Section 5.4. Payment of Common Charges and Assessments; Liability of Grantee and Grantor After Transfer of Unit.**

(a) All Unit Owners shall be obligated to pay General Common Charges and other assessments at such time or times (but not less than monthly) as the Board of Managers shall determine, at such time as same become payable, as set forth in Section 5.1 above. All Residential

[1] To be confirmed.

and Storage Unit Owners shall be obligated to pay Residential Common Charges and other assessments at such time or times (but not less than monthly) as the Residential Board determines. All Commercial Unit Owners shall be obligated to pay Commercial Common Charges and other assessments at such time or times (but not less than monthly) as the Commercial Board determines. Unless otherwise determined, all Common Charges shall be payable monthly, in advance, on the first day of each month.

(b) Dissatisfaction with the quantity or quality of maintenance or services furnished to the Property shall not be grounds for withholding or failure to pay Common Charges or any other assessments. Likewise, no Unit Owner shall deem itself or be deemed by the Board of Managers or any committee thereof, to be exempt from the obligation to pay Common Charges or other assessments for any reason, including without limitation, waiver of use or enjoyment of the Common Element, abandonment of Unit Owner's Unit, or by claiming the quantity or quality of services are not worthy of such payment or are not as were expected by such Owner at the time of acquisition of the Unit or at any other time.

(c) No Unit Owner shall be liable for the payment of Common Charges. Special Assessments or other assessments assessed against such Owner's Unit from and after the date of sale, transfer or other conveyance of the Unit made by such Unit Owner in accordance with the Declaration and these By-laws, and applicable only to the period subsequent to the sale, transfer or other conveyance.

(d) The grantee of a Unit shall be jointly and severally liable with grantor for unpaid Common Charges, Special Assessments and other assessments assessed against such Unit and due up to the date of conveyance, without prejudice to the grantee's right to recover from the grantor any amounts paid by the grantee therefor. Accordingly, a purchaser acquiring title through an arms-length transaction or as a gift or donation, a creditor of a Unit Owner acquiring title to a Unit through a sale or other proceeding arising out of the bankruptcy of a Unit Owner, or any other grantee whatsoever (except, however, a grantee that is a mortgagee or other party acquiring title to a Unit through foreclosure or by deed in lieu of foreclosure), shall be liable for the payment of Common Charges, Special Assessments and other assessments assessed against that Unit prior to that party's acquisition of the Unit. Accordingly, a Unit shall, upon transfer (except for a transfer arising out of a mortgage foreclosure or a deed in lieu of foreclosure), always be subject to a lien for unpaid Common Charges that were assessed against the Unit and due and payable prior to the transfer.

(e) Any party acquiring a Unit through foreclosure or by deed in lieu of foreclosure, through a Unit Owner's bankruptcy or liquidation, through purchase, gift or donation, or through any other means, shall not be liable for unpaid Common Charges or assessments assessed or otherwise imposed against the Unit and secured by a lien filed against the Unit prior to the date of foreclosure or deed in lieu of foreclosure, but shall be liable for all Common Charges and assessments assessed against the Unit for the period on and after, and due from and after, the date of that party's acquisition of title to the Unit. The party who was the Unit Owner whose Unit was sold at the foreclosure sale, or pursuant to deed in lieu of foreclosure, shall remain liable for unpaid Common Charges and assessments accruing prior to such date of sale.

(f) If a petition in bankruptcy is filed by or against a Unit Owner, or if a trustee, receiver or similar official is appointed to administer a Unit Owner's assets, the Unit Owner, trustee, receiver or other official shall remain obligated to pay, and the Unit shall continue to be subject to,

Common Charges and assessments for the entire duration of any bankruptcy or other reorganization proceeding.

**Section 5.5. Default in Payment of Common Charges and Assessments.**

(a) If any Common Charge, Special Assessment or other assessment imposed by the Board of Managers, or any installment thereof, or any Residential Common Charge, Special Assessment or other assessment imposed by the Residential Board or any installment thereof, or any Commercial Common Charge, Special Assessment or other assessment imposed by the Commercial Board or any installment thereof is not paid by the due date, then such payment shall be deemed delinquent, and the Unit Owner shall be in default under these By-laws for such non-payment.

(b) The Board of Managers, the Residential Board or the Commercial Board, as applicable, shall impose a late charge in the amount of not less than 2% of the overdue payment, or such other amount as the Board deems reasonable, provided such late charges are uniformly applied, with respect to Common Charges or other assessments not paid within 10 days after the due date.

(c) In addition to late charges, if the Common Charge, Special Assessment or other assessment (or installment thereof with respect to any assessment payable in installments), is not paid within thirty (30) days after the due date, then (i) such Common Charge, Special Assessment or other assessment shall bear interest from the due date at the Default Rate, (ii) the Board of Managers (or Residential Board or Commercial Board, as applicable) may accelerate the remaining installments of any assessment payable in installments, and (iii) the Board of Managers (or Residential Board or Commercial Board, as applicable) may bring legal action against the delinquent Unit Owner, foreclose the lien on such Unit granted under these By-laws and/or by the Condominium Act, or otherwise seek to recover the amounts due to the Condominium. The expenses, including without limitation, attorneys' fees and disbursements, incurred by the Board of Managers (or Residential Board or Commercial Board, as applicable) in any proceeding brought to collect such unpaid Common Charges or assessments, shall be added to the amount of such delinquent Common Charge, Special Assessment, other assessment or installment thereof, together with late charges and interest.

(d) Any amounts collected on account of past due Common Charges or other assessments through foreclosure or otherwise, shall be applied in the following order: attorneys' fees and disbursements, other costs of collection, interest, late charges and Common Charges or assessments, beginning with the Common Charge or assessment due for the longest period.

(e) Notwithstanding any provision of the Condominium Documents to the contrary, if a Unit Owner fails to pay Common Charges or Special Assessments and accordingly is in default under these By-laws as described above, and if the defaulting Unit Owner's Recognized Mortgagee, prior to commencing any foreclosure proceeding, cures the default by making the necessary payments, then, to the extent permitted under the loan documents between Recognized Mortgagee and Unit Owner, the Recognized Mortgagee shall be permitted to: (i) vote the votes attributable to the defaulting Unit Owner on all matters to be decided by the Unit Owners (to the same extent and with the same force and effect as if the Recognized Mortgagee were the Unit Owner), and (ii) remove and replace the member(s) of the Board of Managers appointed by the defaulting Unit Owner, if any, without regard to the unexpired term of such Board member. In the event the Recognized Mortgagee proceeds as aforesaid, the Board of Managers will be entitled to (and shall) rely on the votes or actions by such Recognized Mortgagee (and by any member of the

Board of Managers appointed by such Recognized Mortgagee), in payment or performance by the Recognized Mortgagee of the defaulting Unit Owner's obligations as aforesaid. Payment or performance by a Recognized Mortgagee of a defaulting Unit Owner's obligations pursuant to the foregoing, prior to the date the Recognized Mortgagee (or its designee, assignee or nominee) acquires title to the Unit by foreclosure or deed in lieu of foreclosure as a result of Unit Owner's default under the Recognized Mortgage or pledge agreement, shall not give rise to any obligation on the part of the Recognized Mortgagee to so pay or perform in the future, except, however, when and if the Recognized Mortgagee (or its designee, assignee or nominee) acquires title to the Unit, it shall be obligated hereunder in the same manner as any other Unit Owner with respect to the financial and other obligations of Unit Owners set forth herein.

**Section 5.6. Collection of Common Charges and Assessments.**

(a) The Board of Managers shall take prompt action to collect any General Common Charge and/or other assessment previously imposed by the Board which remains unpaid for more than 30 days from the due date for payment thereof.

(b) Likewise, the Residential Board shall take prompt action to collect any Residential Common Charge and/or other assessment previously imposed by the Residential Board which remains unpaid for more than 30 days from the date for payment thereof

(c) Likewise, the Commercial Board shall take prompt action to collect any Commercial Common Charge and/or other assessment previously imposed by the Commercial Board which remains unpaid for more than 30 days from the date for payment thereof.

**Section 5.7. Unpaid Common Charges and Assessments; Personal Obligation of Unit Owner and Lien on Unit.** All sums assessed as General Common Charges by the Board of Managers, or assessed as Residential Common Charges by the Residential Board or as Commercial Common Charges by the Commercial Board, as well as any other assessments or Special Assessments made by the Board of Managers, the Residential Board or the Commercial Board, but unpaid, together with late charges as may be established by the Board of Managers, the Residential Board or the Commercial Board, as applicable, interest thereon at such rate as may be fixed by the Board of Managers, the Residential Board or the Commercial Board, as applicable, and reasonable attorneys' fees and other costs and expenses incurred in efforts to collect such past due Common Charges and/or assessments or other costs identified in Section 5.10 of these By-Laws (all such costs and charges collectively "**Condominium Charges**"), shall be the personal obligation of the Unit Owner. Such Condominium Charges shall constitute a lien upon the Unit prior to all other liens except (i) any lien for past due and unpaid real estate taxes, and (ii) any lien for sums unpaid on a first mortgage of record against the Unit. For purposes of this Section 5.7, serial mortgages made by a single Recognized Mortgagee recorded at different times but comprising one and the same first mortgage, shall be deemed in the aggregate to be a single first Recognized Mortgage of record on the Unit. While Sponsor controls the Board of Managers, Sponsor shall be responsible for causing the Board of Managers to enforce the obligation for payment of Common Charges against all Unit Owners, including, without limitation, Sponsor, with respect to Units owned by Sponsor.

**Section 5.8. Foreclosure of Lien for Common Charges and Assessments; Liability of Grantee in Foreclosure.**

(a) Any lien for past due General Common Charges, Special Assessments and/or other assessments may be foreclosed by the Board of Managers in accordance with the laws of the State of New York, in like manner as a mortgage on real property, and the Board of Managers shall also have the right to recover all costs incurred in foreclosing on such lien, including but not limited to reasonable attorney's fees and disbursements, as set forth in these By-laws.

(b) Any lien for past due Residential Common Charges, Special Assessments and/or other assessments may be foreclosed by the Residential Board in like manner as a mortgage on real property, and the Residential Board shall have the right to recover all costs incurred in foreclosing on such lien, including but not limited to reasonable attorneys' fees and disbursements, as set forth in these By-laws. Any lien for past due Commercial Common Charges, Special Assessments and/or other assessments may be foreclosed by the Commercial Board in like manner as a mortgage on real property, and the Commercial Board shall have the right to recover all costs incurred in foreclosing on such lien, including but not limited to reasonable attorneys' fees and disbursements, as set forth in these By-laws. At the request of the Residential Board or the Commercial Board, as applicable, or if required by law, the Board of Managers shall bring the foreclosure action for non-payment of Residential Common Charges or for non-payment of Commercial Common Charges, as applicable, in its own name.

(c) Notwithstanding anything to the contrary in these By-laws or in the Declaration, once an action to foreclose a lien for Common Charges, Special Assessments or any other assessments is commenced, if the Owner of the Unit being foreclosed is a member of the Board of Managers and has not previously been deemed to have resigned from the Board of Managers (and sub-board or any committee of the Board or sub-board), her or his membership on the Board of Managers (and any sub-board or committee of the Board or sub-board) shall be deemed terminated.

(d) In the event the proceeds of any foreclosure sale for non-payment of Common Charges, Special Assessments or other assessments are not sufficient to pay such unpaid Common Charges, assessments and related expenses, the Board of Managers (or the Residential Board or Commercial Board, if applicable) shall commence an action for the deficiency (if not yet commenced) against the Unit Owner who had failed to pay the Common Charges, Special Assessments or other assessments. Following suit for a deficiency judgment, if the amounts collected are insufficient to pay outstanding costs, the remaining balance may be charged (i) to all Unit Owners as a General Common Expense, if the unpaid Common Charges, Special Assessments or assessments were General Common Charges or assessments, (ii) to the Residential and Storage Unit Owners as a Residential Common Expense if the unpaid Common Charges, Special Assessments or other assessments were Residential Common Charges or assessments or (iii) to the Commercial Unit Owners if the unpaid Common Charges, Special Assessments or assessments were Commercial Common Charges or assessments.

**Section 5.9. Proceedings to Foreclose Common Charge Liens or Otherwise Collect Unpaid Common Charges and Assessments; Unit Rentals.**

(a) In any action brought by the Board of Managers, the Residential Board or the Commercial Board to foreclose a lien on a Unit because of unpaid Common Charges, Special Assessments or other assessments, the Unit Owner shall be required to pay a reasonable rental for the use of said Unit Owner's Unit and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same.

(b) The Board of Managers acting on behalf of all Unit Owners and the Residential Board, acting on behalf of all Residential and Storage Unit Owners, and the Commercial Board acting on behalf of all Commercial Unit Owners, shall have power to purchase such Unit at the foreclosure sale and to acquire, hold, lease, mortgage, vote the votes appurtenant to (other than for the election of members of the Board of Managers), convey or otherwise deal with the same.

(c) A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing, filing or waiving the lien securing the same, and foreclosure may be maintained despite the pendency of a suit to recover a money judgment.

**Section 5.10. Statement of Monies Owed.** Upon the written request of a Unit Owner, lessee or Permitted Mortgagee and/or Recognized Mortgagee with respect to the Unit owned by such Owner, leased by such lessee or upon which such Permitted and/or Recognized Mortgagee holds a mortgage, or upon the written request of a prospective purchaser, lessee, mortgagee or title insurer of such Unit, the Board of Managers, the Residential Board or the Commercial Board, as applicable, acting through the Managing Agent, shall promptly furnish a certificate in writing setting forth with respect to such Unit as of the date of such certificate, (i) whether or not the Common Charges and/or Special Assessments or other assessments due have been paid, (ii) the amount of such Common Charges and/or Special Assessments or other assessments, including interest and costs, if any, due and payable, and (iii) whether any other amounts or charges are owing to the Condominium, the Residential Board or the Commercial Board (e.g., for the cost of extinguishing a violation of the Declaration, By-laws or Rules and Regulations, etc.). A reasonable charge, as determined by the Board of Managers, the Residential Board or the Commercial Board, as and when applicable, may be made for the issuance of this certificate. Any such certificate, when duly issued as herein provided, shall be conclusive and binding with regard to any matter therein stated as between the Board of Managers, the Residential Board or the Commercial Board, as applicable, and any bona fide purchaser or lessee of, or lender on, or title insurer of, the Unit with respect to which the request was made.

**Section 5.11. Property Owners Association Lien.** POA Costs are to be assessed against the Condominium in accordance with the POD. When and if so assessed, the Board of Managers shall be obligated to pay the POA Costs assessed to the Condominium to the Property Owners Association in accordance with the POD. The POA Costs assessed against the Condominium shall be a continuing lien against the Units comprising the Condominium. If the Board of Managers fails to pay POA Costs to the Property Owners Association, the Property Owner's Association may take action against the Board of Managers to recover the delinquent POA Costs. If the Property Owners Association obtains a judgment for the delinquent POA Costs against the Board of Managers and that judgment remains unpaid by the Board of Managers, the Property Owners Association may enforce that judgment by filing a lien against each Unit in the Condominium, in the amount of the Unit's aliquot share of the judgment based on the Common Interest attributable to the Unit, and may thereafter foreclose such lien. The POA's lien on a Unit shall be prior to all liens except for (i) any lien for unpaid real estate taxes assessed to the Unit, (ii) any lien of a prior mortgage of record against the Unit, and (iii) the Condominium's lien for unpaid Common Charges. In the event, however, that a Unit Owner pays to the Property Owners Association the Unit's proportionate share of the judgment, the Property Owners Association shall be obligated to release its lien against the Unit and shall have no further liability in connection therewith. For purposes of this provision, a prior mortgage of record, shall include, without limitation, a Recognized Mortgage recorded at different times as several serial first mortgages as described in Section 5.7 above.

## ARTICLE 6

## INSURANCE

**Section 6.1. Generally.**

(a) The Board of Managers shall be required to obtain and maintain (i) all-risk property coverage insuring the Common Elements, including without limitation those comprising part of the Common Properties, and (ii) liability insurance in connection with the Condominium and the Condominium's membership in the Property Owner's Association.

(b) (i) The all-risk policy shall cover the interests of the Board of Managers and all Unit Owners and Permitted Mortgagees, as their interests may appear. Coverage shall be for the full replacement value of the Common Elements, exclusive of foundations and footings, without deduction for depreciation (and in any event in an amount sufficient to prevent the Board of Managers from becoming a co-insurer). The Board of Managers shall review the amount of such insurance annually.

(ii) The all-risk policy shall include rent insurance in an amount equal to at least the annual aggregate of the Common Charges payable to the Board of Managers, and shall contain, among other provisions, a waiver by the insurer of any right to claim by way of subrogation against Unit Owners, Permitted Mortgagees, the Board of Managers and members of the Board of Managers, and waivers of any defense based on co-insurance or of invalidity arising from any acts of the insured. It shall provide that such policies may not be cancelled or substantially modified without at least thirty (30) days' prior written notice to all of the insureds, including all Permitted Mortgagees of Units, and shall include a NY standard mortgagee clause in favor of each Permitted Mortgagee, which shall provide that the loss thereunder, if any, shall be payable to such Permitted Mortgagee, as its interests shall appear, subject, however, to the loss payment provisions set forth below. Duplicate originals of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all Permitted Mortgagees of Units upon their written request therefor, and their payment of the cost of obtaining copies.

(iii) The all-risk policy shall provide that adjustment for loss shall be made exclusively by (a) the Residential Board if the loss involves only the Residential Area, (b) the Commercial Board if the loss involves only the Commercial Area, and (c) the Board of Managers if the loss involves both the Residential Area and Commercial Area or the General Common Elements. Insurance proceeds with respect to any loss shall be payable to the Board entitled to adjust such loss, except that the proceeds of physical damage insurance, if in excess of $1,000,000, shall be payable to an Insurance Trustee designated by the Board of Managers, as discussed below. Notwithstanding anything to the contrary herein, to the extent required under a Permitted Mortgage secured by one or more Commercial Units, the holder of such Permitted Mortgage shall have the right to participate in any adjustments regarding loss or damage to the General Common Elements and the Commercial Area, and no such adjustment shall be made without the consent of such Permitted Mortgagee, provided such consent is a requirement of the Permitted Mortgage. Any dispute pursuant to this provision shall be an Arbitrable Dispute under the Condominium Documents.

(c) The Board of Managers shall also be required to obtain and maintain comprehensive general liability insurance against claims for personal injury, death or property damage occurring upon, in or about the Property, in such limits as the Board may from time to time

determine, covering the Board of Managers, each sub-board, the managing agent, each Board member and each officer and employee of the Condominium. Such general liability coverage shall also cover cross-liability claims of one insured against another, but such policy shall not cover liability of a Unit Owner arising from occurrences within Unit Owner's Unit. The Board of Managers shall review such limits once each year.

(d) In addition, the Board of Managers shall obtain and maintain, to the extent obtainable and/or required by law, (i) fidelity insurance covering all employees of the Condominium and managing agent who handle Condominium funds, (ii) workers' compensation insurance, (iii) officers and directors liability insurance, and (iv) such other insurance as the Board of Managers in its sole discretion shall determine. Any insurance maintained by the Board of Managers may provide for such deductible amounts as the Board shall in its discretion determine.

(e) The Board of Managers shall name the Property Owners Association as an additional insured on the Condominium's liability insurance policy.

(f) The Board of Managers shall have the right, pursuant to § 339-bb of the Condominium Act, to charge a Unit Owner a higher amount of the Condominium's insurance expense than said Owner's Common Interest would otherwise dictate, should the cost of the Condominium's insurance premium be based in part, specifically on the use to which the Unit in question is put. However, while a Residential Unit is used as a residence by a Unit Owner and/or a Unit Owner's family (or by a tenant and the family of tenant), the Board shall not be entitled to allocate a higher portion of insurance costs to that Unit than the Unit's Common Interest dictates.

(g) The Board of Managers is not required to carry insurance coverage for personal property or occurrences in a Unit. Each Residential Unit Owner must maintain during the period of Unit Owner's ownership, at Unit Owner's expense, (i) personal liability insurance against claims for personal injury, death or property damage (including, without limitation, loss due to water damage), occurring in, upon or from the Residential Unit (and Storage Unit, if applicable) or any Residential Limited Common Elements appurtenant thereto, 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 $1,000,000 umbrella liability coverage, and (ii) casualty insurance covering fixtures (i.e., cabinets that are built-in or attached to the wall, appliances, plumbing and electrical fixtures, bathroom vanities that are built-in or attached to the wall etc.), equipment and personal property within their Units and any Residential Limited Common Elements appurtenant thereto in the event of damage thereto arising out of fire, water damage or other casualty. The limits of liability set forth above may be increased by the Board of Managers from time to time. Each such policy shall contain a waiver by the insurer of the right to claim by way of subrogation against the Board of Managers, members thereof and other Unit Owners, and shall provide that the liability of the carriers issuing insurance obtained by the Board of Managers shall not be affected or diminished by reason of such insurance carried by the Unit Owner.

(h) Each Commercial Unit Owner shall obtain and keep in full force and effect during the period of ownership of its Commercial Unit, a policy of commercial general liability insurance including contractual liability coverage under which the insurance company waives subrogation against the Condominium, its Board of Managers and Unit Owners in the Condominium, the Commercial Unit Owner is named as the insured and the Board of Managers as agent for the Unit Owners is named as an additional insured. Each Commercial Unit Owner shall indemnify and hold the Board harmless from and against all cost, expense and/or liability arising out of or based upon

any and all claims, accidents, injuries and damages caused by the Commercial Unit Owner's conduct and/or use or misuse of the Commercial Unit and any Limited Common Element appurtenant thereto. The minimum limits of liability shall be a combined single limit with respect to each occurrence in an amount of not less than $2,000,000 for injury (or death) and damage to property.

(i) All insurance required to be carried by a Unit Owner pursuant to the terms of the Declaration and/or these By-laws shall be effected under valid and enforceable policies issued by reputable and independent insurers admitted and licensed to do business in the State of New York and rated by Best's Insurance Reports or any successor publication of comparable standing, as carrying a rating of A or better or the equivalent of such rating. All policies shall provide that they may not be cancelled without at least thirty (30) days prior written notice to the Board of Managers, sent by certified mail, return receipt requested, which notice shall contain the policy number and the names of the insured and additional insureds. Upon ten (10) days written notice from the Board of Managers or the managing agent of the Condominium, a Unit Owner shall deliver to the Board of Managers or the managing agent, a duplicate original of the insurance policy required hereunder. To the extent a party is insured for loss or damage to property, it will look to its own insurance for recovery.

**Section 6.2. Repair or Reconstruction After Fire or Other Casualty.**

(a) In the event of damage to the Property by fire or other casualty ("**Casualty Loss**"), the Board of Managers shall promptly cause the Property (excluding, however, appliances, fixtures or improvements that belong to and/or were installed by a Unit Owner or a tenant of a Unit, and excluding any furnishings, decorations or other personal property supplied or installed by a Unit Owner of a tenant of a Unit) to be repaired and/or restored as nearly as practicable to the condition and utility it was in before the Casualty Loss, using the proceeds of casualty insurance on the Property maintained by the Board of Managers and/or other Condominium funds or the proceeds of Special Assessments against Unit Owners, for that purpose, subject to the provisions of Section 6.4 of these By-laws.

(b) In the event the Property or any part thereof is damaged by fire or other casualty, the net insurance proceeds payable under insurance policies held by the Board of Managers shall be paid to the Board of Managers if same shall be $1,000,000 or less in the aggregate, or to an Insurance Trustee engaged by the Board of Managers for that purpose, if same exceeds $1,000,000 in the aggregate. In both instances the proceeds shall be held in trust for the benefit of the Unit Owners and their Permitted Mortgagees. The $1,000,000 limit in this Section 6.2(b) shall automatically increase each calendar year by 5% over the limit of the previous year.

(c) Except as provided herein, the Board of Managers with respect to the General Common Elements, the Residential Board with respect to the Residential Area, and the Commercial Board with respect to the Commercial Area, shall arrange for the prompt repair or restoration (the "**Work**"), of the portions of the Property affected by the Casualty Loss. Damage or destruction to a Unit shall be promptly repaired by the Owner of the Unit, as set forth below. If Work is to be performed in or to Units, Common Elements that service or enclose Units and other Common Elements, Work shall be performed, to the extent practical, first to Units, next to Common Elements that service Units, and then to other Common Elements.

(d) When and if Work is to performed pursuant to the foregoing, the Board of Managers shall arrange for and commence such Work promptly, shall diligently prosecute same to

completion, and the Board of Managers (or the Insurance Trustee, as applicable) shall disburse the proceeds of all insurance policies and/or other funds to the contractors engaged in such repair and restoration in appropriate progress payments. The Board may levy and assess as a Special Assessment, prior to receipt of insurance proceeds, the amount anticipated to be necessary to repair or reconstruct the Property. Upon receipt of the proceeds, if any, the Board will reimburse Unit Owners any amounts they paid as Special Assessments as will not be needed to pay the cost of repair and restoration. Any cost of such repair and restoration in excess of the insurance proceeds shall constitute a General Common Expense and the Board of Managers may assess all the Unit Owners for such deficit as part of their General Common Charges, if the Work involves Common Elements. However, if the deficiency is for Work to repair a Casualty Loss impacting only the Commercial Area, the Commercial Unit Owners shall be responsible exclusively for the deficiency, and if the deficiency is for Work to repair a Casualty Loss impacting only the Residential Area, the Residential and Storage Unit Owners shall be responsible exclusively for the deficiency. When applicable, insurance proceeds in excess of those needed for repair and reconstruction of the Property following a casualty, shall be distributed among Unit Owners in proportion to their respective Common Interests.

(e) Damage to or destruction of a Unit or the Limited Common Elements appurtenant thereto, as a result of fire or other casualty, shall promptly be repaired and reconstructed by the Owner of the affected Unit(s) in compliance with all applicable laws and regulations, as nearly as practicable to the Unit's condition and utility before the casualty, using the proceeds of the insurance required to be carried by the Unit Owner pursuant to Section 6.1 of these By-laws, or other funds belonging to the Unit Owner. Notwithstanding the preceding sentence, if the damage in question (i) does not affect other Units or Common Elements, (ii) does not affect a Visible Area, and (iii) does not affect Unit Owners (other than the Owner of the damaged Unit) or any tenants or other occupants of the Condominium, then the Unit Owner may elect not to restore the Unit to its condition and utility before the casualty, but shall repair and rebuild the Unit so it does not constitute a hazard to any other Unit Owner or other occupants and users of the Buildings, does not adversely affect any other Unit Owners or other occupants or users of the Buildings, does not adversely affect the value, use or operation of any other Units or the Property generally, and so that all Visible Areas appear in good, clean and neat appearance, in conformity with the dignity and character of the Condominium.. Any Unit Owner undertaking restoration work pursuant to this provision shall be obligated to coordinate such work through the construction manager or general contractor, should one be engaged by the Board of Managers pursuant to Section 6.5 of these By-laws.

**Section 6.3. Unit Owner Failure to Rebuild.** If the Unit Owners have not voted to terminate the Condominium as provided in Section 6.4 of these By-laws, and if a Unit Owner fails to comply with the obligations to repair and reconstruct set forth in Section 6.2 of these By-laws, and if the Unit Owner's failure to repair and reconstruct has an adverse effect on any other Unit or the Common Elements (such adverse effect including, without limitation, reduction in value), the Board of Managers may cause the Unit to be repaired and reconstructed in accordance with these By-laws, and the cost in connection therewith shall be charged to the defaulting Unit Owner as a Special Assessment.

**Section 6.4. Termination of Condominium Following Damage or Destruction.**

(a) If as the result of fire or other casualty, at least 75% of the Property is destroyed or substantially damaged, Unit Owners shall be asked to determine, at a meeting called in accordance with these By-laws, or by some other method, in any event within thirty (30) days of the

casualty, if the Property should be repaired or reconstructed. The Work shall not be performed unless Residential Unit Owners representing at least 75% in number of Residential Units and Residential Common Interest and Commercial Unit Owners representing at least 75% in number of Commercial Units and Common Interest attributable to Commercial Units, resolve to proceed with same. If, however, Residential Unit Owners representing at least 75% in number of Residential Unit Owners and in Residential Common Interest, and Commercial Unit Owners representing at least 75% in number of Commercial Unit Owners and in Common Interest attributable to Commercial Units, affirmatively determine not to proceed with repair or restoration, or do not duly and promptly resolve to proceed with the Work, or otherwise fail or refuse to resolve to repair or reconstruct the Property, then, and in such event, the Property will not be repaired and the Property, or such portion of the Property as shall remain, shall be subject to an action for partition at the suit of any Unit Owner or lienor as if owned in common, in accordance with the provisions of the Condominium Act.

(b) In the event that termination of the Condominium and a partition action are authorized pursuant to the foregoing, then (i) the net proceeds of insurance policies maintained by the Board for coverage of the Common Elements, if received prior to the date of sale of the Property, less an amount determined by the Board of Managers in its discretion as necessary to maintain the Property during the period prior to closing of sale of same, shall be promptly divided by the Board of Managers among and paid to the Unit Owners in proportion to their respective Common Interests, after first paying out of the share of each Unit Owner, the amount of any unpaid liens on said Owner's Unit, in the order of the priority of such liens and (ii) the net proceeds of sale, together with the remaining net proceeds (if any), of insurance policies maintained by the Board of Managers for coverage of the Common Elements, shall be divided by the Board of Managers among, and paid to the Unit Owners, in proportion to their respective Common Interests, after first paying out of the share of each Unit Owner, the remaining unpaid liens, if any, on said Owner's Unit, in the order of priority of such liens. Absent such affirmative decision not to proceed with repair or restoration, the Property shall be rebuilt substantially to the condition it was in at time of such damage or destruction, or to such other standard as the Board of Managers shall determine in its reasonable discretion.

**Section 6.5. Construction Manager and General Contractor.** In the event of damage due to fire or other casualty affecting the Common Elements and/or one or more Units where the decision has not been made not to rebuild, the Board of Managers shall engage a reputable and independent construction manager or general contractor to supervise the restoration work required to be done by the Board. The construction manager or general contractor will coordinate the Board's restoration work with a Unit Owner's restoration work, as necessary, so the work and scheduling may proceed expeditiously and efficiently. All such coordination work shall be performed in accordance with good construction practices, without priority or preferences for particular Unit or Unit Owners. The cost of the construction manager or general contractor shall be a General Common Expense.

## ARTICLE 7

## THE CONDOMINIUM PROPERTY
## USE, OPERATION, PRESERVATION, MAINTENANCE AND REPAIR

**Section 7.1. Maintenance and Repairs Which Are the Responsibility of the Board of Managers, the Residential Board or the Commercial Board.**

(a) The Board of Managers shall be responsible for maintaining the General Common Elements in good condition and repair, and in a safe, clean, sightly and sanitary condition,

including, without limitation, causing those portions of the General Common Elements that are exposed to the elements to be properly drained and free from snow and ice, and causing the General Common Elements where pedestrians may walk to be cleaned and adequately lighted. The Board of Managers shall also be obligated to keep the sidewalks adjacent to the Building free and clear of snow and ice, to the extent such work is not performed by the Property Owners Association. All painting, decorating, landscaping, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary, to the General Common Elements, Residential Common Elements or Commercial Common Elements, whether located inside or outside of the Units, shall be made by the Board of Managers if concerning a General Common Element, by the Residential Board if concerning a Residential Common Element and by the Commercial Board if concerning a Commercial Common Element. The foregoing maintenance costs shall be charged to all Unit Owners as a General Common Expense if concerning a General Common Element, to the Residential Unit Owners if concerning a Residential Common Element and to the Commercial Unit Owners if concerning a Commercial Common Element (unless necessitated by the negligence, misuse or neglect of a Unit Owner, in which case the expense shall be charged to such Unit Owner as described below).

