CONDOMINIUM OFFERING PLAN

FOR

THE NEW YORK DOCK BUILDING

160 IMLAY STREET
BROOKLYN, NEW YORK 11231

70 RESIDENTIAL UNITS	$126,563,797.00
6 COMMERCIAL UNITS	$ 27,519,230.00
93 PARKING SPACE LICENSES	$ 3,440,000.00
58 STORAGE BIN LICENSES	$ 1,200,000.00
TOTAL OFFERING	$158,723,027.00

Sponsor:

RED HOOK 160 LLC
c/o Funaro & Co., P.C.
350 5th Avenue, 41st Floor
New York, NY 10118

Date of Acceptance for Filing: May 9, 2014

This Offering Plan may not be used after May 8, 2015 extended by amendment.

THIS PLAN CONTAINS SPECIAL RISKS TO PURCHASERS.
SEE SECTION ENTITLED "SPECIAL RISKS."

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 THE UNITS ARE OWNED BY OWNER-OCCUPANTS OR INVESTORS UNRELATED TO SPONSOR (SEE "SPECIAL RISKS" SECTION OF THE PLAN).

PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN EFFECTIVE CONTROL OF THE BOARD OF MANAGERS (SEE "SPECIAL RISKS" SECTION OF THE PLAN).

THIS OFFERING PLAN IS THE ENTIRE OFFER TO SELL THESE CONDOMINIUM UNITS. NEW YORK LAW REQUIRES 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 UNIT. FILING WITH THE DEPARTMENT OF LAW DOES NOT MEAN THAT THE DEPARTMENT OR ANY OTHER GOVERNMENT AGENCY HAS APPROVED THIS OFFERING

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SPECIAL RISKS

1. Board Control by Sponsor

There is no limit on the length of time that Sponsor may control the Board. Sponsor has the right to appoint a majority of the members of the Board (and therefore control the Board) for a period ending on the date which is the earlier of (a) the closing of title under this Plan to Units having more than fifty percent (50%) of the Common Interest or (b) five (5) years after the First Closing. After the date which is five (5) years from the First Closing, Sponsor may continue to control the Board if it has sufficient votes to elect a majority of the members of the Board. Sponsor reserves the right to relinquish and regain voting control of the Board at any time.

2. Defaults Under Purchase Agreement

At the time a Purchase Agreement is executed, a Purchaser will be required to make an initial deposit in an amount equal to ten percent (10%) of the purchase price, which shall be due upon Purchaser's signing of the Purchase Agreement. In the event that Purchaser defaults under a Purchase Agreement, and fails to cure any such default within thirty (30) days of Sponsor's delivery of a notice of such default, Sponsor may, at its option, either (i) cancel such Purchase Agreement and retain all sums deposited by Purchaser thereunder, including any money paid on account of changes to the plans for the Unit requested by Purchaser, together with any interest earned thereon, if any, or (ii) as this is real property, bring an action against Purchaser for specific performance, in which event Purchaser could be compelled to complete the transaction. Time is of the essence for Purchaser to cure any default.

In addition, if a Purchaser fails to close title to a Unit through no fault of Sponsor on the originally scheduled Closing Date, and Sponsor elects not to cancel Purchaser's Purchase Agreement, then (a) the closing adjustments to be made at the Closing will be made as of midnight of the day preceding the originally scheduled Closing Date and (b) Purchaser will be required to pay to Sponsor an amount equal to .03% of the purchase price of the Unit for each day the Closing is adjourned.

Purchasers are advised that if a Purchaser makes a down payment in excess of $250,000 for the purchase of a Unit, such down payment will not be federally insured for the amount in excess of $250,000. Funds drawn on an out-of-state or foreign bank will not be accepted in payment of any portion of the purchase price, unless otherwise agreed to by Sponsor.

The Purchase Agreement also provides that a Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under the Purchase Agreement, or, in the event Purchaser defaults under the Purchase Agreement beyond any applicable grace period, in canceling the Purchase Agreement or otherwise enforcing Purchaser's obligations thereunder. THE AGREEMENT ALSO PROVIDES, IN CLEAR AND EXPLICIT TERMS, THAT EXCEPT AS PROHIBITED BY LAW, THE PARTIES WAIVE TRIAL BY JURY IN ANY LITIGATION ARISING OUT OF, OR IN CONNECTION WITH, OR RELATING TO, THE PLAN, THE PURCHASE AGREEMENT, OR THE RELATIONSHIP CREATED HEREBY. See the section entitled "Procedure to Purchase" for further details.

3. No Financing Contingency

Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of apartments in a building or a group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a purchaser to experience difficult obtaining a loan in a building or group of buildings where Sponsor or holder of unsold shares has not sold a substantial percentage of the apartments in the building or group of buildings, which in some cases may be as high as 70% or more. Moreover, some lenders will not provide financing in a building or group of buildings where an investor other than the original sponsor has an ownership interest of 10% or more. It also may be difficult for a purchaser to resell an apartment if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions. However, prospective Purchasers should be aware that even if a commitment is issued, its term may be fixed and could expire before the Closing Date, and a Purchaser may be required to close without financing or risk losing its deposit. Notwithstanding the foregoing, Sponsor reserves the right to make a Purchaser's obligation to purchase a Unit contingent upon the receipt of a letter of commitment for financing, if a prospective Purchaser's financial resources are acceptable to Sponsor in Sponsor's sole and absolute discretion. Failure to comply with all of the requirements of the contingency provisions will void the financing contingency and render the Purchase Agreement unconditional and non-contingent with respect to financing. See the section entitled "Procedure to Purchase" for further details. See also the Purchase Agreement in Part II of the Plan.

Purchasers should also note that certain banks and other lenders may be unwilling to lend, or if they are prepared to issue a commitment for financing, such bank or other lenders may not be prepared to close unless a certain number of Units (usually fifty percent (50%) of the Units in the Condominium) have been sold. Thus, it may be possible for a Purchaser to experience difficulty obtaining a loan when the percentage of sold Units is less than a lender's particular sales minimum. Even once a building undergoes conversion, lenders may still impose minimum sales requirements before granting a loan. It then may be difficult for a Purchaser to resell a Unit if prospective buyers are unable to obtain a loan due to such minimum sales requirements. Purchasers should further note that pursuant to existing law and regulation, Sponsor may declare the Plan effective upon selling a minimum of fifteen percent (15%) of the Units offered for sale in the Building. Even if the Plan is declared effective with a minimum number of sales, it is possible that Sponsor may be able to submit the Property to a condominium regime and convey Units with fewer than the minimum number of sales if Purchasers counted towards effectiveness do not ultimately purchase a Unit.

4. No Warranty by Sponsor Other than Sponsor's Obligations set forth in the Plan

All Units offered pursuant to this Plan will be built and furnished only to the level described in the Plan. Sponsor will not have any obligation to perform any other work or make any other repairs or alterations, other than Sponsor's obligations to make any corrections or repairs to the Unit noted on each Purchaser's Inspection Statement so that the level of finish is consistent with the level described in the Plan. The Units will be sold "as is." Except as set forth in the Plan, Sponsor does not guarantee the materials, equipment, fixtures, workmanship or any other aspect of the Units, Common Elements or Limited Common Elements. See the section entitled "Rights and Obligations

of Sponsor" for further details.

5. Control by Sponsor

During the Initial Control Period, Sponsor will, through its control of the Board of Managers, be able to control the maintenance and operation and the services to be provided by the Condominium and will determine the Common Charges to be paid by all Unit Owners. The Condominium is subject to certain spending limitations during the Initial Control Period, and the Board may not, without Sponsor's prior written consent (a) make any addition, alteration or improvement to the Common Elements (unless required by law); (b) assess any Common Charges for the creation of, addition to or replacement of, all or part of any reserve, contingency or surplus funds in excess of the balance thereof at the time of the first closing of title to a Unit, other than a twelve (12) month reserve for contingencies not exceeding five (5%) percent of the budgeted operating expenses for the ensuing twelve (12) months of condominium operation, (c) hire any employee in addition to the employees provided for in Schedule B entitled "Projected Budget for the First Year of Condominium Operation" set forth in the Offering Plan; (d) enter into any service or maintenance contract for work not covered in said Schedule, or otherwise provide services in excess of those contemplated by such schedule of the Offering Plan, which cost more than $10,000 per year; (e) borrow money on behalf of the Condominium; (f) eliminate or reduce the insurance coverage or any services below contemplated by such Schedule; or (g) undertake any capital or major improvement or addition not mandated by the Offering Plan unless required by law or which is approved by a resolution of a majority of the Unit Owners and is necessary to avoid jeopardy to the continued existence of the premises, or which constitutes a danger to health or safety, or to avoid risk of severe deterioration, destruction or breakdown of a component part, fixture or element of the Building.

No amendment, modification or deletion to the Declaration, By-laws or the Rules or Regulations shall be binding upon Sponsor or its designee if such amendment, modification, or deletion might affect the rights of Sponsor or its designee, without the prior written consent of Sponsor or its designee.

6. Security for Sponsor's Obligations

Sponsor has undertaken certain obligations in connection with the Plan and the construction of the Building as set forth in the Plan. No bond or other security has been furnished to secure the performance of Sponsor's obligations set forth in this section. The ability of Sponsor to perform its obligations will depend upon its financial condition, when and if it is called upon to perform. No warranty is made that Sponsor will be financially able to perform any or all of such obligations. See the section entitled "Rights and Obligations of Sponsor" for a full discussion.

7. Permissible Uses of the Unsold Units

The Unsold Residential Units may be used as single-family residences and for any home occupation permitted by Law. Any Unsold Commercial Units may be used for any other lawful purpose, provided such use is in compliance with applicable zoning and other governmental regulations and does not violate the then existing Certificate of Occupancy covering such Unsold

Commercial Units. Units can only be leased in accordance with the By-Laws and the Rules and Regulations.

No nuisance or immoral, improper, offensive or unlawful use shall be allowed in the Building or any portion thereof. No portion of a Residential Unit, other than the entire Residential Unit, may be rented, and no transient tenants may be accommodated therein. All valid laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof, relating to any portion of the Property, shall be complied with at the sole expense of the respective Unit Owner or the Board of Managers, whoever shall have the obligation to maintain such portion of the Property.

The Commercial Unit Owners shall have the right, in their sole and absolute respective discretion, to use the Commercial Units for any lawful purpose and the Commercial Units may be subdivided into any lawful configuration, including, but not limited for the use of the space for offices, art studios, and restaurant purposes.

Neither the Board nor any Unit Owner has any right of approval over the use of the Unsold Units or any part thereof. Notwithstanding the foregoing or anything contained in the Declaration, By-Laws or the Rules and Regulations to the contrary, Sponsor or its designee and their respective successors and assigns may, without the permission of the Board (i) use any Unsold Units as models and sales and/or promotion offices in connection with the sale or rental of the Units, or for any other purpose, or (ii) grant permission for the use of any Unit for any other lawful purpose, provided (a) such use is permitted by Law and does not violate the then existing Certificate of Occupancy covering such Unit and (b) the user of such Unit complies with all applicable governmental regulations. See the section entitled "Rights and Obligations of Sponsor" and the Declaration for further details.

8. Certificate of Occupancy

Purchasers are advised that in New York City, newly constructed and recently renovated buildings are sometimes offered as condominium projects without a permanent certificate of occupancy (a "PCO") covering the entire building but with only a temporary certificate of occupancy (a "TCO"), and sometimes with several successive TCO's. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both a TCO and a PCO are issued by the New York City Department of Buildings ("DOB"). A TCO is intended to indicate that the Property is safe for occupancy, but means that not all of the construction work and/or inspections have been performed, or that not all of the required documents have been submitted to the DOB. All TCO's have an expiration date which is generally 90-180 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to purchase insurance, refinance, or sell Units. In New York City, it is customary for sponsors to commence unit closings when a TCO is issued. Sponsor herein anticipates that closing will commence after the issuance of a TCO, but prior to the issuance of a PCO.

No closing shall take place, and no individual Unit will be sold until a TCO or PCO has been obtained for such Unit or the Building, respectively. In the event a closing occurs subsequent to the issuance of a TCO, but prior to the issuance of a PCO, it will remain the obligation of Sponsor to obtain a PCO, at its own cost and expense, and such PCO must be obtained within two (2) years

from date of closing, provided that such time period shall be extended until such time as all work is completed by Studio Unit Owners in all of the Studio Units. Please see the section entitled "Rights and Obligations of Sponsor."

Sponsor and its principals will undertake the responsibility of extending each TCO received prior to expiration thereof, and ultimately for obtaining a PCO for the Building within two years from the date of the issuance of the first TCO. However, Sponsor and its principal make no representation or guarantee that the DOB will issue the PCO within such two-year period. Notwithstanding the foregoing, Sponsor and its principal are obligated to procure the PCO for the Building, and shall exercise all commercially reasonable efforts to obtain the PCO within such two-year period (subject to extension as noted above), provided, however, that Sponsor shall not be required to commence litigation to obtain a PCO. Unit Owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor from completing any Work required to obtain a PCO.

Furthermore, because Sponsor and individual Unit Owners may be permitted to undertake renovations to individual units prior to the procurement of a PCO, such renovations may cause additional delays in the issuance thereof.

Purchasers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have a PCO. A "Factsheet" on Certificates of Occupancy is available on the DOB website at: http://www.nyc.gov/html/dob/downloads/ pdf/co factsheet.pdf. See the section entitled "Rights and Obligations of Sponsor."

9. Real Property Transfer Taxes

Purchasers shall be obligated to pay the NYC Real Property Transfer Tax and NYS Real Property Transfer Tax (Deed Stamps) which by law are the primary obligation of the seller. If the purchase price of the Residential Unit is $1,000,000 or more, Purchaser shall also be obligated to pay the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax", currently one (1%) percent of the purchase price, which by law is the primary obligation of Purchaser. For purposes of calculating the taxes payable, the amounts of such taxes (other than the Mansion Tax) will be included in the consideration subject to such tax. Regarding the Mansion Tax, purchase price and transfer taxes payable by purchaser are added together by NYS Department to arrive at total consideration. (See the Section entitled "Closing Costs and Adjustments" for further details).

10. Reservation of Certain Easements

Each Unit shall have an easement, in common with all other Units, for the exclusive use of the Common Elements.

Each Unit shall have, in common with all other Units, and each Unit shall be subject to, an easement to use, install, operate, maintain, repair, alter, rebuild, restore and replace such other Units, and any pipes, wires, ducts, vents, cables, conduits, or other lines, equipment or facilities forming a part of or relating 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 of the Units for dwelling or other lawful purposes. Such entry shall be permitted on not less than one (1) days' notice, except that no notice will be necessary in the case of an emergency.

Each Unit shall be subject to existing easements in favor of any utility company for construction, use, maintenance, repair and replacement of all utility lines, wires, terminal boxes, mains, pipes, cables, conduits, and other equipment and facilities in, under, over and across the Land and Building.

Sponsor and its designee and their respective successors and assigns shall have an easement to maintain on the roof of the Building mechanical equipment, satellite dishes and communication towers, whether related to or unrelated to the operation of the Condominium or the sales of the Units. Sponsor or its designee and their respective successor and assigns shall also have an easement to maintain, repair and replace, one or more signs on the Property, including the exterior walls of the Building, including the right to install in or upon the walls of the Building such equipment, hooks, supports, materials and other fixtures and equipment as may be necessary to affix the signs to the exterior of the Building. The signs and equipment may be of such size and material and contain such content as Sponsor or its designee deems appropriate. Sponsor shall have an easement to install such signs on the exterior of the Building, whether or not related to the use or sale of any Unit, provided only that any such signs comply with all governmental rules and regulations relating to any such installation and provided further that if the Commercial Unit is not owned by Sponsor or its designee then the owner of the Commercial Unit shall obtain the consent of Sponsor.

Sponsor and its designees and their respective successors and assigns and their agent, servants, contractors and employees shall also have the right of access to the exterior walls and if necessary or desirable, access to the roof of the Building and to other portions of the Building, whether interior or exterior, as may be necessary or desirable for the installation and or maintenance of the signs. Neither Sponsor nor its designee shall be obligated to pay any fee to the Condominium, nor shall the Condominium be entitled to receive any proceeds from the use of the walls or the roof relating to placing signs on the Building or equipment on the roof.

The Owner of a Commercial Unit shall also have an easement to install on the exterior walls enclosing a Commercial Unit below the third floor of the Building such signs as such Unit Owner deems appropriate in connection with the use of a Commercial Unit. The Commercial Unit Owners shall also have the right to place on the roof and to run stacks vents and other equipment to the roof that the Commercial Unit Owners deems necessary or appropriate for the use of the Commercial Unit. The Commercial Unit Owners shall not be obligated to pay any fee to the Condominium for the installation of its signage.

Sponsor, its contractors, subcontractors, agents and employees shall have the right of access to the Common Elements and the Units for the purposes of completing construction of the Building and to fulfill Sponsor's obligations as set forth in the Offering Plan covering the Condominium under the section entitled "Rights and Obligations of Sponsor," provided that access thereto is

exercised in such a manner as would not unreasonably interfere with the use of the Units for dwelling and other lawful purposes.

Each Unit Owner whose Unit has one or more appurtenant Limited Common Elements shall have an exclusive easement for the use and enjoyment thereof. The Units having the exclusive use of the Limited Common Elements are indicated on Exhibit B.

Notwithstanding anything to the contrary contained in paragraph (a) hereof, Sponsor and its successors, assignees, invitees, licensees, contractors, employees, agents and tenants shall have an easement in, over, under, through and upon the Common Elements to use the same, without being subject to any fee or charge, for all purposes and activities in connection with the sale or renting of Unsold Units. In addition, Sponsor shall have the right, to the extent not prohibited by Law, to use one or more portions of the Limited Common Elements and Common Elements, as designated by Sponsor, in its sole discretion, for sales, rental, or display purposes, which right shall include, without limitation, the right to place "for sale," "for rent" and other signs and promotional materials of such size and content as Sponsor shall determine, in, on, about and adjacent to the Building (including on the exterior walls thereof) and the Property.

Sponsor shall have an easement, to construct, maintain, repair, install or replace a ventilation flue or other mechanical equipment, running up the side of the Building, or to be placed on the roof of the Building, at any time after the recording of this Declaration.

Pursuant to the existing zoning laws and building codes, the Owner of any Unit that has appurtenant to it outdoor limited common elements has the right, without obtaining a permit, to install roof decking and gardening provided, however, that the Unit Owner will not be entitled to use the roof unless and until the Unit Owner installs an adequate traffic surface.

Each of the Board and each Unit Owner grants a right of access over, as applicable, the General Common Elements, its Unit and its appurtenant Limited Common Elements to, in each case: (a) the Declarant for the purpose of commencing until completion all work necessary in the Property and (b) the Studio Unit Owners as shall be necessary in each case for the purpose of performing such party's Initial Construction and Fit-Out Work.

Declarant and the Commercial Unit Owners have an easement to use the sidewalks surrounding portions of the Building for purposes permitted by law.

11. Nature of Construction

It is anticipated that construction will be substantially completed on or about March 2016. However, Prospective Purchasers are advised that construction is a complicated process requiring the coordination of numerous tasks, contractors and suppliers, and the balancing of complex mechanical and architectural systems. No guarantee can be given with regard to the accuracy of any projected completion dates set forth herein. During the first year of Condominium operations, construction workers and related personnel will be at the Property from time to time making adjustments, completing punch-list items, and performing various tasks necessary to complete construction of the Building. Such adjustments and corrections may occur at all hours and could

compromise the Building's security and mechanical systems. During this period, various building systems, including, but not limited to, water supply, air conditioning, heating, cooling, ventilating, and electrical systems may need to be shut down from time to time.

Sponsor and its designees will have the right to and may utilize the building systems and may install and retain scaffolding and other equipment on and in any portion of the Building to complete construction of the Building.

Certain services, such as telecommunications, and other services may be provided by outside suppliers and delays in providing such services shall not be the responsibility of Sponsor. Portions of the Building may not be completed until the other Units are complete or are available for use by Unit Owners. Such delay in completion is not a basis for a Purchaser to refuse to close title to a Unit. In addition, the presence of hoists or other construction facilities may delay the closing of title to certain Units until such hoists or other construction facilities are not needed. Purchaser's should be aware that they may be required to close title to their Unit while construction in other Units is continuing, which construction may, possibly, take place for extended periods of time, and that noise, dust and other objectionable conditions inherent in a construction site may inconvenience Unit Owners after closing. See the section entitled "Description of the Property and Improvements" for further details.

Moreover, adjustments to the windows, elevators and other systems may require more than eighteen (18) months after the First Closing to complete. The decoration of the corridors, including, but not limited to, the hanging of lighting fixtures and the installation of wall covering may not be completed until all or substantially all of the Units have been sold and the occupants of the Units have moved into their Units.

12. Delay in Collection of Common Charges

Sponsor reserves the right to delay the commencement of collection of Common Charges. During any such delay, the Sponsor will timely pay all expenses of the Condominium, including but not limited to insurance premiums and any reserve fund payments required by lenders. Upon commencement of collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium. Sponsor shall remain obligated to update the budget for the Condominium as provided for in governing regulations. In the event Sponsor elects to delay the collection of Common Charges, it will disclose such fact in the closing notice to Purchasers and will further disclose such fact in the Post-Closing Amendment to the Offering Plan. Such Amendment will also disclose the anticipated period of delay. Sponsor will notify all unit owners in writing as to the expiration of the delay period at least thirty (30) days prior to the commencement of collection of Common Charges and will disclose such fact in the following Amendment to the Offering Plan.

13. Real Estate Taxes

The real estate taxes for each Unit set forth in Schedule A were calculated upon the assumption that the taxes for the First Year of Condominium Operations will be allocated in proportion to each Unit's percentage of Common Interest, as set forth on Schedule A. Upon

determination of individual tax lots and individual Unit assessments, the New York City taxing authorities may allocate taxes between the Units' purchase price rather than the Unit Owners interest in the Common Elements, or some combination of the two approaches, and, if so, Units having the same purchase price may pay different real estate taxes.

14. Changes in Units by Sponsor

Prospective Purchasers are advised that Sponsor reserves the right, at any time and from time to time, both before and after the recording of the Declaration, freely and without giving prior notice and without the consent of the Board of Managers, any Unit Owner or mortgagee, and without restriction or payment, to do the following: (a) change the layout of, or number of rooms in any Unsold Unit, (b) change the size, or number of, Unsold Units by dividing one or more Unsold Units into two or more separate Unsold Units, combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Unsold Units, altering any boundary walls between one or more Unsold Units, or by incorporating Common Elements (such as a whole or portion of a hallway), which exclusively benefits an Unsold Unit into such Unsold Unit (without changing the Common Interests); (c) designate a Common Element as part of a newly created or expanded Unsold Unit or designate all or part of an Unsold Unit as a newly created or expanded Unsold Unit or Common Element; and (d) if appropriate, reapportion among the Unsold Units affected by any such change their aggregate Common Interests. No material adverse change will be made in the size and in the quality of the Common Elements without the consent of all Purchasers affected by any such change except as provided in this Paragraph 13. See the section entitled "Changes in Prices or Units" for further details.

15. Changes in Units by Unit Owners

A Purchaser of a Unit in the Building may not perform any work whatsoever in its Unit prior to Closing and prior to the issuance of a PCO for the Building without first obtaining the prior written consent of Sponsor, except that a Purchaser of a Studio Unit is permitted to perform work in its Unit after Closing but prior to the issuance of a PCO in accordance with the terms of the By-laws.

16. Limited Common Elements

Terraces, roof decks or patios appurtenant to certain Units, as described in Schedule A and the Floor Plans, or hallway or similar space incorporated into a Unit will be Limited Common Elements available for the exclusive or semi-exclusive use of a particular Unit Owner. A Unit Owner may use any such Limited Common Elements appurtenant to its Unit, and shall be responsible for all normal maintenance, repairs and replacements thereto. However, the cost and expense of any structural repairs or replacements shall be charged to all Unit Owners as a Common Expense.

17. Closing Costs

All legal costs, fees, and expenses charged by Purchaser's counsel shall be the sole responsibility of Purchaser. In addition, Purchaser shall be responsible for payment of the following

fees: (i) the sum of $2,500 to Ganfer & Shore, LLP in partial payment of Sponsor's legal fees; (ii) if Purchaser requests the closing to occur at an office other than the offices of Ganfer & Shore, LLP, and Sponsor and Ganfer & Shore, LLP agree to such change, an attendance fee of $500 for each closing held within Manhattan and $700 for a closing held in any other borough of Manhattan; (iii) if Sponsor, in its sole discretion, consents to Purchaser's request to an assignment of the Purchase Agreement, a fee of $1,000; and (iv) if the Closing is adjourned through no fault of Sponsor, an additional fee in addition to any amount set forth in the Purchase Agreement of $500 for each such adjournment to help defray the costs of preparing for and coordinating a new closing. See section entitled "Unit Closing Costs and Adjustments" for further details.

18. Limitations on Actions Against Sponsor

Prospective Purchasers are advised that pursuant to the terms of the Plan, Sponsor's obligation to repair, correct or replace defects in the construction of the Building is limited both as to the type of repair and the time period during which Sponsor is responsible for the condition of the Building or any of the Units, and no Purchaser shall have a right of rescission or lost rental damages due to any Sponsor defects. To the extent that Sponsor is obligated to correct, repair or replace any defects in the construction of the Building or any Unit, Sponsor's obligation is contingent upon receipt of a written notice, within the following time periods: (a) three (3) months with respect to any latent defect in the construction of any Unit; (b) thirty (30) days with respect to any patent defect in the construction of a Unit; or (c) the later of six (6) months from the First Closing or three (3) months after Sponsor or its designees no longer have a majority of the seats on the Board of Managers. See the section entitled "Rights and Obligations of Sponsor" for additional details.

19. Change in Prices

The prices for the Units may be changed so that Purchasers may pay different prices for similar interests. See the section entitled "Change in Prices or Units" for further details.

20. Commercial Uses

No Commercial Unit is currently leased to any third party. Pursuant to the terms of the Declaration, the Commercial Unit Owners shall have the right, in each of their sole and absolute discretion, to use its Commercial Unit for any lawful purposes, including, but not limited to the use of the space for offices, art studios, and restaurant purposes. See the section entitled "Commercial Units" for further details.

21. No Additional Benefits

No party other than the respective Purchasers shall have any right or benefit herein or herefrom, including without limitation, the right to insist upon or enforce against Sponsor the performance of all or any of Sponsor's obligations hereunder, and no such third party (including without limitation, parties purchasing from Purchasers) shall be deemed to have received any benefit as a result of any of the provisions of the Plan. See the section entitled "General" for further details.

22. First Year of Condominium Operation

The first year of condominium operation is estimated to be March 2016 through February 2017 (the "First Year of Condominium Operation"). As in any newly constructed project, it is difficult to predict with any type of precision the date Sponsor will first be able to close title to the Units. Accordingly, the First Closing may occur sooner or later than the projected First Year of Condominium Operation and closings to certain Units may occur substantially before or after closings for other Units. See the section entitled "Description of Property and Specifications on Building Conditions" for further details.

23. Right to Rent or Lease Units

Sponsor currently intends to sell the Units under the terms of the Plan. However, under the terms of this Plan, Sponsor has reserved the right to rent or lease any Unit prior to closing the sale thereof to Purchaser thereof or any other party, to cease marketing Units for sale at any time, in Sponsor's sole discretion, or to use or offer the Units for any lawful purpose. Certain Units may be occupied under short-term leases having a term of not less than thirty (30) days. Accordingly, owners of Units in the Condominium may be comprised of Unit Owners, tenants, and other occupants. It is possible that a significant portion of tenants in the Building may not be Unit Owners. As a consequence of the foregoing, a Unit Owner seeking to resell or refinance a Unit may experience difficulty. Because Sponsor is not limiting the conditions under which it will rent or lease rather than sell Units, there is no commitment to sell more Units than the fifteen percent (15%) necessary to declare the Plan effective, and owner-occupants may never gain effective control and management of the Condominium. See the section entitled "Introduction" for further details.

Individuals leasing Units from Sponsor will not, except as expressly provided in their respective leases, have any special rights to purchase such Units. In addition, a Purchaser may be acquiring a Unit that has been previously occupied, but such Unit will be delivered at closing free and clear of all leases and tenancies except as may otherwise be agreed to in writing by the parties. Any lease for a Unit entered into with a Purchaser will provide, however, among other things, that an uncured default by Purchaser under the agreement with respect to the Unit which is the subject of the lease will constitute a default under the lease entitling Sponsor, at its sole option, to terminate such lease in accordance with applicable Law and to exercise any remedies therein provided. See the section entitled "Interim Leases" for further details.

24. Window Washing Equipment

The exterior surface of all windows in the Condominium, if so determined by the Board shall be washed and cleaned by a designee of the Board and the cost and expense thereof shall be a Common Expense and shall be specially assessed against each Unit Owner. The interior glass surfaces of all windows located in any Unit shall be washed and cleaned at the sole discretion of the Unit Owner or occupant thereof at such Unit Owners' sole cost and expenses. Window washing equipment will be stored on the roof of the Building. See the section entitled "Rights and Obligations of Unit Owners and the Board of Managers" for further details.

25. Delivery of Studio Units

Purchasers are advised that certain Units located in the Building will be sold as "raw space" (the "Studio Units"), with the Unit Owner of such Unit ("Studio Unit Owner") being responsible for the fit-out of such Studio Unit. No major fixtures or equipment, such as refrigerators, stoves, plumbing fixtures, kitchen cabinets or partition walls will be included in the Studio Units. Such Studio Unit Owner agrees that, prior to the commencement of any work in the Studio Unit to complete the construction of the Studio Unit (the "Work"), Studio Unit Owner shall deliver for review and approval by the Board's architect and the Board's consulting engineer the proposed Work for the construction of the Studio Unit, and the Studio Unit Owner shall complete all of the following:

(a) Studio Unit Owner shall provide the Board and the Managing Agent with a list of all contractors and subcontractors who, in connection with the Work, will perform any services or furnish any materials to the Studio Unit;

(b) Studio Unit Owner shall provide the Board with a complete and true copy of each and every agreement made between the Unit Owner and his contractors and suppliers;

(c) Studio Unit Owner shall furnish the Board with a written statement from a licensed electrician, engineer or architect, certifying that the electrical loads required during and subsequent to the Work will not (i) exceed the present electrical capacity of the Studio Unit, and (ii) adversely affect the electrical service of the Building;

(d) Studio Unit Owner shall file plans with all appropriate governmental agencies and shall obtain at Unit Owner's sole cost and expense all governmental approvals, permits, sign-offs and certificates that may be required in connection with the alterations;

(e) Studio Unit Owner shall notify the Board and the Managing Agent of the building permit number, if any, assigned to the Plans. Furthermore, within ten (10) days after receipt of the same by Studio Unit Owner, Studio Unit Owner shall deliver to the Condominium and the Managing Agent copies of every approval, permit, sign-off and certificate issued; and

(f) Studio Unit Owner, at its sole cost and expense, shall pay for and deliver to the Condominium and its Managing Agent, certificates, or other proof of the following insurance coverage from his contractor(s):

(i) comprehensive personal liability and property damage insurance policies, each in the amount of $3,000,000; and

(ii) workmen's compensation and employees liability covering all employees of any contractor, subcontractor, or both.