(b) Sprinklers or other fire-protective systems installed in Units with lot line windows, if any, shall be the obligation of the Board of Managers to maintain. Unit Owners with Units containing lot line windows protected by sprinklers or otherwise, shall be obligated to provide the Board access for such maintenance and shall in no event enclose the sprinklers. Unit Owners shall at all times treat the sprinklers or other fire-protective system or structure in accordance with applicable law or code. If there is construction on property abutting the Condominium that necessitates the sealing or other fire-protection of lot line windows in addition to any lot line windows with fire protection installed as of the date of the recording of the Declaration, the Board of Managers shall undertake such work and shall charge the cost of such compliance to all Unit Owners as a General Common Expense on the basis of Common Interest. All Unit Owners shall be obligated to cooperate with the Board's responsibility to effectuate such installation.

**Section 7.2. Maintenance and Repairs Which are a Unit Owner's Responsibility.**

(a) Except as otherwise provided in the Declaration or By-laws, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary, in or to any Unit (other than to the Common Elements contained therein) shall be made by the Owner of such Unit, at the Unit Owner's sole cost and expense. Each Unit Owner shall be responsible for all damage to any and all other Units and/or to the Common Elements in said Unit Owner's Unit or elsewhere in the Condominium, that said Unit Owner's failure to make necessary repairs or replacements or perform necessary maintenance may engender, or which are caused by said Unit Owner's actions, inactions, negligence, misuse or neglect.

(b) (i) Exterior windows and skylights (including, without limitation, panes, casements and frames) located in or appurtenant to Residential Units are considered Residential Common Elements. Exterior windows, if any (including without limitation, louvers, plate glass, panes, casements and frames), in a Commercial Unit are part of such Unit. The interior and exterior surfaces of exterior windows and skylights in or appurtenant to both the Residential and Commercial Units are to be cleaned by the Unit Owner at the Unit Owner's sole cost and expense. Outside surfaces of windows and skylights must be cleaned from inside a Unit. Maintenance, repair and cleaning of windows are the responsibility of the Unit Owner whose Unit they serve, regardless of whether the window is part of the Unit or a Residential Common Element. Broken window or

skylight glass or broken window frames or skylight frames in a Residential Unit shall be replaced by the Unit Owner at the Unit Owner's sole cost and expense, unless the breakage was caused by the Board of Managers, the Residential Board or either of their agents, in which case replacement shall be by the Board or the Residential Board, as applicable, at its sole cost and expense.

(ii) Locks on entrance doors to Residential Units (including without limitation Private Garages contained therein) from a Common Element or from North 7th Street are part of the Unit they serve. Doors (and locks therein) accessing a Residential Unit from an appurtenant Terrace, Balcony or Courtyard are part of the Unit, as are all interior doors (and locks) connecting a Private Garage to the interior of the rest of the Residential Unit. Entrance doors to Residential Units from public corridors or from North 7th Street are Residential Limited Common Elements appurtenant to the Unit they serve. Doors and locks on doors to Storage Units are part of the Storage Unit they serve. Doors and appurtenant locks accessing a Commercial Unit from the outdoors or from a Common Element, are part of the Unit. If a door in a Commercial Unit is an emergency egress door that opens into the Residential Area or any portion of the Common Elements, the Commercial Unit Owner shall be obligated to regularly test and maintain said door for the protection of all occupants and invitees at the Condominium. All doors and locks that are part of a Unit or are Limited Common Elements appurtenant thereto, shall be maintained and repaired by the Owner of the Unit, in accordance with applicable laws, regulations, these By-laws and/or architectural standards established by the Board of Managers, Residential Board or Commercial Board, as applicable. Residential and Storage Unit Owners may not alter the front entrance doors to their Residential Units or the doors to their Storage Units, or the number and type of locks on such doors, without the prior consent of the Residential Board. Each Residential Unit Owner and Storage Unit Owner must always maintain a current set of keys for each Residential Unit and Storage Unit and for each Private Garage included as part of a Residential Unit, with the Managing Agent. Doors that are Residential Common Elements shall be maintained and repaired by the Residential Board.

(iii) If a Residential Unit contains a Balcony, Terrace or Courtyard, the Unit Owner shall be responsible for maintenance, repair and replacement, when necessary or appropriate, of the pavers, decking or other flooring or covering on the Balcony, Terrace or Courtyard, all lighting installed in or on the Unit or appurtenant Balcony, Terrace or Courtyard, and any hose bibs installed in or on the Balcony, Terrace or Courtyard, as same are all considered part of the Unit. The Residential Board shall be responsible for repairs and replacement of parapets, structural elements, waterproofing and drainage systems installed in or on the Balcony, Terrace or Courtyard below the protective flooring, if applicable, subject to the right of the Residential Board to impose the cost of such repair or replacement on the Unit Owner if same was necessitated by the actions, inactions or other negligence of the Unit Owner or the Unit Owner's invitees or Permittees. The Owners of Residential Units 1P and 1Q at North Edge must clean, maintain and repair the front stoops and entrance areas of their Units, and remove snow therefrom, at Unit Owner's expense. Residential Unit Owners with Balconies, Terraces or Courtyards shall be responsible for keeping all drains located thereon free from dirt, debris, leaves, snow and ice, so water may drain unimpeded.

(iv) If a Residential Unit contains a Private Garage, the Unit Owner shall be responsible for maintenance, repair and replacement, when necessary, of all lighting installed in or on the Private Garage, or hose bib installed therein, as well as the automatic and/or remote system for opening and closing the Private Garage, as same are all part of the Unit. The door to the Private Garage is a Residential Limited Common Element, however, as are other doors opening to Units from North 7th Street. The locks in the garage door, however, are part of the Unit.

(c) Each Unit Owner, at said Unit Owner's expense, shall keep said Owner's Unit in good order, shall cause the Unit, any street level entrance door or doors and all street level glass surfaces and storefronts, and any service entrance area, to be maintained in a first class manner. Unit Owners with street level Units having access to the front of a Building, shall cause these items and areas to be cleaned at regular intervals (but not less frequently than weekly), shall not at any time sweep any refuse, rubbish or dirt into the gutters or streets. Commercial Unit Owners shall cause any portion of the Commercial Unit used for storage, preparation, service or consummation of food or beverages to be exterminated against infestation by vermin, roaches or rodents regularly, and in addition, whenever there shall be evidence of any infestation.

(d) The washing, maintenance, repair and replacement of windows and window systems in a Unit, including, without limitation, panes, frames, doors, signage, louvers, glazing, metal panels, etc., shall be the sole responsibility of the Owner of that Unit. Window cleaning of the Commercial Units shall be performed at such regular intervals as are customary in a first class residential building with street level retail space.

(e) Unit Owners with drains in any exterior portion(s) of the Unit shall be responsible for keeping same free from dirt, debris, leaves, snow and ice, so water may drain unimpeded.

(f) Any maintenance, repair or replacement necessary to preserve the appearance and value of the Property made pursuant to Section 7.1 above but which is occasioned by the action, regardless of whether same be a negligent or willful act or omission of (i) a Unit Owner, or (ii) any Permittees of such Unit Owner, or (iii) any Permittee of a Permittee of such Unit Owner, shall be made at the cost and expense of such Unit Owner. If such maintenance, repair or replacement is undertaken and paid for by the Board of Managers, the Residential Board or the Commercial Board, it shall not be regarded as a Common Expense, but rather shall be considered a Special Assessment allocable to the specific Unit and such cost shall be added to that Unit Owner's General, Residential or Commercial Common Charges and, as part of those Common Charges, shall constitute a lien on the Unit to secure the payment thereof.

**Section 7.3. Quality, Type and Scheduling of Maintenance and Repairs.**

(a) All repairs, painting and maintenance, whether made by a Unit Owner, the Board of Managers, the Residential Board or the Commercial Board, to any Visible Area of the Property, shall be implemented in such a manner so as to conform to the materials, style and color of the Unit or Common Element being repaired, painted or otherwise maintained, unless the Board, the Residential Board or the Commercial Board, as applicable, authorizes a variance from such materials, style and color prior to commencement of the non-conforming repair, painting or maintenance.

(b) Unit Owners and the Board of Managers, the Residential Board or the Commercial Board shall in connection with alteration, maintenance and repair of their respective interests at the Property comply with the Rules and Regulations and schedule their construction and/or maintenance and/or repair work such that (i) no party or its agents or employees unreasonably interferes with the work being done by any other party, its agents or employees at the Property, and (ii) the labor employed by Unit Owners shall be compatible and harmonious with the labor employed by the Board of Managers, the Residential Board and the Commercial Board, it being understood that if in the reasonable judgment of the Board of Managers, the Residential Board or the Commercial

Board, as applicable, the labor is incompatible, the Unit Owner shall forthwith, upon the request of the Board of Managers, the Residential Board or the Commercial Board, as applicable, withdraw the incompatible laborers.

**Section 7.4. Scaffolding.** In connection with the obligations and responsibilities of Declarant and the Board of Managers under applicable law, and/or their rights and/or responsibilities and obligations under the Condominium Documents, Declarant and the Board of Managers (and the Residential Board, the Commercial Board and each Commercial Unit Owner) shall each have the right to erect and maintain scaffolding, sidewalk bridges or other equipment or Facility required by law, regulation, code or ordinance when performing required or permitted construction work, even though such scaffolding, sidewalk bridge or other equipment or Facility may encroach on a Unit, a Limited Common Element or the General Common Elements (or the Residential Common Elements or the Commercial Common Elements), provided such scaffolding is erected in accordance with this section. Specifically, such scaffolding, sidewalk bridge or equipment must be at least fourteen (14) feet in height, the horizontal portion may not commence below the top of the Retail Units, and must otherwise be in compliance with the requirements below. Declarant shall not be liable to a Unit Owner, the Board of Managers, the Residential Board, the Commercial Board, or to any tenant or licensee of a Unit or Unit Owner, for any damages (including but not limited to interference with business operations) incurred in connection with the foregoing, except for damages caused by the negligence of Declarant. Likewise, neither the Board of Managers, the Residential Board, the Commercial Board nor a Commercial Unit Owner shall be liable to any Unit Owner or the tenant or licensee of a Unit or Unit Owner, for any damages (including but not limited to interference with business operations), incurred in connection with the foregoing, except for damages caused by the negligence of the Board of Managers, the Residential Board, the Commercial Board or the Commercial Unit Owner, as applicable, or any of their respective agents or employees. In no event, however, may scaffolding be installed in a manner or location that will prevent access to a Unit (other than a Unit owned by the party erecting the scaffolding). Whenever Declarant, the Board or Managers, the Residential Board, the Commercial Board or a Commercial Unit Owner shall have the right or obligation pursuant to this Declaration or the By-laws to erect scaffolding, Declarant, the Board of Managers, the Residential Board, the Commercial Board or the Commercial Unit Owner, as applicable, shall give written notice to the Unit Owners of the intended erection of such scaffolding, contemporaneously with its application for a permit to erect the scaffolding, but in no event less than fifteen (15) days prior to the intended date for erection of the scaffolding. With respect to any scaffolding erected at a Building, the party erecting the scaffolding, at its sole cost and expense, shall install one or more "blade signs" in front of such Building, perpendicular to the street or avenue (wherever pedestrians customarily enter) in open view along such street or avenue, reasonably identifying each establishment in the Commercial Units, such "blade sign" to be of customary size and appearance for such Signs. To the extent commercially practicable and using commercially reasonable diligence, Sponsor and/or the Board of Managers, the Residential Board, the Commercial Board or the Commercial Unit Owner, as applicable, erecting the scaffolding shall seek the prompt removal of all such scaffolding upon completion of the work it was erected to facilitate.

**Section 7.5. Violations of Maintenance Obligations.** In the event any Unit Owner, after receipt of written notice from the Board of Managers, the Residential Board or the Commercial Board, as applicable, fails or neglects in any way to perform any obligations with respect to the painting, decorating, maintenance, repair or replacement of said Unit Owner's Unit as provided in this Article 7 or of any Common Element for which such Unit Owner is responsible under the Declaration or these By-laws, the Board of Managers, the Residential Board or the Commercial Board may perform or cause to be performed such painting, decorating, maintenance, repair or

replacement unless such Unit Owner, within five (5) business days after receiving notice of such default, 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, 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 Board of Managers, the Residential Board or the Commercial Board, as applicable, and shall, for all purposes hereunder, constitute General Common Charges, Residential Common Charges or Commercial Common Charges, as applicable, payable by such Unit Owner.

**Section 7.6. Operation and Use of the Property.**

(a) It is anticipated that trash from the Residential Area will be picked up and removed by the New York City Department of Sanitation ("**Sanitation Department**"). Each Commercial Unit Owner and/or the tenants or other occupants of a Commercial Unit, shall be required, however, to contract for private carting service for removal of their trash and rubbish. In the case of both the Residential Area and the Commercial Units, dumpsters and rubbish bins are required to be maintained within the confines of the Buildings and placed on the sidewalks or streets adjacent to the Buildings only at the time scheduled by the Sanitation Department or carting company, as applicable, for trash collection, and then only if the Sanitation Department or carting company requires same to be placed on the sidewalk or street. Dumpsters and rubbish bins may not in any event, be maintained on a permanent basis on the sidewalks or streets that are part of the Property or on any sidewalks or streets abutting the Property. All trash generated by a Commercial Unit Owner and/or the tenants or other occupants of a Commercial Unit, shall be carted only during regular business hours.

(b) A Unit Owner shall not suffer or permit said Unit Owner's employees or tenants or any persons making deliveries to or from the Unit or removing refuse therefrom, to leave any food, refuse and rubbish containers or other matter standing upon the streets or sidewalks adjacent to the Property.

(c) No nuisances shall be allowed on the Property nor shall any use or practice be allowed which is a source of annoyance to residents or occupants of the Property or which interferes with the peaceful possession or proper use of the Property by its residents or occupants. The foregoing shall not be deemed to limit the rights of the South Edge Retail Unit Owner to play music or permit musical performances in or on the Retail Patio or otherwise use the Retail Patio in accordance with the Condominium Documents, it being understood that playing and/or performance of music in or on the Retail Patio shall not be deemed a nuisance or annoyance hereunder and shall not be deemed to interfere with peaceful possession or proper use of the Property. No Owner, tenant or other occupant of a Unit shall do, suffer or permit to be done in any Unit, activities of an illegal or unlawful nature.

(d) No Owner, tenant or occupant of a Unit shall do, suffer, or permit to be done, anything in any Unit which would impair the soundness or safety of a Building, or which will result in the cancellation of insurance applicable to such Building or to the Condominium, or which would be noxious, offensive or hazardous or an interference with the peaceful possession and proper use of any other Unit, or which would require an alteration to any of the Common Elements in order to comply with any applicable law or regulation, or which would otherwise be in violation of law.

(e) No unlawful use shall be made of the Property or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. Violations of laws, orders, rules, regulations or requirements of any governmental agency having jurisdiction thereof, relating to any portion of the Property, shall be complied with by and at the sole expense of the Unit Owners or the Board of Managers, the Residential Board or the Commercial Board, whichever shall have the obligation to maintain or repair such portion of the Property.

(f) No Unit Owner (nor any tenant, licensee or other occupant of a Unit) may use or operate any Unit or any portion thereof, as a so-called "adult book shop" or any other type of pornography or sex shop or establishment involving nude or semi-nude live performances (other than as a legitimate theatre for the performance arts in which nude or semi-nude live performances are part of the play, dance concert or other performance), or as a theatre for the showing of primarily pornographic movies, or as a "head shop" (or any other type of establishment for the sale of illegal drugs and/or drug-related paraphernalia or equipment).

(g) No Unit Owner (nor any tenants or occupants of a Unit) may use or allow the Unit or any portion thereof, to be used for any type of display, exhibition, performance, or production that by vote of a majority of the Unit Owners is obscene, pornographic or similarly disreputable, or in any way could injure the reputation or image of the Condominium. The following types of activities shall automatically be prohibited without any vote of the Unit Owners: go-go dancing, erotic dancing (clothed or unclothed, by male or female dancers), mud-wrestling, wet t-shirt contests or bathing suit contests.

(h) No portion of a Residential Unit (other than the entire Unit) may be rented, and no transient tenants may be accommodated therein.

(i) A Unit Owner shall not at any time use or occupy or suffer or permit anyone to use or occupy said Owner's Unit or do anything in said Owner's Unit or at the Property, or suffer or permit anything to be done in said Owner's Unit or at the Property, in violation of any temporary or permanent certificate of occupancy issued for the Unit and/or the Building in which the Unit is located, and in the event that any department of the City or State of New York shall at any time contend and/or declare by notice, violation, order or in any other manner whatsoever that the Owner's Unit is used for a purpose which is a violation of such certificate of occupancy, the Unit Owner shall, upon ten (10) days' written notice from the Board of Managers, the Residential Board or the Commercial Board, as applicable, immediately discontinue such use of the Unit.

(j) A Residential Unit owned or leased by an individual(s), 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 or used as a residence (and for permitted home occupations) by said individual(s), or an officer, director, stockholder, member or employee of such corporation or limited liability company, or a partner or employee of such partnership, or said fiduciary (including directors, officers, stockholders of employees of corporate fiduciaries or partners or employees of partnership fiduciaries) or the beneficiary of said fiduciary, or a principal or employee of such other entity, respectively, or members of the immediate family or guests of any of the foregoing (and nothing contained in this sentence shall be deemed to prohibit the exclusive occupancy of any Residential Unit by such family members or guests).

(k) Notwithstanding the foregoing or anything contained in the By-laws or the Rules and Regulations to the contrary, Declarant or its designee(s) may, without the permission of the Board of Managers, the Residential Board or the Commercial Board, use or grant permission for the use of any Unit owned by Declarant or its designee(s), until such time as the same may have been sold or otherwise conveyed (i.e., an "Unsold Unit"), as models, sales, leasing, promotion and/or production offices in connection with the sale or rental or Units or for any other purpose, subject only to compliance with applicable governmental laws and regulations. In addition, while Declarant owns at least one Unit, Declarant shall be entitled to erect one or more Signs and banners at the Property, including but not limited to Signs and banners affixed to the windows of Units owned by Declarant, the façade of the Tower Building(s), etc., advertising Units for sale or lease.

(l) No zoning variances with respect to use of any Common Element or Residential Unit may be applied for by a Residential Unit Owner. Any such application shall be made only by or through the Board of Managers. However, the Board shall be under no obligation to apply for zoning variances with respect to Common Elements or Residential Units.

(m) Subject to the rights of Declarant set forth above, no Residential Unit Owner, tenant or occupant of a Unit shall, without the prior written approval of the Board of Managers, which approval may be withheld for any reason or no reason, place or suffer to be placed or maintained (i) within any Residential Unit, any sign or advertising material which shall be visible from the exterior of the Unit or (ii) on the exterior of any Residential Unit or on any window belonging to the Unit or on any Common Element adjacent to the Unit, any sign, awning, canopy, decoration, lettering or advertising matter or other thing of any kind. The Board shall, however, establish reasonable and uniform regulations regarding placement and maintenance of Signs, as well as signage materials and size, that is architecturally suitable and appropriate to the design and function of the Tower Buildings, which shall be adhered to by all Residential Unit Owners.

(n) Each Commercial Unit Owner (and a tenant of all or part of any Commercial Unit if permitted by the lease therefor), shall have the right, freely and without consent, payment or restriction except as provided in this subparagraph to erect and install one or more Signs on the outside and inside of its Commercial Unit (including without limitation, the outside and inside portions of windows, door and the exterior walls enclosing the Unit), and on the sidewalks immediately adjacent to the Unit, and thereafter to maintain, repair, alter and otherwise operate such Signs, which Signs may be of any size, content, composition, color, material, design, illumination, character or appearance deemed appropriate by the Commercial Unit Owner, or a tenant of the Unit if expressly provided in the lease therefor, in connection with the sale, rental, promotion, operation, management, use, business, identity or other disposition of such Commercial Unit, and must in all events be in keeping with the first-class residential character of the Buildings. Any such signage by a Commercial Unit Owner (or tenant of the Unit, as applicable), may not impair or threaten the structural integrity of the Building in which such Unit is located, violate applicable laws, or constitute a nuisance or otherwise serve as an unreasonable interference with the peaceful and proper possession of the Residential Units for their intended or permitted purposes.

(o) Notwithstanding anything to the contrary in the Condominium Documents, in no event may any Residential Unit Owner install, place or permit any lights, fixtures or decorations of any sort in any trees outside the Building, or install, place or permit in windows or other Visible Areas, any flashing, blinking or animated Signs.

(p) Subject to the right of a Commercial Unit Owner to break through floor slabs as described in the Declaration, if applicable, no Owner, tenant or occupant of a Unit shall repair, alter, replace or move any of the Common Elements or the Limited Common Elements in or appurtenant to said Owner's Unit, without the prior written consent of the Board, the Residential Board or the Commercial Board, as applicable, which consent may be withheld for any reason or no reason. A Unit Owner shall not obstruct the Common Elements.

(q) The Units shall be used in a manner appropriate to the design of the Building systems and for which adequate elevator, stair, ventilation, plumbing and similar and related Facilities exist. A Unit Owner's use of electricity and other systems in the Unit shall not at any time exceed the capacity of any electrical conductors and other equipment in or otherwise serving the Property.

(r) Unit Owners shall maintain their Units and any Limited Common Elements appurtenant thereto, in a manner which will not interfere with the use by others of the Property.

(s) A Unit may in no event be used for purposes, even though lawful, that create, result in, or generate excessive noise, vibration, vermin or insects in, through or on the Property. No broadcast, amplified or otherwise, of live or recorded words, music or other audio from a Residential Unit that is audible from the exterior of a Building to pedestrians and others outside of such Building shall be permitted. "Excessive noise" as used in this paragraph shall mean noise levels in excess of noise levels legally permitted at the Property pursuant to applicable provisions of the New York City Administrative Code, as same may be amended, or pursuant to any successor noise code or regulations.

(t) Regardless of the type of window-treatment a Unit Owner elects to use, in order to preserve the architectural harmony of the Property, each Residential Unit Owner shall be obligated to provide a white backing on the window-treatment such that when the shades are down or curtains drawn, the effect from the outdoors is a visually harmonious white appearance.

(u) The Board of Managers shall have the right, which right shall be exercised in its reasonable discretion, to grant one or more specific Commercial Unit Owners the right to erect, install, maintain and operate, or to permit its tenants and licensees to erect, install, maintain and operate, without the consent of any other Unit Owner or any Mortgagee, equipment for radio or optical frequency communications signals (including but not limited to microwave, laser and conventional broadcast signals) and other similar communications equipment when and as created, including but not limited to satellite or other dishes and antennae for receiving or transmitting such communications signals, inside any Unit owned by that Unit Owner, on the Main Roof of either of the Buildings, and/or elsewhere on the Property (other than in or on another Unit), provided, however, that any such installation shall not adversely affect the structural integrity of either Building, interfere in any way with the communication systems or telecommunication systems of the Board of Managers, any other Commercial Unit Owner, or any tenant or occupant of a Commercial Unit, and shall not prevent or prohibit similar installations by or on behalf of any other Commercial Unit Owner, its tenants or its licensees. Any installation and operation of such communications equipment shall be in accordance with applicable law and the provisions of the By-laws governing alterations. Any such installation shall in no event block or otherwise adversely affect skylights, if any, on the Main Roof of the Building on which installed, and shall not be visible from or impede access of light into the spaces beneath the skylights. By acceptance of a deed for a Unit, a Unit

Owner shall be deemed to have consented to the transmission and receipt of such communications signals over or through the Building, Unit or other part of the Property.

(v) A Commercial Unit Owner may, at its expense, contest by appropriate proceedings, prosecuted diligently and in good faith, the validity or applicability to the Unit of any law or requirement of any public authority, provided that (i) neither the Board of Managers nor any member of the Board of Managers nor any other Unit Owner shall be subject to criminal penalty or prosecution for a crime, or any other fine or charge, nor shall any part of the Property (other than the Unit) be subject to any lien or encumbrance by reason of such non-compliance or contest, (ii) before the commencement of such contest, the Unit Owner shall indemnify the Board of Managers, the Residential Board, the Commercial Board and the other Unit Owners for damages, interest, penalties and other expenses resulting from the non-compliance or contest, and (iii) such non-compliance or contest shall not prevent the Board of Managers, the Residential Board, the Commercial Board or any other Unit Owner from obtaining any and all permits and licenses necessary or required in connection with operation of the Condominium, or with the use and occupancy of any other Unit, or the performance of any alterations, additions, installations or improvements therein that the other Unit Owner would otherwise be entitled to undertake in accordance with the Condominium Documents.

(w) Any dispute arising under this Section 7.6 of the By-laws that cannot otherwise be resolved by the Unit Owner and the applicable Board or other Unit Owner(s), shall be an Arbitrable Dispute and shall be resolved by Arbitration in accordance with Article 11 of these By-laws.

**Section 7.7. Additions, Alterations or Improvements by Board of Managers.**

(a) (i) The Board of Managers shall have the right to make or cause or permit to be made such additions, alterations and improvements to the General Common Elements as in its opinion may be beneficial or necessary, or which are requested in writing by a Unit Owner. However, if the addition, alteration or improvement shall cost more than 50% of the then current estimated annual Condominium Operating Budget, exclusive of reserves, such addition, alteration or improvement must be approved by Unit Owners holding more than 66⅔% in Common Interest, voting at a meeting duly called in accordance with the By-laws.

(ii) Additions, alterations or improvements to the General Common Elements that are general in nature and cost 50% or less than 50% of the Condominium's then current estimated annual Condominium Operating Budget, exclusive of reserves, may be made by the Board of Managers and the cost thereof shall be a General Common Expense.

(iii) Before undertaking any work pursuant to this Section 7.7(a), the Board of Managers may require the consent in writing of any Unit Owner and any Recognized Mortgagee of the Unit, whose rights, in the Board of Manager's sole judgment, may be materially and adversely prejudiced by the addition, alteration or improvement.

(b) If the Board of Managers determines that a proposed addition, alteration or improvement of a General Common Element (or a Limited Common Element, if applicable) is general in character, the cost thereof shall be a General Common Expense, shared by all Unit Owners in accordance with the By-laws, subject to the requirements of Section 7.2(c) of these By-laws. If the Board of Managers determines that an addition, alteration or improvement is exclusively or

substantially for the benefit of the Unit Owner that requested it, the cost shall be a Special Assessment against such Owner. If more than one Unit Owner requested the addition, alteration or improvement, the cost shall be assessed in such proportion as the Board of Managers shall determine to be fair and equitable. The foregoing shall not prevent the Unit Owners affected by such addition, alteration or improvement from agreeing in writing, before or after the assessment is made, to be assessed in different proportions.

(c) (i) The Residential Board shall have the right to make or cause or permit to be made such additions, alterations and improvements to the Residential Common Elements as in its opinion may be beneficial or necessary to the Residential Area, or which are requested in writing by a Residential Unit Owner. However, if the addition, alteration or improvement shall cost more than 50% of the then current estimated annual operating budget for the Residential Area, exclusive of reserves, such addition, alteration or improvement must be approved by Residential Unit Owners holding more than 66⅔% in Residential Common Interest, voting at a meeting duly called in accordance with the By-laws.

(ii) Additions, alterations or improvements to the Residential Common Elements that are general in nature and cost 50% or less than 50% of the Residential Area's then current estimated annual operating budget, exclusive of reserves, may be made by the Residential Board and the cost thereof shall be a Residential Common Expense. Before undertaking any work pursuant to this Section 7.7(c), the Residential Board may require the consent in writing of any Residential Unit Owner whose rights, in the Residential Board's sole judgment, may be prejudiced by the addition, alteration or improvement.

(iii) If the Residential Board determines that a proposed addition, alteration or improvement of a Residential Common Element (or a Residential Limited Common Element, if applicable) is general in character, the cost thereof shall be a Residential Common Expense, shared by all Residential Unit Owners in accordance with the By-laws, subject to the requirements of Section 7.2(c) of these By-laws. If the Residential Board determines that an addition, alteration or improvement is exclusively or substantially for the benefit of the Residential Unit Owner that requested it, the cost shall be a Special Assessment against such Owner. If more than one Residential Unit Owner requested the addition, alteration or improvement, the cost shall be assessed in such proportion as the Residential Board shall determine to be fair and equitable. The foregoing shall not prevent the Residential Unit Owners affected by such addition, alteration or improvement from agreeing in writing, before or after the assessment is made, to be assessed in different proportions.

(d) (i) The Commercial Board shall have the right to make or cause or permit to be made such additions, alterations and improvements to the Commercial Common Elements as in its opinion may be beneficial or necessary to the Commercial Area, or which are requested in writing by a Commercial Unit Owner. However, if the addition, alteration or improvement shall cost more than 50% of the then current estimated annual operating budget for the Commercial Area, exclusive of reserves, such addition, alteration or improvement must be approved by the unanimous vote of Commercial Unit Owners holding 100% in Commercial Common Interest, voting at a meeting duly called in accordance with the By-laws.

(ii) Additions, alterations or improvements to the Commercial Common Elements that are general in nature and cost 50% or less than 50% of the Commercial Area's then current estimated annual operating budget, exclusive of reserves, may be made by the Commercial

Board and the cost thereof shall be a Commercial Common Expense. Before undertaking any work pursuant to this Section 7.7(d), the Commercial Board may require the consent in writing of any Commercial Unit Owner and any Recognized Mortgagee of the Commercial Unit, whose rights, in the Commercial Board's sole judgment, may be materially and adversely prejudiced by the addition, alteration or improvement.

(iii) If the Commercial Board determines that a proposed addition, alteration or improvement of a Commercial Common Element (or a Commercial Limited Common Element, if applicable) is general in character, the cost thereof shall be a Commercial Common Expense, shared by all Commercial Unit Owners in accordance with the By-laws, subject to the requirements of Section 7.2(c) of these By-laws. If the Commercial Board determines that an addition, alteration or improvement is exclusively or substantially for the benefit of the Commercial Unit Owner that requested it, the cost shall be a Special Assessment against such Owner. If more than one Commercial Unit Owner requested the addition, alteration or improvement, the cost shall be assessed in such proportion as the Commercial Board shall determine to be fair and equitable. The foregoing shall not prevent the Commercial Unit Owners affected by such addition, alteration or improvement from agreeing in writing, before or after the assessment is made, to be assessed in different proportions.

(e) Notwithstanding the foregoing, during the Initial Control Period neither the Board of Managers, the Residential Board nor the Commercial Board may make any addition, alteration, or improvement to the General Common Elements, the Residential Common Elements or the Commercial Common Elements, respectively, without Declarant's prior written consent.

**Section 7.8. Additions, Alterations or Improvements by Unit Owners.**

(a) (i) Any structural, mechanical, electrical or plumbing addition, alteration or improvement in or to a Residential Unit or the Residential Limited Common Elements appurtenant thereto or to the Common Elements generally, and/or the combination of two or more Residential Units into one Unit or the division of one Residential Unit into two or more Units, shall require the prior written consent of the Residential Board and, during the Initial Control Period, Declarant's consent as well, as set forth below in this Section 7.8. Awnings and exterior lighting in or on Residential Units may not be installed without the prior consent of the Residential Board, and during the Initial Control Period, without the prior written consent of Declarant as well, which consent by either Declarant or the Residential Board may be withheld for any reason. Residential Unit Owners may perform non-structural work in the interior of their Unit (e.g. painting, decorating, installation of shelving), without the prior consent of the Residential Board, provided the pertinent provisions of these By-laws regarding alterations are adhered to.

(ii) Certain improvements on Terraces, Balconies and Courtyards, including, for example, placement of planters, storage lockers, furniture, trellises, garden areas and temporary elements that conform to certain New York City height restrictions, might be able to be implemented by a Residential Unit Owner without a building permit, but any Residential Unit Owner seeking to do such work may not implement same without the prior written consent of the Residential Board, and until during the Initial Control Period, Declarant as well. Likewise, resilient non-penetrating decking material such as rubber or cork, and stone decking that falls within the load capacity of a Balcony or Terrace, may be able to be installed without a permit, but may not be installed without the prior written consent of the Residential Board, and during the Initial Control Period, Declarant as well. Wood decks must in any event satisfy New York City Building Code requirements, including, without limitation, compliance with the maximum ratio between fire-

retardant and regular wood. In all cases, deck and other installations on Terraces, Balconies or Courtyards must receive the prior written consent of the Residential Board, and during the Initial Control Period, Declarant as well, before such installations may be made.

(iii) Any structural addition, structural alteration or structural improvement to a Commercial Unit or the Commercial Limited Common Elements appurtenant thereto, if any, that could materially affect the structural integrity of the Building in which the Unit is located or the Common Elements in any way, shall require the prior written consent of the Board of Managers, which consent shall not be unreasonably withheld. Subject to the foregoing, each Commercial Unit Owner shall have the right, without the prior consent of but with prior notice to the Board of Managers, to (1) make structural and non-structural alterations, additions or improvements to its Commercial Unit, (2) subdivide its Commercial Unit into two or more separate Commercial Units, (3) if appropriate, reapportion among the Commercial Units affected by such changes, their Common Interest and (4) amend the Condominium Documents and Tax Lot Drawings to reflect such changes, if necessary. Notwithstanding anything to the contrary in the Condominium Documents, any work proposed to be performed by a Commercial Unit Owner pursuant to the provisions of this subparagraph (iii) shall require, in addition to consent of the Board where applicable, the prior written consent of Declarant (x) while Declarant continues to own at least one Unit in either Building, (y) until Declarant, as Sponsor, has completed all Residential Unit Punchlist Work with respect to the Buildings and Residential Units therein, and (z) until such time as Declarant as Sponsor obtains permanent certificates of occupancy for both Buildings. A Commercial Unit Owner in no event shall undertake or fail to undertake any activity that will interfere with Sponsor's ability to procure a permanent certificate of occupancy for each of the Buildings.

(iv) In no event may the sub-division or combination of Units result in a different total aggregate Common Interest than existed for the Units(s) being sub-divided or combined before the sub-division or combination. In each of the foregoing instances the Unit Owner shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall cause the Declaration to be amended, if necessary. Under no circumstances shall a Unit Owner make any changes to a Unit which will affect the Common Elements and/or the structural integrity of the Building in which the Unit is located, without the prior written consent of the Board of Managers. Application for such consent shall be made by a Unit Owner in accordance with this Section 7.8 and the Board shall respond in accordance with the procedures set forth in this Section.

(v) No alterations, additions, improvements or repairs may be made by a Unit Owner or the tenant of a Unit Owner, which shall materially delay, prevent or adversely affect, or create a significant risk of materially delaying, preventing or adversely affecting, directly or indirectly, issuance or reissuance of a temporary or permanent certificate of occupancy for either or both of the Buildings. Accordingly, notwithstanding anything to the contrary in the Condominium Documents, prior to issuance of a permanent certificate of occupancy for both Buildings, while Declarant as Sponsor continues to own any Unit in the Condominium, and prior to Sponsor's completion of any agreed-upon Punchlist Items (as defined in the Offering Plan) for all Residential Units, no alterations or repairs of any kind may be made by the Owner of any Residential or Commercial Unit other than by Sponsor, whether to the interior of a Unit or to the Common Elements, without Sponsor's prior written consent, which consent may be withheld by Sponsor in its sole discretion. During this period, Sponsor may require that any and all Unit Owners engage Sponsor's Architect and designated counsel for any filings required to be made to the Department of Buildings and the City Surveyor, as discussed below.

(b) If pursuant to the Condominium Documents a Unit Owner is obligated to obtain approval from the Board of Managers or the Residential Board prior to commencing an alteration, addition or improvement, the Board of Managers or the Residential Board, as applicable, shall be obligated to act on a Unit Owner's request for such approval for an addition, alteration or improvement in or to a Unit, within forty-five (45) days after the Board's (or Residential Board's, as applicable), receipt from the Unit Owner of information and material in sufficient detail for the Board or Residential Board, as applicable, to thoroughly evaluate the request. In connection with any such request for approval, the Unit Owner shall be expected to submit, at a minimum, preliminary plans and specifications prepared by an architect licensed in New York State, and, in the event the request for approval concerns the division or combination of Units, a draft of the proposed associated amendment to the Declaration, which shall, among other things, reallocate Common Interest. The Board (or Residential Board, as applicable) shall have the right to impose such additional reasonable requirements as it deems appropriate. The 45-day period within which the Board or Residential Board is obligated to act, shall not begin to run until the Board (or Residential Board, as applicable), in its sole reasonable judgment, has received a complete application from the Unit Owner seeking the Board's approval. The determination as to whether an application is complete shall be in the sole discretion of the Board or Residential Board, as applicable. The Board's or Residential Board's failure to act on a complete application within forty-five (45) days after receipt thereof shall be deemed to mean the Board or Residential Board has approved the application. During the Initial Control Period and while Sponsor continues to own at least one Unit and is performing Punchlist Work at either Building, copies of all submissions to the Board or Residential Board shall be submitted by Unit Owner at Unit Owner's expense to Sponsor as well, and Sponsor shall be obligated to act within the same time period as the Board.

(c) The cost of any proposed alteration, improvement, division or combination (including but not limited to the cost incurred by the Board or Residential Board to engage architects, lawyers and other professionals to review the plans and specifications for the proposed construction work and, if applicable, the proposed amendment to the Declaration), shall be borne by the Owner(s) of the Units being altered, improved, divided or combined. In this regard, Sponsor shall have the right, during the Initial Control Period, to require that as a condition of Sponsor's approval to a proposed alteration, that the Unit Owner engage, at Unit Owner's expense, counsel designated by Sponsor and Sponsor's Architect or another architect designated by Sponsor, to make the necessary filings with the NYC Department of Buildings and the NYC Surveyor, and to file the necessary amendment to the Declaration, as described more fully below.

(d) Any alteration, improvement, division or combination by a Unit Owner shall be performed in compliance with all laws, codes, ordinances and regulations, and the provisions of these By-laws governing alterations generally. Any division or combination of a Unit shall become effective only upon the recording of the amendment to this Declaration prepared by and at the expense of the Unit Owner and the concurrent filing of all necessary amendments to the Tax Lot Drawings with the necessary architectural certification affixed. The foregoing amendments to the Declaration and to the Tax Lot Drawings shall be recorded and filed respectively by the Residential Board upon the Residential Unit Owner's completion of construction and at the expense of the Residential Unit Owner combining, dividing or otherwise altering the Unit(s), provided the Residential Board consented to the amendment prior to the Unit Owner's alteration work, in accordance with the procedures contained in the Declaration and By-laws. Each Commercial Unit Owner shall have the right and obligation to file its own permitted amendments to the Declaration at its own expense, with notice to the Board of Managers, and while Sponsor owns any Unit, with Sponsor's prior written consent as well.

(e) Prior to and as a condition of granting consent to the making of any structural, mechanical, electrical or plumbing alteration, repair, addition or improvement to a Residential Unit or the Limited Common Elements appurtenant thereto, or to any other Common Element, the Residential Board may require a Unit Owner to execute an alteration agreement in the form required by the Residential Board, setting forth the terms and conditions under which the proposed work is to be done, including, without limitation, the name and address of the contractor, license and insurance requirements, and the days and hours during which the work is to be done.

(f) Both Residential and Commercial Unit Owners proposing alteration work shall have the obligation to submit the name and address of their contractor(s), together with a telephone number and contact person for each contractor who will be working in the Unit, in writing to the Board of Managers (and until Sponsor has obtained permanent certificates of occupancy for the Buildings, to Sponsor as well) at least five (5) business days before the work is scheduled to begin. All contractors engaged by Unit Owners to perform construction work in a Unit (including, without limitation, painters, electricians, carpenters and plumbers) must be adequately insured and must provide a satisfactory certificate of insurance before commencing work. For insurance purposes, electrical and plumbing work in all Units must be performed by licensed contractors. Further, all contractors must carry liability insurance coverage in such minimum amounts as the Board shall from time to time establish. Proof of license, where applicable, and insurance coverage must be submitted to the Board of Managers at the time the contractor's name is given to the Board. A contractor's liability insurance policy must be in full force and effect at the time the work is performed and must be issued by a reputable insurance company licensed to do business in New York. The contractor shall deliver a certificate of insurance, satisfactory to the Board of Managers, naming the Board of Managers of the Condominium, the Residential Board, the Commercial Board, the Managing Agent of the Condominium and all Unit Owners, including but not limited to Declarant, as additional insureds.

(g) Any application to any department of or governmental agency of the City of New York or to any other Governmental Authority for permits or certificates necessary to make an addition, alteration or improvement in or to any Unit shall be executed by the Board of Managers or Residential Board, if necessary, provided, however, neither the Board of Managers nor the Residential Board shall incur any liability on the part of the Board of Managers or Residential Board or any member of same, to any contractor, subcontractor, materialman, architect or engineer on account of such installation, addition, alteration or improvement, or to any Person having any claim for injury to Person or damage to property arising therefrom. The Unit Owner shall, if so requested, indemnify the Board of Managers, the Residential Board, the Commercial Board and other Unit Owners in writing for any loss, damage or liability the Board or other Unit Owners may incur, resulting in any way from execution of any such documents. The cost of obtaining any such permits or certificates, as well as the cost of professional fees, if any, incurred by the Board of Managers or Residential Board in evaluating the proposed construction plans, shall be borne by the Owner of the Unit in which the addition, alteration or improvement is to be made. Any Unit Owner who combines two or more Units into one or more Units, and any Unit Owner who divides a Unit into two or more Units, shall be obligated, at said Unit Owner's sole cost and expense, to obtain the services of a registered architect or engineer to (i) file such drawings and make such applications as may be necessary to obtain, and (ii) if required by law and/or by the Board of Managers or Residential Board, actually obtain an amended certificate of occupancy for the Building in which such Unit is located reflecting the changes made by said Unit Owner. During the Initial Control Period any application to the NYC Department of Buildings to be made by a Unit Owner or by the Board on behalf of a Unit Owner in connection with the combination or other alteration of a Unit in such

Building, must be coordinated through Sponsor's Architect and the cost therefor paid for by the Unit Owner.

(h) The provisions of Sections 7.8(a)-7.8(g) of these By-laws shall not apply to any Unit owned by Declarant or its designee, and such provisions shall apply to a Commercial Unit Owner only as expressly provided therein. Declarant or its designee and a Commercial Unit Owner, shall have the right, without the consent of the Board of Managers, the Residential Board, the Commercial Board, other Unit Owners or the holders of Unit mortgages (except, however, a Commercial Unit Owner must obtain Declarant's consent as set forth at the end of this subparagraph and each Commercial Unit Owner must obtain the consent of its Mortgagee, to the extent provided in its loan documents) with respect to Units owned by them to (i) make alterations, additions or improvements, structural and non-structural, ordinary and extraordinary, interior and exterior, in, to and upon any Unit owned by it, (ii) reverse or change the layout of any Unit and make adjustments in interior dimensions of Units, (iii) change the number of rooms in any Unit, (iv) change the size and/or number of Units by subdividing one or more Units into two or more separate Units, combining separate Units (including those resulting from such sub-division or otherwise) into one or more Units, altering the boundary walls between Units or otherwise, including, without limitation, incorporating any wall, hallway or portion thereof, or any space or other area abutting a Unit or Units into one or more of said Units, or otherwise, and (v) if appropriate, reapportion among the Units affected by such change their appurtenant Common Interests provided, however, that Common Interest need not be reapportioned if a portion of the public hallway is incorporated into a Unit or Units as described above. In each of the foregoing instances the Declarant or its designee or a Commercial Unit Owner, as applicable, shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction, and shall cause the Declaration to be amended. Notwithstanding anything to the contrary in the Condominium Documents, while Declarant owns any Unit, and until Declarant has procured permanent certificates of occupancy for both Buildings, a Commercial Unit Owner must obtain Declarant's prior written consent to the foregoing activities before the Commercial Unit Owner may undertake any of the foregoing activities.

(i) The Board of Managers shall execute any application or other document required to be filed with any Governmental Authority having or asserting jurisdiction in connection with any such installation or structural addition, alteration or improvement made by Declarant or its designee, or by any other Unit Owner, to any Unit, if necessary, provided however, that neither the Board of Managers nor the Unit Owners shall be subjected to any expense or liability by virtue of the execution of the application or such other document. A copy of any such application or document required to be signed by the Board shall be given to the Board by the applicable party.

(j) In order to preserve the architectural harmony of the facades of the Buildings, minimize the possibility of unsightly or obstructed views from Terraces, Balconies and Residential Units and promote the safety of those on lower Terraces or Balconies as well as on the streets below, each Residential Unit Owner having the exclusive use of a Terrace or Balcony will be required to obtain the approval of the Residential Board (and during the Initial Control Period, Sponsor as well) before altering, decorating, installing an awning on or over, landscaping or painting same. Likewise, a Residential Unit Owner having exclusive use of a Courtyard will be required to obtain the approval of the Residential Board (and Sponsor during the Initial Control Period), before altering, landscaping, installing an awning over or otherwise impacting the Courtyard. The Residential Board (and Sponsor, as applicable) may grant or withhold the foregoing approvals in its sole discretion. Notwithstanding anything to the contrary contained in these By-laws or in the Declaration, Unit

Owners with a Terrace, Balcony or Courtyard appurtenant to their Units shall not be permitted to enclose these areas.

(k) Because the Property is in a flood hazard area, there are limitations on the type of construction that may occur in the lower portions of the Buildings. Such limitations bind Unit Owners and the Board of Managers.

(l) All construction work undertaken pursuant to this Section 7.8 shall be carried on in a manner that will not unreasonably disturb or interfere with the normal conduct of business or use of Owners, tenants and other occupants of Units.

**Section 7.9. Use of Common Elements and Facilities.**

(a) A Unit Owner shall not place or cause to be placed in the common areas or common Facilities, other than the areas designated as storage areas, any furniture, packages or objects of any kind.

(b) The Common Elements and Facilities shall be used only for the furnishing of the services and Facilities for which they are reasonably suited and capable. No Unit Owner shall make any addition, alteration, improvement or change in or to any Common Element without the prior written consent of the Board of Managers.

(c) While Declarant or its designee(s) owns any Unit it shall have the right to maintain general and sales and leasing offices on or about the Property, to have its employees, contractors and agents present on the Property, to use the Common Elements and to do all things necessary or appropriate to sell or lease Units, including, without limitation, the right to erect and maintain Signs on exterior portions of either or both Buildings and elsewhere on the Property, consistent with the first-class residential character of the Property. Declarant shall also have the right to use any Unit(s) owned by Declarant or its designee(s) for sales and/or leasing offices for the Phase II Project, and in connection therewith, may grant to the Phase II Developer the right to use Units owned by Declarant and/or its designees, and may permit Phase II Developer's employees, contractors and agents to be present on the Property, and generally to use the Property in the same manner as Declarant may in connection with the Condominium, but in connection with the Phase II Project only, and the Board of Managers and all sub-boards thereof may not interfere with or obstruct such rights. Declarant shall be obligated to repair and maintain the portions of the Property used by it for such purpose so long as such use by Declarant or its designee shall continue.

(d) The Board of Managers shall have the right to regulate the hours within which Unit Owners or their tenants may move in and out of the Buildings and/or use the elevators therefor, and to impose against the Unit Owner as a Special Assessment, the overtime charges incurred by the Board of Managers for any employee required to work in excess of his or her regular hours to facilitate such Unit Owner's (or such Unit Owner's tenant's) move into or out of, a Building.

(e) Notwithstanding anything to the contrary in the Condominium Documents, Declarant and Declarant's contractors, subcontractors, construction workers and other personnel shall have the following rights and easements in and through the Common Elements from and after the First Unit Closing to facilitate Declarant's completion, as Sponsor of the Offering Plan, of its construction obligations pursuant thereto: (i) general right and easement of access to, and use of Common Elements (including, without limitation, preferential and priority use of elevators), (ii) right

and easement to transport construction equipment, materials, supplies and debris on, across or through the Common Elements, and to temporarily store construction equipment, materials, supplies and debris in or on portions of the Common Elements determined appropriate by Declarant and/or Declarant's contractors in its or their sole discretion, and (iii) right to temporarily interrupt or suspend Building services or systems (including, without limitation, water, heating, cooling, electricity, gas, ventilation, plumbing and other building systems). Declarant will use reasonable efforts to utilize the foregoing rights and easements in a manner that will minimize inconvenience to residents of the Buildings.

**Section 7.10. Right of Access.**

(a) By acceptance of a deed to Unit, a Unit Owner shall be deemed to have granted a right of access to said Unit Owner's Unit to the Board of Managers, the Residential Board, the Commercial Board, the Managing Agent and/or any other Person authorized by the Board of Managers or the Residential Board or Commercial Board, for the purposes set forth herein. Specifically, access is deemed granted for the purpose of making inspections or for the purpose of correcting any violation noted by any Governmental Authority against any part of the Property or any other condition, in either case originating in said Unit Owner's Unit and threatening another Unit or a Common Element, or for the purpose of performing installations, alterations or repairs to the mechanical or electrical services or other Common Elements in said Unit Owner's Unit or elsewhere in the Building(s), or to correct any condition which violates the provisions of any Recognized Mortgage covering another Unit, provided that requests for entry are made in advance and that any such entry is at a time reasonably convenient to the Unit Owner and any tenant of the Unit that will be affected by the access. Such right shall be exercised in such a manner as will not unreasonably interfere with the use of the Unit for which it was intended. Requests for access shall be made at least three (3) business days in advance of the date access is requested, and shall be subject to the right of any tenant of a Commercial Unit that would be impacted by such access. In the case of an Emergency Situation or in the event that the Board of Managers, the Residential Board or the Commercial Board shall determine that action is immediately necessary for the preservation or safety of the Building(s) or for the safety of the residents or Unit Owners of the Condominium or other Persons, or required to avoid the suspension of any necessary service to the Condominium, only such notice as is practical under the circumstances need be given. In case of an Emergency Situation, such right of entry shall be immediate, whether or not a Unit Owner is present and whether or not prior notice was given.

(b) Sponsor shall have an unqualified right of access to the Buildings, the Units and the Common Elements to remediate any defect timely brought to Sponsor's attention pursuant to the provisions of the Offering Plan by a Unit Owner, the Board of Managers, the Residential Board or the Commercial Board, as applicable, and/or otherwise determined by Sponsor to be eligible for remediation by Sponsor pursuant to the Offering Plan and/or to complete construction of the Project as described in the Offering Plan in accordance with the Plans and Specifications (as defined in the Offering Plan) and applicable law. Towards this end, Sponsor shall have an absolute right of access to the Common Elements for completion of construction and equipping the Buildings in accordance with the Plans and Specifications, for as long as such work shall take to complete. Neither the Board of Managers, the Residential Board nor the Commercial Board shall have the right to limit, impede, obstruct, interfere with or prevent Sponsor's access to the Buildings or the Common Elements for the foregoing purposes. If Sponsor is apprised of an alleged defect in a Unit or the Common Elements by a Unit Owner, the Board of Managers, the Residential Board, the Commercial Board or otherwise, Sponsor and/or its engineer, architect or contractors shall have the absolute right to enter the

Buildings and the Common Elements to evaluate and if appropriate, thereafter remediate same. There shall be no limitation on Sponsor's right to enter the Buildings or the Common Elements pursuant to the foregoing.

**Section 7.11. Water Charges and Sewer Rents.** There will be a water meter serving South Edge and a water meter serving North Edge. The aggregate water and sewer charges as measured by said meters shall be paid by the Residential Unit Owners as a Residential Common Expense. Payment of the bill shall be made by the Board to the utility company. Each Commercial Unit will be separately metered to measure water consumption in such Commercial Unit.[2]

**Section 7.12. Electricity.**

(a) Each Unit will be separately metered for electricity and each Unit Owner will pay for electricity consumed in Owner's Unit directly to the utility company.

(b) If the Board of Managers applies for and receives permission from the Public Service Commission to purchase electricity at a discounted rate, any and all savings obtained by the Board shall be passed through to Unit Owners.

**Section 7.13. Gas.** At the date of the recording of this Declaration gas is supplied to the Property only for uses in the Residential Area (e.g., heating, hot water, cooking, laundry facilities, etc.) and thus the cost therefor shall be paid by Residential Unit Owners as a Residential Common Expense. Payment of the bill shall be made by the Residential Board to the utility company.

## ARTICLE 8

## MORTGAGES

**Section 8.1. Unit Owner Rights; Recognized and Permitted Mortgages.**

(a) Each Residential Unit Owner shall have the right to give a mortgage secured by said Owner's Residential and/or Storage Unit, and each Commercial Unit Owner shall have the right to give one or more mortgages secured by said Unit Owner's Commercial Unit to a Mortgagee provided, however, that (i) such mortgage(s) and any and all extensions, renewals, replacements, consolidations, additions or substitutions thereof is(are) expressly subordinate to the Declaration and recorded against Owner's Unit, and (ii) the Unit Owner making such mortgage pays all assessments against said Owner's Unit at or prior to the making of the mortgage. Any such mortgage made by Declarant with respect to any Unit owned by it, or by any other Commercial Unit Owner with respect to a Commercial Unit owned by it, and any such mortgage that is a first mortgage made by a Residential or Storage Unit Owner, is considered a "**Permitted Mortgage**" pursuant to the Condominium Documents. In addition, Declarant, while it owns any Unit and any Commercial Unit Owner while it owns a Commercial Unit, may at any time and from time to time, pledge ownership interests in itself as security for a mezzanine loan made to Declarant or other Commercial Unit

[2] To be confirmed.

Owner, as applicable, provided that Declarant or said other Commercial Unit Owner pays all assessments against the Unit at or prior to time of pledging such ownership interests.

(b) The Board of Managers (and the Residential Board and the Commercial Board as and if applicable) will recognize (i) any Permitted Mortgagee holding a Permitted Mortgage made by Declarant with respect to any Unit owned by Declarant or by a Commercial Unit Owner with respect to any Commercial Unit owned by said Commercial Unit Owner, and (ii) any mezzanine lender making a loan to Declarant or other Commercial Unit Owner which satisfies the criteria in Section 8.1(a) above, in connection with the giving of notices of default under these By-laws for non-payment of Common Charges, provided the Permitted Mortgagee or mezzanine lender has complied with the provisions set forth herein. Specifically, recognition shall be given provided that the Mortgagee or mezzanine lender has notified the Board of Managers (and/or the Commercial Board and/or Residential Board, as and if applicable) in writing, requesting that the Board of Managers (and/or the Commercial Board or Residential Board, as and if applicable) provide copies to the Mortgagee or mezzanine lender of notices of the Unit Owner's default in payment of Common Charges, simultaneously with the giving of notice to the Unit Owner. To be so recognized, the Mortgagee must include in its request to the Board (or Commercial Board or Residential Board, as applicable) an address to which such requested notifications shall be sent, for such request to satisfy the criteria of this provision for recognition. If, however, the Board of Managers (and/or the Commercial Board or Residential Board as applicable), shall inadvertently fail to provide a copy of a default notice to a Permitted Mortgagee who has requested same, the Board of Managers (and/or the Commercial Board or Residential Board, applicable), shall not thereby incur liability to the Permitted Lender or any other party.

(c) Any Permitted Mortgagee or mezzanine lender that makes a loan to Declarant or other Commercial Unit Owner satisfying the criteria in subparagraph (a) above, and has provided written notice to the Board of Managers (or Commercial Board or Residential Board) as described in subparagraph (b) above, shall be a "**Recognized Mortgagee**" for purposes of the Condominium Documents. A mortgage made by Declarant and recorded against a Residential Unit or a Commercial Unit, or a pledge of ownership interests in Declarant or other Commercial Unit Owner satisfying the foregoing conditions and held by a Recognized Mortgagee, is a "**Recognized Mortgage**" for purposes of the Condominium Documents. A Mortgagee holding a Permitted Mortgage secured by a first mortgage against a Residential Unit or a Storage Unit that satisfies the criteria above, is considered a "**Permitted Mortgagee.**" For purposes of the Condominium Documents, a Mortgagee qualifying as a Recognized Mortgagee pursuant to the foregoing also qualifies as a Permitted Mortgagee and a mortgage qualifying as a Recognized Mortgage also qualifies as a Permitted Mortgage. However, only Permitted Mortgages by Declarant or other Commercial Unit Owner may qualify as a Recognized Mortgage.

**Section 8.2. Notice to Board of Managers.** A Residential, Storage or Commercial Unit Owner who mortgages a Unit, or Declarant or other Commercial Unit Owner who pledges ownership interests in itself as security for a loan pursuant to the foregoing, or the Mortgagee or mezzanine lender making such loan, shall notify the Board of Managers of the name and address of the Mortgagee or mezzanine lender as applicable. Each Residential and Storage Unit Owner other than Declarant, shall be obligated to provided a conformed copy of the notes and mortgages it makes which are secured by said Unit Owner's Unit, to the Board of Managers, who shall retain such copies in a file entitled "Mortgages on Units." A Unit Owner who satisfies a mortgage secured by such Owner's Unit, or satisfies a loan secured by a direct or indirect pledge of ownership interests in Unit Owner, shall notify the Board of Managers (and/or Residential Board and/or Commercial Board, as

and if applicable), in writing, promptly upon such satisfaction, and shall provide a copy of the satisfaction to the applicable Board.

**Section 8.3. Notice of Unpaid Common Charges or Other Default; Notices to Tenants; Estoppel Letter.** The Board of Managers (or Commercial Board or Residential Board, as and if applicable), shall promptly report to a Recognized Mortgagee who has requested notice of unpaid Common Charges or other default by a Unit Owner under the Condominium Documents, notice of such default. The Board (or Commercial Board, as and if applicable) shall also, in the event all or substantially all of a Commercial Unit has been leased, have the right to provide to the Recognized Mortgagee of that Unit, copies of notices to tenants as described in Section 9.2(e)(ii) of these By-laws. Whenever so requested by Commercial Unit Owner on behalf of a potential lender seeking to become a Recognized Mortgagee in connection with said Unit Owner's (or potential Unit Owner's) acquisition or refinancing of a Commercial Unit, the Commercial Board or the Board of Managers, shall issue an estoppel letter in commercially reasonable form and substance confirming that the Commercial Unit Owner is not in default under the Declaration and/or By-laws, or if there is a default, specifying same in the letter.

**Section 8.4. Notice of Default; Mortgagee Cure Rights.**

(a) The Board of Managers (or Residential Board or Commercial Board, as and if applicable), when giving notice to a Unit Owner of a default in paying Common Charges, shall endeavor to send a copy of such notice to each Recognized Mortgagee or Permitted Mortgagee of that Unit who has requested same and whose name and address has theretofore been furnished to the Board of Managers (and/or to the Residential Board or Commercial Board), pursuant to the provisions of Section 8.1 above. A Recognized Mortgagee or Permitted Mortgagee who is entitled to receive notices of default by a Unit Owner in accordance with the foregoing, shall also be entitled to cure said default, as set forth herein.

(b) Specifically, the Board of Managers (and Residential Board and Commercial Board) shall be obligated to accept payment of any sum, or performance of any act, by a Recognized Mortgagee, or payment of any sum by a Permitted Mortgagee, seeking to cure a default by its borrower, pursuant to the following provisions, with the same force and effect as if paid or performed by the Unit Owner.

(c) (i) If the Unit Owner shall fail to cure or commence to cure the default within the cure period provided in the Condominium Documents and/or stated in the notice sent by the Board of Managers (or sent by Residential Board or Commercial Board, as applicable), then the Permitted Mortgagee or Recognized Mortgagee of that Unit shall have the right, but not the obligation, for an additional period of ten (10) days with respect to monetary defaults, and an additional period of thirty (30) days for non-monetary defaults, in either case following expiration of the cure period provided to the Unit Owner initially, to cure the default in the name and on behalf of the Unit Owner, provided that in the case of a non-monetary default, if same is not capable, with the exercise of due diligence, of being cured within said 30-day period, then a Recognized Mortgagee shall have such time as is reasonably necessary to cure such non-monetary defaults, provided such Recognized Mortgagee continues to pursue such cure with due diligence through to completion.

(ii) To facilitate cure of monetary defaults in accordance with the foregoing, for a period of at least ten (10) days following expiration of the initial cure period granted to Unit Owner to cure monetary defaults, neither the Board of Managers, the Residential Board nor

the Commercial Board will commence a proceeding to foreclose its lien for said Unit Owner's non-payment of Common Charges, Special Assessments or other assessments. If the Permitted Mortgagee or Recognized Mortgagee of that Unit fails to cure said default by the end of said ten (10) day period by paying the requisite Common Charges, Special Assessments or other assessments (plus late payment charges and interest thereon as per these By-laws), the Board of Managers and/or the Residential Board and/or the Commercial Board, as applicable, shall be free to commence a proceeding to foreclose its lien at its discretion. Any such lien held by the Board and foreclosed pursuant to the foregoing, shall be subject to any prior liens held by a Recognized Mortgagee and any first lien held by a Permitted Mortgagee.

**Section 8.5. Mortgagees to Notify Board of Managers, Residential Board and Commercial Board of Unit Owner's Default.** Upon the occurrence of a default or event of default (as applicable) under the terms of a Permitted Mortgage or Recognized Mortgage which would permit the holder to declare the entire principal sum due, notice of the intention of the holder to do so shall be given in writing to the Board of Managers (and to the Residential Board if the Unit is a Residential or Storage Unit and to the Commercial Board if the Unit is a Commercial Unit) prior to instituting a foreclosure action. However, failure of a Mortgagee to give such notice shall not be deemed to affect any of the rights and remedies of such Mortgagee under its mortgage.

**Section 8.6. Board of Managers, Residential Board and Commercial Board Shall Be Notified in All Mortgage or Other Lien Foreclosures; Right to Bid.** The Board of Managers shall be notified by the affected Unit Owner in writing of every action brought to foreclose any mortgage or other lien affecting said Owner's Unit; the Residential Board shall be notified by the affected Residential or Storage Unit Owner in writing of every action brought to foreclose any mortgage or other lien affecting said Owner's Residential or Storage Unit; and the Commercial Board shall be notified by the affected Commercial Unit Owner in writing of every action brought to foreclose any mortgage or other lien affecting said Owner's Commercial Unit. The Board of Managers, the Residential Board and the Commercial Board shall be entitled to bid at any sale, whether the Board of Managers and/or the Residential Board and/or the Commercial Board is the plaintiff or a defendant, and to purchase any Unit at such sale (in its name or in the name of a nominee) for such amount as shall be approved by the applicable Unit Owners (excluding, however, the Unit Owner whose Unit is being foreclosed), in accordance with these By-laws, taking into consideration the amount due the plaintiff, the costs and disbursements, and all other charges affecting the Unit. The Board of Managers, the Residential Board and the Commercial Board shall not, however, be limited in its bidding to such amount or total but may bid any higher sum that they find necessary in order to protect the interests of the other applicable Unit Owners.

**Section 8.7. Receivers.** Upon appointment of a receiver in connection with foreclosure of a mortgage secured by a Unit, the Unit Owner whose loan is being foreclosed loses all rights accorded a Unit Owner in these By-laws or the Declaration in connection with operation of the Condominium, including but not limited to the right to appoint or vote for members of the Board of Managers (or the Residential Board or the Commercial Board), and the right to be a member of the Board of Managers (or the Residential Board or the Commercial Board) or an officer of the Condominium, and the receiver shall succeed to all such rights and to all Unit Owner obligations under the Condominium Documents. Accordingly, any receiver so appointed shall succeed to, among other things, the obligation to pay Common Charges and assessments assessed against the Unit from and after the date the receiver is so appointed. Notwithstanding anything to the contrary in these By-laws or the Declaration, in the event a receiver is appointed in connection with an action to foreclose a mortgage against a Unit, whether that mortgage is a Permitted Mortgage or otherwise,

said receiver shall, upon appointment, be obligated to pay to the Board of Managers and/or the Residential Board and/or the Commercial Board, as applicable, all Common Charges and other assessments owed by the defaulting Unit Owner, together with any late charges, interest and penalties assessed thereon.