The certificates of such insurance coverage shall evidence the fact that the Condominium, its Managing Agent, and the Studio Unit Owner are named as additional insured, as their interests may

appear.

During the course of any such Work, the Studio Unit Owner shall comply with the following:

(a) The Work shall be performed only between the hours of 9:00 a.m. and 4:30 p.m. Monday through Friday unless a different time period is approved by the Board. No part of the Work may be performed on Saturdays, Sundays or Holidays;

(b) Studio Unit Owners agree to cause each party performing, monitoring, supervising or otherwise connected to the Work who enters the Building to have and show proper identification, identifying themselves to the staff at the Premises. Studio Unit Owners agree that the Condominium and its representatives, including any Building personnel, shall have the right to prevent any of the Studio Unit Owner's workers from entering the Building;

(c) Studio Unit Owner agrees that while any Work is ongoing, all dust and debris shall be properly contained and shall, to the extent practicable, not enter into any other Unit or any Common Element, and shall in no event affect the use and operation of any other Unit or the Common Elements. A dust-proof partition shall be temporarily installed during the Work to prevent dust or debris from entering the stairwells, elevator shafts, hallways and or other areas in the Building. In the event any debris does enter into another Unit or the Common Elements, such Studio Unit Owner shall cause his contractors to clean such areas each night before the contractors leave the Building;

(d) Studio Unit Owner shall be responsible for checking the water pressure in the plumbing lines during and at the completion of the Work in order to determine if in connection with the Work there has been a reduction in water pressure in the Building. Studio Unit Owner shall further be responsible for any and all work required to maintain such water pressure during the performance of the Work. No water shutdowns are permitted unless a request is submitted to the Condominium upon not less than one week's prior written notice. If permitted, the appropriate building personnel will monitor all water shutdowns;

(e) Studio Unit Owner agrees to pay each party performing monitoring, supervising or otherwise connected to the Work and to take all reasonable steps necessary to prevent damage of the Common Elements and the other Studio Units. Studio Unit Owner agrees to be solely responsible for any damage to a Unit or the Common Elements and to pay to repair any such damage within three (3) days of receipt of written notice of such damage;

(f) All rubbish, rubble, discarded equipment or other materials, including, but not limited to empty packing cartons, are to be promptly removed from the Building, at the sole cost and expense of the Studio Unit Owner, in barrels, or such other appropriate receptacles at such reasonable times and in such manner as the Board,

Managing Agent, or authorized representative of the Condominium may direct. No "street containers" or "dumpsters" for the storage of rubbish shall be placed or maintained outside the Building without the prior written consent of the Condominium, and under no circumstances will dumpsters be permitted during the weekends or holidays. In the event that Studio Unit Owner or his contractors fail to comply with the debris removal requirements, the Condominium may cause such rubbish to be removed and the Studio Unit Owner shall be liable for the costs thereof;

(g) In the event that, in the reasonable discretion of the Condominium, the Work is interfering with the repair, operation or maintenance of the Building, then, upon written notice from the Condominium or its Managing Agent, the Studio Unit Owner shall immediately cease performing such Work until its receipt of notification from the Condominium or the Managing Agent that it may resume such Work, which notification may include requirements that the Studio Unit Owner must comply with before recommencing with the Work. Furthermore, the Studio Unit Owner agrees to stop any Work if at any time he is notified that the architect or engineer engaged by the Condominium has found that the Work (a) is in substantial deviation from the plans, unless such deviations shall have been first approved by the Condominium; (b) is in violation of the local building code or any other law, code, rule or regulation of any federal, state or local governmental authority; (c) is being performed in an unworkmanlike manner; or (d) the materials being used in connection therewith are of an inferior quality;

(h) All Work shall be performed only by contractors duly licensed by the City of New York. No Studio Unit Owner shall engage a contractor whose hire would result in a violation of any agreement of the Condominium;

(i) The Studio Unit Owner agrees to promptly and expeditiously complete the Work. The Studio Unit Owner represents that the Work shall be completed within one (1) year from the commencement of construction but in no event later than the expiration of the Temporary Certificate of Occupancy, as the same may have been extended from time to time, and if such Work is not so completed within such time period, then the Board shall have the right to enter such Studio Unit and complete the Work, the cost and expenses of which shall be the sole responsibility of the Studio Unit Owner;

(j) Notwithstanding anything herein to the contrary, the Studio Unit Owner shall be solely responsible for any violations of Law, rule, regulation or order, resulting from the Work and shall cause the same to be cured. In the event that a contractor places a mechanic's lien on the Condominium in connection with the Work, the Studio Unit Owner shall arrange for the prompt removal of such mechanic's lien at the Studio Unit Owner's sole cost and expense, provided that the Condominium has the right to cause such mechanic's lien to be removed, and all costs and expenses related thereto shall be the sole responsibility of the Studio Unit Owner. Studio Unit Owner shall bear all costs attributable thereto, including but not limited to the

payment of any penalty and or fine levied in connection therewith and hereby indemnifies and holds the Condominium harmless from any such penalty or fine, whether threatened or actual; and

(k) The Studio Unit Owner shall assume all responsibility for the Work and agrees that neither the Condominium nor its Managing Agent will be responsible for the failure of performance of Building services to the Studio Unit resulting from the Work.

26. Special Work in Units

Sponsor may agree to modify the Floor Plans and finishes of certain Units or to do special work or provide extras to the Units if requested by individual Purchasers and agreed to by Sponsor, in writing, in its sole discretion. Unless otherwise agreed to by Sponsor, a Purchaser shall bear the cost of such modification to Floor Plans and finishes. All funds received by Sponsor from Purchasers for such modified or additional work in Units, as aforesaid, may, but is not required to be initially placed in escrow and shall be paid to Sponsor by the escrow agent to be used by Sponsor to pay for such work. Accordingly, in the event a Purchaser becomes entitled to rescission after the release of such funds, Purchasers shall not receive a refund of funds already expended for special work or extras. However, any such funds not already expended by Sponsor for special work shall be returned to Purchaser. Furthermore, if Sponsor abandons the Plan, Purchasers will be entitled to a refund of all monies paid to Sponsor, including those paid and expended for special work. See the section entitled "Procedure to Purchase" for further details.

27. Reserve Fund

There is no provision for a specific reserve fund for the Condominium for the purpose of paying the cost of future capital repairs, replacements or improvements to the Premises (except that each Purchaser of a Unit shall pay into the Working Capital Fund of the Condominium a sum of equal to one (1) month of Common Charges for the Unit being purchased). Therefore, Unit Owners shall be obligated to pay their share of the cost of repair, replacements, and improvements to the Common Elements as the need for the same arises, unless there are sufficient Working Capital funds or other funds available. Prospective Purchasers are advised that the By-Laws provide that upon the sale of and closing of title to any Unit Purchaser thereof shall contribute to the Working Capital Fund of the Condominium an amount equal to two (2) months of Common Charges in effect at the time of closing in order to create a reserve fund which will provide reserves for the Condominium to use in the future for capital improvements, emergency repairs and working capital. The aforementioned charges shall not apply to the lease of a Unit to Sponsor or its designee, to the sale or lease of Unsold Units by Sponsor or its designee, or to the sale or lease of Unsold Units by a Permitted Mortgagee of Sponsor that acquired title to Unsold Units. Although the Building is being refurbished, there is no guarantee or assurance that the need for capital repairs, replacements or improvements will not arise in the future. See the section entitled "Reserve Fund" for further details.

28. Obstructed Views

Sponsor shall not be responsible for obstructed and/or adversely impacted views from Units due to trees, landscaping and/or lampposts erected at the street level.

29. Option Agreement

Purchasers should note that the Purchase Agreement pursuant to which they will purchase the Unit is sometimes referred to as an "option agreement." This characterization is consistent with Sponsor's intention to treat the Purchase Agreement for purposes of applicable provisions of the Internal Revenue Code as similar to an option. If this characterization is respected, Sponsor will be able to account for the sale of the Units for federal income tax purposes in the same manner as it would be able to account for such sale if the Unit constituted separated buildings. Purchaser is not receiving any "options" and if Purchaser does not close under the Purchase Agreement, Purchaser will forfeit its deposit. Purchasers should note that Sponsor's characterization of the Purchase Agreement is not binding on the Internal Revenue Service which may challenge such characterization. However, even if the Internal Revenue Services was to successfully challenge Sponsor's tax characterization of the Purchase Agreement and the deposit, as described above, there will be no adverse tax or other consequences to Purchaser. Sponsor is bound, however, to sell to a Purchaser that elects to perform all of Purchaser's obligations under the Purchase Agreement and specific performance is a remedy available to Purchaser in the event of a Sponsor default under the Purchase Agreement.

30. Sale of Units

Sponsor's offer to sell the Units under this Plan is contingent upon the Plan being declared effective pursuant to Section 20.3(q) of Title 13 NYCRR. Under the terms of the NYCRR, Sponsor may not declare the Plan effective until Purchase Agreements are signed by bona fide purchasers for at least fifteen percent (15%) of the Residential Units. While Sponsor currently intends to sell all of the Residential Units, Sponsor has reserved the right to cease marketing those Units in the event Sponsor is unable to sell them at the prices provided for in the Plan or as amended. There is no restriction on the right of Sponsor to rent Unsold Residential Units. Because Sponsor is not guaranteeing to sell all Residential Units, there is no commitment by Sponsor to sell more Units than the fifteen percent (15%) necessary to declare the Plan effective, and thus owner-occupants may never gain effective control and management of the Condominium.

Once the Plan has been declared effective, it may not be abandoned except in the event that: (a) the existence of a defect in title (including, without limitation, work orders of the insurance carrier) affecting one or more Units and/or the Common Elements, cannot be cured for less than one-half (1/2) of one percent (1%) of the total offering price (the dollar amount so relied upon by Sponsor must exclude all attorneys' fees or any such title defects or determinations of any authority or regulatory association which exist on the date of presentation of the plan and are either known to Sponsor or are a matter of public record) or (b) substantial damage or destruction of the building by fire or other casualty which cannot be cured for less than one-half (1/2) of one percent (1%) of the total offering price or (c) there is a taking of all or part of the Property in condemnation proceedings or by eminent domain or (d) Sponsor is unable to merge the Lots (as defined below) as is required by the Department of Buildings, as further

described below.

The Land forms a part of Block 515, Lots 75 and 80 (the "Lots"). In accordance with the requirements of the Department of Buildings, the Lots must be merged into a single zoning and tax lot (the "Merger") as a condition to the Declaration being recorded. Such Merger is a complicated process and, while Sponsor anticipates that the Merger will be completed, Sponsor cannot guaranty if and when such Merger will take place. In the event that the Merger cannot be completed and the Declaration cannot be recorded, Sponsor may be required to abandon the Plan. Sponsor will not declare the Plan effective unless and until the Merger is substantially complete.

The New York State Court of Appeals, in its opinion in 511 East 232 Owners Corp. v. Jennifer Realty Co., 98 N.Y.2d 144, 746 N.Y.S.2d 131 (2002) ("Jennifer Realty"), ruled that a cooperative housing corporation and certain of its tenant shareholders had a cause of action with respect to their claim that their Sponsor breached its "contractual obligation to dispose of all of its unsold shares within a reasonable period of time." As noted above, Sponsor currently intends to sell all of the Residential Units. However, Sponsor and the Owners of any Unsold Units have reserved the right to rent or lease any Unsold Unit or to cease marketing Units for sale without notice or amendment to the Plan if they are unable to sell such Units at the prices that are acceptable to Sponsor.

31. Elevator

There are five (5) passenger elevators in the property, one (1) commercial service elevator, and two (2) parking lift elevator. Five (5) of the passenger elevators travel from the ground floor to the 7th floor. One (1) passenger elevator travels from the ground floor to the 8th floor. The commercial service elevator travels from the ground floor to the second floor commercial area. The parking lifts travel from the ground floor to the second floor parking area.

32. Parking Spaces

The Building will contain sixty-five (65) interior parking spaces and twenty-eight (28) exterior parking spaces (collectively, the "Parking Spaces"). The Parking Spaces will be licensed on a first-come first-served basis to Residential Unit Owner's wishing to license a Parking Space. The Parking Spaces may only be used for the housing of automobiles. Such Residential Unit Owner shall initially pay to Sponsor an amount set forth in Schedule A-2, and will thereafter pay to the Board the license fee set forth in Schedule A-2.

Sponsor will be selling, subject to availability, a license to use the Parking Spaces. A Unit Owner who owns a Parking Space License will only be permitted to sell (or assign or lease upon consent of Sponsor or Owner) to another Residential Unit Owner or a purchaser of a Residential Unit. In the event a Parking Space Licensee elects to terminate a Parking Space License or sells its Unit and does not assign same to another Unit Owner or a person acquiring a Unit, the rights to the Parking Space in question will devolve to Sponsor, which shall have the right to issue a new Parking Space License to another Unit Owner in its sole discretion.

Sponsor will obtain whatever Certificate of Occupancy is necessary to permit the utilization of the Parking Spaces. Sponsor cannot make any representation that the Parking Spaces will remain dry or will not experience any water infiltration and neither Sponsor nor the Board will be responsible for any damage to any automobile utilizing a Parking Space. Unit Owners who place their automobiles in a Parking Space do so at their own risk and Purchasers are advised to consult with their insurance brokers regarding appropriate coverage for such items.

A Purchaser who wants the rights to use a Parking Space must execute the Purchase Agreement for Parking Space License as well as the Parking Space License Agreement (at Closing), as both are set forth in Part II of the Plan. A default by a Purchaser under one of the above shall constitute a default under the other and a default under the Plan. Purchasers are advised that based upon the status of construction of the Building, the Parking Spaces may not be available for use at the time of the closing of title to a Unit. Notwithstanding any delay in completion of the Parking Spaces, Purchaser will still be required to close title to the Unit and pay the balance of the Purchase Price as well as the Parking Space License Purchase Price on the originally scheduled closing date, as possibly adjourned. However, if at the time of closing, the Parking Space acquired under the Parking Space License Agreement is not completed by the closing date, the Parking Space License Purchase Price will be placed in escrow and will be delivered to Sponsor, or the Owner of the Storage Bins, upon completion of said Parking Space. Until closing of title to a Unit, at which time Purchaser obtains rights to a specific Parking Space, Sponsor, or the Owner of the Parking Space, has the right to change the designated Parking Space number allocated to Purchaser in the Parking Space License. See the Section of the Plan entitled "Introduction" for further details.

Parking Space Licensees will be provided with a remote controlled garage door opener to open the garage entrance gate. The Parking Space Licensees will enter a garage waiting area (the "Garage Waiting Area") where they will deliver their vehicle to a garage attendant. The garage attendant will then transport the vehicle, via lift, to the Parking Spaces where the garage attendant will park the vehicle. The garage attendant shall have sole discretion in choosing the actual Parking Space for a vehicle. Parking Space Licensees shall not have the right to a specifically allocated space in a specific location of the Parking Space.

The Condominium will engage a third-party operator to manage and operate the indoor Parking Spaces. The cost thereof is included in the estimated budget for the First Year of Condominium Operation, which is provided in Schedule B of the Plan. However, the cost for such parking operator will be allocated to and a part of the Common Charges for only those Units with Unit Owners that are Parking Space Licensees (including the Unsold Units). Such cost will be shared equally among such Units.

33. Storage Bins

The Property will include up to fifty-eight (58) storage bins ("Storage Bins") in an area adjacent to the residential lobby located on the ground floor. The Storage Bins will be approximately twenty (20) square feet in size. The Storage Bins may be used only for storage purposes, provided that no materials which pose a health or safety threat or which otherwise

create a nuisance may be stored therein, and further provided that Sponsor shall have the right to use any Unsold Storage Bin for any lawful purpose or to change the permitted use of any Unsold Storage Bin, subject, however, to the provisions of the By-Laws. Except for Sponsor, no Unit Owner may own a Storage Bin independently of a Residential Unit. Purchasers of Storage Bin Licenses will pay a monthly fee to the Condominium equal to the amount set forth on Schedule A-1.

Sponsor will be selling, subject to availability, a license to use the Storage Bins. A Unit Owner who owns a Storage Bin License will only be permitted to sell (or assign or lease upon consent of Sponsor or Owner) to another Residential Unit Owner or a purchaser of a Residential Unit. In the event a Storage Bin Licensee elects to terminate a Storage Bin License or sells its Unit and does not assign same to another Unit Owner or a person acquiring a Unit, the rights to the Storage Bin in question will devolve to Sponsor, which shall have the right to issue a new Storage Bin License to another Unit Owner in its sole discretion.

Sponsor will obtain whatever Certificate of Occupancy is necessary to permit the utilization of the Storage Bins. Sponsor cannot make any representation that the Storage Bins will remain dry or will not experience any water infiltration and neither Sponsor nor the Board will be responsible for any damage to items placed in the Storage Bins. Unit Owners who place their items in the Storage Bins do so at their own risk and Purchasers are advised to consult with their insurance brokers regarding appropriate coverage for such items.

A Purchaser who wants the rights to use a Storage Bin must execute the Purchase Agreement for Storage Bin License as well as the Storage Bin License Agreement (at Closing), as both are set forth in Part II of the Plan. A default by a Purchaser under one of the above shall constitute a default under the other. Purchasers are advised that based upon the status of construction of the Building, the Storage Bins may not be available for use at the time of the closing of title to the Unit. Notwithstanding any delay in completion of the Storage Bins, Purchaser will still be required to close title to the Unit and pay the balance of the Purchase Price as well as the Storage Bin License Purchase Price on the originally scheduled closing date. However, if at the time of closing, the Storage Bin acquired under the Storage Bin License Agreement is not completed by the closing date, the Storage Bin License Purchase Price will be placed in escrow and will be delivered to Sponsor, or the Owner of the Storage Bins, upon completion of said Storage Bin. Until closing of title to a Unit, at which time Purchaser obtains rights to a specific Storage Bin, Sponsor, or the Owner of the Storage Bins, has the right to change the designated Storage Bin number allocated to Purchaser in the Storage Bin License. See the Section of the Plan entitled "Storage Bins" for further details.

34. Window Guards

Each Unit Owner shall notify the Managing Agent in writing when a child or children under the age of eleven (11) years lives or resides (even temporarily) in the Unit. Each Unit Owner shall install, at such Unit Owner's expense, the required window guards in all windows of the Unit. The Unit Owner shall maintain all window guards installed in the Unit and shall not remove the same until permitted by applicable law and in any event, without prior written notice to the Managing Agent. See the section entitled "Rights and Obligations of the Unit Owners and

the Board of Managers" for further details.

35. Unit Measurements

For purposes of Schedule A and the Declaration, 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 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 a 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.

The dimensions shown on the floor plans in Part II of the Plan are subject to construction variances within reasonable tolerances. Plans and dimensions may also contain minor variations from floor to floor. As is customary in New York City, these square foot areas exceed the useable floor area of each Unit. See the sections entitled "Schedule A," "Description of Property and Improvements," and the "Declaration of Condominium" for further details.

Unit Plans depicting layouts of Units appear in Part II of the Plan ("Floor Plans"). Purchasers are advised that Floor Plans contained in Part II of the Plan depict the marketing floor designations of each Unit and not the construction floor designations of each Unit. Purchasers should note that the square footage of each Unit as reflected in Schedule A and the Floor Plans set forth in Part II of the Plan is approximate within reasonable tolerances and may change due to field conditions and construction variances and tolerances. Because dimensions listed are based on measurements from exterior walls, they do not accurately represent the interior space in the unit and may significantly exceed the actual floor area. Floor area may include columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits which may be incorporated behind protruding walls or may be separately enclosed as freestanding columns thereby reducing the available floor area.

All references in the Plan and in marketing materials to "floors" are references to their "marketing" designation and not the designation given to the floors on the plans submitted to the New York City Department of Buildings.

36. Advertisements and Resale

In the event that a prospective Purchaser enters into a Purchase Agreement with Sponsor or its designee (or both) for a Unit, prior to the closing of title to the Unit and before the earlier of eighteen (18) months after the First Closing, or seventy-five percent (75%) of the Residential Units in the Building have closed, Purchasers shall not list their Unit(s) for resale or rental with any broker or advertise or otherwise offer, promote, or publicize the availability of the Unit(s) for sale or lease or sell or lease such Unit, without Sponsor's prior written consent.

Unit Owners are hereby advised that they are not permitted to resell any Unit for a price lower than that offered for a comparable Unit by Sponsor for one (1) year after the closing of title, without the prior written consent of Sponsor, if and only if, Sponsor still owns any Residential Units in the Building.

37. Lot line Windows

There are no lot line windows in the Building.

38. Department of Buildings Tips for Homeowners

Purchasers are advised to visit the Department of Buildings' website for its tips and recommendations when purchasing units in a condominium that does not have a Permanent Certificate of Occupancy. For more information, purchasers may visit http://www.nyc.gov/html/dob/html/certificates/co_factsheet.shtml.

39. Asbestos

In accordance with the provisions of 13 NYCRR 23.7(ac), Sponsor has engaged a qualified firm to perform such tests as are necessary to determine whether asbestos containing material ("ACM") is present in insulating or fireproofing material anywhere in the Building. Said firm has prepared a report on ACM in the Building (the "Asbestos Report"). A copy of the Asbestos Report is set forth in Part II of this Plan. Prior to the closing of each Unit, a post-construction asbestos report shall be provided to the Condominium Management for such Unit.

40. Specially Allocated Common Expenses

The Condominium will raise monies to operate the Property by assessing "Common Charges" to each Unit Owner. The Common Charges will be based on the projected expenses for operating the Property (the "Common Expenses") less any outside income (income from other than Unit Owners) that the Condominium may receive. The Condominium's projected first year's budget is set forth on Schedule B. Each Unit Owner will be required to pay monthly such Unit Owner's pro-rata share of the Common Charges in accordance with Sections 339(i) and (m) of the Condominium Act. Notwithstanding anything to the contrary contained herein, the proportionate share of Common Charges payable by each Unit Owner will be based on the percentage of Common Interest allocated to its Unit, except that the Commercial Unit Owners will not be responsible for the payment of gas for cooking and clothes drying, and the passenger or parking elevators, which do not relate to services provided to the Commercial Units. Additionally, the Commercial Unit Owner's share of payroll and related expenses is based on their Common Interest applied to the costs the Superintendent only. The Commercial Units will not utilize or share in the expense of the doorman or porter. The Commercial Unit Owner's share of service contract expenses is based on their Common Interest applied to the costs of the following service contracts only: exterminating, fire extinguishers, sprinkler and fire alarm, central station monitoring, supplies, window washing, sub-metering and Building Link. Schedule A sets forth the projected Common Charges for the First Year of Condominium Operations for each Unit. See

the section entitled "Introduction" and the Declaration for further details.

INTRODUCTION

Purpose of the Plan

The purpose of this offering document (the "Plan") is to disclose to potential Purchasers all of the material facts and terms of the offering as required by Section 352-e of the General Business Law and Part 20 of the regulations promulgated thereunder. Sponsor cannot sell or offer any Units for sale unless or until the Plan is accepted for filing by the New York State Department of Law (the "Department of Law" or "Attorney General").

This Plan may be amended from time to time to reflect newly arising facts or changed terms or circumstances that materially affect the offering. All such amendments shall be filed with the Department of Law and will be presented to all Purchasers and Unit Owners. See the section entitled "General" for more information concerning amendments and their effect on outstanding Purchase Agreements. Capitalized terms not otherwise defined herein are defined in the section entitled "Definitions."

The Plan is presented in two parts which together constitutes the entire Plan. Part I sets forth a general description of the Plan and Part II contains the basic documents necessary to create the Condominium and to otherwise effectuate the provisions of the Plan. Also included in Part II is a detailed physical description of the Property, certifications of Sponsor and the Architect, certifications of an expert selected by Sponsor concerning the adequacy of the budget for the first year of Condominium operation, and certain agreements to which the Condominium will be bound. In addition, Sponsor has filed exhibits to the Plan with the Department of Law, which are presented as Parts A (Certifications), B (General), C (Engineering), and D (Other Information). The Plan, including all Schedules set forth herein and Parts A, B, C, and D of the exhibits, constitutes the entire offering of Sponsor. Copies of the Plan and the exhibits will be available for inspection by prospective Purchasers without charge at Sponsor's office and for inspection and copying at reasonable fees at the offices of the Department of Law. A copy of the Plan and the exhibits thereto may be obtained from Sponsor upon payment of a three hundred dollar ($300) deposit, which amount will be non-refundable. All of these documents are important and should be carefully read by prospective Purchasers. Prospective Purchasers are also advised to consult with their own attorneys or other advisers before agreeing to purchase a Unit.

Sponsor

Red Hook 160 LLC, a New York limited liability company is Sponsor (the "Sponsor") of the Plan. The Managing Member of Sponsor is Red Hook Del 160 Inc., which is affiliated with Est4te Four Real Estate Pledge Fund L.P. No other person or entity has more than a ten percent (10%) management interest in Sponsor or has the right to control the business operations of Sponsor. Sponsor purchased the land and building known as 160 Imlay Street, Brooklyn, New York ("Property") on December 27, 2012. See the section entitled "Identity of Parties" for more information concerning Sponsor and the principals of Sponsor, and see the section entitled "Location and Area Information" for full details regarding the Property.

The Condominium Act

Under this Plan, Sponsor will rehabilitate the existing nine-story structure on the Property (the "Building"). After such rehabilitation, the Building will contain seventy (70) Residential Units located on the third through sixth floors and eighth and ninth floors, and six (6) Commercial Units located on the ground floor and second floor. Sponsor is converting the Property to a condominium form of Ownership pursuant to Article 9B of the Real Property Law of the State of New York (the "Condominium Act"). The Condominium will be known as the "New York Dock Building," and is hereinafter referred to as the "Condominium."

The Property

The Property is located within an M2-1 Medium Density Manufacturing District. However, the Property was granted a variance by the Board of Standards and Appeals (BSA) on 01-07-2013 that allowed the property to include residential and conforming use space following the equivalent Residential Use Zoning Regulations of an R7-X district. Under the M2-1 zoning regulations, use groups 6-14, 16, 17 are permitted, which such groups include basic commercial offices, restaurants, services as well as light to medium industrial uses. In this particular case, the ground and second floor of the building were granted the right to implement conforming uses, which would fall under these use groups. Per the residential R7X (F.A.R. 5.0), the use groups 1-4 are permitted.

It is anticipated that construction will be substantially completed on or about March 2016. See section entitled "Description of Property and Improvements" for further details of the Building, Units, and improvements.

Prior to the First Closing, Sponsor shall, at its sole cost and expense, obtain either a permanent or temporary Certificate of Occupancy, which will permit the Residential Units to be used for residential purposes. Because Purchasers of Studio Units will be performing their own work in such Studio Units, a PCO may not be issued until all such work is completed.

Sponsor shall deliver a Studio Unit to a Studio Unit Owner and such Studio Unit Owner shall accept delivery of such Studio Unit in accordance with the terms of the Plan.

Sponsor shall not be obligated to obtain a Certificate of Occupancy for the Commercial Units. The Commercial Units will be delivered to a Purchaser thereof unfinished. Purchaser of a Commercial Unit will be responsible for undertaking any alterations, improvements or other construction necessary to obtain a Certificate of Occupancy for the use of the Commercial Unit, at such Purchaser's sole cost and expense, and to file such documents as may be necessary to obtain a Certificate of Occupancy.

The Offer

Sponsor is offering ninety-three (93) Residential Units and six (6) Commercial Units for sale on the terms expressed herein. All Units being offered for sale under the Plan are vacant.

Sponsor is also offering for sale licenses to ninety-three (93) Parking Spaces. A

Purchaser who wants the rights to use a Parking Space must execute the Purchase Agreement for Parking Space License as well as the Parking Space License Agreement (at Closing), as both are set forth in Part II of the Plan.

Sponsor is also offering for sale licenses to up to fifty-eight (58) Storage Bins. A Purchaser who wants the rights to use a Storage Bin must execute the Purchase Agreement for Storage Bin License as well as the Storage Bin License Agreement (at Closing), as both are set forth in Part II of the Plan.

Purchase Price for Units

The initial purchase price and other financial details for each Unit are set forth in Schedule A below. The prices for Units have been set by Sponsor, and are not subject to approval by the Department of Law or any other governmental agency. The prices are negotiable and subject to change. For a discussion of the right of Sponsor to change prices see the section entitled "Changes in Prices or Units."

Basic Aspects of Condominium Ownership

A condominium is established by filing a declaration of covenants and restrictions (the "Declaration") in accordance with the requirements of the Condominium Act. The Declaration legally divides a property into condominium units, common elements and, if applicable, limited common elements. Generally, a Unit consists of the space contained within an area bounded by the outside face of the exterior walls, concrete floors and ceilings, all as shown on the floor plans attached to and filed with the Declaration, and includes the fixtures, equipment and appliances contained therein. The land, the air rights (if any) and other portions of the Building, including all Building fixtures, equipment and other apparatus contained therein are known as the "Common Elements," and are collectively owned by the Unit Owners in proportion to the percentage of "Common Interest" allocated to their respective Units. Certain of the Common Elements are for the exclusive use of particular Units and are called "Limited Common Elements." See "Schedule A" for the percentage of Common Interest allocated to each Unit under this Plan, as well as the section entitled "Description of Property and Improvements" for a description of the Units, Common Elements and Limited Common Elements.

Under this Plan, each Unit Owner will have the same rights, obligations and benefits generally enjoyed by condominium unit owners. These rights, obligations and benefits include the following:

(i) Each Unit Owner will own his Unit outright and, together with all other Unit Owners, an undivided interest in the Common Elements and the Limited Common Elements appurtenant to its Unit, if any;

(ii) Each Unit Owner will have the exclusive right to use its Unit as well as the Unit's Limited Common Elements, if any. Each Unit Owner will share with all other Unit Owners the use, benefit, and/or enjoyment of the Common Elements;

(iii) The Condominium will raise monies to operate the Property by assessing "Common Charges" to each Unit Owner. The Common Charges will be based on the projected expenses for operating the Property (the "Common Expenses") less any outside income (income from other than Unit Owners) that the Condominium may receive. The Condominium's projected first year's budget is set forth on Schedule B. Each Unit Owner will be required to pay monthly such Unit Owner's pro-rata share of the Common Charges in accordance with Sections 339(i) and (m) of the Condominium Act. The proportionate share of Common Charges payable by each Unit Owner will be based on the percentage of Common Interest allocated to its Unit, except that the Commercial Unit Owners will not be responsible for the payment of gas for cooking and clothes drying, and the passenger or parking elevators, which do not relate to services provided to the Commercial Units. Schedule A sets forth the projected Common Charges for the First Year of Condominium Operations for each Unit;

(iv) Each Residential Unit may be used as a single-family residence and for any home occupation permitted by Law. The Commercial Units may be used for any lawful purposes. See the section entitled "Rights and Obligations of Unit Owners and the Board of Managers" for further details;

(v) Each Unit Owner will have the right to vote annually for the election of the Board of Managers. The Board of Managers will conduct the affairs of the Condominium, including supervision of, and making determinations involving the operation of, the Property. The day-to-day management of the Property may be delegated to a managing agent;

(vi) Each Unit will be separately assessed in connection with paying New York City Real Property Taxes. A Unit Owner will pay any resulting taxes on its Unit directly to the City of New York, and same are not included in the Common Charges. Schedule A sets forth the estimated first year's real property taxes for each Unit. See the section entitled "Footnotes to Schedule A" as well as the section entitled "Income Tax Deductions to Unit Owners and Tax Status of the Condominium" for a further discussion. No Unit Owner will be liable for the payment of real property taxes levied against any other Unit;

(vii) Each Unit Owner will be responsible for the cost of interior repairs in, and the maintenance and decoration of, its Unit, including the equipment, fixtures and appliances contained therein;

(viii) Each Studio Unit Owner shall be responsible for completing the construction of its Studio Unit in accordance with the terms of the Plan;

(ix) Each Unit Owner will be responsible for the cost of electricity supplied to its Unit, which is separately metered, and the cost of insurance coverage for (a) its furniture, belongings, equipment or other personal property, and (b) for liability to others for personal injury or property damage as a result of occurrences in the Unit. The costs of the foregoing are not included in the Common Charges;

(x) Each Unit Owner will acquire its Unit free and clear of any blanket liens or mortgages covering the Property, and will be able to freely borrow against and mortgage the Unit, subject to certain filing requirements under the Declaration, but without any required consent from the Board of Managers. Each Unit is a separate entity and will not be subject to the lien of any mortgages placed by other Unit Owners on their respective Units. See the section entitled "Rights and Obligations of Unit Owners and the Board of Managers" for further details;

(xi) Each Unit Owner may sell or lease its Unit to anyone, subject to the terms of the By-laws. See the section entitled "Rights and Obligations of Unit Owners and the Board of Managers" for further details. Such restrictions are not applicable to any Unsold Units or a Commercial Unit, which may be sold or leased without being offered to the Board;

(xii) In the opinion of Ganfer & Shore, LLP, Sponsor's counsel, each Unit Owner who is a natural person and who uses his Unit as his primary residence will, under present income tax laws and provided that such individual itemizes his or her deductions, be able to deduct from his or her income for Federal, New York State and New York City personal income tax purposes any mortgage interest and real estate taxes which he pays on his Unit. This opinion is set forth in Part I of the Plan. See the sections entitled "Income Tax Deductions to Unit Owners and Tax Status of the Condominium" and "Opinion of Counsel" for a full discussion;

(xiii) Each Unit Owner is obligated to comply with the Declaration, the By-Laws, Rules and Regulations, and any other requirements of the Board of Managers; and

(xiv) The purchase prices for the Units are not subject to approval by the Department of Law or any other government agency.

If Sponsor makes a Bulk Sale, the transferee successor Sponsor is bound by Sponsor's representations herein regarding its commitment to sell acquired Unsold Units. However, Sponsor has not made any commitment to continue to sell the Units offered in this Plan.

Limitations on Who May Purchase Units

The Units are being offered to individuals eighteen (18) years of age or over as well as to corporations, partnerships, trusts, estates, limited liability companies and other business entities eligible to own real estate in the State of New York. Notwithstanding the foregoing, Sponsor is not obligated to offer or to sell any particular Unit and may, if it chooses, rent or lease or withhold one or more Units for future sale or rental. No binding obligation to sell a particular Unit shall arise under this Plan until a fully executed Purchase Agreement has been exchanged between Sponsor and the prospective purchaser. Sponsor has the right to reject any prospective Purchaser without cause or explanation, provided such rejection is not based on sex, race, creed, color, national origin, marital status or ancestry or other grounds prohibited by law.

THIS PLAN CONSTITUTES SPONSOR'S ENTIRE OFFER TO SELL THE UNITS.

THE GENERAL BUSINESS LAW OF NEW YORK REQUIRES SPONSOR TO DISCLOSE ALL MATERIAL MATTERS CONCERNING THE UNITS IN THIS PLAN AND TO FILE THIS PLAN WITH THE DEPARTMENT OF LAW PRIOR TO SELLING OR OFFERING TO SELL ANY OF THE UNITS. FILING DOES NOT MEAN THAT THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENT AGENCY HAS REVIEWED OR APPROVED THIS PLAN.

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

DEFINITIONS

Architect: Morris Adjmi Architects, having an address at 45 East 20th Street, 11th Floor, New York, NY 10003.

Architect's Report: A detailed report describing the Property, including the rehabilitation of the Building prepared by the Architect. The Architect's Report is set forth as Exhibit E in Part II of the Plan.

Board of Managers or Board or Condominium Board: The governing body of the Condominium elected by the Unit Owners.

Building: The structure on the Property containing the Units and to be known as the "New York Dock Building."

Building Plans: The plans for the Building filed with the Department of Buildings of the City of New York, as same may be amended from time to time. At the First Closing, a set of as-built plans will be delivered to the Condominium.

Bulk Sale: A sale or transfer by Sponsor or its designee of ten or more Unsold Units.

Certificate of Occupancy: Either a PCO or TCO.

Closing: The transfer of legal title of a Unit from Sponsor to a Purchaser.

Closing Date: The date of Closing under a Purchase Agreement.

Commercial Limited Common Elements: The Common Elements to be used exclusively by the Commercial Unit Owners.

Commercial Units: those Units in the Condominium for commercial use, and located on the ground floor and second floor of the Building, as shown on the Floor Plans.

Common Charges: The charges assessed by the Board of Managers to pay the Common Expenses.

Common Elements: All areas of the Property and all equipment and facilities contained therein other than the Units and the Limited Common Elements, as more particularly described in the section entitled "Description of Property and Improvements."

Common Expenses: The costs and expenses of operating the Property and maintaining the Common Elements and Limited Common Elements, which are payable collectively by the Unit Owners. Certain expenses that relate to budget items that do not relate to or provide services for the Commercial Units are allocated only among the Residential Units. See Schedule B and the Footnotes to Schedule B.

Common Interest: The undivided ownership interest in the Limited Common Elements and Common Elements allocated to all Units on a percentage basis. The aggregate percentage of Common Interest for all Units equals one hundred percent (100%).

Condominium: The collective association of all the Unit Owners established under the Declaration, acting through the Board of Managers.

Condominium Documents: The Plan, the Declaration and the exhibits annexed thereto, including the Unit Owner's Power of Attorney and the Condominium By-Laws.

Declaration: The instrument by which the Property is submitted to the provisions of the Condominium Act. The form of the Declaration, including the Condominium's Rules and Regulations, is set forth in Part II of the Plan.

Effective Date: The date upon which Sponsor notifies, in writing, all Purchasers that it has received a sufficient number of Purchase Agreements permitting or obligating Sponsor to proceed with the conversion, subject to certain limited rights to abandon this Plan.

First Closing: The first date upon which title to a Unit is conveyed to a Purchaser under this Plan.

Initial Control Period: The period ending on the earlier of (a) the closing of title under this Plan to Units having more than fifty percent (50%) of the Common Interest, or (b) five (5) years after the First Closing.

Inspection Statement: The statement signed by Purchaser and Sponsor following the inspection of a Unit prior to Closing.

Interim Lease: The lease for a Unit entered into between Purchaser and Sponsor prior to Closing.

Law: Laws and ordinances of any or all of the federal, state, city, town, county, borough and village governments and rules, regulations, orders and directives of any and all departments, subdivisions, bureaus, agencies or offices thereof, and of any other governmental, public or quasi-public authorities having jurisdiction over the Building and/or the Condominium, and the direction of any public officer pursuant to law, whether now or hereafter in force.

Limited Common Elements: An area of the Building that is limited to the exclusive use by a particular Unit to the exclusion of all other Units. Under this Plan, the only Limited Common Elements are the mailboxes, the terraces, roof decks and patios, the intercom system, the storefronts and non-structural portions of the exterior walls below the second floor which enclose the Commercial Units and any other area of the Building for which there is direct and exclusive access from the interior of a Unit.

Managing Agent: FirstService Residential.

NYCRR: New York City Rules and Regulations.

Purchase Agreement: The written agreement to purchase a particular Unit. The form of the Purchase Agreement is set forth as Exhibit A in Part II of the Plan.

Purchaser: A person or entity that has entered into a fully executed Purchase Agreement for a particular Unit.

Residential Units: Those Units in the Condominium for residential use.

Sponsor: Red Hook 160 LLC.

Studio Units: Those particular Units located on the fifth, sixth, and eighth and ninth floors, as more specifically set forth in the Floor Plans.

Studio Unit Owner: The owner of a Studio Unit.

Units: The Residential Units and the Commercial Units offered under this Plan, including all the fixtures, equipment and appliances contained wholly therein, as more particularly described in the section below entitled "Description of Property and Improvements."

Unit Deed: The instrument by which title to a Unit is transferred to a Unit Owner. The form of Unit Deed is set forth as Exhibit D in Part II of the Plan.

Unit Owners: Collectively, the respective owners of the Units.

Unsold Commercial Units: Commercial Units owned by Sponsor or its designee.

Unsold Units: Units owned by Sponsor or its designee.

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The following is a general description of the Property, including the land, Building, Units, Common Elements, and Limited Common Elements. Reference should be made to the Architect's Report (Exhibit E in Part II of the Plan) and to the section entitled "Changes in Prices or Units" contained in the Offering Plan for a more detailed description.

The Land

The Building is an existing 9-story, approximately 235,000 square foot building that occupies a combined 73,076 square foot lot which abuts Imlay Street to the east. To the north and abutting the Property is the de-mapped Commerce Street that is currently half-owned by Sponsor and half privately-owned. To the south and abutting the property is the de-mapped Verona Street is currently completely owned by Sponsor. There exist easements on these streets recorded in Liber 8422 Page 458 and Liber 8637 Page 513, Exceptions 7 and 10B, respectively. The Property is located in an M2-1 Zoning District. The first and second floors must be under a "conforming use" of the M2-1 District, and the third through ninth floors were approved for residential use. See the section entitled "Location and Area Information" for further details.

Construction Schedule

Under the present construction schedule, the Building will be substantially rehabilitated in or about March 2016, unless delayed by weather, casualty, labor difficulties, delays in delivery of materials or other factors beyond Sponsor's control. Prospective Purchasers are advised, however, that the Units may be completed at different times, including a period that may extend beyond the projected completion date. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to a credit, offset or reduction in the purchase price for the Unit or otherwise be relieved from any obligations under the Purchase Agreement. Notwithstanding the foregoing, if the actual or anticipated date of the first year of condominium operation is to be delayed for more than six months, Sponsor will amend the Plan to include a revised budget with current projections and if Common Charges exceed those in the latest projected budget by more than twenty five percent (25%), then Sponsor will offer all Purchasers a right of rescission for a period of fifteen (15) days after the presentation of the amendment containing such revised budget. In addition, Purchasers will be afforded the right to rescind if closing cannot occur within twelve (12) months of the projected commencement date. Any Purchasers exercising their right of rescission will have their deposit refunded, with any interest accrued thereon. See the section entitled "Identity of Parties" for further details.

The Building

The exterior and primary entrance to both the residential and commercial lobbies consists of the reclaimed cobblestone brick flooring found in the existing ground level core areas of the Building. The ceiling is to be exposed and repaired concrete beams and slab. The remaining space on the first floor is to consist of a mail room, package room, doorman bathroom, fitness area, residential Storage Bins, residential bicycle storage, residential corridors, service areas, parking lifts, and retail and commercial space. The second floor is to consist of Parking Spaces

with parking lift, service rooms, commercial space and commercial restrooms. The third floor will consist of approximately 27 units ranging in size from 885 square feet to 1,481 square feet. The fourth and fifth floors will consist of approximately 32 (16 per floor) units ranging in size from 973 square feet to 3,200 square feet. The sixth floor will have approximately 10 units ranging in size from approximately 2,700 to approximately 3,900 square feet. The seventh floor will include a roof deck with an interior area for a residential lounge with bathrooms and kitchen. The eighth floor and ninth floor will have 1 duplex unit of approximately 2,900 square feet.

It is currently contemplated as of the date of presentment of the Plan that the concept for the Studio Units is to deliver them a level above 'white-box' finish, meaning all services will be brought to such Studio Unit, as well as a functioning kitchen and bathroom. The rest of the Studio Unit would be delivered somewhat raw, with cleaned and repaired concrete floors, columns and ceilings.

The facade will be restored and will include new insulated metal panels alongside the restored concrete at each slab edge. The vertical columns will be restored concrete with clear sealant. It will also consist of aluminum framed windows that are at least double glazed. The walls that will separate the units will be built out of light gauge studs, two layers of sheet rock and painted white. There will be full kitchens and bathrooms. The roof will consist of a new raised paving system that will be built to level out the deck area.

It is currently contemplated as of the date of presentment of the Plan that when the construction is complete, the Building will contain a total of seventy (70) Residential Units/Studio Units located on the third through sixth and eighth and ninth floors and six (6) Commercial Units on the ground floor and second floor. The Residential Units and Studio Units are of varying sizes, subject to Sponsor's right to change the size and/or layout of any Unit. Residential Units other than Studio Units will include a vented dryer, washing machine, oven, hood, dishwasher, refrigerator, and cook-top. See the Architect's Report attached hereto as Exhibit E of Part II of the Plan for a description of the appliances, equipment and fixtures included within the Units.

It is currently contemplated as of the date of presentment of the Plan that the entrance to the Commercial Units will be separate from the entrance to the Residential Units.

The Building and the Units will be constructed in accordance with all applicable zoning and building laws, regulations, codes and requirements of all governmental entities having jurisdiction, including, without limitation, the New York City Building Code and the Zoning Resolution. A Purchaser of a Commercial Unit shall be responsible for any construction or alterations which might be required in order to comply with all applicable zoning and building laws, regulations, codes and requirements for the particular use of that Commercial Unit. See the Architect's Report attached hereto as Exhibit E of Part II of the Plan for a detailed description of the Building's condition.

It is currently contemplated as of the date of presentment of the Plan that the Building will have a common roof deck on the seventh floor available for use by the residential occupants in the Building.

It is currently contemplated as of the date of presentment of the Plan that the Building will

contain a storage area located in the lobby where deliveries for the Unit Owners may be stored pending their pick-up by the Unit Owner. Sponsor makes no warranty of representation that any item delivered to the Building will not be removed from the storage area.

It is currently contemplated as of the date of presentment of the Plan that the Building will contain a fitness center, men's and women's restrooms, a steam room and a sauna located on the ground floor adjacent to the residential lobby.

It is currently contemplated as of the date of presentment of the Plan that the Building will contain a bicycle room located on the ground floor and accessible from the residential lobby as well as the exterior of the building. The bicycle room will have approximately seventy (70) spaces.

It is currently contemplated as of the date of presentment of the Plan that a residential storage room will be located adjacent to the residential lobby and will consist of up to fifty-eight (58) Storage Bins.

The Units

Subject to the rights of Sponsor and its designee to change the number of Unsold Units, there will be a total of seventy (70) Residential Units and six (6) Commercial Units in the Building. Detailed descriptions of the Units are set forth in the Declaration as well as in the Architect's Report.

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 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 a Unit. 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. Units include entrance doors, interior walls, partitions and doors, floor and ceiling coverings, all windows, including panes, casements and frames and all equipment, fixtures and appliances, plumbing and wiring affixed, attached or appurtenant to such Unit and benefiting only that Unit. A more detailed narrative description of the term "Unit" is set forth in Article 5 of the Declaration of Condominium attached hereto as Exhibit F.

The proposed size, layout and approximate dimensions of typical Units are depicted on the floor plans set forth as Exhibit E in Part II of the Plan.

The Common Elements

The Common Elements consist of the Land and all parts of the Building other than the Units

and the Limited Common Elements, including, without limitation, the following:

(a) All foundations, columns, girders, beams and supports;

(b) All exterior walls and columns of the Building, not including the unfinished surface of sheetrock within a Unit, which abuts the metal stud, brickwork, or insulating material within the exterior walls of the Building; all walls and partitions separating one Unit from another Unit or from corridors, stairs, elevator shafts, and other mechanical equipment spaces, other than the Unit side of the unfinished surface of sheetrock abutting the metal stud, brickwork, or insulating material within the walls and partitions; and all concrete floors and concrete ceilings;

(c) All roofs, halls, corridors, lobbies, stairs, stairways and all entrance doors and door frames separating the Units from the corridors;

(d) All basements and cellars (except to the extent that Units and/or Limited Common Elements are located on such levels), yards, and other areas used in connection therewith, all underground utility or other vaults, all recreational facilities not specifically included within a Unit;

(e) All central and appurtenant Facilities for services such as heating, cooling, venting, air-conditioning, communications, security, lighting, plumbing, electrical work, fire safety which are not located within the Units and which serve the Units;

(f) All tanks, pumps, motors, fans compressors and control equipment; if any, except any equipment related to the elevator;

(g) All sewage and drainage pipes and facilities;

(h) All other parts of the Property and all apparatus, installations and facilities existing in the Building or on the Property for commons use or necessary or convenient to the existence, maintenance or safety of the Property.

The Limited Common Elements

The Limited Common Elements include the mailboxes, any roof decks, terraces, patios, the intercom, the storefronts and any nonstructural portion of the exterior walls below the second story which enclose the Commercial Units and any area of the Building to which there is direct and exclusive access from the interior of a Unit and which will be used exclusively by the Owner of such Unit.

Services and Facilities

The Building will be maintained, operated and staffed in a manner to be determined by the Board of Managers. Initially there will be a part-time non-resident superintendent/concierge for approximately five shifts per week on Monday through Friday, from 10:00 AM to 6:00 PM. The

superintendent will be responsible for cleaning the Common Elements, for making minor repairs and accepting deliveries to the extent that the superintendent is available. The services and facilities enumerated below shall be in effect at the time of the First Closing.

Heating

Heat for the Residential Units and Commercial Units and the common elements will be provided by National Grid. See Architect's Report attached hereto as Exhibit E of Part II of the Plan for additional details.

Electricity and Gas

Each Residential and Commercial Unit will be separately metered for electricity by Consolidated Edison Company ("ConEd"). Each Unit Owner will pay the cost of electricity consumed in his Unit directly to the utility company and same is not included in the Common Charges. See Schedule B-1 for a projection of electrical costs. There will also be a separate house electric meter for electricity servicing the Common Elements.

Gas to the Residential Units and Residential Common Areas will be provided ConEd. One meter will measure gas provided for space heating boilers servicing the entire building, including Residential and Commercial Units. One meter will measure gas provided for domestic hot water heaters servicing the entire building, including Residential and Commercial Units. The cost of gas service through both of these meters will be divided among all Units according to their share of Common Elements. One additional meter will measure gas used for cooking and clothes dryer for the Residential Units. The cost of gas service through this meter, which is included in the Common Charges, will be born solely by the Residential Unit Owners. The Commercial Unit will be separately metered for gas service for uses other than heat and domestic hot water, and the Owner of the Commercial Unit will pay directly to the utility company for gas consumed in the Commercial Owner's Unit.

Water Service

Both hot and cold water is provided to the Residential and Commercial Units by the City of New York and will be levied on the basis of a Master City Meter and the cost of such service is included in the Common Charges for the Building. Notwithstanding the foregoing, if the Commercial Unit Owners uses water for any purpose beyond normal lavatory use and the use of a single pantry for the occupants of the Commercial Unit, then the Board of Managers shall have the right to require that the Commercial Unit Owners install a sub-meter to measure any such consumption.

Condenser water will be supplied to all of the Units to service their HVAC units. The cost of supplying the condensed water is included in the Common Charges for the Building.

Cable Television Service

A cable television system will be provided by either Time Warner Cable TV of New

York or Verizon FIOS and made available for the use of the Unit Owners. The charges for primary connections and subsequent monthly fees related to the service will be determined by, and payable directly to the cable company. Additional cable service (e.g., Home Box Office or Showtime) may also be available from the cable company for an additional charge on the same basis. Inasmuch as the wiring of the Building may be delayed until a certain percentage of the Units are occupied, Sponsor makes no representation that cable television service will be available to any Unit Owner upon its initial occupancy of a Unit. Sponsor may enter into an agreement with a cable company (the "Cable Company"), granting the Cable Company the right to install wires, cables and other components of its system (the "Cable Facilities") in the Building's internal conduit system and granting the Cable Company an easement for the installation, repair or replacement of the Cable Facilities and certain rights to relocate the Cable Facilities which shall remain the property of the Cable Company (the "Cable Agreement"). The Condominium would own and maintain the internal conduit system in which the Cable Facilities are located. In the event that Sponsor enters into the Cable Agreement, the Condominium will be subject to and bound by the terms thereof.

Mail

Each Residential Unit Owner will have a locked mailbox located in the lobby. Incoming mail will be delivered to the Building and inserted into the mailboxes by the U.S. Postal Service.

Refuse Disposal

A refuse room is located at each core at each level. Each refuse room includes a hatch door for general trash that runs through a chute to a collection area on the ground floor. A recycle bin will only be located at each room for recyclable materials. The super will place the refuse on the street on the days designated by the New York City Sanitation Department. A Commercial Unit Owners will be required to make its own arrangements for disposal of its refuse with a private carrier.

Elevator Service

There are five (5) passenger elevators in the property, 1 commercial service elevator, and 2 parking lift elevator. All of the passenger elevators travel from the ground floor to the 7th floor, or roof terrace level. One passenger elevator travels from the ground floor to the 8th floor. The commercial service elevator travels from the ground to the second floor commercial space. The parking lifts travel from the ground floor to the second floor parking area.

Building Personnel

The Building staff will include a part-time, non-resident Superintendent/Concierge.

Laundry

Each Residential Unit other than a Studio Unit will be provided with a clothes washer and dryer. Dryers will use gas for drying, and will be vented up the building to the exterior.

Appliances

All Residential Units other than a Studio Unit will have the following additional equipment installed within the Unit: vented dryer, washing machine, oven, hood, dishwasher, refrigerator, and cook-top.

Neither Sponsor, the Managing Agent, nor the Board of Managers will be liable in the event of any interruption, discontinuance, or reduction in the quality of any of the foregoing services, including, but not limited to, any services provided by any outside company or person, other than Building personnel, or for any injury to person or damage to property resulting from any act or omission of such company or person or their employees or agents. Nothing contained herein is intended to relieve Sponsor for any obligation it may have to complete the Building in the manner described in the Architect's Report.

Storage Bins

A residential storage room will be located adjacent to the residential lobby and will consist of up to fifty-eight (58) Storage Bins.

Fitness Center

The Building will contain a fitness center, men's and women's restrooms, a steam roam, and a sauna located on the ground floor adjacent to the residential lobby.

Bicycle Room

The Building will contain a bicycle room located on the ground floor and accessible from the residential lobby as well as the exterior of the building. The bicycle room will have approximately seventy (70) spaces.

Parking Spaces

The Building will contain approximately 65 interior and 28 exterior parking spaces.

LOCATION AND AREA INFORMATION

Neighborhood Description

The Property is located at 160 Imlay Street between Verona and Commerce Streets in Brooklyn's Red Hook neighborhood. Red Hook is home to art studios, galleries, restaurants, retail shops and a mix of residential, commercial and industrial buildings. Over the last decade, Red Hook has become an artistic neighborhood that has maintained relatively slow growth. The condominium is also within walking distance from its surrounding neighborhoods: Brooklyn Heights, Carroll Gardens, Gowanus Canal, Cobble Hill and the Columbia Waterfront District.

Transportation

New York City is served by three major airports - LaGuardia, Newark International, and Kennedy International. Passenger Rail service is available from Pennsylvania Station at Seventh Avenue and 33rd Street and from Grand Central Station at Lexington Ave and 42nd Street.

Transportation to and from the building by car is available by Taxi, limousine and private automobile and the Brooklyn Queens Expressway and Brooklyn Battery Tunnel are accessible.

The Condominium is within walking distance to subway lines and bus routes. The Property is located within walking distance to the F and G subway station entrance at Smith Street and 1st Place. The Property is also close to MTA bus service, with the B61 running along Van Brunt Street into Downtown Brooklyn. Water Taxi service to South Street Seaport, Williamsburg, DUMBO, Long Island City and midtown Manhattan, is available at IKEA. The Brooklyn Queens Expressway and Brooklyn Battery Tunnel are three blocks to the south east of the Property and provides access to the major bridges and tunnels.

Surrounding Area

There is a variety of restaurants, bars, shops, studios, markets, galleries, and dry cleaners in the immediate vicinity. For grocery shopping, there is Fairway Market 10 blocks away and a number of deli markets located within a 5 block radius. Popular nearby shopping destinations include Van Brunt Street, and into the Carroll Gardens, Cobble Hill and Columbia Waterfront Districts. In addition to shops there are also several "Big Box" Stores such as Home Depot and IKEA nearby to serve everyday needs.

Parks and Recreation

To the south is Coffey Park where sport activities and food events take place, and to the west is the Louis Valentino Jr. Waterfront Park which has views of New York Harbor, Statue of Liberty, Verrazano Narrows Bridge and Lower Manhattan. To the southwest outside of IKEA is the new Erie Basin Waterfront Park.

Nearby cultural institutions include art gallery venues such as the Waterfront Museum, Liberty Warehouse, The Stillhouse Group, Intercourse Art Center by Dustin Yellin, and Kentler International Drawings.

Medical, Educational, and Religious Facilities

The South Brooklyn Health center is located 3 blocks away from the property.

Many educational facilities are located within a short walking distance of the property. The building is in an area zoned for elementary school P.S.15 Patrick F. Daly. Nearby high schools include the South Brooklyn Community High School. Sponsor however makes no guarantee or representation as to which school a child residing at the Condominium may actually attend. The Red Hook Library is also within walking distance.

There are houses of worship of most major denominations in the vicinity of the Building.

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

The local police station is the 76th Precinct, located at 181 Union Street, Brooklyn, New York 11231.

The local fire station is Engine Co. No. 202, Ladder Company 101, Ladder 12, located at 31 Richards Street, Brooklyn, New York 11231.

Postal
The mailing address for the building is 160 Imlay Street, Brooklyn, New York 11231. The nearest post office is located at 615 Clinton Street, Brooklyn, NY 11231.

Zoning
The Condominium is located in a M1-2 zoning district where residential use is not permitted, however the property received a Board of Standard and Appeals Variance permitting Residential Use.