**Section 8.8. Mortgagee Consent.** In any cases under the Condominium Documents where an action may not be taken without the consent of a Recognized Mortgagee or without consent of a Permitted Mortgagee, if consent is requested and the Mortgagee fails to object to a proposed action as to which its consent is requested within thirty (30) days after the date such consent is requested (or such longer period expressly provided in the Condominium Documents or in the notice from the Board of Managers), said Mortgagee's consent shall be deemed given. Consents by a Mortgagee in any event may not be unreasonably withheld, conditioned or delayed.

**Section 8.9. Representatives of Mortgagees.** A majority of holders of Permitted Mortgages made by parties other than Declarant and secured by Residential Units may, at their election, designate one (1) or more, but not more than three (3) representatives who shall be empowered to act on behalf of all holders of Permitted Mortgages secured by Residential Units, with respect to matters, if any, under the Condominium Documents, requiring consent of Permitted Mortgagees (individually a "**Residential Mortgage Representative**" and collectively, the "**Residential Mortgage Representatives**"). If any Residential Mortgage Representatives are so designated, notice of same shall be given to the Board of Managers and decisions made by same shall be binding on all Permitted Mortgagees of Residential Units.

**Section 8.10. Rights of Recognized Mortgagees.** Any insurance proceeds or condemnation awards payable to a Commercial Unit Owner (rather than an Insurance Trustee) pursuant to Article 6 or 11, respectively, of these By-laws, shall, upon written notice by the Recognized Mortgagee of that Unit to the Board of Managers, with a copy to the Commercial Unit Owner, be payable to the Recognized Mortgagee.

## ARTICLE 9

## SALES AND LEASES OF UNITS

**Section 9.1. Sales.**

(a) No Residential Unit Owner may sell said Owner's Residential Unit or any interest therein except by complying with the following provisions:

(i) Any Residential Unit Owner who receives a bona fide offer (hereinafter called an "**Outside Offer**") for the sale of said Owner's Residential Unit (and/or any Storage Unit owned by Unit Owner) together with the Appurtenant Interests attributable to such Unit(s), which said Owner intends to accept, shall give written notice to the Residential Board of such offer and of such intention, together with the name and address of the proposed purchaser, the terms of the proposed transaction and such other information as the Residential Board shall reasonably require of selling Unit Owners, including without limitation, identification and a credit report and other financial information respecting the proposed buyer, and such assurances and security as are referred to in Section 1.6(e) of these By-laws, if applicable, and shall offer to sell such Unit(s), together with the Appurtenant Interests, to the Residential Board on behalf of the Residential Unit Owners, on the same terms and conditions as contained in such Outside Offer. The giving of

such notice shall constitute a warranty and representation by the Unit Owner who has received such offer, to the Residential Board on behalf of the other Residential Unit Owners, that such Unit Owner believes the Outside Offer to be bona fide in all respects. Within twenty (20) days after the Residential Board has received notice of the Outside Offer in accordance with the foregoing, plus all additional information the Residential Board has requested (i.e., within twenty (20) days after the date the application to the Residential Board is complete), the Residential Board shall elect, by notice to such Unit Owner, (1) to purchase such Unit(s), together with the Appurtenant Interests (or to cause the same to be purchased by its designee, corporate or otherwise), on behalf of all other Residential Unit Owners, on the same terms and conditions as contained in the Outside Offer and as stated in the notice from the offering Unit Owner, or (2) to produce a purchaser who will purchase such Unit, together with the Appurtenant Interests, on the same terms and conditions as contained in the Outside Offer and as stated in the notice from the offering Unit Owner, or (3) to waive its right to the provisions of the foregoing clauses (1) and (2). The Residential Board's right embodied in clauses (1) and (2) of the foregoing sentence is referred to as the Board's **"Right of First Refusal."**

(ii) In the event the Residential Board shall exercise its Right of First Refusal and thereby elect to purchase a Residential and/or Storage Unit, together with the Appurtenant Interests, or to cause the same to be purchased by its designee, corporate or otherwise, title shall close at the office of the attorneys for the Condominium (or at such other location as the Residential Board specifies) in accordance with the terms of the offer within sixty (60) days after the giving of notice by the Residential Board of its exercise of its Right of First Refusal. At the closing, the Unit Owner shall convey the Unit(s) and Appurtenant Interests to the Residential Board, or to its designee, on behalf of all other Residential Unit Owners, by deed in the form required by Section 339-o of the Real Property Law of the State of New York, with all transfer stamps affixed, and shall pay all other transfer taxes arising out of such sale (unless, however, the terms of the Outside Offer expressly provide that the transfer taxes will be paid by the purchaser). Real estate taxes and Common Charges shall be apportioned between the Unit Owner and the Residential Board, or its designee, as of the closing date.

(iii) In the event the Residential Board waives its Right of First Refusal with respect to an Outside Offer, or fails to exercise its Right of First Refusal within the 20-day period mentioned above, or timely accepts the Outside Offer but fails to produce a purchaser and close within the 60-day period mentioned above, the offering Unit Owner shall be free to sell and convey such Unit, together with the Appurtenant Interests, within ninety (90) days after the expiration of the period in which the Residential Board might have exercised its Right of First Refusal, to the maker of the Outside Offer (hereinafter the **"Outside Offeror"**), on the terms and conditions set forth in the notice from the offering Unit Owner to the Residential Board of such Outside Offer. In the event the offering Unit Owner shall not, within such 90-day period, sell and convey such Unit, together with the Appurtenant Interests, to the Outside Offeror on the terms and conditions contained in the Outside Offer, then should such offering Unit Owner thereafter elect to sell such Unit, together with the Appurtenant Interests, to the same or another Outside Offeror on the same or other terms and conditions, the offering Unit Owner shall be required to again comply with all of the terms and provisions of this Section 9.1.

(iv) If a Residential Unit Owner wishes to sell a Storage Unit to another Residential Unit Owner in the Condominium, separately from, or without selling said Owner's Residential Unit, the sale of the Storage Unit to the other Residential Unit Owner shall not be subject to a Right of First Refusal by the Residential Board. The selling Unit Owner shall be obligated, however, to notify the Residential Board of the intended conveyance, and to provide further written notice confirming that such

sale and conveyance shall have occurred, promptly upon the closing of such sale. Upon receipt of such initial notice of intended sale, the Residential Board, shall upon request of the purchasing Unit Owner, prepare and provide a statement as to the status of the selling Unit Owner's obligations to the Condominium, in accordance with Section 5.10 of these By-laws. With the exception of ownership of Storage Units by Declarant, the predicate for ownership of a Storage Unit is simultaneous ownership of a Residential Unit. Accordingly, at such time as a Unit Owner (other than Declarant) sells or conveys all Residential Units owned by that Unit Owner, that Unit Owner must also dispose of any remaining Storage Units owned by that Unit Owner. The Residential Board may take such action as is necessary to enforce this provision, at the expense of the Storage Unit Owner who fails to comply with such requirement. Notwithstanding anything to the contrary in the Condominium Documents, Declarant may continue to own and use Storage Units for storage or other purposes, and may permit its designees to use Storage Units owned by Declarant, for storage or other purposes, even when Declarant no longer owns any Residential Units.

(v) Any deed to an Outside Offeror shall provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, including the By-laws annexed thereto, and the Rules and Regulations, as all of the same may be amended from time to time.

(vi) With the exception of a purchaser acquiring a Residential Unit and/or a Storage Unit from Sponsor under the Offering Plan, each grantee of a Residential and/or Storage Unit, at the time of closing on the acquisition of the Residential and/or Storage Unit, shall be required to deposit with the Residential Board a sum equal to one month's Residential Common Charges then attributable to the Residential Unit and/or one month's Residential Common Charges then attributable to the Storage Unit, if applicable, for use by the Residential Board for reserves, working capital or for such other purposes as the Residential Board shall in its discretion determine. Purchasers acquiring a Residential Unit and/or a Storage Unit from Sponsor pursuant to the Offering Plan shall be obligated to deposit with the Residential Board a sum equal to two month's Residential Common Charges for each Unit purchased, for deposit into the Working Capital Fund as described in the Offering Plan. The provisions of this subparagraph shall not apply to the Residential Board exercising its Right of First Refusal to acquire a Residential or Storage Unit.

(vii) The Residential Board shall have the right to require Residential Unit Owners (except for Declarant and/or its designee) to pay a fee to the Residential Board and/or the Condominium's Managing Agent to cover expenses in conjunction with the processing of an application for the sale of a Residential or Storage Unit.

(b) Any purported sale of a Residential or Storage Unit in violation of this Section shall be voidable at the election of the Residential Board, and if the Residential Board shall so elect, the purported former Unit Owner shall be deemed to have empowered the Residential Board as well as the Board of Managers if necessary, to institute legal proceedings to eject the purported new Unit Owner at the cost and expense of the purported former Unit Owner, who shall be obligated to reimburse the Residential Board and/or the Board of Managers, as applicable, for all expenses incurred in connection with such proceeding, including without limitation legal fees and disbursements.

(c) There shall be no restrictions on the right of a Commercial Unit Owner to sell said Owner's Commercial Unit, except as may be included elsewhere in these By-laws.

**Section 9.2. Leases.**

(a) A Commercial Owner (including a Mortgagee who acquires title through foreclosure or by deed in lieu of foreclosure), may lease said Owner's Commercial Unit, without any notice to or consent of the Board or the Commercial Board. However, a Commercial Unit Owner must regularly advise the Board of Managers in writing of the name of any tenant(s) or operator of its Commercial Unit, together with the name, telephone number and address of an individual who is authorized to take action or make decisions respecting the tenant(s) or operator, who may be contacted in event of emergency. A Commercial Unit Owner also must provide the Board of Managers with the name, address and telephone number of the Unit Owner's own representative who may be contacted in event of emergency or other problem.

(b) Each Residential Unit Owner shall have the right to lease or license use of said Owner's Residential Unit (and any Storage Unit owned by Unit Owner) only in accordance with the following provisions:

(i) Any Residential Unit Owner who receives a bona fide offer for a lease or license of said Owner's Residential Unit (and Storage Unit, if applicable), which said Owner intends to accept, shall give notice to the Residential Board of such offer and such intention, together with the name and address of the proposed lessee, licensee and other occupant(s), the terms of the proposed lease, references, and such other information as the Residential Board may reasonably require, including without limitation, identification, a credit report and other financial information respecting the proposed tenant, licensee and other occupant(s). The Residential Board may from time to time prescribe a form upon which the aforementioned information shall be listed.

(ii) Leases or licenses of Residential Units and Storage Units must contain terms of at least twelve (12) consecutive months but may not exceed any maximum term the Residential Board may impose. No lease or license of a Residential or Storage Unit shall be made without the prior written consent thereto of the Residential Board. The Residential Board shall, within thirty (30) days after receipt of a fully completed application form, advise the Unit Owner in writing of its consent or refusal to consent to a proposed lease or license. The Residential Board's refusal to consent to a lease or license must be based upon (a) the Residential Board's agreement to lease/license such Unit upon the same terms, conditions and rent or license payment offered by the proposed lessee/licensee, (b) the Residential Board's production of a lessee/licensee who will lease/license the Unit on the same terms, conditions and rent/license payment offered by the proposed lessee/licensee, (c) the fact that the proposed lease/license does not comply with the minimum or maximum lease term or other provisions established by the Residential Board, or (d) the fact that the proposed tenant does not meet credit or other financial requirements established by the Residential Board. If the Residential Board affirmatively consents to the lease/license, or elects not to lease/license such Unit on behalf of all Unit Owners or produce a lessee/licensee for such Unit and does not otherwise refuse to consent to said lease/license pursuant to the foregoing, within thirty (30) days after receipt of a fully completed application form, the Unit Owner shall have the right to consummate the lease/license on the terms submitted to the Residential Board.

(iii) Notwithstanding the foregoing, if a Residential Unit is owned by an institution, corporation, limited liability company or other business entity, the Owner of that Unit may enter into a lease or occupancy agreement for that Unit (and any Storage Unit owned by that Unit Owner), with an employee of the Unit Owner without such lease or occupancy agreement being subject to the approval and right of first refusal by the Residential Board, provided, however, that

(a) at least fifteen (15) business days in advance of the commencement date of the lease or occupancy agreement the Residential Unit Owner provides the Residential Board with the name of the tenant or occupant, position of employment for which tenant or occupant is engaged by the Unit Owner and the period of time such engagement is scheduled to last, and (b) the lease or occupancy agreement has a term of at least twelve (12) months or such other minimum lease/occupancy term as the Residential Board shall then be requiring for leased Residential (and Storage) Units. All other conditions and provisions set forth in the By-laws required to be incorporated into leases between Residential Unit Owners and their tenants shall be applicable to such entity/employee lease or occupancy agreement as well.

(iv) The consent of the Residential Board to a lease shall not be construed to relieve the Unit Owner from obtaining the consent of the Residential Board to another lease, and a Unit Owner who subsequently desires to lease such Unit(s) shall be required again to comply with all the terms and provisions of this Section 9.2.

(c) The Residential Board shall have the right to require Residential Unit Owners (except for Declarant or its designee) to pay a fee to the Board or the Residential Board, and/or the Managing Agent to cover expenses in connection with applications for the lease or license of a Residential and/or Storage Unit.

(d) Any lease or license or other occupancy agreement shall be consistent with and shall be deemed to incorporate by reference these By-laws and to provide that (in the case of Residential and/or Storage Unit leases or licenses), the tenant shall not sublet or sublicense the demised premises, or any part thereof, and that the Board of Managers or Residential Board shall have power to terminate such lease or license or other occupancy agreement and/or to bring summary proceedings to evict or otherwise remove the tenant. The form of any such lease for a Residential Unit shall be the then current form of apartment lease recommended by The Real Estate Board of New York, Inc., or such other form as may have been promulgated by the Residential Board. Any and all leases or licenses for a Residential Unit and/or Storage Unit shall include and be deemed to include, a provision permitting the Residential Board and Board of Managers to evict the tenant and/or terminate the license due to the default by the Unit Owner under the Condominium Documents, or due to the default by the tenant or licensee itself under the lease or license.

(e) Each lease or license for a any type of Unit shall be deemed to incorporate into it the provisions of Real Property Law Section 339-kk. In addition, each lease or license for a Residential and/or Storage Unit and any lease or license agreement for all or part of a Commercial Unit, whether such lease or license has been entered into in accordance with these By-laws or otherwise, shall be deemed to have incorporated into it the following provisions:

(i) In the event the Owner of the Unit forming all or part of the demised premises under the lease or license shall be in default in payment of Common Charges for more than 30 days, the Board of Managers shall have the right to notify each and every tenant or licensee of the Unit Owner's default, and in said notice to direct tenant or licensee to pay all rent or license fees that would otherwise be due under the lease or license, directly to the Board of Managers. Upon receipt of such income the Board shall apply it against Common Charges owed by the defaulting Unit Owner.

(ii) In the event, however, that a Commercial Unit Owner has made an assignment of rents to a Permitted Mortgagee in connection with a Permitted Mortgage, and the

Permitted Mortgagee has previously provided written notice to that effect to the Board of Managers, the Board of Managers shall endeavor to send a copy of the notification of the Unit Owner's default to the Permitted Mortgagee, at the same time as same is sent to the tenant. In such event, the Board shall refrain for a period of 30 days after giving a tenant notice of the Unit Owner's default, from directing tenant to pay its rent directly to the Board, in order to allow the Permitted Mortgagee to enforce its assignment of rents. If the Permitted Mortgagee notifies the Board in writing during such 30-day period that it has enforced its assignment of rents, the Permitted Mortgagee shall be required to make payments of Common Charges attributable to the Unit to the Board of Managers. If the Permitted Mortgagee shall not provide notice to such effect to the Board of Managers, then, at the expiration of the 30-day period following the Board's written notice to the tenant and the Permitted Mortgagee of the Unit Owner's default, the Board shall be entitled to direct tenant to pay rent directly to the Board as described above.

(iii) In the event a Commercial Unit Owner shall have leased all or substantially all of its Commercial Unit, the Board of Managers shall have the obligation, as well as the right, at said Unit Owner's request, to provide to the tenant of the Unit, a copy of all default notices the Board of Managers sends to the Commercial Unit Owner, and to accept cure of same by the tenant.

(f) Any purported lease of a Residential or Storage Unit in violation of this Section 9.2 shall be voidable at the election of the Board of Managers, and if the Board shall so elect, the Unit Owner shall be deemed to have authorized and empowered the Board to institute legal proceedings to eject or evict the purported tenant in the name of the Unit Owner as the purported landlord. The Unit Owner shall be obligated to reimburse the Board for all expenses (including without limitation attorney's fees and disbursements) incurred in connection with such proceedings.

**Section 9.3. Consent of Unit Owners to Purchase or Lease of Units by Board of Managers; Discrimination Prohibited.** The Residential Board shall not exercise any Right of First Refusal to purchase or lease a Unit or agree to purchase a Unit at a foreclosure sale, without the prior approval of a majority in Residential Common Interest of Residential and Storage Unit Owners. In accordance with regulations of the Department of Law, in determining whether or not to exercise its Right of First Refusal with respect to the sale or lease of a Unit, neither the Board of Managers nor the Residential Board may discriminate against any Person on the basis of race, creed, color, national origin, sex, age, disability, marital status, or other grounds prohibited by law.

**Section 9.4. No Severance of Ownership.** No Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to said Owner's Unit without including therein the Appurtenant Interests, it being the intention hereof to prevent any severance of such combined ownership. Any such deed, 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 interest 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, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Unit to which such interests are appurtenant, or as part of a sale, transfer or other disposition of such part of the Appurtenant Interests of all Units.

**Section 9.5. Release by Board of Managers of Right of First Refusal.** The Right of First Refusal contained in Section 9.1 and 9.2 of these By-laws may be released, terminated or waived by the Board of Managers or the Residential Board, as applicable, in which event the Unit,

together with the Appurtenant Interests, may be sold, leased or otherwise conveyed free and clear of the provisions of such Sections.

**Section 9.6. Certificate of Termination of Right of First Refusal.** A certificate, executed and acknowledged by the Secretary of the Condominium, stating that the provisions of Section 9.1 or Section 9.2, as applicable, of these By-laws have been met by a Unit Owner, or have been duly waived by the Board of Managers or the Residential Board, as applicable, and that the rights of the Board of Managers or the Residential Board, as applicable, thereunder have terminated, shall be conclusive upon the Board of Managers, the Residential Board and the Unit Owners in favor of all Persons who rely thereon in good faith. Such certificate shall be furnished to any Unit Owner who has in fact complied with the provisions of Sections 9.1 and 9.2 of these By-laws or in respect to whom the provisions of such Sections have been waived, upon request.

**Section 9.7. Financing of Purchase of Units by Board of Managers.** Acquisition of Units by the Board of Managers, or its designee, on behalf of all Unit Owners (or by the Residential Board or its designee, on behalf of all Residential Unit Owners or by the Commercial Board or its designee on behalf of all Commercial Unit Owners), may be made from the working capital, operating funds or reserves, or Common Charges in the hands of the Board of Managers, or if such funds are insufficient, the Board of Managers (or Residential Board or Commercial Board, as applicable), may levy an assessment against each Unit Owner (or against each Residential and Storage Unit Owner or each Commercial Unit Owner, as applicable), in proportion to said Owner's Common Interest or Residential Common Interest, as applicable, as a Common Charge, which assessment shall be enforceable as a Special Assessment in accordance with these By-laws, or the Board of Managers, in its discretion, may borrow money to finance the acquisition of such Unit, provided, however, that no financing may be secured by an encumbrance or hypothecation of any property other than the Unit, together with the Appurtenant Interests, so to be acquired by the Board of Managers. The Board may not take any such action affecting the Residential Area without the consent of the Residential Board, or any such action affecting the Commercial Area without the consent of the Commercial Board. The net proceeds of sale of any Unit owned by the Residential Board on behalf of all Residential and Storage Unit Owners, shall be applied as the Residential Board in its discretion shall determine.

**Section 9.8. Exceptions.** The restrictions set forth in the provisions of Sections 9.1 and 9.2 of these By-laws shall not apply with respect to (a) any sale, lease or other conveyance by a Unit Owner of said Unit Owner's Unit, together with the Appurtenant Interests, to said Unit Owner's Spouse or to any of the Unit Owner's adult children or to the Unit Owner's parent or parents or to the Unit Owner's grandparents or grandchildren or to the Unit Owner's adult siblings, or any one or more of them, or (b) the sale or lease of any Unit owned by Declarant or a designee or Affiliate of Declarant or any Units resulting from the subdivision or combination thereof, or (c) the acquisition or sale of a Unit, together with the Appurtenant Interests, by a mortgagee or any other bidder at a foreclosure sale, who shall acquire title to such Unit by foreclosure, or (d) the acquisition or sale of a Unit acquired by deed in lieu of foreclosure. The term "Spouse" as used in this Section 9.8 and elsewhere in these By-laws shall mean an adult person of the same or opposite sex to whom the Unit Owner is married and/or with whom the Unit Owner has registered as a domestic partner pursuant to the laws and/or regulations of the City and/or State of New York or other jurisdiction authorizing and providing for similar domestic partner registrations or for civil unions, or an adult lifetime partner whose relationship with the Unit Owner is long-term and characterized by emotional and financial commitment and interdependence.

**Section 9.9. Gifts and Devises, etc.** Any individual Unit Owner shall be free to convey or transfer his or her Unit and Appurtenant Interests by gift, or to devise his or her Unit and Appurtenant Interests by will, or to pass the same by intestacy, without restriction.

**Section 9.10. Waiver of Right of Partition with Respect to Such Units as Are Acquired by the Board of Managers, or Its Designee, on Behalf of All Unit Owners as Tenants in Common.** In the event that a Unit shall be acquired by the Board of Managers, the Residential Board or the Commercial Board or a designee, on behalf of Unit Owners as tenants in common, all Unit Owners shall be deemed to have waived all rights of partition with respect to such Unit.

**Section 9.11. Payment of Assessments.** With the exception of Units being conveyed pursuant to judgment of foreclosure or pursuant to deed in lieu of foreclosure, no Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate, sell or lease said Owner's Unit, unless and until said Owner shall have paid in full to the Board of Managers (and to the Residential or Commercial Board, as applicable) all unpaid Common Charges and other assessments theretofore assessed against said Owner's Unit and until said Owner shall have satisfied all unpaid liens against such Unit. In addition, each Unit Owner (except the Board of Managers, Declarant and any Affiliate, principal, partner or designee thereof), shall be obligated to pay any fee authorized by the Board of Managers to be paid to the managing agent of the Condominium, for services performed in connection with processing an application for the sale or lease of said Unit.

## ARTICLE 10

## CONDEMNATION

**Section 10.1. Action to Contest Condemnation.** The Board of Managers shall have the exclusive right to contest any condemnation or eminent domain proceeding which is directed at taking any portion of the Common Elements or which touches upon, concerns or affects the use of the Common Elements. No Unit Owner or tenant of a Unit shall impair or prejudice the action of the Board of Managers in contesting such condemnation. Such restriction or prohibition shall not preclude a Commercial Unit Owner (or a tenant of all or substantially all of a Commercial Unit, if permitted in such tenant's lease), from contesting the taking in such condemnation or eminent domain proceeding, through the Board of Managers, of said Owner's Unit, or of any trade fixtures or other equipment installed or located in the Unit. In any action contesting a taking by condemnation or eminent domain proceeding, the Board of Managers shall request the court to set forth the allocation of the condemnation award among the Unit Owners affected, taking into account their respective Common Interests, the effect of the taking on each Unit affected thereby, and any other relevant factors.

**Section 10.2. Obligation to Restore.** In the event of a taking in condemnation or by eminent domain of part or all of the Common Elements or any Unit, the Board of Managers shall be obligated to restore the Common Elements and all Unit Owners shall be obligated to restore their Units provided the Board makes available to the Unit Owners their applicable proportionate share of any condemnation proceeds. The foregoing obligation of the Board shall not be applicable, however, if the Property is subject to an action for partition in accordance with law or these By-laws or the Declaration. All condemnation awards shall be used for restoration and reconstruction of the interest taken. The Board of Managers may engage a construction manager or general contractor to coordinate the work necessary to complete the restoration of the Unit(s), Limited Common Elements

and the Common Elements as in the case of a casualty, and the cost thereof shall be a General Common Expense.

**Section 10.3. Partition Action in Lieu of Continuation of Condominium After Partial Taking by Condemnation.** If any condemnation or eminent domain proceeding results in the taking of:

(a) three-fourths or more of the Property, and Unit Owners representing at least 80% in Common Interest voting at a duly called meeting of the Unit Owners promptly resolve not to continue the Condominium, or

(b) less than three-fourths of the Property, but such taking substantially and adversely affects the use of the Property, and Unit Owners representing at least 80% in Common Interest voting at a duly called meeting of the Unit Owners promptly resolve not to continue the Condominium, then the Property or so much thereof as shall remain, shall be subject to an action for partition at the suit of any Unit Owner or lienor as if owned in common.

(c) In the event that a partition action authorized pursuant to either 10.3(a) or 10.3(b) above is commenced, then (i) the net proceeds of the award from the condemnation or eminent domain proceeding, less an amount determined by the Board of Managers in its reasonable discretion to be necessary to maintain the Property during the period prior to sale of same, plus (ii) the net proceeds of sale arising out of the partition action, shall be considered one fund and shall be paid to and thereafter divided by the Insurance Trustee among all the 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 off out of such Owner's share all liens on such Owner's Unit, if any, in the order of priority of such liens.

**Section 10.4. Distribution of Condemnation Awards.**

(a) Except (i) as provided in Section 10.3 above, and (ii) with respect to any award obtained by a Commercial Unit Owner for said Owner's Commercial Unit or for any trade fixtures or other equipment as further provided in Section 10.1 above, in the event all or part of the Common Elements are taken in condemnation or eminent domain proceedings, the award from such proceedings shall be paid to an Insurance Trustee selected by the Board of Managers if the award is more than $500,000.00 and to the Board of Managers if the award is $500,000.00 or less. This $500,000.00 limit shall automatically increase each calendar year by 5% over the limit of the previous year. The Board of Managers or the Insurance Trustee, as the case may be, shall arrange for the repair, restoration or replacement of such Common Elements to the extent reasonably possible, and shall disburse the proceeds of such award to the contractors engaged in such repair and restoration in appropriate progress payments, in the same manner as if the Common Elements were destroyed by casualty, as described in Article 6 of these By-laws.

(b) If there shall be a surplus of such proceeds or if the Board of Managers or Insurance Trustee cannot reasonably repair, restore or replace the Common Elements taken, the proceeds shall be distributed among the Unit Owners, and the Common Interests of the Condominium shall be reallocated among the remaining Units as the court shall have directed or as the Board of Managers shall equitably determine if there was no direction by the court, taking into account in the latter event the respective Common Interest of the Units affected thereby, the effect of the taking on each Unit affected thereby after the completion of any repair, restoration or

replacement by the Board of Managers or Insurance Trustee, and any other relevant factors. Any court direction as to such distribution shall be final. Any Residential Unit Owner who wishes to contest a determination by the Board of Managers as between itself and another Residential Unit Owner, shall do so by submitting the matter to Arbitration as provided in Article 11 of these By-laws, for a determination of a fair and proper distribution, or reallocation of Common Interest, as the case may be, which shall be binding on the Board of Managers, and on all affected Unit Owners. However, neither the Residential Board nor a Residential Unit Owner may submit to Arbitration a dispute over distribution as between a Residential Unit Owner (and/or the Residential Area) and a Commercial Unit (and/or the Commercial Area), unless the Commercial Unit Owner(s) affected by the dispute agree in writing to such Arbitration. A Commercial Unit Owner may withhold consent to Arbitration for any reason whatsoever. The cost of such Arbitration shall be borne solely by the party submitting the matter for Arbitration.

(c) After any determination of reallocation of Common Interest, the Board of Managers, on behalf of all Unit Owners, shall promptly prepare, execute and record an amendment to the Declaration reflecting such reallocation.

**Section 10.5. Temporary Taking**. If the temporary use or occupancy of all or any part of a Unit or the Common Elements shall be taken by condemnation or in any other manner for any public or quasi-public purpose, (a) a Unit Owner shall be entitled, except as hereinafter set forth, to receive that portion of the award or payment for such taking which represents compensation (i) for the use and occupancy of the Unit, (ii) for the taking of any property of the Unit Owner or tenants of the Unit Owner in the Unit, and (iii) for moving expenses, and (b) the Board of Managers shall be entitled to receive that portion which represents the cost of restoring any Common Elements, whether located in the Unit, or elsewhere. A Unit Owner shall remain responsible for complying with all obligations under the Declaration and By-laws, to the extent same are not affected by the taking, and shall also remain responsible for payment in full of Common Charges and any and all additional charges payable pursuant to the Declaration and By-laws. Any monies received by the Board as, or as part of, an award for temporary use and occupancy, shall be received, held and applied by the Board on account of Common Charges becoming due under the By-laws.

## ARTICLE 11

## ARBITRATION

**Section 11.1. Applicability**. Arbitration (hereinafter "**Arbitration**") shall be available in those cases where the Declaration or these By-laws require that the applicable party not unreasonably withhold or delay its consent, approval, determination, authorization or acceptance, or that the applicable party act in a reasonable manner, or that the applicable party exercise or refrain, in its reasonable discretion, from exercising any right granted to it in these By-laws or the Declaration, or where as a matter of law, the party may not unreasonably withhold or delay its consent. Arbitration shall also be applicable in all other instances pursuant to these By-laws or the Declaration where a dispute is an Arbitrable Dispute that cannot be resolved among the parties themselves, and/or a dispute that may or must be resolved through Arbitration.

**Section 11.2. Appointment of Arbitrators.**

(a) In any circumstance for which Arbitration is required or permitted under the Declaration or these By-laws, the party desiring Arbitration shall, within 15 business days of the

event giving rise to the right to Arbitration, give written notice to such effect to the other party. Such notice also shall state the name and address of the arbitrator said party has appointed on its behalf, and shall state the issue to be arbitrated. Within five (5) business days after such notice is given, the other party by written notice to the original party, shall provide the name and address of a second person which said party shall have appointed on its behalf. If within five (5) business days following notice of the appointment of the second of said arbitrators, said two arbitrators shall be unable to resolve the issue, the two arbitrators shall, no later than five (5) business days after the end of their initial 5-day determination period, appoint by instrument in writing, a third person, as an impartial arbitrator, who shall proceed with the two arbitrators first appointed to determine the matter.

(b) If after notice of the appointment of the first arbitrator is given, the second arbitrator shall not have been appointed as aforesaid, then the party originating the Arbitration may apply for the appointment of an arbitrator in the manner hereinafter provided for the appointment of a third arbitrator in the case where the two arbitrators chosen hereunder are unable to agree upon such appointment.

(c) If the two (2) initially-appointed arbitrators shall be unable to agree within five (5) business days following the appointment of the latter of said arbitrators upon the matter in dispute and, in the event of the foregoing circumstances, if they shall fail to agree on an arbitrator to serve as the third arbitrator as aforesaid, then either party may apply to the American Arbitration Association (**"AAA"**) or any successor organization (or if such organizations shall fail, refuse or be unable to act, to a court of competent jurisdiction in the State of New York) for the designation of such arbitrator.

(d) If any arbitrator appointed by either of the parties, by the AAA (or any successor organization), or court, or by the other two (2) arbitrators, shall die, become disqualified or incapacitated, or shall (for reasons beyond his or her control) fail to act, before such matter shall have been determined, a substitute arbitrator shall promptly be appointed by the person or persons who appointed the arbitrator who shall have died, become disqualified or incapacitated or who shall have failed to act, and if a substitute arbitrator is not so named within three (3) business days after such death, disqualification, incapacity or failure to act, such substitute arbitrator shall be appointed by application to the AAA, as described above.