NEW YORK DOCK BUILDING CONDOMINIUM

Schedule A: Purchase Prices and Related Information for the Projected First Year of Condominium Operation (3/1/16-2/28/17)

Unit	Number Bedrooms (1)	Number Bathrooms (1)	Terrace/Balcony Square Footage (1)	Unit Square Footage (1)	Offering Price (2)	General Common Interest (3)(a)	Residential Common Interest (3)(b)	Estimated Monthly Common Charges (4)	Estimated Monthly Real Estate Taxes 1st Year (5)	Estimated Annual Real Estate Taxes 1st Year (5)	Estimated Total Monthly Charges 1st Year (6)	Estimated Total Annual Charges 1st Year (6)
3A1	2.0	2.5		1,481	$ 1,073,725	0.8580%	1.0736%	$ 1,114.08	$ 970.97	$ 11,651.68	$ 2,085.05	$ 25,020.59
3A2	2.0	2.0		1,376	$ 1,135,200	0.7972%	0.9975%	$ 1,035.09	$ 902.13	$ 10,825.60	$ 1,937.22	$ 23,246.68
3A3	1.0	2.0		974	$ 754,850	0.5643%	0.7061%	$ 732.69	$ 638.57	$ 7,662.88	$ 1,371.26	$ 16,455.13
3A4	1.0	2.0	56	1,250	$ 981,770	0.7323%	0.9163%	$ 950.84	$ 828.70	$ 9,944.44	$ 1,779.54	$ 21,354.51
3A5	1.0	2.0	56	1,250	$ 855,090	0.7323%	0.9163%	$ 950.84	$ 828.70	$ 9,944.44	$ 1,779.54	$ 21,354.51
3A6	1.0	2.0		973	$ 656,775	0.5637%	0.7054%	$ 731.94	$ 637.92	$ 7,655.02	$ 1,369.85	$ 16,438.24
3B1	1.0	2.0	137	1,445	$ 1,003,118	0.8570%	1.0724%	$ 1,112.76	$ 969.83	$ 11,637.91	$ 2,082.59	$ 24,991.03
3B2	1.0	2.0	137	1,301	$ 1,040,128	0.7736%	0.9680%	$ 1,004.44	$ 875.42	$ 10,505.00	$ 1,879.85	$ 22,558.24
3B3	1.0	2.0		1,034	$ 801,350	0.5990%	0.7496%	$ 777.82	$ 677.91	$ 8,134.93	$ 1,455.73	$ 17,468.80
3B4	1.0	2.0		1,359	$ 1,053,225	0.7873%	0.9852%	$ 1,022.30	$ 890.99	$ 10,691.85	$ 1,913.29	$ 22,959.48
3B5	1.0	2.0		1,370	$ 924,750	0.7937%	0.9932%	$ 1,030.58	$ 898.20	$ 10,778.39	$ 1,928.78	$ 23,145.31
3B6	1.0	2.0		1,024	$ 691,200	0.5932%	0.7423%	$ 770.30	$ 671.35	$ 8,056.26	$ 1,441.65	$ 17,299.86
3C1	1.0	2.0		1,417	$ 1,098,175	0.8209%	1.0272%	$ 1,065.93	$ 929.01	$ 11,148.16	$ 1,994.95	$ 23,939.35
3C2	0.0	1.0		962	$ 745,550	0.5573%	0.6974%	$ 723.66	$ 630.71	$ 7,568.48	$ 1,354.37	$ 16,252.41
3C3	1.0	1.0		885	$ 597,375	0.5127%	0.6416%	$ 665.74	$ 580.22	$ 6,962.68	$ 1,245.96	$ 14,951.53
3D1	1.0	2.0		1,032	$ 696,600	0.5979%	0.7481%	$ 776.32	$ 676.60	$ 8,119.20	$ 1,452.92	$ 17,435.01
3D2	1.0	2.0		1,372	$ 926,100	0.7949%	0.9946%	$ 1,032.08	$ 899.51	$ 10,794.13	$ 1,931.59	$ 23,179.11
3D3	1.0	2.0		1,359	$ 1,053,225	0.7873%	0.9852%	$ 1,022.30	$ 890.99	$ 10,691.85	$ 1,913.29	$ 22,959.48
3D4	1.0	2.0		1,018	$ 788,950	0.5898%	0.7380%	$ 765.79	$ 667.42	$ 8,009.05	$ 1,433.21	$ 17,198.49
3D5	1.0	2.0	137	1,317	$ 1,052,528	0.7828%	0.9796%	$ 1,016.47	$ 885.91	$ 10,630.88	$ 1,902.38	$ 22,828.55
3D6	1.0	2.0	137	1,436	$ 997,043	0.8518%	1.0658%	$ 1,105.99	$ 963.93	$ 11,567.10	$ 2,069.92	$ 24,838.98
3E1	1.0	2.0		973	$ 656,775	0.5637%	0.7054%	$ 731.94	$ 637.92	$ 7,655.02	$ 1,369.85	$ 16,438.24
3E2	1.0	2.0	56	1,251	$ 855,765	0.7329%	0.9170%	$ 951.59	$ 829.36	$ 9,952.31	$ 1,780.95	$ 21,371.40
3E3	1.0	2.0	56	1,250	$ 981,770	0.7323%	0.9163%	$ 950.84	$ 828.70	$ 9,944.44	$ 1,779.54	$ 21,354.51
3E4	1.0	2.0		974	$ 754,850	0.5643%	0.7061%	$ 732.69	$ 638.57	$ 7,662.88	$ 1,371.26	$ 16,455.13
3E5	2.0	2.0		1,376	$ 1,100,800	0.7972%	0.9975%	$ 1,035.09	$ 902.13	$ 10,825.60	$ 1,937.22	$ 23,246.68
3E6	2.0	2.0		1,481	$ 1,036,700	0.8580%	1.0736%	$ 1,114.08	$ 970.97	$ 11,651.68	$ 2,085.05	$ 25,020.59
4A1	3.0	3.5		2,858	$ 2,715,100	1.6558%	2.0719%	$ 2,149.92	$ 1,873.76	$ 22,485.14	$ 4,023.68	$ 48,284.17
4A2	1.0	2.0		974	$ 852,250	0.5643%	0.7061%	$ 732.69	$ 638.57	$ 7,662.88	$ 1,371.26	$ 16,455.13
4A3	3.0	3.5	112	2,501	$ 2,217,775	1.4652%	1.8334%	$ 1,902.43	$ 1,658.06	$ 19,896.75	$ 3,560.49	$ 42,725.91
4A4	1.0	2.0		973	$ 851,375	0.5637%	0.7054%	$ 731.94	$ 637.92	$ 7,655.02	$ 1,369.85	$ 16,438.24
4B1	3.0	3.5	274	2,753	$ 2,480,800	1.6346%	2.0454%	$ 2,122.46	$ 1,849.83	$ 22,197.98	$ 3,972.29	$ 47,667.52
4B2	2.0	2.5		1,722	$ 1,506,750	0.9976%	1.2483%	$ 1,295.37	$ 1,128.98	$ 13,547.73	$ 2,424.34	$ 29,092.14
4B3	2.0	2.5		1,740	$ 1,348,500	1.0081%	1.2614%	$ 1,308.91	$ 1,140.78	$ 13,689.34	$ 2,449.69	$ 29,396.24
4C1	3.0	4.0		3,166	$ 2,770,250	1.8342%	2.2951%	$ 2,381.61	$ 2,075.69	$ 24,908.31	$ 4,457.30	$ 53,487.64
4C2	3.0	3.5		2,767	$ 2,421,125	1.6030%	2.0059%	$ 2,081.46	$ 1,814.10	$ 21,769.20	$ 3,895.56	$ 46,746.77
4D1	2.0	2.0		1,505	$ 1,333,000	0.8719%	1.0910%	$ 1,132.13	$ 986.71	$ 11,840.49	$ 2,118.84	$ 25,426.05
4D2	2.0	3.0		1,917	$ 1,489,250	1.1106%	1.3897%	$ 1,442.06	$ 1,256.82	$ 15,081.88	$ 2,698.88	$ 32,386.55
4D3	3.0	3.5	274	2,752	$ 2,479,925	1.6340%	2.0447%	$ 2,121.71	$ 1,849.18	$ 22,190.11	$ 3,970.89	$ 47,650.63
4E1	1.0	2.0		973	$ 754,075	0.5637%	0.7054%	$ 731.94	$ 637.92	$ 7,655.02	$ 1,369.85	$ 16,438.24
4E2	3.0	3.5	112	2,501	$ 2,217,775	1.4652%	1.8334%	$ 1,902.43	$ 1,658.06	$ 19,896.75	$ 3,560.49	$ 42,725.91
4E3	1.0	2.0		974	$ 852,250	0.5643%	0.7061%	$ 732.69	$ 638.57	$ 7,662.88	$ 1,371.26	$ 16,455.13
4E4	3.0	3.5		2,858	$ 2,643,650	1.6558%	2.0719%	$ 2,149.92	$ 1,873.76	$ 22,485.14	$ 4,023.68	$ 48,284.17
5A1	1.0	1.0		2,858	$ 2,643,650	1.6558%	2.0719%	$ 2,149.92	$ 1,873.76	$ 22,485.14	$ 4,023.68	$ 48,284.17
5A2	1.0	2.0		974	$ 900,950	0.5643%	0.7061%	$ 732.69	$ 638.57	$ 7,662.88	$ 1,371.26	$ 16,455.13
5A3	1.0	1.0	112	2,501	$ 2,091,045	1.4652%	1.8334%	$ 1,902.43	$ 1,658.06	$ 19,896.75	$ 3,560.49	$ 42,725.91
5A4	1.0	2.0		973	$ 802,725	0.5637%	0.7054%	$ 731.94	$ 637.92	$ 7,655.02	$ 1,369.85	$ 16,438.24
5B1	1.0	1.0	274	2,753	$ 2,339,040	1.6346%	2.0454%	$ 2,122.46	$ 1,849.83	$ 22,197.98	$ 3,972.29	$ 47,667.52
5B2	1.0	2.0		1,777	$ 1,643,725	1.0295%	1.2882%	$ 1,336.74	$ 1,165.04	$ 13,980.44	$ 2,501.78	$ 30,021.33
5B3	2.0	2.5		1,685	$ 1,390,125	0.9762%	1.2215%	$ 1,267.53	$ 1,104.72	$ 13,256.63	$ 2,372.25	$ 28,467.04
5C1	1.0	1.0		3,169	$ 2,614,425	1.8359%	2.2973%	$ 2,383.87	$ 2,077.66	$ 24,931.91	$ 4,461.53	$ 53,538.32
5C2	1.0	1.0		2,770	$ 2,285,250	1.6048%	2.0081%	$ 2,083.72	$ 1,816.07	$ 21,792.80	$ 3,899.79	$ 46,797.45
5D1	2.0	2.0		1,505	$ 1,419,825	0.8719%	1.0910%	$ 1,132.13	$ 986.71	$ 11,840.49	$ 2,118.84	$ 25,426.05

NEW YORK DOCK BUILDING CONDOMINIUM

Schedule A: Purchase Prices and Related Information for the Projected First Year of Condominium Operation (3/1/16-2/28/17)

Unit	Number Bedrooms (1)	Number Bathrooms (1)	Terrace/Balcony Square Footage (1)	Unit Square Footage (1)	Offering Price (2)	General Common Interest (3)(a)	Residential Common Interest (3)(b)	Estimated Monthly Common Charges (4)	Estimated Monthly Real Estate Taxes 1st Year (5)	Estimated Annual Real Estate Taxes 1st Year (5)	Estimated Total Monthly Charges 1st Year (6)	Estimated Total Annual Charges 1st Year (6)
5D2	2.0	3.0		1,917	$ 1,574,350	1.1106%	1.3897%	$ 1,442.06	$ 1,256.82	$ 15,081.88	$ 2,698.88	$ 32,386.55
5D3	1.0	1.0	274	2,753	$ 2,339,040	1.6346%	2.0454%	$ 2,122.46	$ 1,849.83	$ 22,197.98	$ 3,972.29	$ 47,667.52
5E1	1.0	2.0		973	$ 802,725	0.5637%	0.7054%	$ 731.94	$ 637.92	$ 7,655.02	$ 1,369.85	$ 16,438.24
5E2	1.0	1.0	112	2,501	$ 2,091,045	1.4652%	1.8334%	$ 1,902.43	$ 1,658.06	$ 19,896.75	$ 3,560.49	$ 42,725.91
5E3	1.0	2.0		974	$ 900,950	0.5643%	0.7061%	$ 732.69	$ 638.57	$ 7,662.88	$ 1,371.26	$ 16,455.13
5E4	1.0	1.0		2,858	$ 2,572,200	1.6558%	2.0719%	$ 2,149.92	$ 1,873.76	$ 22,485.14	$ 4,023.68	$ 48,284.17
6A1	1.0	1.0	2,720	3,831	$ 5,298,125	2.6134%	3.2702%	$ 3,393.38	$ 2,957.50	$ 35,490.01	$ 6,350.88	$ 76,210.59
6A2	1.0	1.0	1,235	3,478	$ 4,254,525	2.1938%	2.7452%	$ 2,848.57	$ 2,482.67	$ 29,792.02	$ 5,331.24	$ 63,974.83
6B1	1.0	1.0	274	2,750	$ 3,155,400	1.6329%	2.0432%	$ 2,120.21	$ 1,847.86	$ 22,174.37	$ 3,968.07	$ 47,616.83
6B2	1.0	1.0		3,429	$ 3,857,625	1.9866%	2.4858%	$ 2,579.45	$ 2,248.12	$ 26,977.45	$ 4,827.57	$ 57,930.87
6C1	1.0	1.0		3,212	$ 3,613,500	1.8608%	2.3285%	$ 2,416.21	$ 2,105.85	$ 25,270.21	$ 4,522.07	$ 54,264.78
6C2	1.0	1.0		2,766	$ 3,111,750	1.6025%	2.0052%	$ 2,080.71	$ 1,813.44	$ 21,761.33	$ 3,894.16	$ 46,729.88
6D1	1.0	1.0		3,429	$ 3,857,325	1.9866%	2.4858%	$ 2,579.45	$ 2,248.12	$ 26,977.45	$ 4,827.57	$ 57,930.87
6D2	1.0	1.0	274	2,751	$ 3,156,525	1.6335%	2.0440%	$ 2,120.96	$ 1,848.52	$ 22,182.24	$ 3,969.48	$ 47,633.73
6E1	1.0	1.0	1,119	3,478	$ 4,164,525	2.1770%	2.7241%	$ 2,826.75	$ 2,463.66	$ 29,563.87	$ 5,290.41	$ 63,484.90
6E2	1.0	1.0	2,877	3,831	$ 5,397,840	2.6361%	3.2986%	$ 3,422.91	$ 2,983.23	$ 35,798.81	$ 6,406.14	$ 76,873.69
8A - Duplex	1.0	1.0	1,230	3,162	$ 5,038,350	2.0100%	2.5152%	$ 2,609.92	$ 2,274.67	$ 27,296.08	$ 4,884.59	$ 58,615.09
Residential Unit Sub Total			**12,045**	**134,932**	**$ 126,563,797**	79.9163%	100.0000%	**$ 103,767.25**	**$ 90,438.33**	**$ 1,085,260.00**	**$ 194,205.58**	**$ 2,330,467.01**
Commercial Units												
Commercial Unit #1				8,712	$ 4,660,920	5.0472%		$ 2,548.19	$ 5,711.83	$ 68,541.99	$ 8,260.02	$ 99,120.26
Commercial Unit #2				2,362	$ 1,263,670	1.3684%		$ 690.87	$ 1,548.59	$ 18,583.12	$ 2,239.46	$ 26,873.51
Commercial Unit #3				1,960	$ 1,048,600	1.1355%		$ 573.28	$ 1,285.03	$ 15,420.37	$ 1,858.32	$ 22,299.78
Commercial Unit #4				2,302	$ 2,366,840	1.3336%		$ 673.32	$ 1,509.26	$ 18,111.07	$ 2,182.57	$ 26,190.87
Commercial Unit #5				1,277	$ 9,089,600	0.7398%		$ 373.51	$ 837.24	$ 10,046.85	$ 2,182.57	$ 26,190.87
Commercial Unit #6			386	17,957	$ 9,089,600	10.4591%		$ 5,280.50	$ 11,836.38	$ 142,036.59	$ 1,210.75	$ 14,528.99
Commercial Unit Sub Total			**386**	**34,570**	**$ 27,519,230**	20.0837%		**$ 10,139.67**	**$ 22,728.33**	**$ 272,740.00**	**$ 17,933.69**	**$ 215,204.29**
TOTALS			**12,431**	**169,502**	**$ 154,083,027**	100.0000%	100.0000%					

NEW YORK DOCK BUILDING CONDOMINIUM

Schedule A-1: Purchase Prices and Related Information for the Projected First Year of Condominium Operation (3/1/16-2/28/17)

Locker #	Storage Unit Square Footage	Purchase Price	License Fee Per Month	License Fee Per Year
1	20	$ 20,000	$ 20.00	$ 240.00
2	20	$ 20,000	$ 20.00	$ 240.00
3	20	$ 20,000	$ 20.00	$ 240.00
4	20	$ 20,000	$ 20.00	$ 240.00
5	20	$ 20,000	$ 20.00	$ 240.00
6	20	$ 20,000	$ 20.00	$ 240.00
7	20	$ 20,000	$ 20.00	$ 240.00
8	20	$ 20,000	$ 20.00	$ 240.00
9	20	$ 20,000	$ 20.00	$ 240.00
10	20	$ 20,000	$ 20.00	$ 240.00
11	20	$ 20,000	$ 20.00	$ 240.00
12	20	$ 20,000	$ 20.00	$ 240.00
13	20	$ 20,000	$ 20.00	$ 240.00
14	20	$ 20,000	$ 20.00	$ 240.00
15	20	$ 20,000	$ 20.00	$ 240.00
16	20	$ 20,000	$ 20.00	$ 240.00
17	20	$ 20,000	$ 20.00	$ 240.00
18	20	$ 20,000	$ 20.00	$ 240.00
19	20	$ 20,000	$ 20.00	$ 240.00
20	20	$ 20,000	$ 20.00	$ 240.00
21	20	$ 20,000	$ 20.00	$ 240.00
22	20	$ 20,000	$ 20.00	$ 240.00
23	20	$ 20,000	$ 20.00	$ 240.00
24	20	$ 20,000	$ 20.00	$ 240.00
25	20	$ 20,000	$ 20.00	$ 240.00
26	20	$ 20,000	$ 20.00	$ 240.00
27	20	$ 20,000	$ 20.00	$ 240.00
28	20	$ 20,000	$ 20.00	$ 240.00
29	20	$ 20,000	$ 20.00	$ 240.00
30	20	$ 20,000	$ 20.00	$ 240.00
31	20	$ 20,000	$ 20.00	$ 240.00

32	20	$	20,000	$	20.00	$	240.00
33	20	$	20,000	$	20.00	$	240.00
34	20	$	20,000	$	20.00	$	240.00
35	20	$	20,000	$	20.00	$	240.00
36	20	$	20,000	$	20.00	$	240.00
37	20	$	20,000	$	20.00	$	240.00
38	20	$	20,000	$	20.00	$	240.00
39	20	$	20,000	$	20.00	$	240.00
40	20	$	20,000	$	20.00	$	240.00
41	20	$	20,000	$	20.00	$	240.00
42	20	$	20,000	$	20.00	$	240.00

43	20	$	20,000	$	20.00	$	240.00
44	20	$	20,000	$	20.00	$	240.00
45	20	$	20,000	$	20.00	$	240.00
46	20	$	20,000	$	20.00	$	240.00
47	20	$	20,000	$	20.00	$	240.00
48	20	$	20,000	$	20.00	$	240.00
49	20	$	20,000	$	20.00	$	240.00
50	20	$	20,000	$	20.00	$	240.00
51	20	$	20,000	$	20.00	$	240.00
52	20	$	20,000	$	20.00	$	240.00
53	20	$	20,000	$	20.00	$	240.00
54	20	$	20,000	$	20.00	$	240.00
55	20	$	20,000	$	20.00	$	240.00
56	20	$	20,000	$	20.00	$	240.00
57	20	$	20,000	$	20.00	$	240.00
58	20	$	20,000	$	20.00	$	240.00
59	20	$	20,000	$	20.00	$	240.00
60	20	$	20,000	$	20.00	$	240.00
TOTAL	**1200**	**$**	**1,200,000**	**$**	**1,200.00**	**$**	**14,400.00**

NEW YORK DOCK BUILDING CONDOMINIUM

Schedule A-1: Purchase Prices and Related Information for the Projected First Year of Condominium Operation (3/1/16-2/28/17)

Parking Spot	Location	Purchase Price	License Fee Per Month	License Fee Per Year
1	Indoor	$ 40,000	$ 205.67	$ 2,468.08
2	Indoor	$ 40,000	$ 205.67	$ 2,468.08
3	Indoor	$ 40,000	$ 205.67	$ 2,468.08
4	Indoor	$ 40,000	$ 205.67	$ 2,468.08
5	Indoor	$ 40,000	$ 205.67	$ 2,468.08
6	Indoor	$ 40,000	$ 205.67	$ 2,468.08
7	Indoor	$ 40,000	$ 205.67	$ 2,468.08
8	Indoor	$ 40,000	$ 205.67	$ 2,468.08
9	Indoor	$ 40,000	$ 205.67	$ 2,468.08
10	Indoor	$ 40,000	$ 205.67	$ 2,468.08
11	Indoor	$ 40,000	$ 205.67	$ 2,468.08
12	Indoor	$ 40,000	$ 205.67	$ 2,468.08
13	Indoor	$ 40,000	$ 205.67	$ 2,468.08
14	Indoor	$ 40,000	$ 205.67	$ 2,468.08
15	Indoor	$ 40,000	$ 205.67	$ 2,468.08
16	Indoor	$ 40,000	$ 205.67	$ 2,468.08
17	Indoor	$ 40,000	$ 205.67	$ 2,468.08
18	Indoor	$ 40,000	$ 205.67	$ 2,468.08
19	Indoor	$ 40,000	$ 205.67	$ 2,468.08
20	Indoor	$ 40,000	$ 205.67	$ 2,468.08
21	Indoor	$ 40,000	$ 205.67	$ 2,468.08
22	Indoor	$ 40,000	$ 205.67	$ 2,468.08
23	Indoor	$ 40,000	$ 205.67	$ 2,468.08
24	Indoor	$ 40,000	$ 205.67	$ 2,468.08
25	Indoor	$ 40,000	$ 205.67	$ 2,468.08
26	Indoor	$ 40,000	$ 205.67	$ 2,468.08
27	Indoor	$ 40,000	$ 205.67	$ 2,468.08
28	Indoor	$ 40,000	$ 205.67	$ 2,468.08
29	Indoor	$ 40,000	$ 205.67	$ 2,468.08
30	Indoor	$ 40,000	$ 205.67	$ 2,468.08
31	Indoor	$ 40,000	$ 205.67	$ 2,468.08

32	Indoor	$	40,000	$	205.67	$	2,468.08
33	Indoor	$	40,000	$	205.67	$	2,468.08
34	Indoor	$	40,000	$	205.67	$	2,468.08
35	Indoor	$	40,000	$	205.67	$	2,468.08
36	Indoor	$	40,000	$	205.67	$	2,468.08
37	Indoor	$	40,000	$	205.67	$	2,468.08
38	Indoor	$	40,000	$	205.67	$	2,468.08
39	Indoor	$	40,000	$	205.67	$	2,468.08
40	Indoor	$	40,000	$	205.67	$	2,468.08
41	Indoor	$	40,000	$	205.67	$	2,468.08
42	Indoor	$	40,000	$	205.67	$	2,468.08

43	Indoor	$	40,000	$	205.67	$	2,468.08
44	Indoor	$	40,000	$	205.67	$	2,468.08
45	Indoor	$	40,000	$	205.67	$	2,468.08
46	Indoor	$	40,000	$	205.67	$	2,468.08
47	Indoor	$	40,000	$	205.67	$	2,468.08
48	Indoor	$	40,000	$	205.67	$	2,468.08
49	Indoor	$	40,000	$	205.67	$	2,468.08
50	Indoor	$	40,000	$	205.67	$	2,468.08
51	Indoor	$	40,000	$	205.67	$	2,468.08
52	Indoor	$	40,000	$	205.67	$	2,468.08
53	Indoor	$	40,000	$	205.67	$	2,468.08
54	Indoor	$	40,000	$	205.67	$	2,468.08
55	Indoor	$	40,000	$	205.67	$	2,468.08
56	Indoor	$	40,000	$	205.67	$	2,468.08
57	Indoor	$	40,000	$	205.67	$	2,468.08
58	Indoor	$	40,000	$	205.67	$	2,468.08
59	Indoor	$	40,000	$	205.67	$	2,468.08
60	Indoor	$	40,000	$	205.67	$	2,468.08
61	Indoor	$	40,000	$	205.67	$	2,468.08
62	Indoor	$	40,000	$	205.67	$	2,468.08
63	Indoor	$	40,000	$	205.67	$	2,468.08
64	Indoor	$	40,000	$	205.67	$	2,468.08
65	Indoor	$	40,000	$	205.67	$	2,468.08
66	Outdoor	$	30,000	$	205.67	$	2,468.08
67	Outdoor	$	30,000	$	205.67	$	2,468.08
68	Outdoor	$	30,000	$	205.67	$	2,468.08
69	Outdoor	$	30,000	$	205.67	$	2,468.08
70	Outdoor	$	30,000	$	205.67	$	2,468.08
71	Outdoor	$	30,000	$	205.67	$	2,468.08
72	Outdoor	$	30,000	$	205.67	$	2,468.08
73	Outdoor	$	30,000	$	205.67	$	2,468.08
74	Outdoor	$	30,000	$	205.67	$	2,468.08
75	Outdoor	$	30,000	$	205.67	$	2,468.08
76	Outdoor	$	30,000	$	205.67	$	2,468.08
77	Outdoor	$	30,000	$	205.67	$	2,468.08
78	Outdoor	$	30,000	$	205.67	$	2,468.08

79	Outdoor	$	30,000	$	205.67	$	2,468.08
80	Outdoor	$	30,000	$	205.67	$	2,468.08
81	Outdoor	$	30,000	$	205.67	$	2,468.08
82	Outdoor	$	30,000	$	205.67	$	2,468.08
83	Outdoor	$	30,000	$	205.67	$	2,468.08
84	Outdoor	$	30,000	$	205.67	$	2,468.08
85	Outdoor	$	30,000	$	205.67	$	2,468.08
86	Outdoor	$	30,000	$	205.67	$	2,468.08
87	Outdoor	$	30,000	$	205.67	$	2,468.08
88	Outdoor	$	30,000	$	205.67	$	2,468.08
89	Outdoor	$	30,000	$	205.67	$	2,468.08
90	Outdoor	$	30,000	$	205.67	$	2,468.08
91	Outdoor	$	30,000	$	205.67	$	2,468.08
92	Outdoor	$	30,000	$	205.67	$	2,468.08
93	Outdoor	$	30,000	$	205.67	$	2,468.08
SUB-TOTAL		**$**	**3,440,000**	**$**	**19,127.62**	**$**	**229,531.44**

FOOTNOTES TO SCHEDULE A

1) Any floor plan or sketch shown to a prospective Purchaser is only an approximation of the dimensions and layout of a typical Unit. Plans and dimensions may also contain variations from floor to floor. Each Unit may vary slightly in its actual dimension, layout and physical condition. The Floor Plans for each Unit are included in Part II of the Offering Plan. Prospective Purchasers are advised that Sponsor reserves the right, at any time, both before and after the recording of the Declaration, without the consent of the Board of Managers, any Unit Owner or mortgagee, to (a) change the layout of, or number of, rooms in any Unsold Unit, (b) change the size, or number of, Unsold Units by dividing one or more Unsold Units into two or more separate Units, by altering any boundary walls between Unsold Units or by incorporating Common Elements (such as a hallway, which will thereafter be deemed to be a Limited Common Element), which exclusively benefits an Unsold Unit, into such Unsold Unit and (c) if appropriate, reapportion among the Unsold Units affected by any such change the aggregate Common Interests. See section entitled "Changes in Prices or Units" for additional details. No adverse material change will be made in the size and no material adverse change will be made in the quality of the Common Elements without the consent of all Purchasers affected by any such change.

2) The offering price for any Unit is subject to change and is negotiable. The Plan will be amended to reflect (i) a general price change affecting a group, line, or other category of Unit (as distinguished from an isolated price change), (ii) a price change to be advertised in a newspaper or other media, or (iii) a higher price on an individual Unit. See the section entitled "Changes in Prices or Units" for full details.

   All legal costs, fees, and expenses charged by Purchaser's counsel shall be the sole responsibility of Purchaser. In addition, Purchaser shall be responsible for payment of the following fees: (i) the sum of $2,500 to Ganfer & Shore, LLP in partial payment of Sponsor's legal fees; (ii) if Purchaser requests the closing to occur at an office other than the offices of Ganfer & Shore, LLP, and Sponsor and Ganfer & Shore, LLP agree to such change, an attendance fee of $500 for each closing held within Manhattan and $700 for a closing held in any other borough of Manhattan; (iii) if Sponsor, in its sole discretion, consents to Purchaser's request to an assignment of the Purchase Agreement, a fee of $1,000; and (iv) if the Closing is adjourned through no fault of Sponsor, an additional fee in addition to any amount set forth in the Purchase Agreement of $500 for each such adjournment to help defray the costs of preparing for and coordinating a new closing. See section entitled "Unit Closing Costs and Adjustments" for further details.

3) (a) Pursuant to Section 339-i(1)(iv) and 339-m of the Condominium Act, the percentage of Common Interest of each Unit in the Common Elements was based upon the floor space, subject to the location of such space and the additional factors of relative value to other spaces 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. Any dispute relating to the appropriateness of the allocation will be submitted to arbitration

pursuant to Article 11 of the By-Laws.
(b) The percentage interest of each Residential Unit in the Residential Common Elements is apportioned in the same proportion that the Residential Unit Common Elements bears to the aggregate Common Interests of all Residential Units.

4) The estimates contained in this Schedule A were computed by Sponsor's Condominium Budget Expert on the assumption that the First Year of Condominium Operation will be the year from March 1, 2016 through February 28, 2017, and are based on such Condominium Budget Experts' estimate of the receipts and expenses of the Building for the projected year. The actual First Year of Condominium Operation may commence before or after March 1, 2016.

The estimated monthly Common Charges for each Unit are based on the Schedule B - First Year's Budget prepared by Sponsor's Condominium Budget Expert. In addition to these estimated payments, each Unit Owner will be responsible for real estate taxes on his Unit, mortgage payments under a loan or loans, if any, obtained to finance the purchase of his Unit, the cost of electricity and natural gas supplied to his Unit, the cost of any insurance which he may wish to obtain for his Unit (and which Sponsor strongly urges each Unit Owner to obtain) and the cost of interior repairs and decorations to his Unit.

5) After the Condominium is divided into individual tax lots, each Unit will be taxed as a separate tax lot for real estate tax purposes and the Unit Owner will not be responsible for the payment of, nor will the Unit be subject to any lien arising from the non-payment of taxes on other Units.

Ganfer & Shore, LLP, Attorneys for Sponsor, has not read or reviewed or rendered an opinion with respect to the opinion of Podell, Schwartz, Schecter & Banfield, LLP (the "Opinion"). Ganfer & Shore, LLP are not taxation experts, have not independently verified the information in the Opinion, and make no judgment as to its accuracy.

Based upon: (i) the Opinion being correct and (ii) any updated opinion of Podell, Schwartz, Schecter & Banfield, LLP regarding the valuations being consistent with the Opinion, Sponsor has projected the taxes allocated to each Residential Unit based upon (i) a projected taxable assessed valuation for the entire property for the 2015/2016 taxable year of $7,270,000.00, (ii) a projected taxable assessed valuation for the entire property for the 2016/2017 taxable year of $11,860,000.00, and (iii) a tax rate of 13.145% of assessed valuation for the Residential Units. The estimated gross real estate taxes due for the fiscal year July 1, 2015 through June 30, 2016 will be in the approximate amount of $956,000.00. The estimated gross real estate taxes due for the fiscal year July 1, 2015 through June 30, 2016 will be in the approximate amount of $1,559,000.00

There is no assurance that the New York City tax authorities will continue to allocate taxes among the Units in proportion to their respective Common Interest. Upon determination of individual tax lots and individual Unit assessments, the New York City

tax authorities may allocate taxes between the Units in proportion to each Unit's offering price rather than its Common Interest, and, if so, Units having the same Common Interest may pay different real estate taxes. However, in the event that at time of closing the Units have not been separately assessed, the Board of Managers will be authorized to make payment of all real estate taxes for the Property and will assess and collect the amount thereof from all Unit Owners in proportion to each Unit's Common Interest as if the same were a portion of the Common Charges.

There can be no assurance that the tax rate for the Residential Units will not exceed $13.145 per $100 of assessed value of the Property. Assessed valuations and property tax rates are subject to review and change by the taxing authorities.

Section 581 of the Real Property Tax Law provides that real property owned on a condominium basis shall be assessed for real estate tax purposes at a sum not exceeding the assessment which would be placed thereon if the property were not owned on a condominium basis. Section 339-y of the Condominium Act provides in part that each Unit and its Common Interest shall be separately assessed for tax purposes and that in no event shall the aggregate of the assessment of the Units plus their Common Interest exceed the total valuation of the Property were the property assessed as one parcel.

Once the Units are separately assessed by the New York City tax authorities, real estate taxes will be payable directly to the taxing authority on the following basis:

Annual Assessment Due Dates ($40,000 or less quarterly)	July 1, October 1, January 1 and April 1
More than $40,000	Semi-annually (July 1 and January 1)

It has been the practice of the New York City Real Property Assessment Department to increase the assessed valuation attributable to a parcel under construction during and after completion of the construction. However, since no set formula is used to determine the amount of increase, it is impossible to guaranty what the actual increase in the assessed valuation will be.

SPONSOR MAKES NO REPRESENTATION THAT THE ACTUAL ASSESSED VALUATION WILL NOT EXCEED THE PROJECTED ASSESSED VALUATION, OR THAT THE TAX RATE WILL NOT BE GREATER THAN THE PROJECTED RATE.

See Exhibit J to Part II of the Plan, entitled "Real Estate Tax Consultant's Estimate of Taxes" for additional details regarding the projected taxes.

The real estate taxes for each Unit set forth in Schedule A were calculated upon the assumption that the taxes for the First Year of Condominium Operations will be allocated in proportion to each Unit's Offering Price. Notwithstanding any such allocation, the City of New York taxing authority may, when it establishes the individual tax lots, allocate the taxes in proportion to each Unit's Common Interest rather than the offering price or may allocate

the taxes in such other manner as the taxing authority deems appropriate. Accordingly, Units having the same offering price may pay different real estate taxes.

In the opinion of Ganfer & Shore, LLP, counsel to Sponsor, each Residential Unit Owner who occupies his Unit as his primary residence and who itemizes his deductions may, under present income tax laws, deduct from his income, for the purposes of Federal, New York State and New York City income taxes, any real estate taxes paid with respect to his Unit. See the section entitled "Income Tax Deductions to Unit Owners and Tax Status of the Condominium" for further details.

6) These figures represent the aggregate estimated total monthly charges for the first year which include estimated Common Charges and estimated real estate taxes. The total carrying costs do not include costs for individual Unit Owner expenses such as maintenance and repairs of the interior of the Unit, insurance, electricity, and debt service on any financing arranged to purchase the Unit.

7) These figures represent the aggregate estimated annual monthly charges for the first year which include estimated Common Charges and estimated real estate taxes. The total carrying costs do not include costs for individual Unit Owner expenses such as maintenance and repairs of the interior of the Unit, insurance, electricity, and debt service on any financing arranged to purchase the Unit.

SCHEDULE B

New York Dock Building Condominium
Projected Budget for First Year of Condominium Operation (See Note 1)
March 1, 2016 to February 28, 2017

ESTIMATED INCOME

Common Charges – Residential Units (Note 2)	$1,277,610
Common Charges – Commercial Units #1 (Note 2)	$32,625
Common Charges – Commercial Unit #2 (Note 2)	$8,845
Common Charges – Commercial Unit #3 (Note 2)	$7,340
Common Charges – Commercial Unit #4 (Note 2)	$8,621
Common Charges – Commercial Unit #5 (Note 2)	$4,782
Common Charges – Commercial Unit #6 (Note 2)	$67,607
License Fees – Storage Units (Note 3)	$14,400
License Fees – Parking Units (Note 4)	$229,531
Total Estimated Common Charges	$1,651,360

ESTIMATED EXPENSES (Note 5)

Payroll and Related Expenses (Note 6)	$ 362,932
Gas (Heat, Hot Water & Cooking) (Note 7)	$ 68,418
Electricity (Note 8)	$ 282,911
Water Charges and Sewer Rent (Note 9)	$ 75,695
Repairs and Maintenance (Note 10)	$ 36,000
Service Contracts (Note 11)	$ 330,681
Insurance (Note 12)	$ 227,600
Management Fee (Note 13)	$ 55,000
Legal and Audit Fees (Note 14)	$ 17,000
Other Expenses (Note 15)	$ 15,000
Contingencies (Note 16)	$ 30,000
Reserve for Replacements (Note 17)	$ 150,124
Total (Note 18)	$1,651,360

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

ALLOCATION OF COMMON EXPENSES BETWEEN RESIDENTIAL COMMERCIAL AND PARKING UNITS

(see also detailed notes which follow)

Common Charges	Total Expenses	Residential Unit Expenses	Commercial Unit Expenses
Payroll & Related Expenses	$362,932	343,950	18,982
Electricity	$282,911	282,911	
Gas (Heat, HW and Cooking)	$68,418	68,418	
Water Charges & Sewer Rent	$75,695	75,6954	
Repairs and Maintenance	$36,000	29,774	6,226
Service Contracts	$330,681	325,429	5,252
Insurance	$227,600	181,889	45,711
Management Fee	$55,000	43,954	11,046
Legal & Audit Fees	$17,000	13,586	3,414
Contingency	$30,000	23,975	6,025
Other Expenses	$15,000	11,987	3,013
Reserve for Contingency	$150,124	119,973	30,151
	$1,651,360	**1,521,541**	**129,819**
Storage Unit License Fees		(14,400)	
Parking Unit License Fees		(229,531)	
	$1,651,360	**1,277,610**	**129,819**

All General Common Charges have been allocated based upon each Unit's Common Interest unless otherwise stated.

A. The Commercial Unit Owner's share of payroll and related expenses is based on their Common Interest applied to the costs the Superintendent only. The Commercial Units will not utilize or share in the expense of the doorman or porter.

B. The Commercial Unit Owner's share of service contract expenses is based on their Common Interest applied to the costs of the following service contracts only: exterminating, fire extinguishers, sprinkler and fire alarm, central station monitoring, supplies, window washing, sub-metering and Building Link.

FOOTNOTES TO SCHEDULE B

(1) Amounts are projected on the assumption that the First Year of Condominium Operation will be the year from March 1, 2016 to February 28, 2017. The actual First Year of Condominium Operation may be earlier or later than that year. If the actual or anticipated date of commencement of condominium operations is delayed by more than six (6) months from the commencement of the projected First Year of Condominium, Sponsor will amend the Plan to include a revised budget disclosing current projections ("Revised Budget Amendment"). If such amended projections exceed original projections by twenty-five 25% percent or more, Sponsor will offer all Purchasers that entered into Agreements prior to the date of the Revised Budget Amendment the right to rescind for a period of fifteen (15) days after the date of the presentation of the Revised Budget Amendment setting forth the right to rescind and any Purchasers electing rescission pursuant to such offer will have their Down Payment returned.

(2) These amounts represent the total Common Charges to be levied against and collected from the Residential Unit Owners and the Commercial Unit Owners during the anticipated First Year of Condominium Operation. The Common Charges will be utilized by the Condominium Board to defray the operational expenses of the Condominium. Except as otherwise set forth herein, the General Common Charges have been allocated between the Residential Unit Owners and the Commercial Unit Owners based on anticipated usage and benefits derived by such Unit Owners, respectively, and between and among the Unit Owners on the basis of percentage of Common Interest allocated to each Unit. Where the allocation of Common Expenses is not based on percentage of Common Interest, or Common Expenses have been allocated only to certain categories of Units, such circumstances are set forth in the following notes. The Commercial Unit Owners will only be obligated to pay their respective allocable share of those expenses that are incurred by the Condominium Board in furnishing services, operating and Maintaining those Common Elements which are utilized by and serve such Commercial Unit Owners. Those General Common Charges that have been allocated on the basis of Common Interest have been allocated on such a basis as follows: Those expenses to be borne by the Residential Unit Owners have been allocated on the basis of the combined percentage of Common Interest of such Residential Units, for a total of 79.9163%. General Common Charges to be borne by the Owner of the Commercial Units has been allocated on the basis of such Commercial Unit Owner's Common Interest for a total of 20.0837%. There are six (6) Commercial Units and their individual percentage of Common Interest is as follows: Commercial Unit #1, 5.0472%, Commercial Unit #2, 1.3684%, Commercial Unit #3, 1.1355%, Commercial Unit #4, 1.336%, Commercial Unit #5, 0.7398% and Commercial Unit #6, 10.4591%.

(3) **License Fees for Storage Units: $14,400**

There are 60 Storage Units located on the Ground Level. The Condominium will charge a license fee for the use of the individual Storage Units. Each Storage Unit Licensee will be charged a monthly License Fees based on the square footage of each individual Storage Unit. The Monthly License Fee projected herein are based upon estimated expenses for the twelve (12) month period commencing March 1, 2016. The Residential Common Charges will be offset by the income derived by the Storage Unit Fees in the amount of $14,400.

Storage Unit License fees will be subject to increases based on the percentage increase in subsequent budgets approved by the Board of Managers.

(4) **License Fees for Parking Units: $229,531**

There are a total of 93 Parking Units. 65 Parking Units are located on the 2nd Floor and 28 Parking Units are located in the outdoor parking lot at the street level. The Condominium will charge a license fee for the use of the individual Parking Units. Each Parking Unit Licensee will be charged a monthly License Fees. The Monthly License Fee projected herein are based upon estimated expenses for the twelve (12) month period commencing March 1, 2016. The Residential Common Charges will be offset by the income derived by the Parking Unit Fees in the amount of $229,531.

The Parking Unit License fees will be subject to increases based on subsequent budgets approved by the Board of Managers.

(5) General Common Charges include the costs and expenses in connection with the maintenance and operation of, and any alteration to, the General Common Elements and the provision of services to all Unit Owners in general, such as service contracts applicable to the Building as a whole, employees who will provide services to the entire Condominium, the Managing Agent for the Condominium, and insurance coverage for the Common Elements.

(6) **Payroll and Related Expenses: $362.932**

The building staff will be retained by a third party provider and will not be employees of the Condominium.

This cost reflects salary/benefits of one Superintendent working 40 hours/week, 2 Porters working 40 hours/week each and concierge shifts providing front door coverage 24 hours/7 days per week. The doorman will also be available to provide 24/7 janitorial service as required.

Position	Hours	Rate	Annual Cost	Holiday and Tax	Total
Superintendent (8 hours per day x 5	40	$41.21	$85,716.80	$8,798.94	$ 94,515.74

days)					
Porter (7 am to 11 pm, 5 days per week	80	$18.00	$74,880.00	$7,686.54	$ 82,566.54
Concierge 24/7 (3 Shifts per day)	168	$21.00	$183,456.00	$2,393.75	$ 185,849.75
Total					**$362,932.03**

The projected level of staffing for the Condominium complies with all applicable housing and labor laws. The building staff will be non-union and wages meet state minimum wage laws. The projected expenses for wages, salaries and benefits as well as the assumptions described herein, are believed to be reasonable and reflect the experience of Sponsor's budget expert, FirstService Residential New York Inc., in managing comparable buildings. These expenses are allocated among all Unit Owners based on their Common Interest percentage with the exception of the Commercial Units. The Commercial Units Owner will utilize the services of only the Superintendent and will pay its share of the Superintendents labor expense based on their Common Interest. The Residential Units will utilize all labor expenses and same will be allocated based on Common Interest.

(7) **Gas (Heat, Domestic Hot Water and Cooking): $68,418**

Based on an estimate made as of April 10, 2014 by AMA Consulting Engineers, P.C. located at 250 West 39th Street, New York, New York 10018, it is anticipated that heat, hot water and cooking gas will be provided to the Residential Units by natural gas and will cost $68,418. This estimate is based on a projected usage of 337,653 Therms of gas per year at an anticipated average cost of $.20 X 105% per Therm.

(8) **Electricity: $282,911**

This estimate is based on an estimate made as of April 10, 2014 by AMA Consulting Engineers, P.C. located at 250 West 39th Street, New York, New York 10018, that light and power for the Common Elements as well as the mechanical equipment will be approximately 1,171,473 KW/HR/YR at an annual cost of $.23 X 105% per KW/HR. The Retail Commercial and Parking Units will be separately metered.

Electricity (including current necessary to operate HVAC Systems) shall be supplied to all Units through a separate Con Edison meter for each such Unit, and the cost of electricity consumed or used in each such Unit or any Residential Limited Common Elements appurtenant thereto shall be payable directly to Con Edison.

(9) **Water Charges and Sewer Rent: $75,695**

This amount is based on an estimate made as of April 10, 2014 by AMA Consulting Engineers, P.C. located at 250 West 39th Street, New York, New York, that water charges for the Residential Units, Cooling Tower Make-Up and all Common Elements, will be approximately 1,062,864 cubic fee of water per year at $3.39 per cubic feet of water used X 105% and sewer charges based on 699,014 cubic fee of water per year at $5.39 per cubic feet of water used X 105%.

The budgeted amount constitutes a projection of the water charges and sewer rents that will be payable with respect to the Building.

Water charges and sewer rents for the Commercial and Parking Units will be separately sub-metered.

(10) **Repairs and Maintenance: $36,000**

This estimate includes painting, Maintenance and repair costs of General Common Elements, Residential Common Elements and Professional Common Elements only. Unit Owners will be responsible for the cost of repairs and painting in the interiors of their Units. No provision has been made to cover the cost of any capital expenditure. This estimate also includes the estimated annual cost of services and supplies (excluding service contracts) provided to and for the benefit of the Units.

Supplies and Hardware	$ 5,000
Plumbing	$ 2,500
Electrical	$ 2,500
Window, Lock and Doors	$ 1,000
Intercom	$ 1,000
Plastering and Painting	$ 2,000
Elevators	$ 2,000
General Repairs	$10,500
Total	$36,000

This estimate is based on experience of Sponsor's budget expert, Cooper Square Realty, Inc., in operating comparable buildings.

(11) **Service Contracts and Supplies: $330,681**

This estimate includes the cost of various services used in or for the Common Elements, including but not limited to elevator service, wood marble and metal maintenance, extermination, water treatment and uniform laundry.

Elevator Maintenance	$ 50,000
Exterminating	$ 2,500
Landscaping	$ 10,000

Flowers	$ 5,000
Central Station Monitoring	$ 1,200
Supplies	$ 10,000
Fire Extinguishers	$ 250
Fire Alarm	$ 2,500
Sprinkler	$ 1,000
HVAC Service	$ 10,000
Building Link	$ 6,000
Parking Operator	$229,531
Sub-Metering	$ 2,700
Total	$330,681

No maintenance or service contracts have been entered into as of the filing date of the Plan. The budgeted amounts are based on estimates received from contractors and the experience of Sponsor's budget expert, FirstService Residential New York Inc., in operating comparable buildings. While this Schedule B includes a reasonable allowance for possible increases in cost, which may occur prior to and during the First Year of Condominium Operation, no warranty or guarantee is made that the actual cost for these services or other services will be in accordance with this projection. The Commercial and Parking Unit Owners will share in the expense of only the Exterminating, Fire Extinguishers, Central Station Monitoring, Fire Protection, Supplies and Building Link based on their Common Interest percentage.

(12) **Insurance: $227,600**

The insurance premiums are based on the letter, dated April 21, 2014, from Genatt V LLC, at 3333 New Hyde Park Road, Ste 400, New Hyde Park, New York, 11042. The fire, casualty and general liability are on the terms set therein:

	COVERAGES	LIMITS OF LIABILITY
A.	Property (Building Limit)	$50,000,000
	Business Personal Property Limit	$ 100,000
	Loss of Maintenance Fee	$ 1,500,000
	Demolition and Increased Cost	$ 1,000,000
	Flood	$ 1,000,000
	Earthquake:	$ 1,000,000
	Deductibles	
	Building, Underground Water & Sewer	$ 10,000
	Earthquake	$ 50,000
	Flood	$ 25,000
B.	General Liability	

	(General Aggregate)	$ 2,000,000
	Each Occurrence	$ 1,000,000
	Fire Damage Liability	$ 50,000
	Personal and Advertising Injury	$ 1,000,000
	Medical Expenses	$ 5,000
	Hired/Non Owner Auto Liability	$ 1,000,000
	Water Damage Legal Liability	$ 1,000,000
C.	Directors & Officers Liability	$ 1,000,000
	Deductible	$ 2,500
D.	Umbrella Liability	$200,000,000
	Self Insured Retention	$ 5,000
	Included Excess Director's & Officers	
E.	Crime	
	Employee Dishonesty Limit	$ 500,000
	Managing Agent's Rider	$ 500,000
F.	Boiler and Machinery or Equipment Breakdown	
	Limit	$ 50,000,000
	Deductible	$ 5,000
G.	Flood (National Flood Insurance Program)	
	Limit Max NFIP for RCBAP is $250,000 per unit	$ 17,500,000
	Contents	$ 100,000
	Deductible	$ 1,000

The total premium for these various coverages is estimated at $227,600.

The fire, casualty and general liability insurance carried by the Condominium will provide: that each Unit Owner is an additional insured party; that there will be no cancellation without notice to the Condominium Board; a waiver of subrogation; a waiver of invalidity because of acts of the insured and Unit Owners; and a waiver of pro-rata reduction if Unit Owners obtain additional coverage.

This coverage does not include claims for personal injury or property damage resulting from occurrences in individual Units or any Common Elements exclusive to such Units, nor does it include coverage of any Unit (as such term is more particularly described in the Plan and the Declaration.

The proposed insurance provides property coverage on an All Risk/Replacement Cost basis. The Building limits and Business Income limits are based on an Agreed Amount which is a wavier of co-insurance.

This quotation is an indication of insurance premiums at current rates. Because conditions in the insurance marketplace are volatile, it is not possible to predict what the premiums will be for the First Year of Condominium Operation. Purchasers should be aware of the possibility of rate increases. The insurance is adequate for the replacement of the building in the event of a total loss. The carrier will be selected at the time the coverage is bound. This will occur prior to the first unit closing. The agent quoting the proposed insurance is Genatt V LLC., located at 3333 New Hyde Park Road, New Hyde Park, New York, 11042.

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

This insurance coverage meets the requirements of the mortgage lender procured by Sponsor.

(13) **Management Fee: $55,000**

Based on the management agreement to be entered into with FirstService Residential New York Inc. at or before the First Closing, it is expected that the Managing Agent will receive an annual fee of $55,000 for the first year. Reference should be made to "Management Agreement, Contracts and Leases" in Part I for further discussion of the terms of the Management Agreement.

(14) **Legal and Audit Fees: $17,000**

Based upon the estimate set forth in a letter dated March 13, 2013 from Tarlow & Co., CPA's located at 7 Penn Plaza, New York, New York, 10001, Sponsor has budgeted $12,000 for estimated auditing and accounting fees in connection with the preparation of the audited financial statements for the First Year of Condominium Operation and Federal, state and city income tax returns. The balance of the budgeted amount ($5,000) 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. This amount has been allocated between the Residential and Non-Residential Units on the basis of Common Interest.

(15) **Other Expenses $15,000**

Other Expenses covers telephone, office supplies, office equipment, postage, special communications and mailings to the Unit Owners, annual meetings, and general expenses.

Telephone and Communications	$5,000
Printing and Postage	$2,500
Sprinkler Fees	$ 750
General	$6,750

(16) **Contingency 30,000**

This fund may be used at the discretion of the Board toward unforeseen expenses or other appropriate Condominium expenses. The purpose of the contingency is to provide for unanticipated expenses or unanticipated increases in projected expenses.

(17) **Replacement Reserve $150,124**

The funds collected under this line item are for deposit into an account established by the Board of Managers to hold the Replacement Reserve Fund which is to be funded out of Common Charges and used for periodic maintenance, repair and replacement of the Common Elements, in accordance with the By-laws.

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The foregoing projected budget may be modified from time to time prior to commencement of and during the First Year of Condominium Operation, to add or delete or increase or decrease one or more items of operating expenses. If additional funds are required to pay expenses, it may be necessary to increase Common Charges or specially assess Unit Owners.

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(18) IN THE OPINION OF FIRSTSERVICE RESIDENTIAL NEW YORK INC., THE PROJECTED INCOME IS ADEQUATE TO MEET THE PROJECTED COMMON EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION, ASSUMING SUCH FIRST YEAR TO BE THE 12-MONTH PERIOD COMMENCING MARCH 1, 2016. THE FOREGOING SCHEDULE, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE OR WARRANTY BY ANYONE THAT THE ANNUAL COMMON CHARGES OR OTHER INCOME AND EXPENSES FOR SUCH FISCAL YEAR OR ANY SUBSEQUENT YEAR OF OPERATION OF THE PROPERTY WILL BE AS SET FORTH IN SAID SCHEDULE, SINCE THE ANNUAL COMMON CHARGES AND OTHER ITEMS OF INCOME AND EXPENSE MAY VARY FROM AMOUNTS SHOWN IN THE SCHEDULE.

Sponsor reserves the right to enter into additional or other service, maintenance, employment, concessionaire and other agreements that will be binding on the Condominium upon commencement of condominium operation. Sponsor shall not, however, enter into any binding service, maintenance, employment, concessionaire or other agreements that will materially increase the first year's projected Common Charges or that will be binding on the Condominium for a period of more than two (2) years, unless the Plan is amended.

FirstService
RESIDENTIAL

COMPLIANCE WITH REAL PROPERTY LAW SECTION 339(i)

April 23, 2014

Red Hook 140 LLC
c/o Funaro & Co., P.C.
350 5th Avenue, 41st Floor
New York, New York 10018

Re: NEW YORK DOCK BUILDING CONDOMINIUM
160 Imlay Street, Brooklyn, New York

Dear Sir or Madam:

First Service Residential, is a licensed real estate brokerage firm in the State of New York. First Service Residential has been engaged in the management of over 250 condominium, cooperative and residential rental properties over the course of the past 25 years. The undersigned has no beneficial interest in Sponsor or the profitability of the subject project.

The undersigned has reviewed the allocation of common interests as shown on the Schedule A to be included in the Condominium described in the offering plan for the subject project.

The common interests among the Units have been allocated to each based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit, in accordance with Section 339-i(1)(iv) of the New York State Real Property Law. This allocation utilizes measurements and calculations of net square footage made by Wank Adams Slavin Associates LLP, Sponsor's Architect.

Very truly yours,

FIRST SERVICE RESIDENTIAL

By: _____
Name: Marc Kotler
Title: Senior Vice President

Sworn to before me this
23 day of April, 2014

_____
Notary Public

Brooke Rosenthal
Notary Public - State of New York
NO. 01RO6072178
Qualified in Nassau County
Commission Expires April 1, 2017

622 Third Avenue | New York, NY 10017
Tel 212.634.8900 | Fax 212.634.3946
www.fsresidential.com

COMMERCIAL UNITS

As of the date of presentation of this Plan, it is anticipated that the Commercial Units will be used for any uses permitted in an M2-1 Zoning District.

As of the date of presentation of this Plan, Sponsor has not entered into an agreement with any party for the sale or leasing of any portion of the Commercial Units. Sponsor therefore makes no representations as to the identity or the nature of a prospective purchaser or lessor of all or any portion of the Commercial Unit, other than they will not be sold or leased for purposes prohibited by the Declaration.

The Commercial Units will have their own entrances. In addition to the Common Charges, the Commercial Unit Owners shall pay electric charges and gas charges (other than for heating and domestic hot water) for the Commercial Units as directly metered by the utility company. The Commercial Unit Owners have the right to subdivide the Unit, subject to applicable governmental regulations and the provisions of the Declaration and By-Laws of the Condominium.

The Commercial Unit Owners shall have the right to construct ventilation and or exhaust flues on any portions of the roof of the Building above the Commercial Units in an area where it has exclusive access if such vent or flue is required and or appropriate for the use of the Unit, and to install and maintain mechanical equipment on the roof on the set back above the Commercial Units in the area specifically designated to it. Both the Owners and Sponsor shall have an easement to install signs on the exterior of the Building, whether or not related to the use of the Commercial Units or the sale of the Commercial Units, as such persons deem appropriate, provided only that any such signs comply with all governmental rules and regulations relating to any such installation and provided further that if the Commercial Units is not owned by Sponsor or its designee then the owner of the Commercial Units shall obtain the consent of Sponsor.

In addition to any other signage and or use of the exterior walls and the storefronts, the Commercial Unit Owners may install nameplates and/or identification signs on the exterior of the Building, provided that such nameplates and/or identification signs, comply with all applicable municipal codes and/or regulations.

Sponsor's right to place signage on the exterior walls of the Building includes the right to place signage on the walls of the Building. The right to install any such signage shall include the right to install, in or upon the walls of the Building such equipment, hooks, supports, materials or, scaffolds as may be necessary to affix the signs to the exterior of the Building. Sponsor and its designees and the agents, servants contractors and employees shall have the right of access to the exterior walls in order to install, maintain, operate and repair any advertising display on the exterior walls, and, if necessary or desirable, access to the roof of the Building and such other portions of the Building, exterior or interior, as may be necessary or desirable for the installation and/or maintenance of any signs. Neither Sponsor nor the Owner of a Commercial Unit shall be obligated to pay any fee to the Condominium for the right to place signs on the exterior of the Building.

The percentage of interest of a Commercial Unit in the Common Elements is based, as in the case of the Residential Units, on method (iv) contained in Section 339-i of the New York

Condominium Act, that is, upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Commercial Unit. The share of expenses attributable to a Commercial Unit has been projected in accordance with the percentage of interest in the Common Elements allocated to the Commercial Unit, except with respect to expenses that relate solely to the operation and maintenance of the Residential Units.

Sponsor believes, as is confirmed by the Certification of FirstService Residential that the Common Charges payable by the Commercial Unit Owners is sufficient to cover the expenses fairly attributable to a Commercial Unit.

The Declaration and By-laws of the Condominium authorize the Board of Managers to specifically allocate expenses or specific expense items and to apportion Common Charges to the Commercial Units resulting from changes in use or from changed circumstances. In the event of a dispute between a Commercial Unit Owner and the Board of Managers concerning any special allocation, if the dispute cannot be settled by the parties within sixty (60) days, it shall then be settled by arbitration before one (1) arbitrator appointed according to the applicable rules of the American Arbitration Association in the City of New York.

CHANGES IN PRICES OR UNITS

Changes in Purchase Price

Sponsor reserves the right to increase or decrease the purchase price of any Unit. However, no such change in purchase price shall be made with respect to a Unit for which a Purchase Agreement is then in effect without the consent of Purchaser thereunder.

The Plan will be amended to reflect (i) a general price change affecting a group, line, or other category of Units (as distinguished from an isolated price change), (ii) a price change to be advertised in a newspaper or other media, or (iii) a higher price for an individual Unit.

In the event of a price change for one or more Units, Purchaser of a Unit may pay, or may have paid, more or less than other Purchasers of comparable Units having the same percentage of Common Interest. A change in price, in and of itself, will not affect the Common Charges or percentage of Common Interest for any Unit (including those Units whose price has changed), nor affect the purchase price stated in any Purchase Agreement then in effect.

Sponsor also reserves the right to negotiate with Purchasers all aspects of the price of the Units, including but not limited to, (i) renovations or improvements to the Units or the fixtures or equipment contained therein, or credits or allowances therefor; (ii) reduced deposits on account of the purchase price; (iii) amount of financing, the term of the loan and the lender for which application is to be made; (iv) payment of all or part of Purchaser's closing costs, and (v) any and all other costs related to acquiring the Unit. Furthermore, Sponsor reserves the right to amend the Plan to add and/or delete negotiable terms.

Changes of Size, Layout, Finishes and Number of Units

In order to meet the possible varying demands for number and type of Units, or to meet the particular needs of prospective Purchasers, or for any other reason, Sponsor reserves the right, both prior to and after the First Closing, to:

(a) change the layout of, or number of rooms in any Unsold Unit;

(b) change the size, or number of, Unsold Units by dividing one or more Unsold Units into two or more separate Unsold Units, combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Unsold Units, altering any boundary walls between one or more Unsold Units or by incorporating Common Elements (such as a whole or portion of a hallway), which exclusively benefits an Unsold Unit into such Unsold Unit (without changing the Common Interests);

(c) designate a Common Element as part of a newly created or expanded Unsold Unit or designate all or part of an Unsold Unit as a newly created or expanded Unsold Unit or Common Element; and

(d) if appropriate, reapportion among the Unsold Units affected by any such change their aggregate Common Interests.

No change will be made in the size or number of units and/or their respective percentages of common interest, and no material change will be made in the size or quality of Common Elements, except by amendment to the Plan filed with the Department of Law, and when applicable, an amendment to the Declaration.

Except as provided to the contrary in this Section or in the By-Laws, the right to change the size, layout and the number of Unsold Units may be exercised by Sponsor without the consent or approval of the Board of Managers, any Unit Owner, or any mortgagee.

If the size of a Unit is changed either as a result of subdivision, combination, alteration of boundary walls or otherwise, the percentage of Common Interest allocated to such Unit may be increased or decreased accordingly; however, no such reallocation will increase or decrease the total Common Interest allocated to all Units in the Building.

Any reallocation of Common Interest will vary the estimated annual Common Charges for the Unit or Units affected thereby from the amounts estimated in Schedule A; however, such change shall not affect the proportion or amount of Common Charges for other Units.

Except as otherwise provided for herein, unless an affected Purchaser consents, no material change will be made in Unit size, layout or percentage of common interest once a purchase agreement has been executed and delivered to Sponsor for that Unit and Purchaser is not in default.

Unless all Unit Owners consent, no material change will be made in the size or in the quality of Common Elements unless otherwise permitted herein.

The layout of a Unit may be changed by altering interior partitions and the like without prior notice or amendment to the Plan. If the number of Units, the size of any Unit or percentage of Common Interest allocated to any Unit is changed in any material respect, the Plan will be amended accordingly.

To the extent not prohibited by law, if the size or configuration of a Unit is changed in compliance with this Plan and the Condominium Documents, and, in connection therewith, a wall, space, or other area forming a part of the Common Elements or Limited Common Elements servicing and benefiting only such Unit is demolished or incorporated in the Unit, then such Common Element or Limited Common Elements shall be deemed for the exclusive use and benefit of the Owner of such Unit and the Unit's Common Interest will remain unchanged.

Sponsor reserves the right, in its sole and absolute discretion, to change the materials, finishes, fixtures, equipment or appliances specified in the Architect's report, without amendment to the Plan, provided only that the substitution is at least substantially similar to the item being replaced. In addition, Sponsor reserves the right to make changes in its construction of the Building, including architectural, structural, electrical or mechanical plans, provided only that the approval of any governmental agency having jurisdiction over the work is obtained.

Notwithstanding anything to the contrary contained herein, Studio Units will be sold as "raw space," with the Studio Unit Owner of such Studio Unit being responsible for the construction of such Studio Unit. Such Studio Unit Owner agrees that, prior to the commencement of any work in the Studio Unit to complete the construction of the Studio Unit (the "Work"), the Studio Unit Owner shall, among other things, deliver for approval by the Board's architect and the Board's consulting engineer the proposed Work for the construction of the Studio Unit for review and approval by the Board, and the Studio Unit Owner shall complete those items specifically set forth elsewhere herein.