**Section 11.3. Qualification of Arbitrators.** Each arbitrator shall be a person who shall have had at least ten (10) years' continuous experience in the counties of New York and/or Kings, in a calling connected with the matter of the dispute (e.g., in the management or operation of first-class mixed-use [i.e., residential and commercial] buildings in Brooklyn or Manhattan, or in construction and/or architectural or engineering endeavors, etc.), shall be associated with a firm engaged in such business and shall not be a sole practitioner, and when required by law or regulation pertaining to practice of the profession or trade, shall be licensed to practice in New York. Any third arbitrator appointed in accordance with this Article 11 shall be impartial and shall not then be employed or controlled by, controlling or under common control with any member of the Board of Managers, any Unit Owner, any manager or managing agent of the Condominium or any component thereof, or any Affiliates of the foregoing.

**Section 11.4. Procedures.**

(a) Arbitration shall be conducted, to the extent consistent with the Declaration and these By-laws, in accordance with the then prevailing Arbitration Rules for expedited procedures

of the AAA, other than rules relating to the appointment of arbitrators, and such other procedures as are agreed to by the parties. All parties shall have the right to appear and be represented by counsel before the appointed arbitrators and to submit such data and memoranda in support of their respective positions in the matter in dispute as they may deem necessary or appropriate in the circumstances.

(b) Following presentation and submission of all such data, memoranda and similar material by all parties to the Arbitration in support of their positions, the arbitrators shall be obligated to render a determination within the time period set forth in this Article 11 for the rendering of decisions. The arbitrators' determination shall in all instances be in writing and shall not be rendered verbally.

(c) In the event a third arbitrator is appointed as described above, the arbitrators shall be instructed to render a decision within five (5) business days of the third arbitrator's appointment. In all Arbitrations, the written decision of any two arbitrators in accordance with the foregoing, shall be final and binding upon the parties to the Arbitration and judgment may be entered thereon in any court of competent jurisdiction. In rendering their decision, the arbitrators shall have no power to modify any of the provisions of the Declaration or these By-laws, and the jurisdiction of the arbitrators is limited accordingly, it being specifically understood that in no event shall the arbitrators have the authority to award damages.

**Section 11.5. Costs and Expenses.** In any Arbitration the losing party shall pay the fees and disbursements of the arbitrators and all other costs associated with the Arbitration, including the legal fees and disbursements, and out-of-pocket expenses of the other parties involved in the Arbitration, unless the Declaration or these By-laws provides otherwise with respect to specific items of dispute.

**Section 11.6. Agreement by Parties.** The parties to any dispute required or expressly permitted to be submitted to Arbitration under these By-laws or the Declaration, may, by mutual written agreement between them, vary any of the provisions of this Article 11 with respect to the Arbitration of such dispute, or may agree to resolve their dispute in any other manner.

**Section 11.7. Rights of Recognized Mortgagees.** Notwithstanding anything to the contrary contained above or elsewhere in the Condominium Documents, if Declarant or another Commercial Unit Owner shall fail to appoint an arbitrator or shall otherwise fail to take any action as may be required or permitted under the Condominium Documents with respect to Arbitration, within the time periods applicable thereto or otherwise, such appointment or action as otherwise would have been permitted to be taken by the Unit Owner may be taken by its Recognized Mortgagee, and such appointment or action by the Recognized Mortgagee shall be permitted and recognized by the other Unit Owners and the Board of Managers as having the same force and effect as if taken by the Unit Owner.

## ARTICLE 12

## RECORDS AND AUDITS

**Section 12.1. General.** The Board of Managers shall be required to keep detailed records of the actions of the Board of Managers and the managing agent, minutes of the meetings of the

Board of Managers, minutes of the meetings of the Residential Board. minutes of the meetings of the Commercial Board, minutes of the meetings of the Unit Owners, and financial records and books of account of the Condominium, including a chronological listing of receipts and expenditures arising from the operation of the Property, as well as a separate account for each Unit which, among other things, shall contain the amount of each assessment of Common Charges and other assessments against such Unit, the date when due, the amounts paid thereon, and the balance remaining unpaid. Such records and vouchers authorizing payments shall be available for examination by Unit Owners at convenient weekday hours. An annual report of the receipts and expenditures of the Condominium audited by an independent public accountant, shall be rendered by the Board of Managers to all Unit Owners, promptly after the end of each fiscal year. The cost of such report shall be paid by the Board of Managers as a General Common Expense.

**Section 12.2. Examination of Books.** Each Unit Owner and each Permitted Mortgagee of a Unit shall be permitted to examine the books of account of the Condominium at reasonable times and upon reasonable notice, on business days, but not more often than once a month.

## ARTICLE 13

## GENERAL

**Section 13.1. Notices.**

(a) All notices required or desired to be given hereunder shall be sent by registered or certified mail. All notices to the Board of Managers, the Residential Board or the Commercial Board shall be sent to it at the Property or to such other address as any of the foregoing entities or persons may hereafter designate from time to time, in writing. All notices to any Unit Owner shall be sent by registered or certified mail to the applicable Tower Building or to such other address as may have been designated by said Unit Owner from time to time, in writing, to the Board of Managers. All notices to Permitted Mortgagees of Units shall be sent by registered or certified mail to their respective addresses, as designated by them from time to time, in writing, to the Board of Managers. All notices shall be deemed to have been given five (5) days after mailing, except notices of change of address which shall be deemed to have been given when received.

(b) Whenever any notice is required to be given by law, the Declaration or these By-laws, a waiver thereof, in writing, signed by the person(s) entitled to such notice, whether before or after the times stated therein, shall be deemed the equivalent thereof.

**Section 13.2. Real Estate Taxes.**

(a) During any interim period following recording of the Declaration when individual tax lots legally will be established of record for each Unit but during which time separate real estate tax assessments and real estate tax bills for each tax lot have not yet been issued (the **"Interim Period"**), real estate taxes shall be allocated to each Unit based on real estate taxes assessed against the entire Property. Accordingly, during this Interim Period an allocation of real estate taxes will be made between the Residential Area and the Commercial Area and (i) each Residential Unit's proportionate share of real estate taxes will be based on the Residential Common Interest attributable to that Unit multiplied by the portion of the total Property assessment attributable to Residential Units and (ii) each Commercial Unit's proportionate share of real estate taxes will be based on the Unit's aliquot share of the portion of the total Property assessment attributable to Commercial Units,

all as estimated by Declarant in consultation with its professional real estate tax advisors. If at the time the Units are separately assessed, it is determined that the assessing authority used a method of allocation of the Property assessment among all Units substantially different than the foregoing, the allocations made during the Interim Period will be adjusted to incorporate the method of assessment used by the assessing authority and any necessary reimbursements shall be made.

(b) (i) Until the Units are separately assessed, Declarant will collect from each Unit Owner, and will place in escrow with the Managing Agent, an amount equal to the Unit Owner's estimated proportionate share of real estate taxes projected to be due for the entire Property for the half of the tax year on the next upcoming tax payment due date, based on the foregoing allocation method. Escrows for real estate taxes for the tax payment due thereafter will be billed and collected monthly with Common Charges, based upon the then current tax rate (or a higher rate to hedge against a possible increase in rate at the beginning of a new tax year, if the new rate has not yet been set). At the time taxes are due and payable Declarant will pay all taxes allocable to Units not owned by Declarant from the tax escrow account and the balance of the taxes for Units owned by Declarant will be paid by Declarant from its own funds. The Board of Managers shall be obligated to direct Managing Agent to release funds to Declarant from the tax escrow account for that purpose.

(ii) If the actual taxes due for any period for which escrows are collected are higher than the amount collected and held in escrow, the Board of Managers shall pay the difference and shall bill Unit Owners for their proportionate share of any necessary reimbursement, as a Special Assessment. If any Unit Owner fails to pay said Owner's pro rata share of real estate taxes when due, by Common Charge billing, Special Assessment billing, or both, the Board of Managers will have a lien on such Owner's Unit for non-payment thereof, as if such charges were Common Charges. If the actual taxes due are lower than the amount collected and held in escrow by the Managing Agent, Declarant shall pay the tax bill and direct the Managing Agent to return to Unit Owner, Owner's proportionate share of any excess. At such time as the Unit is separately assessed, the Unit Owner will pay taxes directly to the taxing authority. If the Units are separately assessed with tax payments to commence during a period for which Managing Agent holds escrow funds, the Declarant will direct the Managing Agent to return the funds to each Owner and the Owner will be responsible for paying said Unit Owner's own tax bill.

(c) The Board of Managers shall have the right accorded boards of managers in Section 339-y of the Condominium Act to act as an agent for each Unit Owner who gives the Board written authorization to commence, pursue and settle certiorari proceedings to obtained reduced real estate tax assessments with respect to the Units. All Unit Owners will share the costs in connection therewith and the benefits derived therefrom. The Board may retain legal counsel on behalf of the Unit Owners for which it is acting as agent, and charge all such Unit Owners a pro rata share of expenses, disbursements and legal fees, for which charges the Board shall have a lien as if for Common Charges, pursuant to Section 339-z of the Condominium Act. If any Unit Owner seeks individually to have the assessed value of said Owner's Unit reduced by bringing a separate tax certiorari proceeding, the Board of Managers, 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 such Unit Owner indemnifies the Board of Managers and all other Unit Owners from all costs, claims and expenses (including, without limitation, reasonable attorney's fees and expenses), resulting from such proceedings.

**Section 13.3. Abatement and Enjoinment of Violations by Unit Owners.** The violation of any rule or regulation adopted by the Board of Managers, or the breach of any By-law contained

herein, or the breach of any provision of the Declaration, shall give the Board of Managers, and Sponsor, until such time as Sponsor has obtained permanent certificates of occupancy for both Tower Buildings, the right, in addition to any other rights set forth in these By-laws, upon reasonable notice to the Unit Owner, (a) to enter the Unit 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 that may exist therein contrary to the intent and meaning of the provisions hereof (provided, however, that no prior notice shall be required in the event that the Board of Managers or Sponsor shall determine that action is immediately necessary for the preservation or safety of the Property or for the safety of the residents of the Condominium or other persons or required to avoid the suspension of any necessary service to the Condominium), or (b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach.

**Section 13.4. Invalidity**. The invalidity of any part of these By-laws shall not impair or affect in any manner the validity, enforceability or effect of the balance of these By-laws.

**Section 13.5. Captions**. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-laws, or the intent of any provision thereof.

**Section 13.6. Plurals**. The use of the singular shall be deemed to include the plural, whenever the context so requires.

**Section 13.7. Waiver**. No restriction, condition, obligation, or provision contained in these By-laws 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 thereof which may occur.

## ARTICLE 14

## AMENDMENTS TO BY-LAWS

**Section 14.1. General**. Except as specified below, these By-laws may be modified or amended by vote of not less than 66-⅔% in number and in Common Interest of all Units at a meeting of Unit Owners duly held for such purpose.

**Section 14.2. Declarant's Rights**.

(a) Declarant shall have the right, without the calling of a meeting and without the vote or consent of other Unit Owners, the Board of Managers, the Residential Board, the Commercial Board or the holders of Unit mortgages, to execute (or to require the Board of Managers to execute), and to record in the City Register's Office, an amendment to these By-laws to reflect changes in Units owned by Declarant and the reapportionment of Common Interest and Residential Common Interest in and among such Units, in accordance with the provisions of Section 7.8 of these By-laws, and related changes arising out of such modifications. All expenses in connection with the preparation, recordation and filing of such amendment shall be paid by Declarant or its designee, unless Declarant shall otherwise arrange with the party on whose behalf the modifications are being made.

(b) With the exception of (i) the above requirement as to the voting percentage necessary to amend these By-laws, and (ii) the rights set forth in the By-laws or the Declaration

permitting Declarant and Commercial Unit Owners to make certain modifications pertaining exclusively to their Units, as to which the consent of other Owners is deemed given pursuant to the Declaration, the same rights, restrictions, conditions and obligations with respect to amending the Declaration as set forth in Article 10 therein, pertain to amendment of these By-laws, including without limitation, the provisions under "Limitations on Amendments" set forth in Section 10.4 of the Declaration.

(c) The following provisions of these By-laws may not be amended, without the consent in writing of Declarant or its designee so long as Declarant or its designee shall be the owner of one or more Units:

(i) Section 2.1 insofar as it provides that Declarant or its designee has the right to appoint a specific number of members of the Board and Residential Board under the circumstances and for the period of time specified therein;

(ii) Section 2.5(f) insofar as it provides that the Board of Managers may not exercise certain powers without Declarant's prior written consent;

(iii) Sections 2.15 and 2.16 insofar as they provide for representation of and control by Declarant or its designee on the Executive Committee or any other committee created by the Board of Managers, so long as Declarant or its designee has a right to designate members of the control the Residential Board;

(iv) Section 7.6(k) insofar as they provide for Declarant to have the right to use any Unit for general, leasing and sales office purposes, and permits Declarant signage rights.

(v) Section 7.8(h) insofar as it provides that the provisions of Sections 7.8(a)-7.8(g) are inapplicable to Declarant, and accords Declarant certain specified rights regarding alteration, combination and subdivision of Units.

(vi) Section 7.9(c) insofar as it provides, among other things, for Declarant to have the right to maintain general, sales and leasing offices on the Property, to have employees, contractors and agents on the Property, to use the Common Elements in connection with sales and leasing of Phase I and Phase II,, and to erect and maintain Signs on exterior portions of the Tower Buildings and elsewhere on the Property.

(vii) Section 9.8 insofar as it provides that the provisions of Sections 9.1 and 9.2 shall not apply with respect to a sale or lease of any Unit owned by Declarant or its designee or any Units resulting from the subdivision or combination thereof.

(viii) Article 2 with respect to Declarant's rights in connection with removal of its designated members on the Board of Managers.

(ix) All provisions concerning Declarant's rights with respect to alterations, additions and improvements of Units owned by it and requiring consent by Declarant to alterations or combinations of Units or Common Elements during the Initial Control Period and all rights during the Sponsor Veto Control Period.

(x) All provisions requiring that the By-laws may not be amended so as to adversely affect Declarant.

(xi) This Article 14.

**Section 14.3. Rights of the Commercial Unit Owners.** Notwithstanding anything to the contrary herein contained, each Commercial Unit Owner shall have the right, without the calling of a meeting and without the vote of other Unit Owners, the Board of Managers, the Residential Board, the Commercial Board or the holders of Unit mortgages, to execute (or to require the Board of Managers to execute), and to record in the City Register's Office, an amendment to these By-laws to reflect changes in its Commercial Unit(s), in accordance with the provisions of Section 7.8 of these By-laws and other provisions of these By-laws, and related changes arising out of such modifications, and the consent of all Unit Owners to any such amendment shall be deemed given. All expenses in connection with the preparation, recordation and filing of such amendment shall be paid by such Commercial Unit Owner. In no event may any amendment to the Condominium Documents be made which in any way adversely impact upon any Commercial Unit, or the rights of any Commercial Unit Owner thereunder, without the prior written consent of such Commercial Unit Owner, which consent may be withheld by such Commercial Unit Owner in its sole discretion.

**Section 14.4. Use of Units.** Notwithstanding anything to the contrary herein contained, no provision of these By-laws or the Declaration to which they are appended relating to the use of the Units may be amended without the consent of every Unit Owner affected by such amendment.

## ARTICLE 15

## TERMINATION OF CONDOMINIUM

**Section 15.1. Termination and Withdrawal.** The Condominium shall continue and shall not be terminated or withdrawn from the Condominium Act except in accordance with the Declaration, these By-laws, and all laws, ordinances and regulations applicable to the Property at the time termination or withdrawal is desired. In this regard, the Condominium may be terminated following a loss due to casualty or condemnation, as more fully described in Section 6.4 and 10.3, respectively, of these By-laws. In addition, the Condominium may be withdrawn from the provisions of the Condominium Act by the affirmative vote of Unit Owners representing at least 80% in number and Common Interest of Units. No such vote shall be effective, however, without the written consent of (a) Declarant during the Initial Control Period, and (b) the Commercial Owners. If withdrawal of the Condominium from the Condominium Act is authorized as provided in this Section 15.1, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common. In the event an action for partition is authorized and approved pursuant to the foregoing, the net proceeds of sale arising out of the partition action shall be divided by or on behalf of the Board of Managers 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 off out of the Unit Owner's share of such net proceeds, the liens of all Permitted Mortgages and all other liens on the Unit Owner's Unit, in the order of priority of such liens.

## ARTICLE 16

## CONFLICTS

**Section 16.1. Generally.** These By-laws are set forth to comply with the requirements of Article 9-B of the Real Property Law of the State of New York. In case any of these By-laws

conflict with the provisions of said statute or of the Declaration, the provisions of said statute or of the Declaration, as the case may be, shall control.

## 8. INITIAL RULES AND REGULATIONS OF EDGE 11211 22 NORTH 6TH STREET AND 34 NORTH 7TH STREET WILLIAMSBURG, BROOKLYN, NEW YORK

1. The sidewalks, entrances, passages, public halls, elevators, vestibule, corridors and stairways of the Buildings shall not be obstructed or used for any other purpose than ingress to and egress from the Units.

2. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed in any of the passages, public halls, vestibules, corridors, stairways or landings of the Buildings, nor shall any fire exit thereof be obstructed in any manner. No baby carriages, bicycles, scooters or similar vehicles shall be allowed to stand in the passages, public halls, vestibule, corridors or other public areas. Nothing shall be hung or shaken from any doors, windows, Balconies, Terraces or roofs or placed upon the window sills. No awnings, fans, or other projections shall be attached to the outside of the Residential Area of the Buildings without the prior written approval of the Residential Board.

3. Neither occupants nor their guests shall play in the entrances, lobby, passages, public halls, elevators, vestibule, corridors or stairways of the Buildings. Neither occupants nor their guests shall wear or use roller blades or other type of roller skate, or any skateboard or other similar wheeled recreational board, in any of the foregoing areas or in any other common area of the Buildings.

4. No public hall or public elevator vestibule shall be decorated or furnished by any Unit Owner in any manner.

5. Each Unit Owner shall keep Unit Owner's Unit and its appurtenant Limited Common Elements, if any, in a good state of preservation and cleanliness, and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows thereof, any dirt or other substance.

6. No window guards or other window decorations shall be used in or about any Residential Unit, unless otherwise required by law, except such as shall have been approved in writing by the Board of Managers of the Condominium, which approval shall not be unreasonably withheld or delayed.

7. No radio or television aerial or satellite dish shall be attached to or hung from a Unit or otherwise installed on the exterior of the Buildings except as the Board of Managers with respect to the General Common Elements and Residential Board as to the Residential Common Elements shall permit in its sole discretion. No sign, notice, advertisement or illumination shall be inscribed or exposed on or at any window or other part of the Residential Area of the Buildings except such as are permitted pursuant to the Declaration, the By-laws or shall have been approved in writing by the Residential Board, nor shall anything be projected from any window without similar approval.

8. No ventilator or air conditioning device shall be installed in any Residential Unit.

9. All radio, television or other electrical equipment of any kind or nature installed or used in each Unit shall fully comply with all rules, regulations, requirements or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction, and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television or other electrical equipment in such Unit Owner's Unit.

10. No Residential Unit Owner shall make or permit any disturbing noises or activity or do or permit anything to be done therein, which will interfere with the rights, comforts or convenience of other Unit Owners. No Unit Owner shall play upon or suffer to be played upon any musical instrument, or operate or permit to be operated a disc, tape player or other audio player or radio or television set or other loud speaker in such Unit Owner's Unit between 10:00 P.M. and the following 9:00 A.M., if the same shall disturb or annoy other occupants of the Buildings, and in no event shall practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M. No construction or repair work or other installation involving noise (other than any such work performed by Sponsor) 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 4:00 P.M., unless such construction or repair work is necessitated by an emergency.

11. No bird, reptile or animal shall be permitted, kept or harbored in a Residential Unit unless the same in each instance shall have been expressly permitted in writing by the Residential Board and such consent, if given, shall be revocable by the Residential Board in its sole discretion, at any time. Notwithstanding the foregoing, a Unit Owner shall be permitted to maintain two cats and/or one dog plus one bird in any one Residential Unit without the prior consent of the Residential Board. In any event, only domestic animals (e.g., no farm or exotic or wild animals), may be maintained in a Unit. In no event shall any bird, reptile or animal be permitted in any of the public portions of the Buildings unless carried or on a leash. No pigeons or other birds or animals shall be fed from the window sills or other public portions of the Buildings or on the sidewalk or street adjacent to the Buildings.

12. Residential refuse shall be sent by residential occupants to the cellar level of the Buildings only at such times and in such manner as the Residential Board may direct. The owners and tenants of the Commercial Units shall be responsible for privately carting their refuse.

13. Water-closets and other water apparatus in the Buildings shall not be used for any purpose other than those for which they were designed, nor shall any sweepings, rubbish, rags or any other article be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in a Unit shall be repaired and paid for by the Unit Owner.

14. No occupant of the Buildings shall send any employee of the Board of Managers, the Residential Board, the Condominium or of the managing agent thereof out of the Buildings on any private business. In addition, any Condominium employee to whom any property shall be entrusted by or on behalf of a Unit Owner shall be deemed to be acting as said Unit Owner's agent with respect to such property and neither the Condominium, the Board of Managers, the Residential Board or any of their agents, shall be liable for any damage to property of said Unit Owner or of other entrusted to employees of the Condominium nor for the loss of, or damage to, any property of the Unit Owner by theft or otherwise.

15. The agents of the Board of Managers, Residential Board or the managing agent, and any contractor or worker authorized by the Board of Managers, the Residential Board or the managing agent may enter any room or Unit at any reasonable hour of the day, on at least one day's prior notice to the Unit Owner, for the purpose of inspecting such 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 Unit for its permitted purposes.

16. Corridor doors shall be kept closed at all times except when in actual use for ingress or egress to and from public corridors. All removals or the carrying in or out of any safes, freight,

furniture or bulky matter of any description must take place in the manner and during the hours which the Residential Board with respect to the Residential Units shall designate, and with payment to the Residential Board of any costs it incurs in connection therewith. All work in connection with the moving of any such safe, machinery, equipment, freight, etc., must comply with the Administrative Code of the City of New York and all other laws and regulations applicable thereto. Notwithstanding any consent of the Residential Board or the Board of Managers to the movement of such safe, machinery, etc., the Unit Owner shall indemnify the Residential Board and the Board of Managers for, and hold them harmless from, damages sustained by persons or property and for any damages paid out by the Residential Board or the Board of Managers in settlement of any claims or judgments, as well as for all expenses and attorneys' fees incurred in connection therewith and all costs incurred in repairing any damage to the Buildings or appurtenances, caused by movement of any safes, freight, furniture, heavy machinery, or bulky matter of any sort into or out of the Buildings.

17. The Residential Board shall retain a pass-key to each Residential Unit and Storage Unit and the Commercial Board shall contain a passkey to each Commercial Unit. If any lock is altered or a new lock is installed, the applicable Board shall be provided with a key thereto immediately upon such alteration or installation. If the Unit Owner is not personally present to open and permit an entry to the Unit at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the By-Laws and has not furnished a key to the Board, then the Board or its agents (but, except in an emergency, only when specifically authorized by an officer of the Board) may forcibly enter such Unit without liability for damages or trespass by reason thereof (if during such entry reasonable care is given to the Unit Owner's property).

18. Complaints regarding the service of the Buildings shall be made in writing to the Residential Board if concerning a Residential Common Element and to the Residential Board and the Board of Managers or the managing agent if concerns a General Common Element.

19. Any consent or approval given under these Rules and Regulations may be granted, refused, added to, amended or repealed, in the sole discretion of the Residential Board or Board of Managers, as applicable, at any time by resolution of said Board.

20. Except as permitted under the Declaration and By-laws, Unit Owners and their families, guests, employees, agents, visitors or licensees shall not at any time or for any reason whatsoever, enter upon or attempt to enter upon the roofs of the Buildings.

21. Unit Owners shall not cause or permit any unusual or objectionable noise or odors to be produced upon or to emanate from their Units.

22. No Unit Owner or any of the Unit Owner's agents, servants, employees, licensees or visitors shall at any time use or bring into or keep in the Unit Owner's Unit any inflammable, combustible or explosive fluid, material, chemical or substance, except as shall be necessary and appropriate for the permitted uses of such Unit.

23. If any key or keys are entrusted by a Unit Owner or by any member of a Unit Owner's family or by a Unit Owner's agent, servant, employee, licensee or visitor, directly to an employee of the Residential Board or Board of Managers or directly to the managing agent or an employee of the managing agent, whether for such Unit Owner's Unit, an automobile, trunk or other item of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner, and neither the Boards nor the managing agent shall be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith (unless, however, the managing agent was entrusted directly with the key, in which case the agent shall be liable for such damages).

24. Nothing shall be done or kept in any Unit or in the Common Elements which will increase the rate of insurance of the Condominium or contents thereof without the prior written consent of the Board of Managers. No Unit Owner shall permit anything to be done or kept in Unit Owner's Unit or in the Common Elements which will result in the cancellation of insurance on the Property or which would be in violation of any law. No waste shall be committed in the Common Elements.

25. Residential Board shall have the right from time to time to relocate or reallocate any space in the Residential Area of the Buildings devoted to service purposes.

26. No group tour or exhibition of any Residential Unit or its contents shall be conducted, nor shall any auction sale be held in any Unit, without the prior consent of the Residential Board..

27. In the event that any Residential Unit is used for home occupation purposes permitted by law, clients or other invitees shall not be permitted for any purpose to wait in any lobby, public hallway or vestibule, unless such lobby, hallway or vestibule is part of the Unit.

28. Unless expressly authorized by the Residential Board in each case, at least 80% of the floor area of each Residential Unit (excepting only kitchens, bathrooms, closets and foyers) must be covered with rugs, carpeting or equally effective noise-reducing material.

29. The following constitute "**Planting Rules**" applicable to Residential Units.

(i) No Residential Unit Owner shall install any plantings on any Terrace, Balcony or Courtyard without the prior written approval of the Residential Board.

(ii) Plantings on Terraces, Balconies and Courtyards shall be contained in boxes of wood (or other material acceptable to the Residential Board), lined with metal or other material 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 boxes to draw off water. It shall be the responsibility of the Unit Owner to maintain the containers in good condition, and the drainage tiles and weep holes in operating condition. Terrace and Balcony floor loads are designed for small potted plants only. Plantings on Terraces and Balconies may not exceed weight limits commensurate with the foregoing. The Residential Board may promulgate specific weight limits as well.

(iii) Two Residential Units have stoops and private entrances on North 7th Street, as well as planters installed by Declarant in the entrance areas (the "**Planters**"). Planters may be planted with seasonal plants. All shrubs and flowers contained in the Planters must be kept pruned or removed when dead. Mulch may be used at Unit Owner's option, but the color and composition shall be subject to approval by the Residential Board. No artificial vegetation (including, but limited to, shrubs, vines, flowers, bushes), shall be permitted to be installed in the Planters. Installation of exterior ornaments (e.g., bird baths, sculptures, fountains, flags, etc.) in the Planters specifically or entrance areas generally, require prior approval of the Residential Board. Painted animal figures will under no circumstance be allowed.

(iv) Any damage to the Buildings or to the personal property of another Unit Owner or occupant of the Buildings caused by a Unit Owner's Terrace, Balcony or Courtyard plantings, or by any plantings in a Planter, or improper maintenance thereof, shall be the responsibility of the Unit Owner whose plants caused the damage, to repair. If the Unit Owner fails to repair the damage, the

Residential Board of Managers may cause the damage to be repaired and shall assess the Unit Owner for all costs incurred in connection therewith.

30. Storage Units may be used only for the storage of a resident's personal effects. In no event may Storage Units be used for the storage of (i) animals or food, (ii) inflammable, combustible, explosive or other dangerous items, (iii) items which have an objectionable odor or may spoil or decay, or (iv) valuable items. A Storage Unit Owner may install racks, shelving or other facilities within the Storage Unit, provided that such installation does not damage the structural integrity of that Storage Unit or any other Storage Unit. A Storage Unit Owner shall have access to the Storage Unit 24 hours a day, seven days a week, subject to the right of the Residential Board, in its reasonable judgment, to restrict late night access for security reasons. A Storage Unit Owner shall in no event store belongings outside of said Owner's Storage Unit.

31. The Board of Managers reserves the right to rescind, alter, waive or add, as to one or more or all occupants, any rule or regulation at any time prescribed for the Buildings when, in the judgment of the Board, the Board deems it necessary or desirable for the reputation, safety, character, security, care, appearance or interests of the Buildings or the preservation of good order therein, or the operation or maintenance of the Buildings or the equipment thereof, or the comfort of Unit Owners, occupants or others in the Buildings. No rescission, alteration, waiver or addition of any rule or regulation in respect of one Unit Owner or other occupant shall operate as a rescission, alteration or waiver in respect of any other Unit Owner or other occupant. The Residential Board reserves all of the foregoing rights as concerns the Residential Area and the Residential Unit Owners and occupants or other users of the Residential Area.

## 9. REAL ESTATE TAX OPINIONS

A. Real Estate Tax Consultant Opinion Re Assessed Value

B. Prior Opinion Letters (Declaratory Rulings) from The City Of New York re RPTL Section 421-a

C. Real Estate Tax Counsel Opinion re RPTL Section 421-a

# 9(A). REAL ESTATE TAX CONSULTANT OPINION RE ASSESSED VALUE

LEITNER GROUP INC.
50 EAST 42ND STREET, SUITE 900
NEW YORK, NY 10017
PHONE: (212) 682-0400
FAX: (212) 682-2233

July 2, 2007

Williamsburg Edge LLC
c/o Douglaston Development
42-06 235th Street
Douglaston, NY 11363

Re: Post Construction Real Estate Tax Projection
22 North 6th Street
34 North 6th Street
Block 2332, Lot 20
Block 2324, Lot 20
Borough of Brooklyn
City and State of New York

To Whom It May Concern:

You have requested that we project the real estate tax liability of the above referenced premises (herein referred to as the subject property) for the first year of condominium operation commencing September 2009, after the condominium declaration has been filed. It should be noted that the subject property's real estate tax burden for the 2009/2010 tax year may be based on an interim, or "progress" assessment. Although it is anticipated that the property will be assessed based on its status as a partially completed property in the 2009/2010 tax year and thus the property taxes may actually be lower for that tax year, for purposes of this opinion the taxes are computed at full assessment for the first year of condominium operation. We have also estimated the subject property's tax burden inclusive of 421(a) tax benefits.

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 or rehabilitated buildings. While there is a formula which has been utilized by the Real Property Assessment department in reassessing 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 valuation upon completion of construction is a good-faith estimate, such assessed valuation, when actually made, may be less or greater than as estimated on the following pages.

The target (actual), and transitional assessed valuations for the subject's block and lot for the tax year 2007/2008 are set forth as follows:

| Lot | Actual Land | Actual Total | Transitional Land | Transitional Total | Taxable Total |
|---|---|---|---|---|---|
| 2324/20 | $165,783 | $165,783 | $161,881 | $161,881 | $161,881 |
| 2332/20 | $224,659 | $313,760 | $213,155 | $301,364 | $301,364 |
| Total | $390,442 | $479,543 | $375,036 | $463,245 | $463,245 |

Pursuant to Real Property Tax Law Section 1805, the taxable assessment is determined to be the lesser of the actual assessed valuation or the transitional assessed valuation. The total taxable assessment for the two tax lots amounts to $463,245.

You have advised us of the following facts regarding this project:

1. The property consists of two proposed residential apartment buildings, one with 15 stories and one with 30 stories. Combined, the buildings will contain 575 residential units, retail units, parking units and storage units. The retail, parking and storage units will be herein referred to as "non-residential" units.

2. The total gross square footage above grade of the subject property, including residential lobby area, common area hallways, elevator shafts, etc., will be approximately 680,299± square feet upon completion. The retail units will measure approximately 18,912± square feet above grade. The parking units will measure approximately 68,206± square feet below grade. The storage units will measure approximately 6,737± square feet below grade. The residential gross area above grade will amount to approximately 661,387± square feet.