Changes Requested by Purchasers

Sponsor may agree, in its sole and absolute discretion, at the request of any Purchaser, to modify the interior of any Unit, including the fixtures contained therein, or to perform any other specialized work in any Unit prior to the closing, as Purchaser may request, provided only that any such work will comply with any laws, rules or regulations of any governmental agency having jurisdiction over the work. Such work shall be performed upon such terms and conditions as Sponsor and Purchaser may agree upon. Sponsor shall have the right to refuse to perform any additional work unless Purchaser shall deposit with Sponsor an additional sum in an amount to be agreed upon, to cover the cost of any such work.

INTERIM LEASES

Sponsor and the owner of any Unsold Units reserves the right with respect to any Unsold Unit, prior to the date of closing thereto, to rent or lease such Unsold Unit on an interim basis for such rent and term and on such other conditions as may be agreed to between Sponsor or such owner and a Purchaser. Purchasers are advised that the tenancy under such Interim Lease is not subject to governmental regulation as to amount of rent or terms. No occupancy may commence until a temporary Certificate of Occupancy has been obtained for such Unsold Unit. The Interim Lease will provide, however, among other things, that an uncured default by Purchaser under the Agreement with respect to the Unsold Unit which is the subject of the Interim Lease will constitute a default under the Interim Lease entitling Sponsor or such owner, at its option, to terminate such Interim Lease in accordance with applicable Law. In addition, each Agreement may provide that an uncured default by Purchaser under any lease or use and occupancy agreement with respect to the Unsold Unit which is the subject of the Agreement will constitute a default under the Agreement entitling Sponsor or such owner, at its option, to terminate such Agreement and to exercise any remedies therein provided; provided however, that before Sponsor or such owner utilizes the default under the Interim Lease to declare a default under the Agreement, Sponsor or such owner will either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the lessee unless the lessee has vacated the Unsold Unit. A Purchaser will have thirty (30) days to vacate an Unsold Unit after a default under the Agreement or the exercise of a right of rescission.

Purchasers entering into an Interim Lease for an Unsold Unit will be required to pay the legal fees of Sponsor's counsel in connection therewith upon execution of the Interim Lease. All other charges or other fees due under an Interim Lease will be adjusted as of the Closing of such Unit. Notwithstanding any of the foregoing to the contrary, Sponsor will be under no obligation to enter into any Interim Lease and no portion of the rent paid under an Interim Lease will be credited towards the purchase price of a Unit unless the Interim Lease expressly provides.

PROCEDURE TO PURCHASE

Procedure to Purchase

The Purchase Agreement contains the terms and conditions upon which a Unit will be sold and should be read carefully by each prospective Purchaser and his or her legal or financial representative before signing it. The form of the Purchase Agreement is set forth as Exhibit A in Part II of the Plan.

A person desiring to purchase a Unit is required to sign four (4) copies of the Purchase Agreement and return it to Sponsor or its counsel together with his or her or its unendorsed, personal check for ten percent (10%) of the purchase price (the "Down Payment") plus the full cost of any special work ordered by Purchaser and itemized in the Purchase Agreement.

Sponsor will not accept any Purchase Agreements from prospective Purchasers unless such Purchasers have received a copy of the Plan and all filed amendments at least three (3) business days prior to the submission of the Purchase Agreement. A prospective Purchaser who submits a signed Purchase Agreement with the requisite Down Payment will have the right for seven (7) days from the date of such submission to rescind his Purchase Agreement and receive his full Down Payment by personally delivering his rescission notice to Sponsor at c/o Funaro & Co., 350 5th Avenue, New York, New York 10118 within the seven (7) day period, or by mailing the notice of rescission to Sponsor, with the mailing post-marked within the seven (7) day period.

Within twenty (20) days after receipt of the Purchase Agreement from a prospective Purchaser, Sponsor will either accept the Purchase Agreement or reject it. If no action is taken within the twenty (20) days the Purchase Agreement shall be deemed rejected. In all situations where the Purchase Agreement is rejected, the Down Payment will be refunded to the prospective Purchaser without interest. If Sponsor elects to accept the Purchase Agreement, one counterpart signed by Sponsor, will be returned to Purchaser.

After the Plan is declared effective, Sponsor will give each Purchaser not less than thirty (30) days prior written notice of the date, time and place for the closing of title to the Unit and the date on which the Common Charges for the Unit will be due and payable. At the closing, Purchaser will pay the balance of the purchase price for the Unit. For a detailed discussion concerning the closing of individual Units, see the section entitled "Unit Closing Costs and Adjustments" for further details.

All checks in payment of the purchase price (i.e., the Down Payment or other amounts payable prior to the closing) are to be made payable to the order of the "New York Dock Building – Special Account" or as otherwise directed by Sponsor and must be drawn on a member bank of the New York Clearing House Association unless otherwise directed.

Right to Condition Purchase Agreements on Receipt of Financing

A Purchaser's obligations under the Purchase Agreement are not contingent upon Purchaser's ability to obtain financing for the purchase of a Unit. Notwithstanding the foregoing,

Sponsor reserves the right to make a Purchaser's obligations contingent upon the receipt of a letter of commitment for financing if a prospective Purchaser's financial resources are acceptable to Sponsor in Sponsor's sole and absolute discretion. If Sponsor elects to make a Purchaser's obligations contingent upon financing, then Purchasers should carefully note that such contingency will be expressly made subject to Purchaser's full and timely compliance with the financing contingency provisions of the Purchase Agreement. Among other requirements, Purchasers will be required to submit a loan application to the Selling Agent within the time period set forth therein. Failure to comply with all of the requirements of the contingency provisions will void the financing contingency, and render such Purchase Agreement unconditional and non-contingent with respect to financing.

If in an individually negotiated transaction, Sponsor allows, at Sponsor's sole option, Purchaser's obligation to be contingent upon obtaining a commitment for financing or actually obtaining financing, then the Purchase Agreement will explain terms of the contingency such as:

(a) It will state the time within which Purchaser must notify Sponsor of any inability to obtain financing.

(b) It will include Purchaser's time to obtain financing or a commitment and the risk, if any, that the commitment may expire or that terms may change prior to actual closing.

(c) If a Purchaser's obligations are contingent on obtaining a financing commitment and the financing commitment lapses or expires prior to closing, and Purchaser has made a good faith effort to extend the commitment, Sponsor must grant to such Purchaser a right of rescission and a reasonable period of time to exercise the right.

Essential Terms of the Purchase Agreement

The following is a summary of certain material provisions contained within the Purchase Agreement. Reference should be made to the form of Purchase Agreement set forth as Exhibit A in Part II of the Plan for the full terms and conditions of the Purchase Agreement.

A. Incorporation of Plan, Exhibits and Amendments

The Plan and any duly filed amendments thereto, and the Exhibits are incorporated by reference into each Purchase Agreement. The execution and submission of a Purchase Agreement constitutes Purchaser's acceptance of the Plan and the Exhibits and Purchaser's agreement to abide and be bound by their terms, as well as the terms of all duly filed amendments to the Plan. No Purchaser shall have the right to approve or consent to any such amendment, and except, as provided under the Plan, no such amendment will excuse a Purchaser from performing his obligations under a Purchase Agreement or entitle such Purchaser to any credit or offset against the purchase price set forth therein. Sponsor, however, shall not have the right to unilaterally cancel an outstanding Purchase Agreement, except as therein provided (such as in the case of an uncured default by Purchaser or abandonment of the Plan), nor change the purchase price or payment terms contained in a fully executed Purchase Agreement, unless Purchaser consents thereto in writing.

Any inconsistency between the Plan and any Purchase Agreement shall be resolved in favor of the Plan.

Unless an affected Purchaser consents, no material change will be made in unit size, layout, or percentage of common interest if a purchase agreement has been executed and delivered to Sponsor for that Unit and Purchaser is not in default.

Unless all Unit Owners consent, no material change will be made in the size and no material adverse change will be made in the quality of Common Elements although Sponsor reserves the right to change a Common Element into a Limited Common Element.

B. Escrow and Trust Fund

Sponsor will hold the monies received by it or its escrow agent under the Purchase Agreement in trust in a special escrow account as required by Section 71-a(3) of the Lien Law until actually employed in connection with the consummation of the purchase as described herein.

Sponsor will comply with the escrow and trust fund requirements of the General Business Law, Sections 352-e(2-b) and 352-h and the Attorney General's regulations promulgated pursuant thereto.

The Escrow Agent:

The law firm of Ganfer & Shore, LLP, with an address at 360 Lexington Avenue, New York, NY 10017, telephone number 212-922-9250 shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Steven J. Shore, Steven R. Ganfer, Sandra Jacobus, and Matthew J. Leeds. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

The Escrow Account:

The Escrow Agent has established the escrow account at Citibank, N.A., located at 90 Park Avenue, New York NY ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled "New York Dock Building – Special Account" or as otherwise directed by Sponsor ("Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit. Any deposit in excess of $250,000 will not be insured, unless Escrow Agent has established multiple accounts on behalf of Purchaser at various institutions.

All Deposits received from Purchaser shall be in the form of checks, money orders, wire transfers, or other instruments, and shall be made payable to or endorsed by Purchaser to the order of Ganfer & Shore, LLP, as Escrow Agent.

Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the

Escrow Account, and released in accordance to the terms of the Purchase Agreement.

The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts. Interest shall begin to accrue upon placing the Deposit into the Escrow Account. All interest earned thereon shall be paid to or credited to Purchaser at closing. No fees of any kind may be deducted from the Escrow Account, and Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

The Purchase Agreement:

The Purchase Agreement is attached hereto as Exhibit 1 in Part II of the Plan. The relevant escrow trust fund provisions are included in Paragraph 43 of the Purchase Agreement, which must be executed by the Escrow Agent.

Notification to Purchaser:

Within five (5) business days after the Purchase Agreement has been tendered to Escrow Agent along with the Deposit, the Escrow Agent shall sign the Purchase Agreement and place the Deposit into the Escrow Account. Within ten (10) business days of placing the deposit in the Escrow Account, Escrow Agent shall provide written notice to Purchaser and Sponsor, confirming the Deposit. The notice shall provide the account number and the initial interest rate to be earned on the Deposit. Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance to the terms of the Purchase Agreement.

The Escrow Agent is obligated to send notice to Purchaser once the Deposit is placed in the Escrow Account. If Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the Deposit, he or she may cancel the Purchase Agreement within ninety (90) days after tender of the Purchase Agreement and Deposit to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 120 Broadway, 23rd Floor, New York, N.Y. 10271. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning Deposits and requisite notice was timely mailed to Purchaser.

Release of Funds:

All Deposits, except for advances made for upgrades, extras, or custom work received in connection with the Purchase Agreement, are and shall continue to be Purchaser's money, and may not be comingled with any other money or pledged or hypothecated by Sponsor, as per General Business Law Section 352-h.

Under no circumstances shall Sponsor seek or accept release of the Deposit of a defaulting Purchaser until after consummation of the Plan, as evidenced by the acceptance of a post-closing amendment by the New York State Department of Law. Consummation of the Plan does not relieve Sponsor of its obligations pursuant to General Business Law Sections 352-e(2-b) and 352-h.

The Escrow Agent shall release the Deposit if so directed:

(a) pursuant to terms and conditions set forth in the Purchase Agreement upon closing of title to the Unit; or

(b) in a subsequent writing signed by both Sponsor and Purchaser; or

(c) by a final, non-appealable order or judgment of a court.

If the Escrow Agent is not directed to release the Deposit pursuant to paragraphs (a) through (c) above, and the Escrow Agent receives a request by either party to release the Deposit, then the Escrow Agent must give both Purchaser and Sponsor prior written notice of not fewer than thirty (30) days before releasing the Deposit. If the Escrow Agent has not received notice of objection to the release of the Deposit prior to the expiration of the thirty (30) day period, the Deposit shall be released and the Escrow Agent shall provide further written notice to both parties informing them of said release. If the Escrow Agent receives a written notice from either party objecting to the release of the Deposit within said thirty (30) day period, the Escrow Agent shall continue to hold the Deposit until otherwise directed pursuant to paragraphs (a) through (c) above. Notwithstanding the foregoing, the Escrow Agent shall have the right at any time to deposit the Deposit contained in the Escrow Account with the clerk of the county where the Unit is located and shall give written notice to both parties of such deposit.

Sponsor shall not object to the release of the Deposit to:

(a) a Purchaser who timely rescinds in accordance with an offer of rescission contained in the Plan or an Amendment to the Plan; or

(b) all Purchasers after an Amendment abandoning the Plan is accepted for filing by the Department of Law.

The Department of Law may perform random reviews and audits of any records involving the Escrow Account to determine compliance with all applicable statutes and regulations.

Waiver Void:

Any provision in the Purchase Agreement or separate agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of the Escrow Agent holding any Deposit in trust is absolutely void. The provisions of the Attorney General's regulations and General Business Law Sections 352-e(2-b) and 352-h concerning escrow trust funds shall prevail over any conflicting or inconsistent provisions in the Purchase Agreement, Plan, or any amendment thereto.

C. Events of Default

A Purchaser shall be in default under the terms of the Purchase Agreement in the event that a Purchaser:

(a) defaults in paying the balance of the purchase price on the scheduled closing date;

(b) defaults in performing some other obligation under the Purchase Agreement; or

(c) becomes a tenant or occupant of the Building and fails to pay rent or to perform some other lease or tenancy obligation, or vacates or abandons the Unit.

In the event of any such default, Sponsor must make a written demand for payment after default at least thirty (30) days before forfeiture of the deposit may be declared. Sponsor shall notify Purchaser that if Purchaser fails to cure any such default within thirty (30) days after Sponsor has sent to Purchaser a written notice specifying the nature of the default, then Sponsor shall have the right to either (i) retain, as and for liquidated damages, the Down Payment plus any additional expenses incurred by Sponsor on account of any special work in the Unit ordered by Purchaser together with the interest thereon (hereinafter called the "Liquidated Sum"), or (ii) seek specific performance. If the Purchase Agreement is cancelled, then any payments received by Sponsor in excess of the Liquidated Sum, together with any interest earned on such excess payments, shall be refunded to Purchaser within fifteen (15) days after cancellation. Time is "of the essence" for paying any amounts due under the Purchase Agreement and curing any defaults thereunder during the aforementioned thirty (30) day period.

In the event that a Purchase Agreement is cancelled, both Sponsor and Purchaser shall be relieved of all further obligations and liabilities thereunder and under this Plan, and Sponsor shall be free to sell the Unit to another as though such Purchase Agreement had never been made, and without accounting to Purchaser for the proceeds received on such sale.

D. Deed

At the closing of title to each Unit, Sponsor will deliver to Purchaser a Unit Deed substantially in the form set forth in Part II of the Plan. Each Unit Deed will be a bargain and sale deed with covenants against grantor's acts.

E. State of Title

Sponsor will convey title to each Unit at closing, subject only to the liens and encumbrances set forth in Exhibit A to each Purchase Agreement. In the event Sponsor is unable to deliver marketable title to a Unit, Purchaser's sole remedy shall be to accept such title as Sponsor is able to deliver without any reduction in the Purchase Price for his Unit or to rescind his Purchase Agreement and receive back his Down Payment with interest, if any. Reference should be made to the Purchase Agreement set forth as Exhibit A to Part II of the Plan for the complete terms of Sponsor's obligations regarding the state of title to Units.

F. Appliances and Equipment

At closing, each Residential Unit will contain only those appliances, countertops, cabinets, sinks, vanities, hardware and other fixtures and equipment installed therein, if any, as set forth in the Plan and the Purchase Agreement pertaining thereto. Sponsor has the right to substitute other appliances, equipment, cabinets, fixtures, windows and flooring in place of those listed in the Plan and in the Purchase Agreement, provided only that the substitutes are of substantially equivalent quality and design.

Each Unit is to be sold unfurnished, without window blinds or shades. Furniture, wall coverings, furnishings, decorations and the like, in or about any model, are not included in the sale. There will be no modifications or extras unless agreed to in writing by the parties.

G. Damage to Units

If Purchaser becomes the tenant or actually occupies the Unit before the closing of title thereto, and, before such closing, the Unit is damaged by casualty or otherwise, such Purchaser shall assume the risk of loss and the obligation to repair the damage if the cause thereof originated inside the Unit and resulted from the acts of such Purchaser or the occupant of the Unit or Purchaser's guests, invitees or workmen. No Purchaser shall have the right to occupy a Unit purchased by him prior to the closing of title unless Sponsor agrees to permit same under an interim lease or other written agreement. See section entitled "Rights and Obligations of Sponsor; Leasing of Unsold Units."

Except as set forth in the preceding paragraph, all other risk or damage prior to closing is assumed by Sponsor, but Sponsor shall not be obligated or liable to repair any damage. If Sponsor, or in the event the Declaration is filed, the Unit Owners, do not elect to repair the damage, the Purchase Agreement will be cancelled and be of no further force or effect. Thereafter, Purchaser will be refunded all purchase monies paid to Sponsor with any interest earned thereon, unless Purchaser is then in default (beyond the applicable grace period, if any), in which event the said purchase monies (but in no event to exceed the Liquidated Sum) will be retained by Sponsor as and for liquidated damages. If Sponsor elects to repair or replace the loss or damage, the Purchase Agreement shall continue in full force and effect; Purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement in, the purchase price; Sponsor shall be entitled to a reasonable period of time to complete such repairs or replacement; and Purchaser shall not be required to pay the balance of the purchase price unless and until (i) the Unit has been substantially repaired, as near as reasonably possible to its condition immediately prior to the casualty, (ii) its essential services (such as gas, electricity, and heat) and a reasonable means of ingress and egress to the street have been restored, and (iii) the condition in the Unit for which a violation (if any) is noted or issued has been corrected, other than those that are the obligation of the Tenant to cure, or that are caused by the act or omission of the Tenant. Sponsor will endeavor in good faith, and with reasonable diligence, to remove, subsequent to closing, all violations of record it is obligated to correct.

H. Purchase Agreements May Not Be Assigned

Purchaser may not assign a Purchase Agreement, without obtaining the express written consent of Sponsor to such assignment.

I. Non-Survival of Obligations

No provision of the Purchase Agreement shall survive the delivery of the Unit Deed, except those obligations expressly stated in the Purchase Agreement or the Plan to so survive, or to be performed subsequent to the closing. Acceptance by a Purchaser of the Unit Deed will constitute said Purchaser's acceptance and acknowledgement of the full performance by Sponsor of, and the discharge of Sponsor from, all obligations under the Purchase Agreement, except those obligations expressly stated to survive or to be performed subsequent to the delivery of the deed. Nothing contained herein will be in derogation of the rights of Purchasers under Article 23-A of the General Business Law.

Sponsor expects the first closing of a unit to occur on March 1, 2016. If such date is delayed twelve (12) months or more from such date, Purchasers will be offered rescission of their Purchase Agreement.

At the closing of title, Purchaser will be required to sign a power of attorney to the Board of Managers of the Condominium substantially in the form set forth as Exhibit C in Part II of the Plan.

To the extent that there is a conflict between the Plan and Purchase Agreement any such conflict between the Plan and the Purchase Agreement will be resolved according to the terms of the Plan.

The Purchase Agreement and Plan may not contain, or be modified to contain, a provision waiving Purchaser's rights or abrogating Sponsor's obligations under Article 23-A of the General Business Law.

ASSIGNMENT OF PURCHASE AGREEMENT

No assignment of Purchase Agreements by Purchasers will be permitted without the prior written consent of Sponsor, which may be given or withheld at Sponsor's sole discretion. Any purported assignment by Purchaser in violation of the Purchase Agreement will be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment will not entitle a Purchaser to cancel the Purchase Agreement or give rise to a claim against Sponsor for damages. If Sponsor, in its sole and absolute discretion, consents to a Purchaser's request to assign the Purchase Agreement, the assignee of the Purchase Agreement shall be required to close title to the Unit on the date originally scheduled as the Closing Date. If assignee fails, for any reason, to close title to the Unit on the originally scheduled Closing Date, and if Sponsor does not elect to cancel the Purchase Agreement, then the apportionments shall be made as of the original Closing Date and Purchaser will be required to pay to Sponsor an amount equal to .03% of the purchase price of the Unit for each day that the closing is delayed. If Sponsor consents to an assignment or for any addition, deletion or substitution of names on the Purchase Agreement, then Purchaser shall be required to pay to Sponsor's counsel a fee of $1,000 in partial payment of Sponsor's attorney's fee for preparation of an assignment and any necessary revisions in the closing documents. See section entitled "Unit Closing Costs and Adjustments" for additional details relating to the closing costs to be incurred by prospective Purchasers.

EFFECTIVE DATE

The offering under the Plan and all Purchase Agreements entered into thereunder are contingent upon the Plan being declared effective on the terms and conditions set forth below. Sponsor may, in its sole discretion, abandon the Plan for any reason before it is declared effective.

The Plan may not be declared effective unless bona fide purchasers, including investors, have signed Purchase Agreements for at least fifteen percent (15%) (i.e., 12 Units) of the Units being offered pursuant to this Plan.

The Plan must be declared effective when Purchase Agreements have been accepted by Sponsor for eighty percent (80%) (i.e., 60 Units) or more of the Units being offered under the Plan. For the purposes of this Plan, a Purchase Agreement shall be valid and binding if executed by both Purchaser and Sponsor.

For the purposes of effectiveness, Purchase Agreements will not be included in the count, if (i) they were signed by Purchasers who have been granted a right of rescission that has not yet expired or been waived; or (ii) Purchaser was not afforded the protection required by Section 20.3(o)(10) of the Attorney General's Regulations relating to the seven (7) day right of rescission; or (iii) they were signed by any Purchaser who is Sponsor, the Selling Agent, the Managing Agent or a principal of any of them, or is related to Sponsor, the Selling Agent or the Managing Agent or to a principal of any of them by blood, marriage or adoption, or as a business associate, employee, shareholder or limited partner of any of them. Notwithstanding the foregoing, such a Purchaser, other than Sponsor or a principal of Sponsor, may be included in the computation if Sponsor has submitted proof, satisfactory to the Department of Law, establishing that Purchaser is a bona fide Purchaser.

The Plan will be declared effective by (i) an amendment to the Plan or (ii) written notice sent by mail or personally delivered to all Purchasers stating that the Plan is declared effective and submitting an amendment to the Department of Law within five (5) days thereof confirming that the Plan was declared effective on a specific date. The First Closing shall not take place until the Plan is declared effective and the effectiveness amendment is accepted for filing by the Department of Law.

If requested, Sponsor will submit to the Department of Law copies of all Purchase Agreements and any amendments or modifications thereto, within five (5) business days after the request is made.

Once the Plan has been declared effective, it may not be abandoned except in the event that: (a) the existence of a defect in title (including, without limitation, work orders of the insurance carrier) affecting one or more Units and/or the Common Elements, cannot be cured for less than one-half (1/2) of one percent (1%) of the total offering price (the dollar amount so relied upon by Sponsor must exclude all attorneys' fees or any such title defects or determinations of any authority or regulatory association which exist on the date of presentation of the plan and are either known to Sponsor or are a matter of public record) or (b) substantial damage or destruction of the building by fire or other casualty which cannot be cured for less than one-half (1/2) of one percent (1%) of the

total offering price or (c) there is a taking of all or part of the Property in condemnation proceedings or by eminent domain.

There will be no obligation on the part of Sponsor to incur expenses (except to the extent of one-half (1/2) of one percent (1%) of the total offering price in the case of work orders or title defects) or engage in litigation to cure title defects. Sponsor will not be obligated to remedy violations performed by or caused by the acts or omissions of any person who becomes a tenant of a Unit.

Subsequent to the First Closing, the Plan may not be withdrawn or abandoned unless at least eighty percent (80%) of the Unit Owners, both in number and in Common Interest, vote to terminate the Condominium. Sponsor will not vote the aggregate percentage of Common Interest appurtenant to its Units for such termination unless at least eighty percent (80%) of other Unit Owners, both in number and in Common Interest, elect to terminate, in which event Sponsor may choose to vote its Common Interests, either in favor of or against termination of condominium Ownership, as it sees fit.

Notwithstanding anything to the contrary contained in this Plan, this Plan may be abandoned by Sponsor at any time prior to either being declared effective or obtaining valid and binding Purchase Agreements for eighty percent (80%) of the Units. If the Plan is withdrawn or abandoned, all Purchasers in good standing will be sent written notices thereof and within ten (10) days thereafter, all Down Payments paid to Sponsor pursuant to Purchase Agreements then in effect, together with any interest earned thereon, will be returned to Purchasers in good standing. However, with respect to any Purchaser who is then in default under his Purchase Agreement beyond any applicable grace period, or whose Purchase Agreement had been cancelled previously due to such Purchaser's default, Sponsor will retain as liquidated damages the Liquidated Sum referred to in the preceding section entitled "Procedure to Purchase; Events of Default." Upon the return of the Down Payment or retention of the Liquidated Sum, as the case may be, the Purchase Agreements will be null and void and Sponsor will have no further obligation or liability to Purchasers under the Plan or the Purchase Agreements. In the event the Plan is abandoned, Sponsor will promptly submit an amendment to the Department of Law reflecting such abandonment or file a notice of abandonment on Form RS-3 or such other form as the Department of Law may then require, explaining the reason for the abandonment and the disposition of the funds received.

TERMS OF SALE

The word "closing" refers to the date, time and place where title to a Unit is transferred to a Purchaser. This transfer is accomplished by Sponsor's delivery of a Unit Deed to Purchaser covering the Unit. The transfer of title includes title to the Unit as well as the Unit's undivided percentage interest in the Common Elements.

Title to each Unit and its appurtenant interest in the Common Elements will be conveyed at the closing free and clear of all liens, encumbrances and title exceptions other than those described in the Plan and the proposed unit deed.

All personal property located within the Unit on the date the Purchase Agreement is signed or located within the Common Elements on the date the Declaration is filed that is owned by Sponsor is included in the conveyance unless specifically excepted in the Offering Plan.

Sponsor is only obligated to repair damage from a casualty or other cause that may occur before the closing of a Unit if the cost to repair the damage is twenty percent (20%) or less of the Purchase Price.

After the Plan has been declared effective, Sponsor will, from time to time, fix one or more dates for the closing of title to Units. The closings will be held at the offices of Ganfer & Shore, LLP or such other place in the City of New York as Sponsor may designate.

Each Purchaser will receive not less than thirty (30) days' prior written notice of the place, date and time for which his closing has been scheduled. Sponsor shall have the right to postpone any such closing and, on ten (10) days' prior written notice, to reschedule the closing. In the event that a Purchaser fails to close title on the closing date set by Sponsor, all closing adjustments shall be calculated based upon the closing date originally set by Sponsor. Purchasers shall pay to Sponsor at closing an adjustment equal to .03% times the unpaid purchase price for each day that the closing is adjourned, in addition to any other sums due and payable.

Notwithstanding the foregoing, the closing of a Unit shall take place only in the event the following closing prerequisites have occurred, at or prior to, the closing (the "Closing Prerequisites"):

(a) issuance of a temporary or permanent certificate of occupancy for the Building or covering the Residential Unit being purchased;

(b) the Condominium Documents (including the Declaration) as well as any other documents required by law have been filed in accordance with the Condominium Act and/or other applicable law;

(c) except as set forth in the Plan the release of the Unit and its percentage of Common Interest from the liens of all prior mortgages;

(d) Purchaser is given the opportunity to inspect the Unit and the Property at

least two (2) days prior to the Closing. Any work noted on the inspection report which Sponsor is obligated to perform will be accomplished within a reasonable period of time, but in no event later than one hundred eighty (180) days after closing;

(e) the Plan has been amended to declare it effective and to confirm that any Units to be closed have been constructed in accordance with all governmental regulations and the description contained in the Architect's Report and in compliance with the Closing Prerequisites;

(f) the assignment by Sponsor of any manufacturer's warranties with respect to the equipment and appliances in the Unit to the Unit Owner and, with respect to the equipment and appliances in the Common Elements, to the Board of Managers; and

(g) delivery to Purchaser of a bargain and sale deed with covenants against grantor's acts, in proper form for recording and containing the provisions set forth in subdivision 5 of Section 13 of the Lien Law;

At the closing, Purchaser will deliver to Sponsor the balance of the purchase price of the Unit as well as the Unit Owners' Power of Attorney (in the form set forth as Exhibit C in Part II of the Plan). In addition, Purchaser will also be required to pay certain closing adjustments and costs as more fully explained in the following section entitled "Unit Closing Costs and Adjustments."

At the closing, Sponsor will deliver to Purchaser a certificate of insurance covering the Unit, insuring same against fire or other casualty. Such insurance does not cover the contents of the Unit or insure against liability for personal injuries occurring within the Unit. See the sections entitled "Rights and Obligations of the Unit Owners and the Board of Managers" for further details.

At or prior to the first conveyance of a Unit, each holder of a mortgage on the Property will either (a) consent to the formation of the Condominium and acknowledge that its lien will be limited to the Unsold Units, or (b) subordinate the lien of its mortgage to the Condominium Declaration.