3. It has been reported to us that construction, as defined by the 421(a) program, will commence by the end of 2007. A Temporary Certificate of Occupancy for the entire structure is projected to be obtained by September 1, 2009.

4. The residential component will be allocated a common interest percentage of 88.4525%; the retail component will be allocated a common interest percentage of 2.2725%; the parking component will be allocated a common interest percentage of 8.1956%; and the storage component will be allocated a common interest percentage of 1.0794%.

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 sales price of individual units may not be the basis for arriving at the assessed valuation of a residential condominium or cooperative housing corporation. The standard for assessment for residential cooperative and condominium structures is set forth in Real Property Tax Law 581. In the case of condominiums, the method of assessment of the individual units is set forth in Real Property Law Section 339-Y. In essence, the standard of assessment prescribed by statute for cooperative and condominium structures is that these buildings are to be assessed in the same manner as are rental apartment buildings. Further, the statutes provide that the sale price of a cooperative apartment building as an entity and the sale of a condominium unit are not the measure of value for assessment purposes.

Since the tax year 1982/83, Real Property Tax Law Section 1805(3) provides for the creation of a transitional assessment system within the City of New York. Under the transitional assessment system, any increase in the assessed value of a property is phased in over a five-year period in equal installments. 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. Pursuant to Real Property Tax Law Section 1805, the taxable assessment is determined to be the lesser of the actual assessed valuation or the transitional assessed valuation.

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 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 Registrar. The New York City Department of Finance has historically apportioned assessed value among units based primarily upon the proportion the projected selling price presented in the Offering Plan for each residential unit bears to the total offering price for all residential units available for purchase in the project ("proportionate valuation"). The Department of Finance may also apportion assessed value based upon each unit's percentage of overall common interest, or based upon relative square footage. We have allocated our projected assessed valuation based upon the percentage of common interest assigned to each condominium unit. We make no representations that the Department of Finance will use any particular method of apportioning assessed valuation among the units.

Assuming that a Temporary Certificate of Occupancy for the structure is issued by September 1, 2009, as of the taxable status day of January 5, 2009, the subject building is projected to be partially completed, according to the Sponsor. Pursuant to the New York City Administrative Code, Section 11-209, the assessment for the Tax Year 2009/2010 will be based on the land assessment only (known as a "progress" assessment). However, for purposes of this opinion the taxes are computed at full assessment for the 2009/2010 tax year, and the property taxes may actually be lower for that tax year than reflected in our opinion.

It is noted that the residential and non-residential components of the property will not be assessed separately until the 2010/2011 tax year. For the 2009/2010 tax year, the property will most likely receive a single assessment in Tax Class 2 (residential), with the resulting tax burden allocated between the residential and non-residential components by the Sponsor. However, for the purposes of this opinion, we have projected the assessment of each component separately for the 2009/2010 tax year and computed the post-completion tax burden based on each component's respective future tax class.

Upon completion of construction and separate assessment of each component, the residential units will be assessed within Tax Class 2 (residential) while the non-residential units will be assessed within Tax Class 4.

The Class 2 tax rate for tax year 2007/2008 is $11.928 per hundred of assessed value and the Class 4 tax rate is $10.059 per hundred of assessed value. The tax rates for 2008/2009 and future tax years have not yet been announced. The chart below illustrates historical tax rates in each class since 1996/1997.

**REAL ESTATE TAX RATES, NEW YORK CITY**
**1996/1997 TO 2007/2008**

| Year | Class 1 | Class 2 | Class 3 | Class 4 |
|---|---|---|---|---|
| 1996/1997 | 10.785% | 11.056% | 7.840% | 10.252% |
| 1997/1998 | 10.849% | 11.046% | 8.282% | 10.164% |
| 1998/1999 | 10.961% | 10.739% | 8.800% | 10.236% |
| 1999/2000 | 11.167% | 10.851% | 9.398% | 9.989% |
| 2000/2001 | 11.255% | 10.847% | 10.540% | 9.768% |
| 2001/2002 | 11.609% | 10.792% | 10.541% | 9.712% |
| First-Half 2002/2003 | 11.936% | 10.564% | 10.607% | 9.776% |
| Second-Half 2002/2003 | 14.160% | 12.517% | 12.565% | 11.580% |
| 2003/2004 | 14.550% | 12.620% | 12.418% | 11.431% |
| 2004/2005 | 15.094% | 12.216% | 12.553% | 11.558% |
| 2005/2006 | 15.746% | 12.396% | 12.309% | 11.306% |
| 2006/2007 | 16.118% | 12.737% | 12.007% | 10.997% |
| 2007/2008 | 15.434% | 11.928% | 11.577% | 10.059% |

*Source: New York City Department of Finance*

Prior to 2002/03, the tax rates had remained fairly stable for most of the 1990's, with a declining trend between 1998 and 2002. The 2002/2003 tax rates reflect the across-the-board property tax increases put in place by the Bloomberg administration to deal with the City's recent severe budget crisis. The New York City Council passed a bill increasing the real estate tax rates for the City of New York by 18.49%. The 2003/2004 through 2007/2008 tax rates have reflected increases and decreases more in line with historical trends.

We have assumed, for the purpose of this tax projection, that tax rates will 1% per annum for upcoming years. The first year of condominium operation is projected to begin in September 2009 and end in August 2010. Taxes payable during the first year of condominium operation will be comprised of 83% of the taxes due for the 2009/2010 tax year (10 months) and 17% of the taxes due for the 2010/2011 tax year (2 months). The projected Class 2 tax rate for the first year of condominium operation amounts to $12.188 per $100 of assessed value while the projected Class 4 tax rate for the first year of condominium operation amounts to $10.278 per $100 of assessed value.

Leitner Group, Inc. makes no representations or warranties with respect to the projected tax rates for the 2008/2009 or subsequent tax years to be adopted by the New York City Council.

A review of 2007/2008 valuations of comparable, recently renovated, rehabilitated or newly constructed buildings in the vicinity of the subject, justifies an overall assessed valuation of $80 per square foot of gross area above grade for the residential units, excluding any terraces/patios or roof space; $50 per square foot of retail area above grade for the retail units; $20 per square foot of area for the parking units for the first year of condominium operation; and $30 per square foot for the storage units for the first year of condominium operation. This amounts to respective assessments of $52,910,960 for the residential component; $945,600 for the retail component; $1,364,120 for the parking component; and $202,110 for the storage component. The combined assessment for the first year of condominium operation amounts to $55,422,790.

Taxes payable for each component of the subject property in the first year of condominium operation are computed as follows:

**ESTIMATED TAX LIABILITY**
**FIRST YEAR OF CONDOMINIUM OPERATION**
**EXCLUDING 421(A) TAX BENEFITS**

| Component | Residential | Retail | Parking | Storage |
|---|---|---|---|---|
| Projected Assessment First Year of Operation | $52,910,960 | $945,600 | $1,364,120 | $202,110 |
| Projected Tax Rate | x 12.188% | x 10.278% | x 10.278% | x 10.278% |
| Projected Taxes First Year of Operation | $6,448,805 | $97,191 | $140,208 | $20,773 |

We estimate that the tax burden for the residential units will amount to $6,448,805 for the first year of condominium operation. We estimate that the tax burden for the retail units will amount to $97,191 for the first year of condominium operation. We estimate that the tax burden for the parking units will amount to $140,208 for the first year of condominium operation. We estimate that the tax burden for the storage units will amount to $20,773 for the first year of condominium

operation. These estimates exclude any exemptions or abatements for which the subject property may qualify.

Prospective purchasers are advised that these valuation estimates assume that the taxing authority is assessing a post-construction, completed, occupied building and is not intended to reflect any interim or progress assessment. Because the subject property will be only partially completed as of the taxable status day, January 5, 2007, the 2009/2010 assessed valuation is projected to be lower than the full assessed value. Furthermore, our tax projection for 2009/2010 is computed based on separate assessments and tax rates for the residential and non-residential components. A combined 2009/2010 tax bill may be allocated between residential and non-residential components in a different manner by the Sponsor, resulting in somewhat different assessment burdens for each component.

The tax liability of a particular unit, assuming the overall actual assessment as estimated above and tax rates as estimated above, may be estimated as follows for the first year of condominium operation:

**RESIDENTIAL COMPONENT TAXES PER UNIT**
**EXCLUDING 421(A) TAX BENEFITS**
**FIRST YEAR OF OPERATION**
**SEPTEMBER 2009 TO AUGUST 2010**
$6,448,805 x Common Interest Percentage

**RETAIL COMPONENT TAXES PER UNIT**
**EXCLUDING 421(A) TAX BENEFITS**
**FIRST YEAR OF OPERATION**
**SEPTEMBER 2009 TO AUGUST 2010**
$97,191 x Common Interest Percentage

**PARKING COMPONENT TAXES PER UNIT**
**EXCLUDING 421(A) TAX BENEFITS**
**FIRST YEAR OF OPERATION**
**SEPTEMBER 2009 TO AUGUST 2010**
$140,208 x Common Interest Percentage

**STORAGE COMPONENT TAXES PER UNIT**
**EXCLUDING 421(A) TAX BENEFITS**
**FIRST YEAR OF OPERATION**
**SEPTEMBER 2009 TO AUGUST 2010**
$20,773 x Common Interest Percentage

It is our understanding that the sponsor is seeking 421(a) real estate tax exemption benefits. You have advised us that construction, as defined by 421(a) rules and regulations, will commence by the end of 2007. If granted, the benefits provide a varied exemption of increases in assessed value over the pre-construction assessment.

Since the Property is part of a larger government-assisted development, it is expected to qualify for a 25-year 421(a) benefit. There may be up to a 100% exemption during the construction period (not to exceed three years) and the first 21 years of operation. The exemption would be reduced to 80% in Year 22, 60% in Year 23, 40% in Year 24 and 20% in Year 25. After the 25th year, the property would be fully taxed.

These percentages of exemption will be diminished to the extent that the commercial, community facility and accessory use space (collectively, the "non-residential" space) exceeds 12% of the aggregate floor area of the Project. In the event the non-residential space exceeds 12% of the aggregate floor area of the project, Section 6-06(b) of the 421(a) program rules and regulations provides that where a project contains separately assessed parcels, such as a residential condominium, the reduction of tax exemption resulting from excess commercial space should be allocated entirely to the non-residential parcels. In the event such allocation is applied to the non-residential parcels to the extent that no exemption exists for the non-residential parcels, and there is remaining exemption diminution to be allocated, such additional exemption diminution shall be allocated to the residential parcels. In this case, the commercial units are less than 12% of floor area, and we do not anticipate a diminution of the exemption.

The Real Property Tax Law requires that taxes shall be paid in each tax year during which 421(a) benefits are received in an amount equal to the assessed value of the land and any improvements thereon during the tax year preceding the commencement of construction, this amount being referred to as the "mini tax."

**MINI-TAX ESTIMATE INCLUSIVE OF 421(A) BENEFITS**
**FIRST YEAR OF CONDOMIMIUM OPERATION**

| Component | | Residential | | Retail | | Parking | | Storage |
|---|---|---|---|---|---|---|---|---|
| Pre-Construction Land Assessment | | $463,245 | | $463,245 | | $463,245 | | $463,245 |
| Percentage of Common Interest | x | 88.4525% | x | 2.2725% | x | 8.1956% | x | 1.0794% |
| Projected Componant Assessment | | $409,752 | | $10,527 | | $37,966 | | $5,000 |
| Projected Tax Rate | x | 12.188% | x | 10.278% | x | 10.278% | x | 10.278% |
| Projected Taxes First Year of Operation | | $49,941 | | $1,082 | | $3,902 | | $514 |

The total taxable assessed valuation for the project site (land only) for the 2007/2008 tax year is $463,245. This is the first year that the site has been assessed separately from a larger site. We assume that the 421(a) mini-tax will be based on this land-only assessment.

We estimate that the tax burden for the residential component will amount to $49,941 for the first year of condominium operation inclusive of 421(a) benefits. We estimate that the tax burden for the retail component will amount to $1,082 for the first year of condominium operation inclusive of 421(a) benefits. We estimate that the tax burden for the parking component will amount to $3,902 for the first year of condominium operation inclusive of 421(a) benefits. We estimate that the tax burden for the storage component will amount to $514 for the first year of operation inclusive of

421(a) benefits.

The Department of Finance has not adopted a unified method of allocating the mini-tax between residential and commercial units. While we have projected the assessment allocation between the residential and non-residential units according to respective share of common interest, we make no representations that the Department of Finance will use any particular method of apportioning assessed valuation among the residential units or between residential and non-residential units.

The tax liability of a particular unit, assuming the overall actual assessment as estimated above and tax rates as estimated above, and including 421(a) tax benefits, may be estimated as follows for the first year of condominium operation:

**RESIDENTIAL COMPONENT TAXES PER UNIT**
**INCLUDING 421(A) TAX BENEFITS**
**FIRST YEAR OF OPERATION**
**SEPTEMBER 2009 TO AUGUST 2010**
$49,941 x Common Interest Percentage

**RETAIL COMPONENT TAXES PER UNIT**
**INCLUDING 421(A) TAX BENEFITS**
**FIRST YEAR OF OPERATION**
**SEPTEMBER 2009 TO AUGUST 2010**
$1,082 x Common Interest Percentage

**PARKING COMPONENT TAXES PER UNIT**
**INCLUDING 421(A) TAX BENEFITS**
**FIRST YEAR OF OPERATION**
**SEPTEMBER 2009 TO AUGUST 2010**
$3,902 x Common Interest Percentage

**STORAGE COMPONENT TAXES PER UNIT**
**INCLUDING 421(A) TAX BENEFITS**
**FIRST YEAR OF OPERATION**
**SEPTEMBER 2009 TO AUGUST 2010**
$514 x Common Interest Percentage

This letter was prepared at the request of Williamsburg Edge 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 within the Offering Plan, and offer no warranties of the amount of any liability 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 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.

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 renovated 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.

Sincerely,

Joel Leitner, MAI, CRE, FRICS
Principal

# 9(B). PRIOR OPINION LETTERS RE RPTL §421-a

The City of New York

**DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT**
SHAUN DONOVAN, Commissioner

**Office of Development**
DIVISION OF HOUSING INCENTIVES
100 GOLD STREET, NEW YORK, N.Y. 10038

MIRIAM COLÓN, Assistant Commissioner

Second Revision
April 3, 2007

Jay G. Seiden, Esq.
Seiden & Schein, P.C.
570 Lexington Avenue
New York, NY 10022
Phone: (212) 935-1400; Fax: (212) 935-4545

Re: 22 North 6th Street (Building 1)
Block 2332, p/o Lot 1 (tentative Lot 20)
Borough of the Brooklyn
Declaratory Ruling No. 1726(i)B (§421-a)

Dear Mr. Seiden:

I am writing in response to your request dated March 5, 2007, for an amendment to the revised declaratory ruling issued on October 27, 2006, which responded to your request dated October 17, 2006, for a revised declaratory ruling pursuant to §6-05(g) of Chapter 6 of Title 28 of the Rules of the City of New York (the "Rules") regarding the eligibility of a construction project (the "Project") at the above referenced site (the "Site") for tax benefits pursuant to §421-a of the Real Property Tax Law ("§421-a"), §11-245 and §11-245.1 of the Administrative Code ("§11-245"), and the Rules.

This second revised declaratory ruling supersedes our previous revised Declaratory Ruling No. 1726(i)A and incorporates the new information you have provided. Accordingly, section I.B below has been revised to reflect the new date of Commencement of Construction which is now expected to occur after June 30, 2006 but prior to December 28, 2007 in the 2007/2008 fiscal year. In all other respects, this revised declaratory ruling is unchanged from Declaratory Ruling No. 1726(i)A.

4/3/07

As described in your submissions, the Project involves the construction of a new Multiple Dwelling containing three hundred and fifty-two (352) dwelling units to be owned as individual residential condominium units and one or more commercial condominium units in separate condominium tax lots. You state and we assume that an application may be filed for real estate tax benefits for the commercial condominium unit(s) under the Industrial and Commercial Incentive Program ("ICIP").

## I. Eligibility Requirements

To be eligible for §421-a tax benefits, the Project must comply with each of the eligibility requirements set forth in §421-a and the Rules. The application of these requirements to the Project is discussed in detail below. Capitalized terms not defined herein have the respective meanings given in the Rules.

### A. Location Requirements

#### 1. Geographic Exclusion Area Limitation

Sections 6-02(b)(2) and 6-02(c)(10) of the Rules provide that a project in the Geographic Exclusion Area is eligible for §421-a tax benefits only if carried out with Substantial Governmental Assistance or if Affordable Units are created in accordance with the requirements of §6-08 of the Rules. In addition, §421-a(6)(b) states that a project located in the Greenpoint-Williamsburg waterfront exclusion area defined in §421-a(6)(a)(ii) is eligible for §421-a tax benefits only if it is part of a covered project which provides affordable housing for persons and families of low and moderate income in accordance with the requirements of §421-a(6). A "covered project" is defined in §421-a(6)(a)(i) as, inter alia, two or more buildings located in the Greenpoint-Williamsburg waterfront exclusion area which are part of a single development parcel specifically identified in §62-831 of the New York City Zoning Resolution.

You state and we assume that the Project will be one of four or more buildings located in the Greenpoint-Williamsburg waterfront exclusion area which are part of a single development parcel specifically identified as parcel 25 in §62-831 of the Zoning Resolution.[1] You further

[1] The second building will be a new Multiple Dwelling to be constructed on another portion of lot 1, tentatively designated as lot 1 and to be known by the address 34 North 6th Street ("Building 2"). The third and fourth buildings will be new Multiple Dwellings to be constructed on block 2324, on a portion of lot 1, tentatively designated as lots 1 and 20 and to be known by the addresses 27 North 6th Street ("Building 3") and 34 North 7th Street ("Building 4"), respectively. Buildings 2 and 3 will contain two hundred and fifty-one (251) and ninety-six (96) affordable units, respectively, and are the subjects of separate rulings of eligibility for benefits under §421-a. See Declaratory Ruling Nos. 1726(ii) and (iii). Building 4 will contain two hundred and five (205) market rate units and is the subject of a separate ruling of eligibility for benefits under §421-a. See Declaratory Ruling No. 1726(iv). All four buildings together seek to qualify as a covered project pursuant to §421-a(6). You further state that Buildings 2 and 3 will provide lower income housing under the Inclusionary Housing Program, in order to enable



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indicate and we assume that at least twenty percent (20%) of the dwelling units in the covered project of which the Project is a part, will be affordable to individuals or families with incomes at or below eighty percent (80%) of area median income, and that the Project will meet all of the requirements for a covered project pursuant to §421-a(6). Accordingly, the Project will satisfy the Greenpoint-Williamsburg waterfront exclusion area limitation.

2. Public and Private Park Limitation

Paragraphs (5) and (6) of §6-02(c) of the Rules bar §421-a benefits for projects situated on land mapped as a public park (with certain exceptions) or utilized for ten (10) or more consecutive years immediately prior to October 1, 1971 as a private park (as defined in §6-02(c)(6) of the Rules). You state and we assume that the Site does not fall within either category.

B. Site Requirements

Section 6-02(f) of the Rules states that for a project to be eligible for §421-a benefits, the land on which it is located must have been "vacant, predominantly vacant, under-utilized, or improved with a non-conforming use on the operative date." "Operative Date" means, in the case of the Project, thirty-six (36) months prior to the Commencement of Construction.

Under §6-02(f)(3)(F)(b) of the Rules, where Commencement of Construction occurred on or after October 30, 2002, land outside of Manhattan or in Manhattan north of 110th Street is under-utilized if, on the Operative Date, it was improved with a non-residential building or buildings each of which had an Actual Assessed Valuation equal to or less than seventy-five percent (75%) of the Actual Assessed Valuation of the land on which the building or buildings were situated.

You indicate that the Commencement of Construction is expected to occur prior to December 28, 2007 in the 2007/2008 fiscal year.[2] Accordingly, the Operative Date will have occurred in the 2004/2005 fiscal year.

You have submitted a certified printout of Department of Finance records showing that lot 1 was improved with a non-residential building designated as tax class 4, and the Actual Assessed Valuation of the land and the improvements on lot 1 in the 2004/2005 fiscal year were as follows:

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the instant Project and Building 4 to be eligible to receive floor area compensation pursuant to §23-941 of the Zoning Resolution.

[2] Fiscal year refers to the 365 day New York City year for budget and tax purposes from July 1 through June 30. For example, both September 27, 2007 and February 25, 2008 fall in fiscal year 2007/2008.



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| Lot Number | Fiscal Year | Land Actual Assessed Valuation | Building Actual Assessed Valuation | Ratio of Building to Land Actual Assessed Valuation |
|---|---|---|---|---|
| 1 | 2004/2005 | $522,000 | $265,500 | 50.9% |

On the Operative Date, lot 1 was improved with a non-residential building whose Actual Assessed Valuation was seventy-five percent (75%) or less of the Actual Assessed Valuation of the land on which the non-residential building was situated. Accordingly, the Site qualifies as under-utilized for the purposes of the Rules.

C. Project Requirements

1. New Multiple Dwelling

Section 6-02(b) of the Rules provides that a project is eligible for §421-a benefits only if it is a "new multiple dwelling." Section 6-02(c)(2) states that Multiple Dwellings resulting from the conversion or rehabilitation of a building or structure are ineligible for benefits, and §6-01 of the Rules (in the definition of "Commencement of Construction") provides that:

> construction shall not commence prior to issuance by the Department of Buildings of either (i) a building or alteration permit for the construction of an entirely new multiple dwelling, the footprint of which consisted entirely of vacant and unimproved land upon such date, or (ii) an alteration permit for the construction of a new multiple dwelling above, and on an entirely separate tax lot from, one or more existing structures which are to be retained, provided that only the floor area attributable to the new multiple dwelling, and any eligible commercial, community facility or accessory use space within such new structure shall be eligible for benefits under the Act.

You state and we assume that the Project will be carried out pursuant to a new building permit issued by the Department of Buildings and that upon completion it will be a new Multiple Dwelling. We further assume that it will be constructed on land which was entirely vacant and unimproved as of the Commencement of Construction. Accordingly, the Project will meet the requirements set forth above.

2. Not Used as a Hotel or for Single Room Occupancy

Paragraphs (3) and (4) of §6-02(c) of the Rules deem any building or portion thereof which is used as a Hotel or for Single Room Occupancy ineligible for §421-a benefits. You state and we assume that no such use of the Project will occur.

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D. Construction Requirements

1. Number of Rooms

Section 6-02(e)(2) of the Rules requires that in a project containing more than one hundred (100) dwelling units, not less than ten percent (10%) of the dwelling units shall contain at least 4½ rooms and, in addition, not less than fifteen percent (15%) of the dwelling units shall contain at least 3½ rooms. In addition, §421-a(6)(c) states that unless affordable units are developed under a government program having contrary requirements, (i) all affordable units must have a comparable number of bedrooms as market rate units and a unit mix proportional to the market rate units, or (ii) at least fifty percent of the affordable units must have two or more bedrooms and no more than fifty percent of the remaining units can be smaller than one bedroom. The number of rooms shall be computed in accordance with the definition of "Room Count" in §6-01(c) of the Rules.

You state and we assume that the Project will consist of three hundred and fifty-two (352) dwelling units. Therefore, the Project will be subject to the requirements described in §6-02(e)(2) of the Rules and we assume that the Room Count will be calculated in accordance with and that the Project will satisfy these requirements. Furthermore, you state and we assume that the Project will also comply with the requirements of §421-a(6)(c).

2. Class A Unit Replacement

Section 6-02(e)(3) of the Rules requires that a project with more than twenty (20) dwelling units contain at least five (5) dwelling units for each Class A dwelling unit in existence one month prior to the Commencement of Construction.

Because the Site will contain no Class A dwelling units during the specified period, the Project is not subject to this requirement.

E. Limitation on Other Real Estate Tax Benefits

Section 421-a(2)(c)(i) provides that a Multiple Dwelling shall be eligible for tax benefits pursuant to that section only if "exemption from taxes is not availed of concurrently under any other law." Section 6-02(c)(1) of the Rules provides a limited exception for condominium units which are not taxed by reason of the exempt status of the owner.

You indicate and we assume that the Project's three hundred and fifty-two (352) residential condominium units will not receive real estate tax benefits under any other State or local law. You state and we assume that the Project's commercial condominium unit(s) may apply for tax benefits pursuant to the ICIP. We assume that any ICIP benefits will not apply to



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the portion of the Project that is the subject of the §421-a application. We further assume that the separately assessed commercial space will not be a part of the §421-a application and will not be considered for the purpose of computing either (i) Aggregate Floor Area or (ii) the Commercial, Community Facilities, and Accessory Use Space allowed pursuant to §6-06(b) of the Rules. Accordingly, the receipt of ICIP benefits for the commercial condominium unit(s) would not render the Project ineligible for §421-a benefits.

F. Timing Requirements

1. Project Commencement

Sections 6-02(b)(1) and 6-02(b)(3) of the Rules require that Commencement of Construction occur before December 31, 2007. You state and we assume that the Project will comply with this requirement.

2. Application Timing

Sections 6-05(b) and 6-05(d) of the Rules impose specific timing requirements for filing applications for preliminary and final certificates of eligibility. We assume that the Project will comply with these requirements.

G. Condominium/Cooperative Requirement

Section 6-05(d)(1)(iii) of the Rules requires that if a project is to be owned as a cooperative or a condominium, the owner must provide a statement that if the prospective cooperative or condominium plan has not been declared effective for filing at a time fifteen months after the issuance of a final certificate of eligibility, such owner will register these rental units with the New York State Division of Housing and Community Renewal within fifteen days after such fifteen month period, or if the building is not occupied, an affidavit stating that the owner shall register all units as they become occupied. You state that the Project will be owned as condominiums and we assume that it will comply with this requirement.

H. Community Board Notice Requirement

Section 6-03 of the Rules requires that a §421-a application for a project containing more than twenty (20) dwelling units be submitted to the community board in the area in which the project is located. You state and we assume that the Project will comply with this notice requirement.

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I. Rent Limitations

Section 6-04 of the Rules imposes a cap on the initial monthly rent which may be charged in a project receiving §421-a benefits. You indicate that the residential units will be owned as condominiums. Therefore, this rental cap requirement will not pertain to the Project provided that the condominium plan is declared effective for filing within fifteen months after the issuance of a final certificate of eligibility.

II. Duration of Tax Benefits

Section 421-a(6)(f) states that a twenty-five (25) year post-construction exemption as set forth in §421-a(2)(a)(iii)(a) is available to any covered project located entirely within the Greenpoint-Williamsburg Waterfront Exclusion Area.

You indicate and we assume that the Project will meet all of the requirements of a covered project and is located entirely within the Greenpoint-Williamsburg waterfront exclusion area. Accordingly, the Project will be eligible for a twenty five (25) year post-construction partial tax exemption pursuant to §421-a(6)(f).

III. Reduction of Benefit for Excess Commercial, Community Facilities, and Accessory Use Space

Section 6-06(b) of the Rules provides that the tax exemption granted by §421-a will be reduced if the Project's Floor Area of Commercial, Community Facilities, and Accessory Use Space exceeds twelve percent (12%) of Aggregate Floor Area.

The Project's Floor Area of Commercial, Community Facilities, and Accessory Use Space and a resulting decrease in benefits, if any, will be determined in accordance with the Rules based on the building plans for the Project as built. If tax benefits pursuant to ICIP are sought for the commercial condominium unit(s), such commercial space will not be a part of the application for §421-a benefits and will not be included in the calculation of Commercial, Community Facilities, and Accessory Use Space allowed pursuant to §6-06(b) of the Rules.

IV. Conclusion

Based on the information provided by you and the assumptions stated herein, we conclude that the Project will be eligible for a construction period partial tax exemption and a twenty-five (25) year post-construction partial tax exemption, as provided by §421-a.

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V. Scope of this Letter

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. The Project must satisfy all statutory and regulatory requirements of §421-a in effect at the time of issuance of the certificate of eligibility in order to be eligible for benefits, and we cannot render a final determination regarding eligibility until all documentation required for a certificate of eligibility has been provided to us, reviewed and approved. We express no opinion as to the eligibility of the Project to obtain a written agreement or to receive benefits pursuant to the Greenpoint-Williamsburg affordable housing program established pursuant to §421-a(6) or the Inclusionary Housing Program established pursuant to §23-90 of the Zoning Resolution.

This letter relates only to the Project and the specific facts and circumstances thereof. 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.

In order to expedite processing, please include a copy of this letter when you apply for §421-a benefits.

Very truly yours,

Lisa S.J. Yee
Director, Tax Incentive Programs

cc: Nancy Batterman, Deputy General Counsel
Arden Sokolow, Director, Inclusionary Housing Program
Christopher Boltinghouse, Declaratory Rulings Analyst
Ronald Sinacori, 421 Program Director

4/3/07

The City of New York

**DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT**
SHAUN DONOVAN, Commissioner

**Office of Development**
DIVISION OF HOUSING INCENTIVES
100 GOLD STREET, NEW YORK, N.Y. 10038

MIRIAM COLÓN, Assistant Commissioner

Second Revision
April 3, 2007

Jay G. Seiden, Esq.
Seiden & Schein, P.C.
570 Lexington Avenue
New York, NY 10022
Phone: (212) 935-1400; Fax: (212) 935-4545

Re: 34 North 7th Street (Building 4)
Block 2324, p/o Lot 1 (tentative Lot 20)
Borough of the Brooklyn
Declaratory Ruling No. 1726(iv)B (§421-a)

Dear Mr. Seiden:

I am writing in response to your request dated March 5, 2007, for an amendment to the revised declaratory ruling issued on October 27, 2006, which responded to your request dated October 17, 2006, for a revised declaratory ruling pursuant to §6-05(g) of Chapter 6 of Title 28 of the Rules of the City of New York (the "Rules") regarding the eligibility of a construction project (the "Project") at the above referenced site (the "Site") for tax benefits pursuant to §421-a of the Real Property Tax Law ("§421-a"), §11-245 and §11-245.1 of the Administrative Code ("§11-245"), and the Rules.

This second revised declaratory ruling supersedes our previous revised Declaratory Ruling No. 1726(i)A and incorporates the new information you have provided Accordingly, section I.B below has been revised to reflect the new date of Commencement of Construction which is now expected to occur after June 30, 2006 but prior to December 28, 2007 in the 2007/2008 fiscal year. In all other respects, this revised declaratory ruling is unchanged from Declaratory Ruling No. 1726(iv)A.

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As described in your submissions, the Project involves the construction of a new Multiple Dwelling containing two hundred and five (205) dwelling units to be owned as individual residential condominium units and one or more commercial condominium units in separate condominium tax lots. You state and we assume that an application may be filed for real estate tax benefits for the commercial condominium unit(s) under the Industrial and Commercial Incentive Program ("ICIP").

## I. Eligibility Requirements

To be eligible for §421-a tax benefits, the Project must comply with each of the eligibility requirements set forth in §421-a and the Rules. The application of these requirements to the Project is discussed in detail below. Capitalized terms not defined herein have the respective meanings given in the Rules.

### A. Location Requirements

#### 1. Geographic Exclusion Area Limitation

Sections 6-02(b)(2) and 6-02(c)(10) of the Rules provide that a project in the Geographic Exclusion Area is eligible for §421-a tax benefits only if carried out with Substantial Governmental Assistance or if Affordable Units are created in accordance with the requirements of §6-08 of the Rules. In addition, §421-a(6)(b) states that a project located in the Greenpoint-Williamsburg waterfront exclusion area defined in §421-a(6)(a)(ii) is eligible for §421-a tax benefits only if it is part of a covered project which provides affordable housing for persons and families of low and moderate income in accordance with the requirements of §421-a(6). A "covered project" is defined in §421-a(6)(a)(i) as, inter alia, two or more buildings located in the Greenpoint-Williamsburg waterfront exclusion area which are part of a single development parcel specifically identified in §62-831 of the New York City Zoning Resolution.

You state and we assume that the Project will be one of four or more buildings located in the Greenpoint-Williamsburg waterfront exclusion area which are part of a single development parcel specifically identified as parcel 25 in §62-831 of the Zoning Resolution.[1] You further

[1] The second building will be a new Multiple Dwelling to be constructed on another portion of lot 1, tentatively designated as lot 1 and to be known by the address 27 North 6th Street ("Building 3"). The third and fourth buildings will be new Multiple Dwellings to be constructed on block 2332, on a portion of lot 1, tentatively designated as lots 1 and 20 and to be known by the addresses 34 North 6th Street ("Building 2") and 22 North 6th Street ("Building 1"), respectively. Buildings 2 and 3 will contain two hundred and fifty-one (251) and ninety-six (96) affordable units, respectively, and are the subjects of separate rulings of eligibility for benefits under §421-a. See Declaratory Ruling Nos. 1726(ii) and (iii). Building 1 will contain three hundred and fifty-two (352) market rate units and is the subject of a separate ruling of eligibility for benefits under §421-a. See Declaratory Ruling No. 1726(i). All four buildings together seek to qualify as a covered project pursuant to §421-a(6). You further state that Buildings 2 and 3 will provide lower income housing under the Inclusionary Housing Program, in order to enable



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indicate and we assume that at least twenty percent (20%) of the dwelling units in the covered project of which the Project is a part, will be affordable to individuals or families with incomes at or below eighty percent (80%) of area median income, and that the Project will meet all of the requirements for a covered project pursuant to §421-a(6). Accordingly, the Project will satisfy the Greenpoint-Williamsburg waterfront exclusion area limitation.

2. Public and Private Park Limitation

Paragraphs (5) and (6) of §6-02(c) of the Rules bar §421-a benefits for projects situated on land mapped as a public park (with certain exceptions) or utilized for ten (10) or more consecutive years immediately prior to October 1, 1971 as a private park (as defined in §6-02(c)(6) of the Rules). You state and we assume that the Site does not fall within either category.

B. Site Requirements

Section 6-02(f) of the Rules states that for a project to be eligible for §421-a benefits, the land on which it is located must have been "vacant, predominantly vacant, under-utilized, or improved with a non-conforming use on the operative date." "Operative Date" means, in the case of the Project, thirty-six (36) months prior to the Commencement of Construction.

Under §6-02(f)(3)(F)(b) of the Rules, where Commencement of Construction occurred on or after October 30, 2002, land outside of Manhattan or in Manhattan north of 110th Street is under-utilized if, on the Operative Date, it was improved with a non-residential building or buildings each of which had an Actual Assessed Valuation equal to or less than seventy-five percent (75%) of the Actual Assessed Valuation of the land on which the building or buildings were situated.

You indicate that the Commencement of Construction is expected to occur prior to December 28, 2007 in the 2007/2008 fiscal year.[2] Accordingly, the Operative Date will have occurred in the 2004/2005 fiscal year.

You have submitted a certified printout of Department of Finance records showing that lot 1 was improved with a non-residential building designated as tax class 4, and the Actual Assessed Valuation of the land and the improvements on lot 1 in the 2004/2005 fiscal year were as follows:

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the instant Project and Building 1 to be eligible to receive floor area compensation pursuant to §23-941 of the Zoning Resolution.

[2] Fiscal year refers to the 365 day New York City year for budget and tax purposes from July 1 through June 30. For example, both September 27, 2007 and February 25, 2008 fall in fiscal year 2007/2008.



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| Lot Number | Fiscal Year | Land Actual Assessed Valuation | Building Actual Assessed Valuation | Ratio of Building to Land Actual Assessed Valuation |
|---|---|---|---|---|
| 1 | 2004/2005 | $438,750 | $9,000 | 2.1% |

On the Operative Date, lot 1 was improved with a non-residential building whose Actual Assessed Valuation was seventy-five percent (75%) or less of the Actual Assessed Valuation of the land on which the non-residential building was situated. Accordingly, the Site qualifies as under-utilized for the purposes of the Rules.

C. Project Requirements

1. New Multiple Dwelling

Section 6-02(b) of the Rules provides that a project is eligible for §421-a benefits only if it is a "new multiple dwelling." Section 6-02(c)(2) states that Multiple Dwellings resulting from the conversion or rehabilitation of a building or structure are ineligible for benefits, and §6-01 of the Rules (in the definition of "Commencement of Construction") provides that:

> construction shall not commence prior to issuance by the Department of Buildings of either (i) a building or alteration permit for the construction of an entirely new multiple dwelling, the footprint of which consisted entirely of vacant and unimproved land upon such date, or (ii) an alteration permit for the construction of a new multiple dwelling above, and on an entirely separate tax lot from, one or more existing structures which are to be retained, provided that only the floor area attributable to the new multiple dwelling, and any eligible commercial, community facility or accessory use space within such new structure shall be eligible for benefits under the Act.

You state and we assume that the Project will be carried out pursuant to a new building permit issued by the Department of Buildings and that upon completion it will be a new Multiple Dwelling. We further assume that it will be constructed on land which was entirely vacant and unimproved as of the Commencement of Construction. Accordingly, the Project will meet the requirements set forth above.

2. Not Used as a Hotel or for Single Room Occupancy

Paragraphs (3) and (4) of §6-02(c) of the Rules deem any building or portion thereof which is used as a Hotel or for Single Room Occupancy ineligible for §421-a benefits. You state and we assume that no such use of the Project will occur.



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D. Construction Requirements

1. Number of Rooms

Section 6-02(e)(2) of the Rules requires that in a project containing more than one hundred (100) dwelling units, not less than ten percent (10%) of the dwelling units shall contain at least 4½ rooms and, in addition, not less than fifteen percent (15%) of the dwelling units shall contain at least 3½ rooms. In addition, §421-a(6)(c) states that unless affordable units are developed under a government program having contrary requirements, (i) all affordable units must have a comparable number of bedrooms as market rate units and a unit mix proportional to the market rate units, or (ii) at least fifty percent of the affordable units must have two or more bedrooms and no more than fifty percent of the remaining units can be smaller than one bedroom. The number of rooms shall be computed in accordance with the definition of "Room Count" in §6-01(c) of the Rules.

You state and we assume that the Project will consist of two hundred and five (205) dwelling units. Therefore, the Project will be subject to the requirements described in §6-02(e)(2) of the Rules and we assume that the Room Count will be calculated in accordance with and that the Project will satisfy these requirements. Furthermore, you state and we assume that the Project will also comply with the requirements of §421-a(6)(c).

2. Class A Unit Replacement

Section 6-02(e)(3) of the Rules requires that a project with more than twenty (20) dwelling units contain at least five (5) dwelling units for each Class A dwelling unit in existence one month prior to the Commencement of Construction.

Because the Site will contain no Class A dwelling units during the specified period, the Project is not subject to this requirement.

E. Limitation on Other Real Estate Tax Benefits

Section 421-a(2)(c)(i) provides that a Multiple Dwelling shall be eligible for tax benefits pursuant to that section only if "exemption from taxes is not availed of concurrently under any other law." Section 6-02(c)(1) of the Rules provides a limited exception for condominium units which are not taxed by reason of the exempt status of the owner.

You indicate and we assume that the Project's two hundred and five (205) residential condominium units will not receive real estate tax benefits under any other State or local law. You state and we assume that the Project's commercial condominium unit(s) may apply for tax benefits pursuant to the ICIP. We assume that any ICIP benefits will not apply to the portion of



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the Project that is the subject of the §421-a application. We further assume that the separately assessed commercial space will not be a part of the §421-a application and will not be considered for the purpose of computing either (i) Aggregate Floor Area or (ii) the Commercial, Community Facilities, and Accessory Use Space allowed pursuant to §6-06(b) of the Rules. Accordingly, the receipt of ICIP benefits for the commercial condominium unit(s) would not render the Project ineligible for §421-a benefits.

F. Timing Requirements

1. Project Commencement

Sections 6-02(b)(1) and 6-02(b)(3) of the Rules require that Commencement of Construction occur before December 31, 2007. You state and we assume that the Project will comply with this requirement.

2. Application Timing

Sections 6-05(b) and 6-05(d) of the Rules impose specific timing requirements for filing applications for preliminary and final certificates of eligibility. We assume that the Project will comply with these requirements.

G. Condominium/Cooperative Requirement

Section 6-05(d)(1)(iii) of the Rules requires that if a project is to be owned as a cooperative or a condominium, the owner must provide a statement that if the prospective cooperative or condominium plan has not been declared effective for filing at a time fifteen months after the issuance of a final certificate of eligibility, such owner will register these rental units with the New York State Division of Housing and Community Renewal within fifteen days after such fifteen month period, or if the building is not occupied, an affidavit stating that the owner shall register all units as they become occupied. You state that the Project will be owned as condominiums and we assume that it will comply with this requirement.

H. Community Board Notice Requirement

Section 6-03 of the Rules requires that a §421-a application for a project containing more than twenty (20) dwelling units be submitted to the community board in the area in which the project is located. You state and we assume that the Project will comply with this notice requirement.

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I. Rent Limitations

Section 6-04 of the Rules imposes a cap on the initial monthly rent which may be charged in a project receiving §421-a benefits. You indicate that the residential units will be owned as condominiums. Therefore, this rental cap requirement will not pertain to the Project provided that the condominium plan is declared effective for filing within fifteen months after the issuance of a final certificate of eligibility.

II. Duration of Tax Benefits

Section 421-a(6)(f) states that a twenty-five (25) year post-construction exemption as set forth in §421-a(2)(a)(iii)(a) is available to any covered project located entirely within the Greenpoint-Williamsburg Waterfront Exclusion Area.

You indicate and we assume that the Project will meet all of the requirements of a covered project and is located entirely within the Greenpoint-Williamsburg waterfront exclusion area. Accordingly, the Project will be eligible for a twenty five (25) year post-construction partial tax exemption pursuant to §421-a(6)(f).

III. Reduction of Benefit for Excess Commercial, Community Facilities, and Accessory Use Space

Section 6-06(b) of the Rules provides that the tax exemption granted by §421-a will be reduced if the Project's Floor Area of Commercial, Community Facilities, and Accessory Use Space exceeds twelve percent (12%) of Aggregate Floor Area.

The Project's Floor Area of Commercial, Community Facilities, and Accessory Use Space and a resulting decrease in benefits, if any, will be determined in accordance with the Rules based on the building plans for the Project as built. If tax benefits pursuant to ICIP are sought for the commercial condominium unit(s), such commercial space will not be a part of the application for §421-a benefits and will not be included in the calculation of Commercial, Community Facilities, and Accessory Use Space allowed pursuant to §6-06(b) of the Rules.

IV. Conclusion

Based on the information provided by you and the assumptions stated herein, we conclude that the Project will be eligible for a construction period partial tax exemption and a twenty-five (25) year post-construction partial tax exemption, as provided by §421-a.

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V. Scope of this Letter

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. The Project must satisfy all statutory and regulatory requirements of §421-a in effect at the time of issuance of the certificate of eligibility in order to be eligible for benefits, and we cannot render a final determination regarding eligibility until all documentation required for a certificate of eligibility has been provided to us, reviewed and approved. We express no opinion as to the eligibility of the Project to obtain a written agreement or to receive benefits pursuant to the Greenpoint-Williamsburg affordable housing program established pursuant to §421-a(6) or the Inclusionary Housing Program established pursuant to §23-90 of the Zoning Resolution.

This letter relates only to the Project and the specific facts and circumstances thereof. 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.

In order to expedite processing, please include a copy of this letter when you apply for §421-a benefits.

Very truly yours,

Lisa S.J. Yee
Director, Tax Incentive Programs

cc: Nancy Batterman, Deputy General Counsel
Arden Sokolow, Director, Inclusionary Housing Program
Christopher Boltinghouse, Declaratory Rulings Analyst
Ronald Sinacori, 421 Program Director

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# 9 (C). REAL ESTATE TAX COUNSEL OPINION RE RPTL §421-a

# SEIDEN & SCHEIN, P.C.

ATTORNEYS AT LAW

JAY G. SEIDEN
ALVIN SCHEIN

CHRISTOPHER A. NICOSIA
ADAM A. LEVENSON
DANIEL M. BERNSTEIN
ELENA BAIER

SPECIAL COUNSEL:
ELISE J. KESSLER

570 Lexington Avenue
New York, New York 10022

Telephone: (212) 935-1400
Facsimile: (212) 593-4545
web:www.seidenschein.com

OF COUNSEL:
DAVID F. YAHNER


Counsel's 421-a Real Estate
Tax Benefits Opinion

June 25, 2007

Jonathan Fair, Vice President
Williamsburg Edge, LLC (the "Developer")
c/o Douglaston Development
42-09 235th Street
Douglaston, New York 11363

**Re: 421-a Partial Tax Exemption**
**22 North 6th Street (Building No. 1)**
**Block: 2332, Lot: 20 (formerly p/o Lot: 1)**
**Brooklyn, New York ("Market I Project")**

**34 North 7th Street (Building No. 4)**
**Block: 2324, Lot: 20 (formerly p/o Lot: 1)**
**Brooklyn, New York ("Market II Project")**
**(Market I Project and Market II Project are, together, the "Site")**

Dear Mr. Fair:

The Developer has requested that our firm prepare a letter opining as to the eligibility of the above-captioned Market I Project and Market II Project (together, the "Site") for section 421-a partial real estate tax exemption benefits. The Market I Project building will contain approximately three hundred and seventy (370) Class A condominium dwelling units and the Market II Project will contain approximately two hundred and five (205) Class A condominium dwelling units. The Developer has told us that Market I Project and Market II Project are referenced as Compensated Developments in an Inclusionary Low Income Housing Plan ("Plan") for two affordable housing

buildings ("AP I and AP II")(developed simultaneously by the Developer) pending with the New York City Department of Housing Preservation and Development ("HPD"), pursuant to Section 23-90 et. seq. of the New York City Zoning Resolution. AP I and II and Market I Project and Market II Project are located within Parcel 25 of the Waterfront Access Plan BK-1: Greenpoint - Williamsburg (Zoning Resolution 62-831) and, as a result of the Plan, AP I and II, Market I Project and Market II Project are Covered Projects under the new Subdivision 6 of Section 421-a of the Real Property Tax Law ("RPTL"), as amended June 21, 2005. AP I and II, Market I Project and Market II Project are located withing the Greenpoint-Williamsburg waterfront exclusion area as defined by Subdivision 6(a)(ii) of the 421-a RPTL.

In order to provide our firm's opinion, I have set forth the requirements of the program and the application of the requirements to Market I Project, Market II Project and to AP I and II.

## I. ELIGIBILITY REQUIREMENTS

To be eligible for section 421-a tax benefits, the Site must comply with each of the eligibility requirements set forth in section 421-a of the RPTL; Chapter 6 of Title 28 of the Rules of the City of New York, as amended (the "Rules"); and New York City Administrative Code sections 11-245 and 11-245.1 (the "Local Law").

The RPTL was enacted with the specific intent of encouraging residential construction. The statute does so by providing for partial real estate tax exemption on increases in assessed valuation of eligible property which result from the construction of new class "A" Multiple Dwellings, during the construction period and on a descending sliding scale for a period of either 10, 15, 20 or 25 years after completion of construction, provided the property was previously under-utilized, or improved with a non-conforming use on the Operative Date. "Operative Date" is defined as thirty-six (36) months prior to the commencement of construction. The Developer has told us that construction will commence during the 2006/2007 tax year and, therefore, the Operative Date was fiscal year 2003/2004.

### A. Location

1. Geographic Exclusion Area / Greenpoint-Williamsburg Waterfront Exclusion Area

Subdivisions 6(b)( I ) and ( ii ) et. seq. of the RPTL provide that a new multiple dwelling located within the Green point-Williamsburg waterfront exclusion area, in order to receive 421-a benefits, must provide affordable housing for persons and families of low income in accordance with the terms therein. The AP I and II are located within the Greenpoint-Williamsburg waterfront exclusion area and, according to the Developer, both AP I and II will provide affordable units under the Plan which references Market I Project and Market II Project as Covered Projects, provided that HPD approved the Plan and affordable units are built and completed in accordance with the Plan.

2. Public and Private Park Limitation

Paragraphs (5) and (6) of Section 6-02( c) bar section 421-a benefits for projects situated on land mapped as a public park (with certain exceptions) or utilized for ten (10) or more consecutive years immediately prior to October 1, 1971 as a Private Park. The Developer has stated and we assume that the Site does not fall within either category.

**B. Site Requirements**

The Local Law and the Rules state that for a project to be eligible for 421-a "the land upon which an eligible project is located must have been vacant, predominantly vacant, under-utilized or improved with a non-conforming use on the Operative Date.

Tax Class 4, pursuant to New York State Real Property Tax Law Section 1802 is defined as "all other real property which is not class one, class two, or class three". Tax Classes one and two consist of all residential property, while tax class three consists of utility property. Therefore, Tax Class 4 consists of all commercial property and non-residential property.

Section 6-02(f)(3)(F) of the Rules defines under-utilized land as land that was improved with a non-residential building or buildings "(a) each of which had an actual assessed valuation equal to or less than seventy-five percent (75%) of the actual assessed valuation of the land on which the building or buildings were situated".

According to the New York City Department of Finance, on the 2003/2004 Operative Date, Market I Project and Market II Project were classified as tax class 4 (non-residential) and had the following actual assessed values:

| Block/ Lot | Tax Year | Actual A.V. Building | Actual A.V. Land | Actual A.V. Building as a Percentage of Actual A.V. Land |
|---|---|---|---|---|
| **2324/1** | 2003/2004 | $9,000 | $438,750 | 2.05% |
| **2332/1** | 2003/2004 | $99,000 | $522,000 | 18.97% |

Accordingly, Market I Project and Market II Project qualify as 'under-utilized' under Section 6-02(f)(F)(b) in the 2003/2004 Operative Date.

**C. Project Requirements**

1. New Multiple Dwelling

Section 6-02(b) of the Rules provides that a project is eligible for 421-a benefits only if it is a "new multiple dwelling." Since the Developer has informed us that Market I Project and Market II Project will be built pursuant to new building permits and will contain, respectively, 370 and 205

Class A dwelling units, based upon the definition of Multiple Dwelling in the RPTL, it is our opinion that Market I Project and Market II Project will each constitute a new multiple dwelling.

2. Not Used as a Hotel or Single Room Occupancy

Paragraphs (3) and (4) of Section 6-02( c ) of the Rules deem any building or portion thereof which is used as a hotel or for a single room occupancy ineligible for 421-a benefits. The Developer states and we assume that no such use of Market I Project and Market II Project will occur.

**D. Construction Requirements**

1. Room Requirement

Section 6-02(e)(2) of the Rules states that if a multiple dwelling contains more than 100 dwelling units, not less than 10% shall contain at least 4 ½ rooms and not less than 15% shall contain at least 3 ½ rooms. The Developer has represented to us that the Project will comply with this requirement.

2. Class A Unit Replacement

Section 6-02(e)(3) of the Rules requires that a project with more than twenty (20) dwelling units contain at least five (5) dwelling units for each Class A dwelling unit in existence on the Site during the one month preceding the Commencement of Construction. Because the Site contained no Class A dwelling units during the specified period, this requirement is not applicable.

**E. Limitation on Other Real Estate Tax Benefits**

Section (2)( c )( I ) of the 421-a statute provides that a multiple dwelling shall be eligible for tax benefits pursuant to that section only if "exemption from taxes is not availed of concurrently under any other law." The Developer has advised us that it will not seek any other exemption from taxes for the Market I Project or for the Market II Project.

## II. TIMING REQUIREMENTS

A. Project Commencement

The RPTL states that in order for a project to qualify for 421-a benefits, construction must commence no later than December 31, 2007. The Developer has stated and we assume that Market I Project and Market II Project will comply with this requirement.

B. Application Timing

Section 6-05(b) and 6-05(d) of the Rules impose specific timing requirements for filing applications for Preliminary and Final Certificates of Eligibility. We assume that the Developer will comply with these requirements.

## III. CONDOMINIUM / COOPERATIVE REQUIREMENT

Section 6-05(d)(1)(iii) of the Rules requires that if a project is to be owned as a cooperative or a condominium, the Developer must provide a statement that if the prospective cooperative or condominium plan has not been declared effective for filing at a time fifteen months after the issuance of a final certificate of eligibility, such owner will register these rental units with the New York State Division of Housing and Community Renewal within fifteen days after such fifteen month period, or if the building is not occupied, an affidavit stating that the owner shall register all units as they become occupied. Developer has represented that it will comply with this requirement

## IV. COMMUNITY BOARD NOTICE REQUIREMENT

Section 6-03 of the Rules requires that a 421-a application for a project containing more than twenty (20) dwelling units be submitted to the community board in which the project is located. We assume that the Developer will comply with these requirements.

## V. DURATION OF BENEFITS

Subdivision 6(f) of the 421-a Statute provides that any Covered Project located entirely within the Greenpoint-Williamsburg waterfront exclusion area which meets the requirements for creation of affordable housing in accordance with Subdivisions 6(b)-(e) of the 421-a Statute shall be eligible for a twenty-five (25) year post-construction exemption as set forth in Subdivision 2(a)(iii)(A) of the 421-a Statute. AP I and II, as previously described above, will create affordable housing in accordance with Subdivision 6(b) et. seq. of the 421-a Statute and will qualify Market I Project and Market II Project as Covered Projects according to HPD's Declaratory Ruling Nos. 1726(i)(B) and 1726(iv)(B), both dated April 3, 2007, (together the "Declaratory Rulings"). Therefore, Market I Project and Market II Project should be eligible for a 25 year post-construction exemption.

The schedule for the post-construction partial tax exemption is as follows:

| Benefit Years | Percent of Exemption of Increases in Assessed Value |
|---|---|
| 1 - 21 | 100% |
| 22 | 80% |
| 23 | 60% |
| 24 | 40% |
| 25 | 20% |
| 26 and subsequent years | 0% |

## VI. REDUCTION OF BENEFIT FOR EXCESS COMMERCIAL, COMMUNITY FACILITY OR ACCESSORY SPACE

Section 6-06(b) of the Rules provides for the tax exemption benefit granted by 421-a to be reduced if the floor area of a project's commercial, community facility and accessory use space exceeds twelve (12%) percent of the aggregate floor area. The Developer has told us that the Market I Project and Market II Project will contain some commercial, community space or accessory use space. The amount of space attributable to commercial, community facility and accessory use space will be determined in accordance with the Rules based on the building plans for Market I Project and Market II Project as built.

## VII. COUNSEL'S OPINION

Based upon the information which the Developer has provided to us and the assumptions stated herein, we believe that Market I Project and Market II Project will be eligible for a construction period partial tax exemption and a twenty-five (25) year post-construction partial tax exemption, as provided by 421-a. Except as stated specifically herein, this letter is based solely upon the information which the Developer provided to us and the assumptions stated herein. We have not verified any of the Developer's statements or investigated the accuracy of our assumptions. Market I Project and Market II Project must satisfy all statutory and regulatory requirements of 421-a as well as the Declaratory Rulings in order to be eligible for benefits and we cannot render a final opinion regarding eligibility until all documentation required for a Certificate of Eligibility has been provided to us and reviewed. This letter relates only to the above captioned Market I Project and Market II Project and the specific facts and circumstances the Developer has provided to us in connection therewith.

## VIII. LIMITATIONS

This is an opinion, not a guaranty, that Market I Project and Market II Project will qualify for real estate tax benefits pursuant to section 421-a. No warranties are made that the laws and regulations upon which this opinion is based will not be changed. In no event will we be liable to any party if Market I Project and/or Market II Project, fail to qualify for such real estate tax benefits for any reason beyond our control including, but not limited to, changes to section 421-a or to the regulations issued thereunder or to decisional law thereunder. This opinion is made only for the benefit of the addressee of this letter.

Very truly yours,
SEIDEN & SCHEIN, P.C.

By: _____
Jay G. Seiden

## 10. OFFERING PLAN COUNSEL'S OPINIONS

A. Tax Aspects of Condominium
B. Compliance with Real Property Law Section 339-i

Bryan Cave LLP
Direct: (212) 541-2000
Fax: (212) 541-4630

July 10, 20007

Edge 11211 LLC
c/o Douglaston Development LLC
42-09 235th Street
Douglaston, New York 11363

**Bryan Cave LLP**
1290 Avenue of the Americas
New York, NY 10104-3300
Tel (212) 541-2000
Fax (212) 541-4630
www.bryancave.com

Chicago
Hong Kong
Irvine
Jefferson City
Kansas City
Kuwait
Los Angeles
New York
Phoenix
Shanghai
St. Louis
Washington, DC

*And Bryan Cave,*
*A Multinational Partnership,*
London

Re: Edge 11211

Ladies and Gentlemen:

The New York Condominium Act (NYS Real Property Law Article 9-B) provides in Section 339-i(1) that each unit in a condominium shall have appurtenant to it a "common interest" (a "**Common Interest**") as expressed in the declaration. Section 339-i(1) provides further that there are four different methods of allocating such common interest.

With respect to the condominium project you propose to develop called Edge 11211, located at 22 North 6th Street and 34 North 7th street, Williamsburg, Brooklyn, New York (the "**Condominium**") you have advised us that the Common Interest to be appurtenant to each unit at the Condominium (each a "**Unit**" and collectively the "**Units**") in the declaration of condominium (the "**Declaration**"), a draft of which is contained in your offering plan for the Condominium, is to be based on the anticipated floor space of a Unit 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 (as defined in the Declaration) for exclusive or shared use, and the overall dimensions of the Unit. This formula is substantially consistent with that permitted by Section 339-i(1)(iv) of the Condominium Act and thus constitutes a permitted method of allocating Common Interest.

In a letter dated July 9, 2007 addressed to you as Sponsor under the Offering Plan, a copy of which is attached hereto as Exhibit 1, Cooper Square Realty, Inc. (hereinafter "**Cooper Square**") states that Cooper Square has calculated the Common Interest for each Unit at the Condominium in consultation with your architect pursuant to the foregoing formula.

We have not independently verified the accuracy of statements made to us by you or the statements made to you by Cooper Square nor have we verified the

accuracy of the calculations of Common Interest provided by you to us. We have, however, relied on and assumed the accuracy of these representations and calculations in rendering our opinion.

If the representations made by you to us and by Cooper Square to you are true and correct as of the date of the Declaration, and if indeed the Common Interest appurtenant to Units in the Condominium set out in the Declaration is calculated in a manner consistent with Condominium Act Section 339-i(1)(iv), then compliance with the Condominium Act Section 339-i(1) will have been achieved.

Very truly yours,

Bryan Cave LLP

Bryan Cave LLP

Exhibit 1




6 East 43rd Street • New York, NY 10017 • Tel: 212-682-7373 • Fax: 212-682-5441
Marc Kotler
Direct Dial: 212-634-5420
Email: marc.kotler@coopersquare.com

**COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-(i)**

July 9, 2007

Edge 11211 LLC
c/o Douglaston Development
42-09 235th Street
Douglaston, New York 11363

Re: Edge 11211
Williamsburg, Brooklyn, New York

Gentlemen:

This is with respect to the Condominium Offering Plan for the premises at the above address and the allocation of the Percentage of Common Interest to the respective Units therein.

It is our opinion that the allocation of Percentages of Common Interest allocated to the respective Units as set forth in Schedule A on the Plan of Condominium Organization are in compliance with Section 339-i(1) of Real Property Law Article 9-B, (the "Condominium Act").

The Sponsor has used the method (iv) contained in Section 339-i (1) of the New York Condominium Act, that is based upon floor space, subject to relative value to the other space in the Condominium, the uniqueness of the Unit, the availability of the common elements for exclusive or shared use, and the overall dimensions of the particular Unit.

Cooper Square Realty, Inc. is a licensed Real Estate Broker in the State of New York and has been actively engaged in the management and sales of residential property for over 20 years. We have also been active in the sale of cooperative and condominium apartments for the past fifteen years.

This firm will not act as the selling agent of the property. We have no beneficial interest in the Sponsor and no interest in the profits of this conversion plan other than the fee for this service.

We hereby authorize the use of our name and this letter in the Condominium Offering Plan for the above premises..

Very truly yours,

Marc Kotler
Vice President

BRYAN CAVE

Bryan Cave LLP
Direct: (212) 541-2000
Fax: (212) 541-4630

January 30, 2008

Edge 11211 LLC
c/o Douglaston Development LLC
42-09 235th Street
Douglaston, NY 11363

**Bryan Cave LLP**
1290 Avenue of the Americas
New York, NY 10104-3300
Tel (212) 541-2000
Fax (212) 541-4630
www.bryancave.com

Chicago
Hong Kong
Irvine
Jefferson City
Kansas City
Kuwait
Los Angeles
New York
Phoenix
Shanghai
St. Louis
Washington, DC

*And Bryan Cave,*
*A Multinational Partnership,*
London

Re: Offering Plan for Edge 11211
22 North 6th Street and 34 North 7th Street
Williamsburg, Brooklyn, New York 11211

Ladies and Gentlemen:

As owner of the property known as Edge 11211, located at 22 North 6th Street and 34 North 7th Street, Brooklyn, New York (the "**Property**") and sponsor ("**Sponsor**") of the offering plan filed with the New York State Department of Law to establish the Property as a condominium (the "**Offering Plan**" or "**Plan**"), you have requested our opinion as to the deductibility for Federal and New York State income tax purposes of mortgage interest and real estate taxes paid by a person who purchases a "**Residential Unit**" (as defined in the Plan) upon establishment of the Property as a condominium (the "**Condominium**"), and thus becomes a "**Residential Unit Owner**" (also as defined in the Plan) at the Condominium.

In connection with this opinion we reviewed the Plan (including the schedules and exhibits that are part of the Plan) and all documents contained in the Plan.

The opinions expressed in this letter are based upon the assumptions that the Plan becomes effective and is consummated in accordance with its terms, a condominium regime is established at the Property upon the recording of a condominium declaration and by-laws (collectively, the "**Declaration**") and the filing of the "**Tax Lot Drawings**" (as defined in the Plan), and the legal consequences of ownership of a Unit are as described in the Plan. Specifically our opinions are based on the assumptions that:

A. a Residential Unit Owner, as defined in the Plan (a "**Unit Owner**") will own fee title to a Residential Unit, as defined in the Plan (a "**Unit**"), including an undivided interest in the "**Common Elements**" (as defined in the Plan) appurtenant to the Unit;

B. each Unit, including its appurtenant undivided interest in the Common Elements, will be a separate tax lot for purposes of New York City real estate taxes and the Unit Owner will be directly liable for the real estate tax assessment with respect to that Unit Owner's Unit, but not with respect to any other Unit;

C. subject to certain restrictions contained in the Declaration, a Unit Owner may mortgage the Unit as the Unit Owner wishes, and the Unit will not be subject to the lien of any mortgage placed on any other Unit; and

D. a Unit Owner may convey that Owner's Unit, subject, with certain exceptions, to certain rights of the Board of Managers (defined below) contained in the Declaration.

Pursuant to the Declaration, the Condominium will be managed by a Board of Managers (the "**Board of Managers**") whose members will be elected by the Unit Owners (including Sponsor, to the extent Sponsor owns Units). We understand that the Board of Managers will operate the Condominium as an unincorporated association under New York law. The Declaration provides that expenses incurred in the operation and maintenance of the Condominium exclusive of the Units themselves shall be borne by the Unit Owners and assessed (in accordance with the Declaration) and collected by the Board of Managers on behalf of the Unit Owners.