UNIT CLOSING COSTS AND ADJUSTMENTS

Closing Costs

At closing, each Purchaser will pay certain closing costs. The below represent such closing costs, which are calculated as of the date of presentment of the Plan, and which are subject to change without amendment to the Plan:

(a) If Purchaser retains an attorney, the legal fees of such attorney;

(b) If Purchaser elects to obtain fee title insurance, he or she will pay the premium therefor to the title company. The premium will vary depending upon the amount of insurance requested. The premium for fee title insurance (in accordance with the current schedule of rates set by the New York Board of Underwriters and filed with the New York State Insurance Department) is currently $402.00 for the first $35,000 of fee insurance, plus the following amounts for each additional $1,000 of insurance:

Fee Amount	Premiums
$35,000	$402
$35,001-$50,000	$6.67/$1,000
$50,001-$100,000	$5.43/$1,000
$100,001-$500,000	$4.36/$1,000
$500,001-$1,000,000	$3.98/$1,000
$1,000,001-$5,000,000	$3.66/$1,000
$5,000,001-$10,000,000	$3.25/$1,000
$10,000,001-$15,000,000	$3.07/$1,000
$15,000,001 and up	$2.76/$1,000

Sponsor makes no warranty as to the cost, terms or availability of such other title insurance or that the above rates will be in effect at the time of any Unit closing;

(c) If Purchaser obtains mortgage title insurance, he or she will pay the premium therefor to the title company. The premium will vary depending upon the amount of insurance requested. The premium for mortgage title insurance (in accordance with the current schedule of rates set by the New York Board of Underwriters and filed with the New York State Insurance Department) is currently $344.00 for the first $35,000 of fee insurance, plus the following amounts for each additional $1,000 of insurance:

Loan Amount	Premium
$35,000	$344
$35,001-$50,000	$5.55/$1,000
$50,001-$100,000	$4.54/$1,000
$100,001-$500,000	$3.64/$1,000
$500,001-$1,000,000	$3.31/$1,000
$1,000,001-$5,000,000	$3.05/$1,000
$5,000,001-$10,000,000	$2.71/$1,000

$10,000,001-$15,000,000	$2.55/$1,000
$15,000,001 and up	$2.31/$1,000

(d) If a Purchaser elects to obtain both fee title insurance and mortgage title insurance from the title company, the premium for the mortgage title insurance will be at a simultaneous rate. If the simultaneous rate is obtained, the premium on the amount of the mortgage title insurance policy that does not exceed the amount of the fee policy shall be calculated at a rate equal to thirty (30%) percent of the regular scheduled rates for mortgage title insurance policies;

(e) Each Purchaser will pay the recording fee for the Unit Deed and the Unit Owner's Power of Attorney, which fee is currently seventeen ($17) dollars for each instrument plus five ($5) dollars per page, together with a service charge to his or her title company for recording each instrument;

(f) The New York City Real Property Transfer Tax for each Residential Unit, which is currently one percent (1%) of the total consideration where the purchase price is $500,000 or less, but when paid by Purchaser is approximately 1.01% since the shifting of the obligation from the seller to Purchaser is considered to be additional consideration, or at the rate of 1.425% of the purchase price where the price is more than $500,000, but when paid by Purchaser is approximately 1.445%, plus a One Hundred Twenty Five Dollar ($125) filing fee to the City of New York (the New York City Real Property Transfer Tax for each Commercial Unit is 2.625% and when paid by a purchaser is approximately 2.75% plus a One Hundred Twenty Five Dollar ($125) filing fee to the City of New York); [

(g) The New York State deed document stamps, currently .4% of the total consideration, but when paid by Purchaser is increased to approximately .4016%;

(h) All legal costs, fees, and expenses charged by Purchaser's counsel shall be the sole responsibility of Purchaser. In addition, Purchaser shall be responsible for payment of the following fees: (i) the sum of $2,500 to Ganfer & Shore, LLP in partial payment of Sponsor's legal fees; (ii) if Purchaser requests the closing to occur at an office other than the offices of Ganfer & Shore, LLP, and Sponsor and Ganfer & Shore, LLP agree to such change, an attendance fee of $500 for each closing held within Manhattan and $700 for a closing held in any other borough of Manhattan; (iii) if Sponsor, in its sole discretion, consents to Purchaser's request to an assignment of the Purchase Agreement, a fee of $1,000; and (iv) if the Closing is adjourned through no fault of Sponsor, an additional fee in addition to any amount set forth in the Purchase Agreement of $500 for each such adjournment to help defray the costs of preparing for and coordinating a new closing;

(i) The amount of two (2) months Common Charges, to be contributed towards the Working Capital Fund; and

(j) If Purchaser obtains a mortgage loan for a Residential Unit, such Purchaser will pay:

a. a mortgage recording tax in the amount provided by law (at the date of this Plan the tax is 2.05% of the face amount of the mortgage for loans up to $500,000 and 2.13%

for loans in excess of $500,000, less twenty five ($25) dollars (the tax for a Commercial Unit is 2.8%);

b. a sum to reimburse Sponsor in an amount equal to the partial mortgage tax credit to which Purchaser is entitled under Section 339-ee(2) of the Condominium Act (such sum is based, in general, on the Unit's percentage of Common Interest multiplied by a portion of the mortgage tax previously paid on account of pre-existing mortgages on the Property);

c. if mortgage title insurance is required by the lender, an additional premium for insurance, insuring the mortgagee's interest in an amount equal to the principal amount of the loan;

d. if required by the lender, a mortgage application fee;

e. if required by the lender, an origination fee, which is usually a percentage of the amount being borrowed;

f. if required by the lender, an appraisal of the Unit;

g. a fee to the lender's attorney for appearing at the closing;

h. if required by the lender, deposits for Common Charges, real estate taxes, any assessments and separately assessed water charges and sewer rents in an initial amount and in such monthly sum after closing as is deemed sufficient by the lender; and

i. all other closing costs and expenses required to be paid on behalf of such lender.

It is recommended that the prospective Purchaser consult with his or her lender with respect to the nature and amounts of all closing costs and/or other expenses to be paid in connection with any loan, and Sponsor makes no warranty with respect thereto.

Closing Adjustments

At the closing of title to each Unit, the following items will be apportioned between Sponsor and Purchaser as of midnight of the day preceding the closing date scheduled by Sponsor in the notice of closing sent by Sponsor or Sponsor's counsel:

(a) Real estate taxes and water and sewer charges, if any attributable to the Unit, on the basis of a three hundred and sixty (360) day tax year. If the individual tax lots have not yet been broken out, the adjustment will be based on the Unit Owner's percentage interest in the Common Elements multiplied by the taxes for the entire Property;

(b) Common Charges based on the actual days in the month when closing occurs;

(c) If Purchaser has an Interim Lease, rent and other charges under the Interim Lease for the month in which title closes based on the actual days in the month when closing occurs; and

(d) Unpaid balance of the Purchase Price multiplied by .03% per day for the number of days elapsed between the date first noticed by Sponsor for closing and the date of the closing of title.

In the event the net closing adjustments are in favor of Sponsor, Purchaser shall pay same at closing by personal or certified check. Similarly, in the event the net closing adjustments are in favor of Purchaser, Sponsor shall deliver to Purchaser, at the closing, a separate check for the credited amount. Accordingly, the closing adjustments shall not affect the amount of the certified check(s) that Purchaser is required to deliver to Sponsor at closing in payment of the balance of the purchase price. In the event there are any errors or omissions in computing the adjustments at closing, same shall be corrected promptly after discovery and payment made to the proper party. This obligation to correct any mistakes in the closing adjustments shall survive delivery of the Unit Deed.

Purchasers may choose any title or agent, but the foregoing information relating to rates and initial title work has been performed by First American Title Insurance Company, National Commercial Services, 633 Third Avenue, New York, New York 10017, Attention: Zivile Rezgyte, 800-437-1234.

RIGHTS AND OBLIGATIONS OF SPONSOR

Construction Obligations

Sponsor has undertaken the following obligations in connection with the construction of the Building:

1) Sponsor will cause to be performed such work and will cause to be supplied all materials necessary to complete the Building substantially in accordance with the description set forth in the Architect's Report, except with respect the Studio Units. The issuance of a TCO for the Building shall be deemed presumptive evidence that the Building and all the Units have been substantially completed in accordance with the Architect's Report. However, nothing herein shall excuse Sponsor from its obligation to correct any defects in construction to the extent required in paragraph 3 below or in any Purchaser's Inspection Statement, nor relieve Sponsor from any of its other obligations under the Plan or in Law.

2) Sponsor reserves the right to amend the Plan from time to time (including, without limitation, to make changes in layouts and designs or changes affecting the materials, appliances, equipment, fixtures and other construction details) and to substitute materials, appliances, equipment and fixtures in place of those described in the Architects Report, provided such substitutions are of substantially similar quality and design and, provided further, that the approvals (if required) of any governmental authorities having jurisdiction are first obtained. Sponsor may not change the size, location of Units or other improvements or the Common Elements if such changes affect the percentage of common interest or adversely affect the value of any Unit to which title has closed or for which a purchase agreement has been executed and is in effect unless all affected Unit Owners and contract vendees consent in writing to such change.

3) Sponsor's obligation to each Unit Owner with respect to the Units shall be limited to an obligation to correct material defects in the construction of the Common Elements or the Units in accordance with applicable municipal codes and the plans and specifications and such obligation expressly excludes defects in the Common Elements and the Units which are not within the scope of the construction work or as shown in the plans and specifications. Sponsor will not be liable to any Purchaser or the Board of Managers as a result of: (i) any insubstantial variations from the description of the Building set forth in the Architect's Report, which are neither in violation of applicable building codes nor require the approval of any governmental authority having jurisdiction, or which are necessitated by site conditions or job requirements, provided such variations are of substantially equal quality and design as those set forth in said Architect's report, or (ii) insubstantial variations in the dimensions or arrangement of rooms, walls or other areas within the Units. The foregoing shall not change Sponsor's obligation to complete construction of the Building, including the Units, in accordance with the terms of the Plan.

4) Based upon the current construction schedule, Sponsor presently contemplates that the construction of the Building will be sufficiently completed to permit closing of title to the Units to begin on March 1, 2016. Prospective Purchasers should note, however, that the

Units may be completed at differing times over a significant period of time beyond the anticipated Closing Date. Purchasers will not be excused from paying the full purchase price for their Unit, and will have no claim against Sponsor for damages or losses if the closing is delayed. If the commencement date of the First Year of Condominium Operation is delayed by six (6) months or more, Sponsor will amend the Plan to include a revised budget with current projections. If the Unit Owner Common Charges in the amended budget exceed those in the original projected budget by more than twenty-five percent (25%), then Sponsor will offer all Purchasers a right of rescission for a period of fifteen (15) days after the presentation of the amendment containing such revised budget. Any Purchasers exercising their right of rescission will have their deposit refunded, with any interest accrued thereon.

5) Prospective Purchasers are advised that construction is a complicated process requiring the coordination of numerous tasks and the balancing of complex mechanical and architectural systems. No guaranty can be given that the construction will be completed by the projected construction date set forth in the Plan. During the First Year of Condominium Operations, construction workers and related personnel will be at the Property from time to time making adjustments, completing punch-list items and performing various tasks necessary to complete the construction. In addition, various systems, including, but not limited to, plumbing, heating and electrical systems and the air conditioning equipment may need to be shut down from time to time to make any necessary adjustments or repairs. Moreover, adjustments to the windows and elevators and other systems may require more than eighteen (18) months after the first closing to complete. The decoration of the corridors, including, but not limited to, the hanging of lighting fixtures and the installation of wall covering may not be completed until all or substantially all of the Units have been sold and the occupants of the Units have moved into their Units.

6) **SPONSOR'S OBLIGATIONS, REGARDLESS OF ANY LIMITATION IN THIS PLAN, SHALL NOT GO BELOW THE DUTY TO CONSTRUCT THE PREMISES IN ACCORDANCE WITH ALL APPLICABLE CODES AND FILED PLANS AND SPECIFICATIONS, AND ANY CONFLICT BETWEEN THE DISCLAIMERS AND SPONSOR'S OBLIGATION TO CONSTRUCT THE PREMISES IN ACCORDANCE WITH ALL APPLICABLE CODES AND FILED PLANS AND SPECIFICATIONS SHALL BE RESOLVED IN FAVOR OF THE LATTER.**

Certificate of Occupancy

Sponsor will procure a TCO for the Building and all the Residential Units except the Studio Units. In the event only a TCO for the Residential Units in the Building has been issued at the time of First Closing, Sponsor will use its best efforts to cause the Building Department to continuously renew the TCO. Because Purchasers of Studio Units will be performing their own work in such Studio Units, a PCO may not be issued until all such work is completed.

No Warranties or Guaranties by Sponsor

All Units, Common Elements and Limited Common Elements offered pursuant to this Plan are sold as described in the Plan. Neither Sponsor nor any other party listed hereunder makes any

warranty or guaranty, express or implied, with respect to the materials, Building systems, fixtures, windows, appliances, workmanship or any other aspect of the Units, Common Elements, Limited Common Elements or any portion thereof, except as set forth in the Plan. Prospective Purchasers are advised that Article 36-B of the New York General Business Law ("Housing Merchant Implied Warranty Law") does not apply to this offering.

Sponsor will correct, repair, or replace any and all latent defects (that is, defects which are not visually ascertainable) relating to construction of the Building, or in the installation or operation of any appliances, fixtures or equipment therein, or will cause the same to be corrected, repaired, or replaced, except with respect to the Studio Units, but only if:

1) such defects are due to substantially improper workmanship or construction practices or the use of materials that are substantially and materially at variance with the description of the work set forth in the Architect's Report; and

2) Sponsor is notified of the same in accordance with the following, which notice shall be by certified mail, return receipt requested:

    a. with respect to any latent defect (that is, a defect that is not visually ascertainable) in the construction of an Unsold Unit, within three (3) months of the first occupancy of such Unsold Unit;

    b. with respect to any patent defect in the construction of an Unsold Unit within thirty (30) days of the first occupancy of such Unsold Unit, provided such patent defect is not caused by the use of the Unit Owner; and

    c. with respect to the Common Elements, within the later to occur of either a date which is either six (6) months from the First Closing or three (3) months after Sponsor or its designees no longer have a majority of the seats on the Board of Managers.

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

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

1) Sponsor is not notified of the existence of such defect, in the manner and within the appropriate time period specified above, time being of the essence;

2) the Condominium Board and/or the Managing Agent and/or the Unit Owner fails to allow prompt access to the Unit in question by Sponsor or Sponsor's contractors; or

3) Sponsor has corrected, or caused the correction of, the defect in accordance with the practice of the industry, as determined by Sponsor's general contractor, architect, or engineer, in their sole judgment.

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

1) with respect to which assignable warranties or other undertakings (however denoted) from manufacturers, contractors, materialmen, or others, which are assigned to the Condominium Board and/or any Unit Owner;

2) resulting from normal wear and tear, natural deterioration, normal settling, deflection, or shifting of the Building;

3) with respect in any manner to the Studio Units;

4) that are caused by the failure of the Condominium to maintain the Building, its fixtures, equipment or systems, or to properly enforce any warranties or guaranties; or

5) that are not of a material nature, including, without limitation, the following:

   a. death of trees or landscape improvements, cracks in roof ballast, or concrete cracks that do not impair the structural soundness of the Building, including cracks or discoloration in concrete used walls and paving, leaching or color variation in colored mortar, tiles, and brick, dimensional variations in brick joints, mortar droppings on bricks, ponding, and/or controlled drainage on roof and terrace surfaces, terrace tiles not laid flat, stained tiles, and cracks in pressure treated wood used, or intended for use, outside the Building;

   b. protruding dry wall fastenings, nail pops, ridging on gypsum board, slight variations in gypsum board taping visible only under certain lighting conditions, walls not square, lumber shrinkage, painting defects, electrical plates not straight, slight separation between base and floor, variations in floor and ceiling levels, carpet or floor discoloring or stretching, variations in width, length, thickness, finish, or color range of wood floors, ceiling imperfections, and stains, runs, lumps, shags, or imperfections in weave in fabric panels;

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

   d. variations in tone or color of natural stone or variations in tone or color of vanity tops or other natural stone surfaces, scratches in plastic laminate, vitreous china,

natural stone, wood, stainless steel, or porcelain surfaces, discoloration to hardware and plumbing finishes, cracked bath tile grouting, variation in grouting thickness, and misalignment of bathroom finishes;

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

f. normal plumbing, heating, air-conditioning, ventilating, and floor noises and creaking;

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

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

Notwithstanding the foregoing, Sponsor will be obligated to repair abnormal scratches in plastic laminate, vitreous china, natural stone, wood, porcelain and metallic surfaces by filing or refinishing the same not caused by the use of the Unsold Units by Unit Owners, but Sponsor will not be obligated to replace any such surfaces.

THE ITEMS AND CONDITIONS DESCRIBED ABOVE ARE NOT DEFECTS AND MAY BE FOUND IN ANY NEWLY CONSTRUCTED BUILDING. PURCHASERS WHO PURCHASE A UNIT IN THE BUILDING OR IN ANY OTHER NEWLY CONSTRUCTED BUILDING MAY EXPERIENCE SOME OR ALL OF THESE ITEMS AND CONDITIONS IN THEIR UNITS OR THE COMMON ELEMENTS. SPONSOR HAS NO OBLIGATION TO CORRECT OR REPAIR ANY SUCH ITEMS AND CONDITIONS AND SHALL NOT BE LIABLE TO ANY PURCHASER OR CONDOMINIUM BOARD THEREFOR IF PURCHASER OR BOARD DESIRES TO CORRECT OR REPAIR ANY SUCH ITEMS OR CONDITIONS. TO THE EXTENT THEY CAN BE CORRECTED OR REPAIRED, PURCHASER OR BOARD WILL HAVE TO PROCEED AT ITS SOLE COST AND EXPENSE AND/OR AGAINST ANY WARRANTIES OR UNDERTAKINGS ASSIGNED TO IT BY SPONSOR.

NOTHING CONTAINED IN THIS SECTION WILL 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 OBLIGATION UNDER THIS SECTION WILL BE TO REPAIR OR REPLACE ANY DEFECTIVE ITEM OF CONSTRUCTION UPON, AND SUBJECT TO, THE TERMS AND CONDITIONS SET FORTH ABOVE. ADDITIONALLY, EXCEPT AS EXPRESSLY SET FORTH ABOVE, SPONSOR WILL HAVE NO OBLIGATION TO CORRECT OR REPAIR ANY DEFECTIVE

OR OTHER CONDITIONS IN THE BUILDING (INCLUDING IN THE UNSOLD UNITS AND THE COMMON ELEMENTS) OR IN, OR WITH RESPECT TO, ITS INSTALLATIONS, APPARATUSES, FIXTURES, FINISHES, MATERIALS, AND APPURTENANCES. ASIDE FROM ANY SPONSOR WARRANTIES AND UNDERTAKINGS WITH RESPECT TO THE CONSTRUCTION AND COMPLETION OF THE BUILDING CONTAINED IN THIS SECTION, NO OTHER WARRANTIES OR UNDERTAKINGS SHALL BE IMPLIED.

Sponsor will, except as hereinafter provided, cause to be corrected any defects in the construction of the Building, including its electrical, mechanical, air conditioning, heating, ventilating, plumbing and other systems (the "Building Systems"), due to improper workmanship or defective material or material substantially at variance with the Architect's Description, **PROVIDED AND ON CONDITION THAT SPONSOR IS NOTIFIED IN WRITING BY THE BOARD OF MANAGERS OF SUCH DEFECTS** within the later to occur of either a date which is either six (6) months from the closing of title to the first Unit or three (3) months after Sponsor or its designees no longer have a majority of the seats on the Board of Managers.

At the First Closing or thereafter, with reasonable promptness after receipt of any assignable manufacturers or subcontractor's warranty or bond relating to a portion of the Common Elements, Sponsor will deliver to the Board of Managers an assignment of such warranty or bond. Sponsor will also deliver to each Unit Owner, with reasonable promptness after the issuance of the Unit Deed, an assignment of all assignable manufacturer's warranties and bonds relating to appliances in Unit and in the event of a problem, each Unit Owner will have the sole responsibility of pursuing remedies with the manufacturer.

Payment of Costs in Connection with Construction of the Building and Creation of the Condominium

Sponsor will pay or cause to be paid all expenses incurred in connection with the construction of the Building, including without limitation, all sums properly due to contractors, subcontractors and materialmen and all others involved in the construction of the Building for work performed and fixtures, material and equipment supplied or installed, other than the Work performed in the Studio Units, unless otherwise agreed to be Sponsor. Sponsor will also bear all costs and expenses to be incurred in connection with the creation of the Condominium, including the preparation, filing and distribution of the Plan and the filing of the Condominium Documents. In addition, Sponsor will pay all selling expenses and brokerage commissions of a broker engaged by Sponsor.

Sponsor will cause any and all mechanic's liens arising out of the construction of the Building and its appurtenances, authorized by Sponsor, to be discharged on or prior to the First Closing. Alternatively, Sponsor will cause the company insuring Purchaser's title to a Unit to affirmatively insure against collection thereof out of the Unit or any portion thereof by posting a bond or escrowing a sum deemed sufficient by such company.

In the event that there are violations of record or other title encumbrances (other than mortgages and permitted encumbrances) affecting the Property at the time of the First Closing,

Sponsor shall cause such violations or encumbrances (other than mortgages and permitted encumbrances) affecting the Property at the time of the First Closing, to be cured, remedied and removed, at its sole cost and expense, and cure all dangerous and hazardous conditions, except that Sponsor shall have no obligation to cure, remedy, or remove any encumbrances if the same cannot be accomplished at an aggregate cost and expense (as reasonably estimated by Sponsor) of one-half percent (1/2%) of the aggregate amount of the offering or less. The existence of any such violations or encumbrances will not constitute an objection to title or excuse any Purchaser from completing payment of the balance due under his Purchase Agreement (without provision for escrow), provided that Sponsor either furnishes adequate proof that such violation or encumbrance has been cured or remedied, or deposits with the Board of Managers a reasonable sum to secure Sponsor's obligation to cure and remedy such violation or encumbrance subsequent to the First Closing. At Sponsor's request, the Board of Managers shall apply the sums so deposited towards payment of the cost of curing or remedying the title defect, except that the Board of Managers shall retain a sufficient portion of such security deposit to pay for the reasonable costs of curing or remedying the remaining title defects. If the aggregate cost and expense of curing, remedying and removing all encumbrances exceeds one-half percent (1/2%) of the aggregate offering (as reasonably estimated by Sponsor) and Sponsor elects not to accomplish the same, Sponsor shall withdraw the Plan in accordance with the terms of the section above entitled "Effective Date of This Offering Plan."

Floor Plans

In accordance with Section 339-p of the New York Real Property law, a registered architect or licensed professional engineer shall certify, within reasonable tolerances, that the Floor Plans for the Units filed with the Declaration are a substantially accurate copy of the portion of the plans of the Building as filed with, and approved by, the Department of Buildings.

Indemnities

Sponsor agrees to indemnify the Board of Managers and Unit Owners and hold them harmless from, and defend on their behalf, any suits or claims arising out of acts or omissions of Sponsor or the representations made by Sponsor in the Plan (i) with respect to the Common Elements and/or Limited Common Elements prior to the First Closing, and (ii) with respect to any Unit, prior to the closing date for such Unit.

Immediately following the First Closing, Sponsor will assign any assignable service and maintenance contracts and agreements relating to the Property to the Board of Managers, and the Board of Managers will, on behalf of all Unit Owners, assume same and indemnify Sponsor against all claims and liability arising thereunder that relate to matters and events occurring on or after the First Closing.

Obligations to Survive Delivery of Deed

The obligations set forth in this section contain all the obligations of Sponsor under the Plan and none other shall be implied, except that nothing contained herein shall be deemed to limit the rights of Purchasers relative to their Units under their respective Purchase Agreements. Sponsor makes no warranties other than as set forth in this section. The obligations of Sponsor under this

section shall survive the delivery of the Unit Deeds to the respective Unit Owners for the respective time periods indicated herein. Sponsor shall not be liable for, nor 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 the closing of title to such Unit, or the leasing thereof to any Purchaser or, with respect to the Common Elements or Limited Common Elements, Sponsor shall not be liable for, nor obligated to defend, any action arising out of any occurrence taking place on or after the date of the First Closing, except for suits or claims arising out of the acts or omissions of Sponsor or the representations made by Sponsor in the Plan.

The obligations of Sponsor under this section with respect to the Condominium, the Common Elements or the Limited Common Elements shall be enforceable only by the Board of Managers on behalf of all Unit Owners. In no event shall any obligations of Sponsor be enforceable by individual Unit Owners unless the Board of Managers fails to take reasonable action to enforce such obligations within ninety (90) days following the giving of written notice of such claim by any Unit Owner to the Board of Managers.

Delivery of Building Plans

At, or prior to, the First Closing, Sponsor shall deliver to the Board of Managers a copy of the "as-built" Floor Plans.

Security for Sponsor's Obligations

No bond or other security has been furnished to secure the performance of Sponsor's obligations set forth in this section. The ability of Sponsor to perform its obligations will depend upon its financial condition, when and if it is called upon to perform. No warranty is made that Sponsor will be financially able to perform any or all of such obligations.

Sponsor's Obligation to Pay Common Charges on Unsold Units

Sponsor will pay all Common Charges, assessments and real estate taxes assessed against the Unsold Units for so long as Sponsor owns them. Sponsor expects to have the financial resources to meet the aforesaid obligations and to fund same from projected sales, the rental of Unsold Units, and Sponsor's other financial resources.

Notwithstanding the foregoing, the Common Charges required to meet the expenses set forth in the Projected Budget for the First Year of Condominium Operations (see Schedule B entitled "Projected Budget for First Year of Condominium Ownership" set forth in the Plan), during the first six (6) months of Condominium Operation, or until there has been a closing of title with respect to seventy-five percent (75%) of the Units, may be reduced if the actual expenses of operating the Building are less than the projected expenses set forth in the Budget for the First Year of Condominium Operations. If the operating expenses are reduced, then the difference between the actual expenses (which actual expenses shall include insurance premiums, if any, as listed in the Budget for the First Year of Condominium Operations) and the full Common Charges will be refunded (other than insurance premiums, if any, which shall not be refunded) to all Unit Owners (including Sponsor) on a pro-rated basis in the form of either a credit against future Common

Charges or as a cash reimbursement to the extent that the Unit Owner (including Sponsor) has sold the Unit prior to the receipt of the full credit. Sponsor makes no warranty or representation that the operating expenses during this period will be less than the actual Common Charges or as to the amount of any credit that may be available as a result of any such computation.

Fire and Casualty Insurance

At, or prior to, the First Closing, Sponsor shall deliver to the Board of Managers policies or binders for fire and casualty insurance coverage described in footnote 12 of Schedule B. The projected all-risk coverage described in that footnote is based upon an agreed amount replacement cost for the Building (less site preparation). In order to safeguard the investment of the Unit Owners, in the event of a substantial or total destruction of the Building, the Board of Managers should periodically review the amount of casualty insurance for the Building to insure that the amount of coverage equals the Building's then replacement cost. The foregoing insurance does not include the insurance coverage found in a standard "homeowners policy" for any belonging or personal property in a Unit Owner's Unit. See footnote 12 to Schedule B for further discussion.

Documents on File

Sponsor agrees that copies of this Plan, Parts A, B and C of the Exhibits and documents referred to herein shall be on file and available for inspection without charge and copying at a reasonable charge by prospective Purchasers and by any Purchaser, at the office of Sponsor, c/o Funaro & Co., 350 5th Avenue, New York, New York 10118, and shall remain available for such inspection or copying for a period of six (6) years from the date the Declaration is recorded.

Sponsor's Right to Liquidate

Sponsor has reserved the right to transfer or sell its Unsold Units and otherwise liquidate its assets at any time. Such liquidation and the concomitant distribution of Sponsor's assets will affect Sponsor's ability to perform its obligations hereunder. In the event of dissolution or liquidation of Sponsor or a Bulk Sale, the principals of Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of Sponsor for those units under the Offering Plan, applicable laws or regulations.

Sponsor's Right of Access to Complete Construction

Sponsor and its contractors, subcontractors, agents and employees will have a right of reasonable access to each Unit and its Limited Common Elements and to all of the Common Elements for purposes of completing construction of the Building or performing certain alterations and repairs in or about Unsold Units and in fulfilling Sponsor's obligations under the Plan, provided (i) Sponsor repairs any resulting damage to the Unit and restores it to substantially the condition it was in prior to Sponsor's entry, and (ii) Sponsor provides reasonable prior notice to the Unit Owner of the Unit to which access is required.

Leasing of Unsold Units

Sponsor reserves the right, freely and without restriction, to rent or lease Units to Purchasers and non-purchasers at any time, both before and after the First Closing, provided that with respect to a Residential Unit, a permanent or temporary Certificate of Occupancy covering such Unit has been obtained, and subject to the restrictions on the use of the Commercial Units. However, once a Purchase Agreement has been accepted for a Unit, and for so long as such Purchase Agreement is in effect, such Unit may only be leased to Purchaser thereof. The lease will be for such rent (but not to exceed the maximum rent legally collectible, if any) and upon such other terms as may be mutually agreed upon. Such lease will also provide that an uncured default by Purchaser under his Purchase Agreement will constitute a default under the lease entitling the landlord (Sponsor), at its sole option, to terminate the lease. The Purchase Agreement contains a similar cross-default provision entitling Sponsor to cancel the Purchase Agreement in the event that Purchaser fails to cure a default under his lease within the applicable grace period (if any) and such default results in his eviction from the Unit (whether by voluntary removal or by court order). No portion of the rental paid under such lease will be credited toward the Unit's purchase price.

No purchaser shall have the right to occupy the Unit purchased by him prior to closing unless Sponsor agrees to permit such occupancy under an interim lease or other written rental agreement.

Sponsor's right to rent or lease any Unsold Unit will not be subject to any right of first refusal in favor of the Board of Managers.

Sale of Units

Sponsor reserves the right, freely and without restriction, to sell any of the Unsold Units. In connection with the sale of any of the Unsold Units, Sponsor shall have, in addition to any other rights Sponsor may have pursuant to the terms of the By-Laws and Declaration, the right to maintain any of the Unsold Units as a sales office and/or a leasing office and to post signs in the common areas advertising the Units for sale or rent.

The Board of Managers shall, at the request of Sponsor, cause any existing building alteration, application or permit to be modified to allow any work which Sponsor seeks to perform with respect to the Common Elements or the Unsold Units.

CONTROL BY SPONSOR

Sponsor shall have the right to vote all of the Common Interest attributable to the Unsold Units, except that, when voting for members of the Board of Managers, Sponsor will, in no event, cast its votes in favor of more than two (2) Sponsor designees to be elected to the three (3) member Board of Managers from and after the first meeting of Unit Owners. After the expiration of the Initial Control Period, the number of members to the Board of Managers shall increase from three (3) to five (5). A meeting will be held to elect the requisite number of new board members unrelated to Sponsor within thirty (30) days of the expiration of the Initial Control Period. At all elections held after the expiration of the Initial Control Period, not more than two (2) of the members of the Board of Managers may be designees of Sponsor or the then Owner of the Unsold Units. Accordingly, from and after the first meeting of Unit Owners, and the expansion of the Board to five (5) Managers, at least two (2) of the members of the Board of Managers shall be unrelated to Sponsor.

After the Initial Control Period, Sponsor or its designee, shall have the right to designate the following minimum number of members to the Board of Managers:

(a) Two (2) members, for so long as the percentage of Common Interest attributable to the Unsold Units equals twenty percent (20%) or more;

(b) One (1) member, for so long as Sponsor or its designee owns at least one (1) Unsold Unit.