Based upon the foregoing, it is our opinion that an individual Residential Unit Owner who uses the Residential Unit as said Owner's principal residence or specifically selected secondary residence (each a "**Qualified Residence**") and who itemizes deductions, will be entitled under present tax laws and regulations, to deduct from adjusted gross income, for Federal, New York State and New York City income tax purposes, certain costs associated with ownership of the Residential Unit. Specifically, the Residential Unit Owner may deduct, subject to certain limitations on itemized deductions, (i) real estate taxes assessed against Owner's Residential Unit and (ii) subject to the limitations identified in the next sentence, interest on indebtedness incurred in acquiring, constructing, or substantially improving a Qualified Residence that is secured by such Qualified Residence ("**Acquisition Indebtedness**"), and interest on indebtedness (other than Acquisition Indebtedness) secured by a Qualified Residence ("**Equity Indebtedness**"), but only to the extent the aggregate amount of such Equity Indebtedness does not exceed the fair market value of the Qualified Residence less Acquisition Indebtedness with respect to such Qualified Residence.

However, the aggregate amount treated as Acquisition Indebtedness for any period (on both a principal residence and a specifically selected secondary residence) may not exceed $1,000,000 ($500,000 in the case of a married individual filing a separate return), and the aggregate amount treated as Equity Indebtedness for any period (on both a principal residence and a specifically selected secondary residence) may not exceed $100,000 ($50,000 in the case of a married individual filing a

separate return). (See Sections 163 (interest) and 164 (taxes) of the Internal Revenue Code of 1986, as amended (the "**Code**"), and Rev. Rul. 64-31, 1964-1 (Part I) C.B. 300.)

The expenses discussed above will be deductible when paid or accrued by the Residential Unit Owner depending upon the Residential Unit Owner's method of accounting. However, any Residential Unit Owner required to compute Federal income tax liability pursuant to the Federal alternative minimum tax, will not be entitled to deduct real estate taxes paid or accrued with respect to such Owner's Residential Unit or interest on Equity Indebtedness.

Generally, a person who purchases a Residential Unit for use in a trade or business will be entitled under present tax laws and regulations to deduct from gross income for Federal income tax purposes in accordance with its method of accounting (i) real estate taxes assessed against such Owner's Residential Unit, and (ii) interest on indebtedness incurred or continued in connection with the conduct of such trade or business, subject, however, to the limitations of Section 469 of the Code relating to "passive activity" losses and Section 465 of the Code relating to the "at-risk" rules.

The status of the Condominium for Federal income tax purposes (and accordingly for New York State and New York City income tax purposes) as an aggregation of Unit Owners or as an entity for income tax purposes is not clear, and accordingly we express no opinion with respect to this matter.

If the Condominium is treated for tax purposes simply as an aggregation of the Unit Owners, the income received by the Board of Managers (such as rents on any Units owned and leased by the Board of Managers or interest earned on the Condominium's funds) and the expenses incurred by the Board of Managers on behalf of the Unit Owners in deriving such income, would be deemed to be income and expenses of the Unit Owners in proportion to their respective Common Interests (as defined in the Plan), and the amount of such income less such expenses would be taxable to the Unit Owners. In such a case, however, the Common Charges (as defined in the Plan) would not be considered income to the Unit Owners, and the expenditures incurred in maintaining the Common Elements would not be deductible by the Unit Owners.

If, on the other hand, the Condominium is treated as an entity for income tax purposes, then under Treasury regulations dealing with the classification of entities for income tax purposes, the Condominium would be classified as a partnership for such purposes absent an election to classify the entity as a corporation. As a partnership, the Condominium itself would not be subject to income tax (other than possibly the New York City unincorporated business tax). Instead, the taxable income or loss of the Condominium would be passed through to the Unit Owners, each of whom would be required to report such Unit Owner's distributive share of such income on such Unit Owner's income tax return. The manner in which such income or loss would be computed is not entirely clear, but it would presumably be computed in a manner similar to that described below for a condominium electing to be classified as a corporation for income tax purposes.

However, as it is anticipated that the Condominium will treat itself as an entity for income tax purposes and will make an election to be classified as a corporation for such purposes, although no assurance can be given in this regard, the remainder of this discussion assumes that the Condominium will be classified as a corporation for income tax purposes. In such event, the Condominium would be subject to Federal corporate income tax (as well as to the New York State and New York City corporate franchise (income) tax) on its taxable income. See Rev. Rul. 74-99, 1974-1 C.B. 131. For these purposes, the Condominium's taxable income would be the excess of its gross income over its deductible expenses. Gross income would include, among other things, any rental income or investment income received by the Condominium and all Common Charges paid by Unit Owners. However, any portion of the Common Charges segregated and used to finance specified capital expenditures or reserves for such capital expenditures should generally not be required to be included in gross income. See Rev. Rul. 75-371, 1975-2 C.B. 52; Rev. Rul. 75-370, 1975-2 C.B. 25; Rev. Rul. 74-563, 1974-2 C.B. 38. Deductible expenses would generally include the Condominium's Common Expenses other than capital expenditures.

Notwithstanding the foregoing, if the Condominium satisfies the requirements of Section 528 of the Code, the Condominium, as a condominium management association, may elect to be exempt from Federal income taxes on Common Charges collected from Unit Owners.

The Section 528 requirements for exemption are as follows: (i) the association must be organized and operated to provide for the acquisition, construction, management, maintenance, and care of association property; (ii) 60 percent or more of the association's gross income must consist of assessments from residential unit owners ("Exempt Function Income"); (iii) at least 90 percent of the association's expenditures must be for the acquisition, construction, management, maintenance, and care of association property; (iv) no part of the net earnings can inure to the benefit of any member or private individual other than by the acquisition, construction, management, maintenance and care of association property or by rebates of excess assessments; and (v) substantially all units (i.e., at least 85% of the total square footage of all units) must be used by individuals as residences. The pertinent Treasury Regulations appear to focus on residential use by individuals, rather than ownership by individuals, and also provide that a unit that has never been occupied will be deemed to be used by an individual for residential purposes if, based on all the facts and circumstances, the unit appears to have been constructed for residential purposes. An election under Section 528 of the Code is made on an annual basis by filing Form 1120-H.

Even if the Condominium were to satisfy the requirements of Section 528 of the Code and elect to be exempt from Federal income taxes on Exempt Function Income, it would still be taxable at a 30% flat rate on the amount, subject to a $100 specific deduction, by which its non-Exempt Function Income exceeds the amount of allowable deductions which are directly connected with the production of such income. Among other things, income derived from the interim investment of assessments collected would be includible in the amount of income subject to taxation.

The qualification of the Condominium to elect to be exempt from tax pursuant to Section 528 of the Code involves factual issues which can be determined only on a year-by-year basis. Thus, we cannot express an opinion as to whether the Condominium will qualify to make a Section 528 election or whether it would be advisable to do so for any given year. However, if the Projected Budget for First Year of Condominium Operation contained in the Plan proves to be accurate, and assuming that requirement (v) discussed above is met, the Condominium should qualify to make the Section 528 election for the first year of operation. In the event that the Condominium either fails to qualify under Section 528 of the Code or, if qualified, fails to elect Section 528 tax treatment in any year, it could be subject to the regular Federal corporate income tax on its taxable income as described above.

We express no views as to any tax consequences other than those explicitly discussed in this opinion. Specifically, we express no views as to the tax status of the Condominium as such or the computation of the Condominium's income and franchise tax liabilities (if any), nor does this opinion address the tax consequences which result from ownership of a Unit in connection with a Unit Owner's trade or business or for the production of income (including the possible application of the passive loss rules and the at-risk rules) other than those explicitly expressed herein. We strongly advise each person contemplating the purchase of a Unit to consult his or her own tax advisor as to all tax matters (including, without limitation, the tax matters discussed in this opinion).

The opinions expressed above are based on our interpretation of existing tax laws, the applicable regulations and rules of the Treasury Department and court decisions construing such rules and regulations. Although we believe our opinions are well founded, they are not intended, and should not be construed, as warranties. No assurances can be given that the Internal Revenue Service or state and local tax authorities will accept any or all of the views stated above or that the tax law upon which counsel based its opinion will not change. In no event will Sponsor, Sponsor's counsel, the Selling Agent or any other person be liable if there are changes in the facts on which we relied in issuing this opinion, or if there are changes in the applicable statutes, regulations, decisional law or rulings on which we relied. Finally, we have not passed upon the accuracy of any figures or estimates contained in the Plan and do not warrant the amount deductible for any period, assuming such tax deductions are allowed, or the amount that Unit Owners may save in Federal, New York State and New York City income taxes, if any, as a result of such deductions.

We make no warranty that the Internal Revenue Service, the New York State Department of Taxation and Finance or the New York City Department of Finance will accept any or all of the views stated above. In addition, the Federal, New York State and New York City tax laws and regulations (and the rulings and decisions thereunder) may change, possibly even retroactively, and thereby affect, in whole or in part, the results outlined above.

We consent to the incorporation of this opinion into the Plan and to the references to our name in the Plan.

**********

IRS Circular 230 Disclosure: To ensure compliance with requirements imposed by the IRS, we inform you that (i) this opinion and Offering Plan were not intended or written to be used, and they cannot be used by any taxpayer, for the purpose of avoiding penalties that may be imposed on the taxpayer by the IRS; (ii) this opinion and Offering Plan were written to support the promotion or marketing of the transaction(s) or matter(s) addressed in this opinion and Offering Plan; and (iii) the taxpayer should seek advice based on taxpayer's particular circumstances from an independent tax adviser.

Very truly yours,

Bryan Cave LLP

BRYAN CAVE LLP

## 11. ESCROW AGREEMENT FOR PREMIUM PAYMENTS

**EDGE 11211**
**22 NORTH 6TH STREET AND 34 NORTH 7TH STREET**
**WILLIAMSBURG, BROOKLYN, NEW YORK 11211**

**AGREEMENT** made this 11th day of July 2007 between **EDGE 11211 LLC** having an address c/o Douglaston Development LLC, 42-09 235th Street, Douglaston, New York 11363 ("**Sponsor**") and **BRYAN CAVE LLP**, having an address at 1290 Avenue of the Americas, New York, New York 10104 ("**Escrow Agent**").

WHEREAS, Sponsor is the Sponsor under the condominium offering plan (the "**Offering Plan**") for the sale of residential and storage units (the "**Units**") at Edge 11211, 22 North 6th Street and 34 North 7th Street, Williamsburg, Brooklyn, New York 11211 (the "**Premises**"); and

WHEREAS, Sponsor will enter into agreements to sell Units to purchasers under the Offering Plan (individually an "**Option Agreement**" and collectively the "**Option Agreements**"); and

WHEREAS, Escrow Agent has been requested by Sponsor to act as an escrow agent under the Offering Plan in accordance with General Business Law ("**GBL**") Section 352-e(2-b) and the Attorney General's regulations promulgated thereunder (the "**Regulations**") with respect to payments ("**Premium Payments**") made by purchasers (the "**Purchasers**") pursuant to Option Agreements entered into with Sponsor for Units at the Premises.

NOW, THEREFORE, in consideration of the covenants and conditions contained herein and other good and valuable consideration, the parties hereto agree as follows:

**1. <u>ESTABLISHMENT OF THE ESCROW ACCOUNT.</u>**

1.1 Escrow Agent shall establish an escrow account for the purpose of holding Premium Payments made by Purchasers under Option Agreements entered into pursuant to the Offering Plan (the "**Escrow Account**"). As set forth in the Offering Plan, the Escrow Account in which Premium Payments will be deposited will be opened at Bank of America (the "**Escrow Bank**") in the branch located at 25 West 51st Street, New York, NY, 10019.

1.2 The name of the Escrow Account will be "Edge 11211 Attorney Trust Account" (or similar, with the name or address of the Premises included).

1.3 Specified members of the firm comprising Escrow Agent will be the sole signatories on the Escrow Account.

1.4 The Escrow Account shall be an interest-bearing account as disclosed in the Offering Plan. Escrow Agent will arrange for interest earned on monies deposited in the Escrow Account to be paid to the party entitled to the interest as disclosed in the Offering Plan. The Escrow Account is not an IOLA pursuant to Judiciary Law § 497.

## 2. DEPOSITS INTO THE ESCROW ACCOUNT.

2.1 All funds received from Purchasers prior to closing under their Option Agreements, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be delivered by Sponsor to Escrow Agent to be deposited in the Escrow Account. All instruments to be deposited into the Escrow Account shall be made payable to the order of "Bryan Cave LLP, as Escrow Agent." Any instrument payable other than as required hereby, and which cannot be deposited into the Escrow Account, shall be returned to the prospective Purchaser promptly, but in no event more than five (5) business days following receipt of such instrument by Escrow Agent (or if applicable, within five (5) business days after said instrument has been returned to Escrow Agent by the depository as unpayable). Delivery shall be deemed made if the instrument is delivered to Purchaser personally or mailed to Purchaser at the address set forth in the Option Agreement, whether or not it is actually received by Purchaser. Delivery shall be deemed made on the date mailed. 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 five (5) business days after Purchaser's tender to Sponsor of the Premium Payment together with a fully executed Option Agreement and expiration of any rescission period granted by Sponsor to Purchaser, the funds shall be delivered by Sponsor to Escrow Agent for deposit in the Escrow Account. Within ten (10) business days after Escrow Agent has received the funds and an original completed Form W-9 or Form W-8, as applicable, executed by Purchaser or by Purchaser's designated interest-recipient as described in the Plan, Escrow Agent shall notify Purchaser of the deposit of such funds in the Escrow Bank and shall provide the account number and the initial interest rate, if applicable. If Purchaser does not receive notification of such deposit within fifteen (15) business days after Purchaser's tender of the deposit and Option Agreement to Sponsor, delivery of a completed and executed Form W-9 or Form W-8, as applicable for the interest recipient, and expiration of any rescission period granted to Purchaser by Sponsor, Purchaser may cancel the purchase and rescind the Option Agreement, or may apply to the Attorney General for relief. Any such rescission must be exercised no later than ninety (90) days after Purchaser's tender to Sponsor of the Premium Payment and executed Option Agreement. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the escrowed funds were timely deposited in accordance with the foregoing and requisite notice was timely mailed to Purchaser.

## 3. RELEASE OF FUNDS.

3.1 Escrow Agent shall not release the escrowed funds of a defaulting Purchaser until after consummation of the Offering Plan as defined in the Attorney General's regulations. Consummation of the Offering Plan shall not relieve Sponsor of Sponsor's fiduciary obligations pursuant to GBL Section 352-h.

3.2 Escrow Agent shall continue to hold the funds in escrow until the earlier of: (a) closing under a Option Agreement, in which event the funds may be paid to Sponsor

(or anyone Sponsor designates or directs) without further authorization of Purchaser required, (b) Purchaser's permitted rescission of a Option Agreement, in which case the funds will be paid to Purchaser, (c) Sponsor's termination of the Option Agreement following Purchaser's continuing default under the Option Agreement after delivery to Purchaser by Sponsor of a notice of default and expiration of the applicable cure period (in which event the funds may be paid to Sponsor), (d) otherwise directed in writing signed by both Sponsor and Purchaser directing disposition of such funds, (e) otherwise directed by a determination of the Attorney General pursuant to the dispute resolution procedures in the Regulations, (f) otherwise directed by a judgment or order of a court of competent jurisdiction directing disposition of such funds, (g) the Escrow Agent is changed in connection with a transfer of funds to a new escrow agent in accordance with ¶ 9 of this Agreement, (h) released pursuant to the Regulations of the Attorney General pertaining to release of escrowed funds, as incorporated into ¶ 3.4 below, or (i) Sponsor's abandonment of the Plan. Interest earned on funds held in the Escrow Account shall be paid as described in the Plan.

3.3 Sponsor shall not object to the release of the escrowed funds to (a) a Purchaser who timely rescinds in accordance with an offer of rescission contained in the Offering Plan or an amendment to the Plan or (b) all Purchasers after an amendment abandoning the Offering Plan is accepted for filing by the Department of Law.

3.4 If there is no closing under an Option Agreement and there is no written agreement between the parties to release the escrowed funds, or if release is not otherwise authorized pursuant to the provisions of ¶ 3.2 or ¶ 3.3 of this Agreement, Escrow Agent shall not pay the funds to Sponsor until Escrow Agent has sent Purchaser at least ten (10) business days prior written notice to the last address listed in the Option Agreement. For purposes of this provision, notice shall be deemed given if actually delivered to Purchaser or Purchaser's counsel at the address set forth in the Option Agreement, whether or not it is actually received, and shall be deemed given five (5) business days after the day mailed, if it is mailed. Thereafter, the funds may be paid to Sponsor unless Escrow Agent has received prior written notice from Purchaser that Purchaser has made application to the Department of Law pursuant to the dispute resolution provisions contained in the Regulations and has so notified Escrow Agent in accordance with such provisions. Escrow Agent shall be entitled to act upon any document believed by it in its reasonable judgment to be genuine.

## 4. RECORD-KEEPING.

4.1 Escrow Agent shall maintain all records concerning the Escrow Account for seven years after release of funds.

4.2 Upon the dissolution of Escrow Agent, the former partners or members of the firm shall make appropriate arrangements for 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 arrangement.

4.3 Sponsor agrees that Escrow Agent shall make available to the Attorney General, upon his or her request, all books and records of Escrow Agent then available relating to funds deposited and disbursed hereunder. Sponsor shall pay all expenses and costs incurred by Escrow Agent arising out of the provisions of Paragraphs 4.2 and 4.3 of this Agreement.

## 5. GENERAL OBLIGATIONS OF ESCROW AGENT.

5.1 Escrow Agent shall maintain the Escrow Account called for in this Agreement under the direct supervision and control of Escrow Agent.

5.2 A fiduciary relationship shall exist between Escrow Agent and Purchasers, and Escrow Agent acknowledges its fiduciary obligations.

5.3 Escrow Agent or any member of its firm shall be permitted to act as counsel for Sponsor in any dispute as to the disbursement of any deposits or payments or any other dispute between the parties, whether or not Escrow Agent is in possession of such deposits or payments and whether or not Escrow Agent continues to act as Escrow Agent.

## 6. RESPONSIBILITIES OF SPONSOR.

6.1 Sponsor agrees that Sponsor and its agents, including any selling agents, shall immediately deliver to Escrow Agent all deposits and payments received by them prior to closing of an individual transaction.

6.2 Sponsor agrees that it shall not interfere with Escrow Agent's performance of its fiduciary duties and compliance with the Regulations.

## 7. INDEMNITY AND DISPUTES.

7.1 In the event Escrow Agent, before the release of escrow funds attributable to a particular Option Agreement in accordance with this Agreement, receives or becomes aware of conflicting demands or claims with respect to said escrow funds or the rights of any party with respect thereto, or any funds, securities, property or documents deposited herein or affected hereby, or if Sponsor becomes indebted to Escrow Agent, or for any other reason in its sole discretion, Escrow Agent shall have the right to discontinue any and all further acts on its part until such conflict is resolved to its satisfaction.

7.2 Escrow Agent shall have the further right but not the obligation to commence or defend any action or proceeding for the determination of such conflict. Sponsor agrees to indemnify Escrow Agent and pay all costs, damages, judgments and expenses, including attorneys' fees and disbursements, suffered or incurred by Escrow Agent in connection with or arising out of this Escrow Agreement, including, but without limiting the generality of the foregoing, a suit in interpleader brought by Escrow Agent, or proceedings or actions brought by any Purchaser(s) or the New York State Department of Law, or the expenses of maintaining or administering the

Escrow Account in accordance with this Agreement (including, without limitation, the aliquot portion of Escrow Agent's expenses for overhead, staff and equipment in connection with such activities), and such other expenses as may be determined by Escrow Agent. In the event Escrow Agent files a suit in interpleader, Escrow Agent shall thereupon be fully released and discharged from all further obligations to perform any and all duties or obligations imposed upon Escrow Agent by this Agreement.

7.3 Escrow Agent is hereby given a lien on all right, title and interest of Sponsor in the escrowed funds in the Escrow Account and monies arising therefrom, to protect, indemnify and reimburse Escrow Agent for all costs, expenses and liabilities arising out of this Agreement.

## 8. LIABILITY OF ESCROW AGENT.

8.1 Escrow Agent shall not be liable for any error of judgment or for any act done or omitted by it in good faith, or for anything which it may in good faith do or refrain from doing in connection with its obligations under this Agreement, nor for any negligence other than its gross negligence, nor shall Escrow Agent be answerable for the default or misconduct of its agents, attorneys or employees if they are selected with reasonable care, or the banking institution in which the escrow funds are deposited. No liability will be incurred by Escrow Agent if, in the event of any dispute or question as to its duties or obligations hereunder, it acts in accordance with written advice of legal counsel. Escrow Agent is authorized to act upon any document believed by it to be genuine and to be signed by the proper party or parties, and will incur no liability in so acting.

8.2 Escrow Agent shall not be liable to Sponsor for any loss occasioned by any right of rescission accruing to a Purchaser and arising out of Escrow Agent's performance or failure of performance hereunder.

## 9. TERMINATION OF AGREEMENT.

9.1 This Agreement shall remain in effect unless and until it is cancelled:

(a) By written notice given by Sponsor to Escrow Agent of cancellation of designation of Escrow Agent to act in said capacity; or

(b) By the resignation or withdrawal of Escrow Agent upon written notice to Sponsor. Sponsor agrees to file an amendment to the Offering Plan to describe the occurrences described in ¶ 9.1(a) or 9.1(b) of this Agreement immediately upon their occurrence, but the failure to file such amendment shall not prevent the effectiveness of such cancellation, resignation or withdrawal; or

(c) By virtue of all Units offered pursuant to the Offering Plan having been sold and all sales transactions having been consummated.

9.2 Upon termination of the duties of Escrow Agent as described in Paragraph 9.1 above, Escrow Agent shall deliver any and all funds held by it in escrow and any and all

Option Agreements and associated documents maintained by Escrow Agent to the new escrow agent, if there be one, or to a court of competent jurisdiction, as applicable.

**10. SUCCESSORS AND ASSIGNS.**

10.1 This Agreement shall be binding upon Sponsor and Escrow Agent and their successors and assigns.

**11. GOVERNING LAW.**

11.1 This Agreement shall be construed in accordance with and governed by the laws of the State of New York. Sponsor and Escrow Agent agree to the jurisdiction and venue of the courts located in the County and State of New York.

**12. ESCROW AGENT'S COMPENSATION.**

12.1 Sponsor agrees that Escrow Agent's compensation shall not be paid from escrowed principal nor from any interest accruing thereon and that compensation to Escrow Agent, if any, shall not be deducted from escrowed funds by any financial institution under any circumstance, unless and until Sponsor becomes entitled to such funds pursuant to the provisions of this Agreement.

**13. SEVERABILITY.**

13.1 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.

**14. MISCELLANEOUS**

14.1 Wherever delivery is required herein of a notice or check to Purchaser, it shall be deemed delivered to Purchaser if actually delivered to Purchaser's attorney or if mailed to Purchaser's attorney, whether or not it is actually received by Purchaser's attorney, with the date of receipt being deemed to be the date delivered, if delivered, or five (5) business days after the date mailed, postage prepaid, if mailed. Conflicts between this provision and other provisions in this Agreement shall be resolved in favor of this provision.

**15. ENTIRE AGREEMENT.**

15.1 This Agreement, read together with GBL Section 352-e(2-b) and the Attorney General's Regulations, constitutes the entire agreement between Sponsor and Escrow Agent with respect to the subject matter hereof.

**16. COUNTERPARTS.**

This agreement may be executed in any number of counterparts and each counterpart, when taken together with all other counterparts, shall constitute one and the same document.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first written above.

**EDGE 1121 LLC**

By: _____
Name:
Title: Authorized Signatory

**BRYAN CAVE LLP**

By: Bryan Cave LLP

## 12. FORM OF APPLICATION TO THE ATTORNEY GENERAL FOR A DETERMINATION ON THE DISPOSITION OF DOWN PAYMENTS

[Send this Application to the reviewing attorney assigned to the subject plan.]

Re: EDGE 11211
22 North 6th Street and 34 North 7th Street
Brooklyn, New York 11211

AG 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 down payment.
[ ] forfeiture of down payment.
[ ] 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 down payments 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 down payments 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 down payments 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) Down payments 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 down payment(s): _____

(d) Total amount of down payment(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:** _____

## 13. CERTIFICATIONS

A. SPONSOR
B. SPONSOR'S ARCHITECT
C. SPONSOR'S BUDGET EXPERT
D. SPONSOR'S EXPERT ON ADEQUACY OF COMMON CHARGES PAYABLE BY COMMERCIAL UNIT OWNERS
E. SPONSOR'S EXPERT ON ADEQUACY OF PROPERTY OWNERS ASSOCIATION BUDGET

EDGE 11211 LLC
42-09 235th STREET
DOUGLASTON, NY 11363

**CERTIFICATION BY SPONSOR AND PRINCIPALS OF SPONSOR**

October 17, 2006

Investment Protection Bureau
New York State Department of Law
120 Broadway
New York, New York 10271

Re: Edge 11211
22 North 6th Street and 34 North 7th Street
Williamsburg, Brooklyn, New York 11211

The undersigned do hereby state:

Edge 11211 LLC is the Sponsor of the Offering Plan for the Sale of Condominium Units in Edge 11211, 22 North 6th Street and 34 North 7th Street, Williamsburg, Brooklyn, New York 11211 (the "**Plan**"). The undersigned are the Sponsor and the principals of Sponsor of the Plan.

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 Attorney General in Part 20 and such other laws and regulations as may be applicable.

We have read the entire Plan. We have investigated the facts set forth in the Plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the Plan does, and that documents submitted hereafter by us which amend or supplement the 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 statements 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.

EDGE 11211 LLC

By: _____
Name:
Title: Authorized Signatory

_____
Jeffrey Levine

Sworn to before me this
26 day of October, 2006

_____
Notary Public

ANDREA B. FLACK
Notary Public, State of New York
No. 01FL4919113
Qualified in Queens County
Commission Expires 2010

**STEPHENBJACOBSGROUPPC** architects • planners

Stephen B. Jacobs, FAIA
Herbert E. Weber, Jr., AIA
Alexander B. Jacobs, AIA
Ricky Eng, AIA
Jennifer Cheuk, AIA
Isaac-Daniel Astrachan, AIA

October 26, 2007

Investment Protection Bureau
New York State Department of Law
120 Broadway
New York, New York 10271

Re: Edge 11211
22 North 6th Street and 34 North 7th Street
Williamsburg, Brooklyn, New York 11211

The undersigned does hereby state:

The Sponsor of the Offering Plan to establish the captioned property (the "**Property**") as a condominium (the "**Offering Plan**") retained our firm to prepare a report describing construction of the project when completed. We also were retained to prepare plans and specifications for the project. We accordingly prepared the plans dated October 26, 2007. (the "**Plans**"), and prepared the report dated October 26, 2007 (the "**Report**"), a copy of which Report is intended to be incorporated into the Offering Plan so prospective purchasers may rely on it.

We are registered architects 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 Attorney General in Part 20 insofar as they are applicable to the 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 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;



381 park avenue south . new york ny 10016
tel 212 421 3712 . fax 212 421 8471

677 fifth avenue . new york ny 10022
tel 212 421 3712 . fax 212 752 4819

www.sbjgroup.com

STEPHEN B. JACOBS GROUP, PC
architects . planners

(ii) in our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the physical condition of the Property as it will exist upon completion of construction, provided that construction is in accordance with the Plans and Specifications;

(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 expectations 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 representations 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 the 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.

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.

Very truly yours,

STEPHEN B. JACOBS GROUP P.C.

By: _____

Name: Stephen B. Jacobs
Title: Principal

Sworn to before me this
26th day of October, 2007

Alicia N. Ramcharan
Notary Public

ALICIA N. RAMCHARAN
Notary Public, State of New York
No. 01RA6130143
Qualified in Kings County
Commission Expires July 11, 2011



381 park avenue south . new york ny 10016
tel 212 421 3712 . fax 212 421 8471

677 fifth avenue . new york ny 10022
tel 212 421 3712 . fax 212 752 4819

www.sbjgroup.com




6 East 43rd Street • New York, NY 10017 • Tel: 212-682-7373 • Fax: 212-682-5441

**EXPERT'S CERTIFICATION REGARDING ADEQUACY OF BUDGET**

July 9, 2007

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

Re: Edge 11211
Williamsburg, Brooklyn, New York

Gentlemen:

The Sponsor of the Condominium Offering Plan of the above captioned property retained our firm to prepare Schedule B containing projections of income and expenses of the Condominium for the first year of operation. Our experience in this field includes the management of over 100 cooperatives and/or condominiums, throughout Manhattan and Queens, and we have been in business for over twenty-five years.

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 23 insofar as they are applicable to Schedule B.

We have reviewed Schedule B and investigated the facts set forth in the Schedule and the facts underlying it with due diligence in order to form a basis for this certification. We have also 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 on which to found their judgment concerning the first year of condominium operation;

(iii) does not omit any material fact;

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

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

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

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

This Certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

By: _____
Marc Kotler
Vice President

Sworn to before me this
9th day of July, 2007

Joyce Hillard
Notary Public

JOYCE HILLARD
Notary Public, State of New York
No. 01HI6014933
Qualified in Bronx County
Commission Expires October 19, 2013




6 East 43rd Street • New York, NY 10017 • Tel: 212-682-7373 • Fax: 212-682-5441

**EXPERT'S CERTIFICATION REGARDING ADEQUACY OF COMMON CHARGES PAYABLE BY THE COMMERCIAL UNIT OWNERS**

July 9, 2007

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

Re: Edge 11211
Williamsburg, Brooklyn, New York

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 Commercial Unit Owners. Our experience in this field includes the management of over 100 cooperatives and/or condominiums, throughout Manhattan and Queens, and we have been in business for over twenty-five years.

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 23 insofar as they are applicable to the Commercial Units listed in Schedule B.

We have reviewed Schedule B as it impacts upon the Commercial Units and investigated the facts underlying it with due diligence in order to form a basis for this certification. We have also relied on our experience in managing residential buildings.

We certify that the projections in Schedule B for common charges payable by the Commercial Unit Owners appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such Commercial Units for the projected first year of condominium operation, and that the allocation of common charges attributable to

such Commercial 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 Commercial Unit Owners:

(i) set forth in detail the projected common charges for the Commercial 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 Commercial Unit Owners;

(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 fairly attributable to the Commercial 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.

By: _____
Marc Kotler
Vice President

Sworn to before me this
9th day of July, 2007

Notary Public

JOYCE HILLARD
Notary Public, State of New York
No. 01HI6014933
Qualified in Bronx County
Commission Expires October 19, 2010




6 East 43rd Street • New York, NY 10017 • Tel: 212-682-7373 • Fax: 212-682-5441

**EXPERT'S CERTIFICATION REGARDING ADEQUACY OF BUDGET**

July 9, 2007

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

Re: Williamsburg Edge Property Owners Association, Inc.
Williamsburg, Brooklyn, New York

Gentlemen:

The Sponsor of the Offering Plan for Edge 11211 retained our firm to prepare Schedule B-1 containing projections of income and expenses of the Williamsburg Edge Property Owners Association, Inc. (the "POA") for the first year of POA operation. Our experience in this field includes the management of over 100 cooperatives and/or condominiums, throughout Manhattan and Queens, and we have been in business for over twenty-five years.

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 23 insofar as they are applicable to Schedule B-1.

We have reviewed Schedule B-1 and investigated the facts set forth in the Schedule and the facts underlying it with due diligence in order to form a basis for this certification. We have also relied on our experience in managing residential buildings.

We certify that the projections in Schedule B-1 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 POA operation.

We certify that Schedule B-1:

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

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

(iii) does not omit any material fact;

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

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

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

(vii) does not contain any representation or statement which is false, where we; (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth, or (d) did not have knowledge concerning the representation or 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 for Edge 11211. This statement is not intended as a guarantee or warranty of the income and expenses of the POA for the first year of POA 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.

By: _____
Marc Kotler
Vice President

Sworn to before me this
9th day of July, 2007

Joyce Hillard
Notary Public

JOYCE HILLARD
Notary Public, State of New York
No. 01HI6014933
Qualified in Bronx County
Commission Expires October 19, 2013



Artists Rendering

**SPONSOR**

Edge 11211 LLC

c/o Douglaston Development LLC

42-09 235th Street, Douglaston, New York 11363