The number of members of the Board of Managers may not be increased without the consent of the Owner of the Unsold Units for so long as there remains at least one (1) Unsold Unit.

Initial Control Period means the period ending the earlier of: (i) the closing of title with purchasers under the Plan to Units having more than fifty (50%) percent of the aggregate Common Interest appertaining to all Units or (ii) five years after the First Closing.

BOARD OF MANAGERS

The affairs of the Condominium shall be governed by the Board of Managers, which shall initially consist of three (3) members designated by Sponsor. Sponsor has designated Massimiliano Senise, Alessandro Cajrati Crivelli, and Stefano Marciano to be the initial members of the Board designated by Sponsor. At the first meeting of the Unit Owners, which will be held within approximately seven (7) months after the First Closing, the three (3) member Board of Managers shall resign in favor of a new three (3) member Board of Managers, with two (2) of such three (3) members to be designated by Sponsor. Following the Initial Control Period, the number of members of the Board of Managers shall increase to five (5), all to be elected by Unit Owners at such meeting, provided that Sponsor shall have the right to designate members to the Board in accordance with this Plan. Thereafter, elections to the Board of Managers shall be held at the regular annual meeting of Unit Owners held in March of each succeeding year. See Article 3 of the By-Laws entitled "Unit Owners" for further discussion.

The term of office of each member of the Board of Managers shall normally be one (1) year. At the expiration of the initial term of office of each member of the Board of Managers, such member's successor shall be elected to serve for a term of one (1) year.

All members of the Board of Managers, other than Sponsor or any Sponsor designees, shall be either: (a) Unit Owners or spouses of Unit Owners, or mortgagees of Units or a spouse of an individual mortgagee; (b) partners or employees (or their spouses) of a partnership owning a Unit or a mortgage covering a Unit; (c) officers, directors, stockholders or employees (or their spouses) of corporate Owners or corporate mortgagees of Units; or (d) fiduciaries or their beneficiaries (or their spouses) who are Owners of mortgagees of Units (or directors, officers, stockholders, or employees, or their spouses, of corporate fiduciaries, or partners or employees, or their spouses, of partnership fiduciaries). However, members elected by Sponsor or its designee are not subject to the foregoing restrictions. Other than members elected by Sponsor or its designee, no member shall continue to serve on the Board of Managers after he or she ceases to be a Unit Owner or an interested party in a Unit Owner, as specified in the first sentence of this paragraph.

The President of the Condominium shall call a special meeting of Unit Owners if so directed by resolution of the Board or upon a petition signed and presented to the Secretary of the Condominium by not less than twenty five percent (25%) in Common Interests of Unit Owners or at the request of Sponsor.

To the extent permitted by law, no manager of the Board shall have any personal liability with respect to any contract, act or omission of the Board or of any managing agent or superintendent in connection with the affairs or operation of the Condominium (except in their capacities as Unit Owners) and the liability of any Unit Owner with respect thereto shall be limited as hereinafter set forth. Each contract made by the Board or by any managing agent or superintendent thereof shall state that it is made by such Board, managing agent or superintendent only as agent for all Unit Owners, that such Board managers or managing agent or superintendent shall have no personal liability thereon (except in their capacities as Unit Owners) and shall state the applicable limitations of liability of Unit Owners provided for in the next sentence. The liability of any Unit Owner with respect to any contract, act or omission with respect to the Condominium shall be limited to such proportionate share of the total liability as the interest of such Unit Owner bears

to the aggregate common interests of all Unit Owners and, unless expressly stated to the contrary in such contract (as determined by the Board in its sole and absolute discretion), to the extent permitted by applicable law, shall be limited to such Owner's interest in his Unit and his appurtenant interest in the Common Elements so that such Unit Owner shall have no personal liability for such contract, act or omission. Nothing in the preceding sentence shall limit a Unit Owner's liability for the payment of Common Charges. Board managers shall have no liability to Unit Owners for errors of judgment, negligence or otherwise, except that a Board manager shall be liable for his own bad faith or willful misconduct. All Unit Owners, as the case may be, shall severally, to the extent of their respective interests in their Units and their appurtenant interest in the Common Elements, indemnify each Condominium Board manager against any liability or claim, except those arising out of his own bad faith or willful misconduct. Any Board may contract or effect any other transaction with any Board manager, any Unit Owner, Sponsor or any affiliate of any of them without, except in cases of bad faith or willful misconduct, incurring any liability for self-dealing.

To the extent that a manager of the Board or an officer of the Condominium has been successful on the merits, or otherwise in the defense of any action, suit or proceeding, or in defense of any claim, issue or matter therein, or has settled such action, suit or proceeding with the consent of the other managers of the Board, or if all Board managers are co-defendants with the consent of a majority in Common Interest of all Unit Owners, he shall be indemnified against any losses, liabilities or expenses (including legal fees) actually and reasonably incurred by him in connection therewith, consistent with the limitation expressed in the By-laws.

Expenses incurred in defending a civil action, suit or proceeding may be paid by the Condominium in advance of the final disposition of such action, suit or proceeding as authorized by the Board in the specific case upon receipt of an undertaking, by or on behalf of the person or entity seeking such indemnification or payment in advance, to prepay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Condominium as authorized in the By-laws.

Subject to the provisions of the By-laws, at any regular or special meeting of Unit Owners, any one or more of the managers of the Board may be removed with or without cause by a majority of the Unit Owners, and a successor may then and there or thereafter be elected to fill the vacancy thus created, except that managers elected by Sponsor or its designee may only be removed by Sponsor or said designee, respectively, and only such person shall have the right to designate a replacement for any manager removed by such person. Any manager of the Board whose removal has been proposed by the Unit Owners shall be given an opportunity to be heard at the meeting. Notwithstanding the foregoing, Board members designated by Sponsor or its designee may only be removed by members other than Sponsor or its designees with cause. In addition, any member of the Board who is designated as such by Sponsor or its designee may be removed by such designating party at any time, with or without cause, and the party making such removal shall have the right to designate the replacement for such member.

At all meetings of Unit Owners each Unit Owner (or his proxy) entitled to vote thereat (including Sponsor with respect to Units owned by Sponsor) shall be entitled to cast one (1) vote for each .0001% (rounded off to the nearest .0001%) of Common Interest attributable to his Unit

Subject to the provisions contained in the Declaration or By-laws, any provision of the Declaration may be added to, amended, modified or deleted by the vote of at least sixty-six and two thirds (66-2/3%) percent in number and in Common Interest of all Unit Owners taken in accordance with the provisions of the By-Laws, or in lieu of a meeting, any amendment may be approved in writing by 66-2/3% in number and in Common Interest of all Unit Owners, provided, however, that the Common Interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the written consent of all Unit Owners affected.

Subject to the provisions contained By-laws or in the Declaration with respect to amendments affecting Sponsor or any Unsold Unit, any provision of these By-Laws affecting the Common Elements, the Condominium or all Unit Owners may be amended, modified, added to or deleted by affirmative vote of at least 66-2/3% in Common Interest of all Unit Owners (including Sponsor or its designee, if Sponsor or its designee owns a Unit), provided, however, that the Common Interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the written consent of all Unit Owners affected. Notwithstanding the foregoing and subject to the provisions contained in the By-laws or in the Declaration, with respect to amendments affecting Sponsor or any Unsold Units, the provisions of Section 6.14 of the By-laws may not be amended, modified, added to or deleted unless eighty percent (80%) in Common Interest of all Unit Owners (including Sponsor or its designee, if Sponsor or its designee owns a Unit) affected thereby approve such amendment, modification, deletion or addition in the manner set forth above.

RIGHTS AND OBLIGATIONS OF THE UNIT OWNERS AND THE BOARD OF MANAGERS

Each Unit Owner will have the following rights and obligations:

Sale and Leasing of Units

Each Residential Unit Owner may sell or lease his Unit, provided he first gives written notice to the Board of Managers of his intention to do so. Such notice shall be accompanied by a fully executed copy of the contract of sale or lease agreement, containing all of the terms offered in good faith by the prospective Purchaser or Lessee. The Board of Managers, on behalf of all Unit Owners, shall have the exclusive right to purchase or lease the Unit (or designate another to purchase or lease the Unit) within twenty (20) business days after receipt of such notice on the same terms, as more specifically set forth in Article 8 of the By-Laws (see Exhibit G). If the Board of Managers does not notify the Unit Owner during such exclusive period, of its or its designee's election to purchase or lease the Unit, the Unit Owner will have sixty (60) days thereafter to consummate the sale or lease in accordance with the terms stated in the contract of sale or lease agreement appended to such notice, failing which the Unit Owner will again be required to first offer the same to the Board of Managers as provided above.

With regard to the Board's right of first refusal, the 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.

The Board of Managers may not exercise its option to purchase any Unit unless the Unit Owners owning more than fifty percent (50%) of the Common Interest affirmatively vote in favor thereof, in person or by proxy, at a meeting of Unit Owners at which a quorum is present. The Board of Managers may not exercise its option to lease any Unit unless a majority of the members of the Board of Managers affirmatively vote in favor thereof, in person or by proxy, at a meeting of the Board of Managers at which a quorum is present. If approval is given, the Board of Managers may assess each Unit Owner (other than the selling Unit Owner), in proportion to his percentage of Common Interest, an amount necessary to effectuate the purchase or lease.

Notwithstanding the foregoing, any Unit Owner may sell or lease his Unit to his spouse, adult child, parent, grandparent, parent-in-law, or adult sibling, or may convey his Unit by gift, devise it by will, or have it pass by intestacy, without complying with the restrictions described above, provided, however, that each succeeding Unit Owner shall be bound by, and his Unit shall be subject to, such restrictions. In addition, any Unit Owner that is not a natural person may sell, lease, or convey its Unit to a related or controlled entity as more particularly set forth in Article 7 of the By-Laws.

The foregoing restrictions upon the sale and leasing of Units shall not apply to Sponsor or its designee with respect to the sale or leasing of any Unsold Units or to Units acquired by a mortgagee in foreclosure or by deed in lieu of foreclosure, or to the Owner of a Commercial Unit who shall be free to sell or lease its Commercial Unit without first offering to sell or lease same to the Board of Managers.

Unit Owners (including the Condominium or its Board of Managers but excluding Sponsor or Sponsor's designee) who sell their Units shall be required to pay, to the extent allowed by law, a fee to the Board of Managers or its Managing Agent for the services performed in connection with processing the application for the sale or lease of their Units.

Each conveyance of a Unit by a Unit Owner shall include, as part of the property to be conveyed, such Unit Owner's (i) percentage of Common Interest, (ii) the undivided interest in any Unit or Units acquired by the Board of Managers (or the proceeds received at a foreclosure or other judicial sale of a Unit), and (iii) the undivided interest in any other assets of the Condominium. In addition, title to a Unit may not be conveyed unless all unpaid Common Charges and liens against such Unit, other than Permitted Mortgages, are paid and satisfied at or prior to closing. At the time of acquisition of a Unit and as a condition thereof, the new Unit Owner shall be required to execute, acknowledge and deliver, in accordance with Article 15 of the Declaration set forth as Exhibit F in Part II of the Plan, a Unit Owner's Power of Attorney in favor of the Board of Managers and Sponsor, in the form set forth as Exhibit C in Part II of the Plan.

A lease for any Residential Unit (other than an Unsold Unit of which a Purchase Agreement is in effect and which is leased to Purchaser thereof) shall be for a term of not less than one (1) year and not more than two (2) years and shall be in the form of an apartment lease then approved by the Real Estate Board of New York, Inc., except for such changes thereto as are provided in the By-Laws. In addition, any such lease shall also provide that if the Unit Owner defaults in paying any amount, which may be due and owing to the Condominium, then Lessee shall, upon demand of the Condominium, pay any amounts due under the lease to the Condominium. The restrictions provided for herein shall not apply to Sponsor or its designees or to the Owner of a Commercial Unit, each of which may lease its respective Units on such terms and conditions as they deem appropriate without the consent of the Board of Managers.

The foregoing restrictions and limitations on the right to sell or lease a Unit may be modified or added to in the future provided the provisions in the By-Laws for amending same are followed and provided no such modification shall affect the rights of Sponsor or its designee or the Owner of a Commercial Unit.

Restrictions on the Use and Occupancy of Units

Each Residential Unit shall be used only as a residence by not more than one (1) family unit and for any home occupation permitted by law. Notwithstanding the foregoing, Sponsor may use any one or more of the Unsold Units as model units and sales and/or promotion offices in connection with the sale or rental of any of the Unsold Units or for any other purpose, subject only to compliance with the applicable laws and the then existing Certificate of Occupancy.

A Residential Unit owned or leased by an individual may be occupied only by the individual and members of his immediate family.

A Unit owned or leased by a corporation, partnership, fiduciary, or other entity may be occupied by a designated officer, director, stockholder, or employee of such corporation, or by a

designated partner or employee of such partnership, or by said fiduciary (including designated officers, directors, stockholders, or employees of corporate fiduciaries), or by the beneficiary of said fiduciary, or by a principal or designated employee of such other entity, respectively, or by members of the immediate family of any of the foregoing. Within thirty (30) days after a Unit is acquired by one other than an individual, such non-individual Owner shall notify the Building's Managing Agent of the name of the officer, director, stockholder, partner or employee designated by such Owner to occupy its Unit. The person so designated may be changed from time to time by the non-individual Owner by similar written notice to the Managing Agent. However, all designees must be bona fide officers, directors, stockholders, partners or employees of the non-individual Owner and, under no circumstances, may more than one (1) family occupy a Unit at one time.

Guests are permitted to occupy a Residential Unit only when a Unit Owner (or, in the case of a Unit owned by a non-individual, the designee of such Unit Owner) or members of his family are present. The foregoing restriction does not apply to the Unsold Units.

Notwithstanding anything to the contrary contained herein, pursuant to the terms of the Declaration, the Commercial Unit Owners shall have the right, in its sole and absolute discretion, to use a Commercial Unit for any lawful purpose subject to all applicable zoning regulations relating to any such use, and subject to the restrictions that are contained in the Declaration.

No nuisance or immoral, improper, offensive or unlawful use shall be allowed in the Building or any portion thereof. No portion of a Residential Unit, other than the entire Unit, may be rented, and no transient tenants may be accommodated therein. All valid laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof, relating to any portion of the Property, shall be complied with at the sole expense of the respective Unit Owners or the Board of Managers, whoever shall have the obligation to maintain or repair such portion of the Property. No plantings shall be placed or installed on the balconies and terraces without the prior written approval of the Board of Managers or the Managing Agent.

The Rules and Regulations of the Condominium, which govern the use of all of the Units, may be amended from time to time by the Board of Managers, provided that copies of such amendments are furnished to each Unit Owner prior to the time that they become effective and provided further that no such amendment may be made which will affect the rights of Sponsor or its designee or the Commercial Unit Owners, without their prior written consent.

Right to Mortgage Units

Each Unit Owner may mortgage his Unit, provided the Unit Owner first complies with the following conditions, as more particularly set forth in Article 8 of the By-Laws set forth as Exhibit G in Part II of the Plan: (i) the mortgage must be substantially in the form of the New York statutory form of mortgage or the form required by a Bank, Savings, and Loan Association or other lending institution, except for such changes or additions as may be required to permit a lender to make the loan; (ii) written notice thereof together with a copy of the mortgage is sent to the Board of Managers; and (iii) the Unit Owner is not in arrears of Common Charges and first satisfies all other pre-existing unpaid liens against his Unit. Sponsor or its designee, as the Owner of an Unsold Unit, shall have the right to mortgage such Unsold Unit without any restriction or limitation, except that

the Board of Managers shall be notified in writing of the making of any such mortgage and is to be given a copy thereof.

Obligation to Pay Common Charges and Assessments

The Board of Managers will prepare and distribute to all Unit Owners annually a budget setting forth its projection of the Common Expenses for the Condominium's coming fiscal year. Based upon such budget, the Board of Managers will determine and advise each Unit Owner of the proportionate share of the Common Charges payable by each Unit Owner during the ensuing fiscal year, which will be paid on the percentage of Common Interest allocated to his Unit.

Pursuant to the terms of Article 6 of the By-Laws, the Board of Managers has the right to revise its projection of the Common Expenses at any time and from time to time during the Condominium's fiscal year. Any such revision may result in an increase or decrease in the amount of Common Charges payable by Unit Owners during such fiscal year. However, no such revision shall have a retroactive effect on the amount of Common Charges payable by Unit Owners prior to the date of such new determination.

Unless otherwise determined by the Board of Managers, Common Charges will be payable in monthly installments, in advance, on the first day of each calendar month. No Unit Owner will be relieved from liability for the payment of his Common Charges by waiving the use of any of the Common Elements or Limited Common Elements or by mere abandonment of his Unit. No Unit Owner, however, will be liable for the payment of any part of the Common Charges assessed against his Unit subsequent to a permissible sale, transfer, or other conveyance by him of such Unit.

Any Unit Owner may, by conveying his Unit to the Board of Managers without consideration and by complying with certain conditions set forth in the By-Laws in connection therewith, exempt himself from Common Charges accruing thereafter.

In the event that the Board of Managers forecloses its statutory lien on any Unit for unpaid Common Charges and the net proceeds of the foreclosure sale are not sufficient to pay such unpaid Common Charges, or if such Unit is acquired by a mortgagee or buyer at a mortgage foreclosure sale, then, in either event, the defaulting Unit Owner shall remain personally liable for the balance of unpaid Common Charges. The Board of Managers shall have the right to assess such unpaid balance amongst all Unit Owners at the time that the lien is levied.

Under the provisions of Section 339-z of the Condominium Act and Article 6 of the By-Laws, the Board of Managers will have a lien, on each Unit for unpaid Common Charges assessed against such Unit together with interest thereon. All such liens, however, will be subordinate, to the extent required by applicable law, to any liens for real estate taxes and assessments on such Unit.

Obligation to Repair and Maintain the Units, Limited Common Elements and Common Elements

All maintenance, repairs and replacement to the Common Elements and all maintenance, repairs and replacements of a structural nature to the Limited Common Elements will be made by

the Condominium and all maintenance repairs and replacements to the Units and non-structural maintenance, repairs and replacements to the Limited Common Elements will be made by the respective Unit Owners at their own cost and expense.

In the event that any Unit Owner fails to maintain or repair his Unit, or in the event of any breach of the Condominium Documents, then, as set forth in Article 6 of the By-Laws, the Board of Managers shall have certain rights to perform such maintenance or repairs, or to cure such breach, at such Unit Owner's expense.

The Board has the right to accumulate reserves for capital expenditures.

Sponsor will cause the Board of Managers to file a lien as provided for in Section 339-aa of the Condominium Act on Units in which Sponsor is more than thirty (30) days in arrears of Common Charges while it is in control of the Board of Managers.

Alterations and Improvements of Units, Common Elements and Limited Common Elements

No Unit Owner (except Sponsor or its designees or the Owner of a Commercial Unit) may make any structural alteration, addition, improvement, or repair in or to his Unit or its Limited Common Elements without the prior written approval of the Board of Managers or, with respect to the Studio Units, without following the procedures set forth in the By-Laws. Such approval may be conditioned, in the discretion of the Board of Managers, upon the execution of an agreement by such Unit Owner, in form and substance satisfactory to the Board of Managers, setting forth the terms and conditions upon which such alteration, addition, improvement, or repair may be made, including (a) obtaining such insurance as the Board of Managers may reasonably require and (b) indemnifying the Board of Managers. Except as otherwise provided for in the By-Laws, no Unit Owner may make any alteration, addition, improvement, or repair in or to the Common Elements or Limited Common Elements.

Sponsor and its designee shall have the right, without the approval of the Board of Managers, or representatives of holders of mortgages on Units to (a) make alterations, additions, improvements, or repairs in or to any Unsold Unit, including a change in the use and Certificate of Occupancy for any Unsold Unit and its Limited Common Element, whether structural or non-structural, interior or exterior, ordinary or extraordinary, and (b) subdivide, combine and change the boundary walls of Unsold Units. See the section entitled "Changes in Prices or Units" for further details.

At the request of Sponsor or its designee, the Board of Managers will execute any application or other document required to be filed with any governmental authority having or asserting jurisdiction in connection with any such addition, alteration, improvement, repair, change of use or proposed to be made to the Unsold Units, at which time Sponsor (or such designee) shall indemnify and hold the Condominium harmless from any expense or liability by virtue of the execution of the application or such other documents.

All alterations, additions or improvements in or to the Common Elements and Limited Common Elements will be made by or on behalf of the Condominium, and the cost and expense

thereof will be charged to all Unit Owners as a Common Expense.

Insurance

Upon commencement of Condominium operations, the Property will be provided with the insurance coverage described in Note 7 to Schedule B, which is for the benefit of all the Unit Owners and provides for basic casualty insurance for the Limited Common Elements and the Common Elements and liability insurance for occurrences on the Common Elements. This insurance does not cover personal property within Units. Unit Owners shall obtain supplemental or additional insurance for their own benefit, provided that such policies contain waivers of subrogation and provided further, that the liability of the companies issuing insurance procured by the Board of Manager shall not be affected or diminished by any Unit Owner's supplemental or additional insurance.

Each Unit Owner shall obtain additional insurance at his or her own cost as so described in the By-Laws.

Rights of Access

As more fully set forth in the By-Laws, the Board of Managers, the Managing Agent, the superintendent and all other persons authorized by the Board of Managers have a right of access to any Unit and its Limited Common Elements for the following purposes, among others: to make inspections regarding violations of governmental laws or regulations against any part of the Property, curing defaults committed by the Owner of such Unit under the Condominium Documents, or correcting any conditions originating in any Unit and threatening any other Unit, Common Element, or Limited Common Element. In addition, Sponsor and its contractors, subcontractors, agents and employees have a right of access to each Unit and to all of the Common Elements and Limited Common Elements, for purposes of completing construction of the Building or performing alterations and repairs in or about Unsold Units and in fulfilling Sponsor's obligations under the Plan.

Compliance with the terms of the Declaration, the By-Laws and the Rules and Regulations

Each Unit Owner must strictly comply with the provisions of the Condominium Documents, as the same may be amended, modified, deleted, or added to, from time to time, pursuant to the terms thereof. Failure to strictly comply with the provisions of the Condominium Documents is grounds for an action for damages, injunctive relief, or both.

REAL ESTATE TAXES

After the Units are separately assessed, each Unit will be taxed as a separate tax lot for real estate tax purposes by the City of New York. Residential Units will be subject to a Class II rate and a Commercial Unit will be subject to a Class IV Rates. After the Units are separately assessed, a Unit Owner will not be responsible for unpaid taxes on other Units, nor will his or her Unit be subjected to any lien arising from the non-payment of taxes on other Units.

Separate Assessment of Units

It is intended that Units shall be separately assessed on their closing date for the then current tax year, but this may not have been done, depending on the closing date of the Unit. In the event that Units have not been separately assessed for real estate tax purposes prior to the First Closing, Sponsor will collect from each Unit Owner, at the Closing, an amount to be held in escrow in the name of the Board of Managers equal to the unpaid real estate taxes, which will be levied against the Property for the six (6) month period next following the tax period for which an adjustment is made at the closing of title. The Board of Managers shall pay the real estate taxes from this escrow account when they become due and payable, and Sponsor shall pay any amounts which may be due and owing with respect to the Unsold Units while it owns such Unsold Units. If there are funds remaining in the account after the Units are separately assessed, then the Condominium shall refund the excess amount to the Unit Owner entitled to any such refund. To the extent that the escrow funds are insufficient to cover the taxes or the Units are not separately assessed within six (6) months from the Closing Date, then each Unit Owner shall be obligated to contribute such Owner's pro-rata share of any such taxes, according to each Unit's proportionate valuation in the Schedule A set forth in the non-amended version of this Plan.

To provide for the possibility that Units may still not be separately assessed for real estate tax purposes at the end of the six (6) month period hereinabove referred to, Purchasers shall be required, at closing, to enter into an agreement with Sponsor whereby they agree to deliver to the Condominium within ten (10) days after request therefor, a check payable to the appropriate taxing authority in the amount necessary to cover Purchaser's percentage of taxes due after the six (6) month period and prior to separate assessment. The Condominium's request shall contain a copy of the relevant tax bill and the calculation of Purchaser's portion.

The review of real estate tax assessments will be the responsibility of the Board of Managers of the Condominium.

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April 10, 2014

Massimiliano Senise, Red Hook 160 LLC
c/o Funaro & Company
Empire State Building
350 Fifth Avenue, 41st Floor
New York, NY 10022

Re: NEW YORK DOCK BUILDING CONDOMINIUM
116-160 Imlay Street and 122 Verona Street
Block: 515 Lots: 75 & 80
Borough: Brooklyn

Gentlemen:

You have requested that we provide you with an estimate of the 160 Imlay Street property's real estate tax assessments following its renovation and conversion to a mixed use condominium.

You have also requested an estimate of the real estate taxes that would be applicable to the condominium following its renovation and conversion.

You have advised us that you are the fee owner of two (2) adjacent parcels of real property located at 116-160 Imlay Street and 122 Verona Street, Brooklyn, New York, and that these parcels are designated as Block 515, Lots 75 and 80, respectively, on the Official Tax Map of the City of New York. You have advised us that Lot 75 consists of a land area of 61,545 square feet that is currently improved by a 6-story (plus water tower), 225,000 square-foot (gross, above grade), tax "class 4," warehouse building constructed in 1913. You have further advised us that Lot 80 consists 11,530 square feet of predominantly vacant land and is currently designated for tax purposes in commercial tax "class 4."

You have advised us that you intend to renovate the existing 6-story structure and convert it into a mixed-use condominium consisting of the following:

1) 69 residential units located on floors 3-6;
2) One (1) residential rooftop duplex unit occupying the former water tower (floors 7 & 8);

3) Six (6) commercial units consisting of 16,613 square feet on the first floor and 17,957 square feet on the second floor;
4) Accessory parking consisting of 65 indoor parking spaces on the second floor and 28 outdoor spaces; and
5) 60 first-floor storage bins consisting of approximately 1,200 square feet in total.

You have advised us that you intend to commence renovation work during May, 2014 and that you anticipate completing the project on or about March 1, 2016. You have further advised us that you anticipate the first year of condominium operation will be from March 1, 2016 through February 28, 2017.

Although the setting of an assessment on any particular property is subject to an individual assessor's subjective determination based upon general assessment guidelines, it is possible to estimate an approximate assessed value based upon a number of factors. These factors include actual construction costs, the property's location, a hypothetical economic analysis of the condominium as if it were a rental property (as required pursuant to section 581 of the New York Real Property Tax Law), assessed valuations of comparable buildings and New York City Department of Finance Assessment Guidelines. We have examined these factors in arriving at our estimates.

The subject property's assessment history is as follows:

		Tax Class		Land	Total
Tax Lot 75:					
Tentative	2014/15	4	Actual	$1,026,900	$1,452,150
			Transitional	$ 683,460	$1,198,352
Final	2013/14	4	Actual	$1,026,900	$1,452,150
			Transitional	$ 568,980	$1,116,722
Final	2012/13	4	Actual	$ 454,500	$ 926,550
			Transitional	$ 454,500	$1,035,092
Final	2011/12	4	Actual	$ 454,500	$1,116,722
			Transitional	$ 454,500	$1,058,582
Tax Lot 80:					
Tentative	2014/15	4	Actual	$ 71,550	$ 85,050
			Transitional	$ 73,800	$ 85,320
Final	2013/14	4	Actual	$ 71,550	$ 85,050
			Transitional	$ 72,810	$ 81,810
Final	2012/13	4	Actual	$ 79,650	$ 94,500
			Transitional	$ 71,550	$ 78,030
Final	2011/12	4	Actual	$ 79,650	$ 94,500
			Transitional	$ 68,040	$ 71,730

New York City is an annual assessing jurisdiction and is required to assess property for each upcoming fiscal tax year (July 1 – June 30) based upon its use and condition on January 5th (taxable status date). Annual increases or decreases in assessed value resulting from construction, demolition or other physical changes to the property (i.e., "physical" or "alteration" increases) are taxable the year they are levied. For "class 2" residential properties having more than 10 units and for "class 4" commercial properties, annual assessment increases or decreases not resulting from physical changes (i.e., "equalization" changes) are phased in for tax purposes over a five (5) year period at 20% per year. Hence, two assessed values: 1) the "actual assessment," which is reflective of the City's claimed market value; and 2) the "transitional assessment," which is based on physical increases and the 5-year phase in of equalization changes. Real property taxes in any given year are based on the lesser of the actual or transitional assessment.

You have advised us that as of January 5, 2015, the first taxable status date following the anticipated May, 2014 start of construction and the basis for the property's 2015/16 assessed value, you expect the project to be approximately 50% complete. We assume that the partially completed project will be classified for tax purposes in residential tax "class 2." Given the anticipated level of project completion, we estimate that the property's 2015/16 assessed value will be in the approximate amount of $7,270,000.

The most recent tax rates available as of the date of this letter are those passed by the City Council for the 2013/14 tax year. The 2013/14 "class 2" tax rate is 13.145%. For purposes of this projection, we have estimated that the 2015/16 residential "class 2" tax rate will be in the approximate amount of 13.145%. Based on the projected 2015/16 taxable assessed value in the amount of $7,270,000, we estimate that the gross real estate taxes due for the fiscal year July 1, 2015 through June 30, 2016 will be in the approximate amount of $956,000.

As of January 5, 2016, the second taxable status date following the anticipated May, 2014 start of construction and the basis for the property's 2016/17 assessed value, you have advised us that you anticipate the project to be approximately 90% complete. We assume that the partially completed project will continue to be classified for tax purposes in residential tax "class 2." Given the anticipated level of project completion, we estimate that the property's 2016/17 assessed value will be in the approximate amount of $11,860,000.

As set forth above, the most recent tax rates available as of the date of this letter are those passed by the City Council for the 2013/14 tax year. For purposes of this projection, we have estimated that the 2016/17 residential "class 2" tax rate will be in the approximate amount of 13.145% (i.e., the 2013/14 "class 2" tax rate). Based on the projected 2016/17 taxable assessed value in the amount of $11,860,000, we estimate that the gross

real estate taxes due for the fiscal year July 1, 2016 through June 30, 2017 will be in the approximate amount of $1,559,000.

The first taxable status date following the anticipated completion of renovation work and the property's conversion and apportionment into separate condominium tax lots will be January 5, 2017, which will be the basis for the property's 2017/18 assessed values. We estimate that the property's total post-renovation and conversion taxable assessed value will be in the approximate amount of $13,000,000.

We have been advised that it is the policy and practice of the New York City Department of Finance to assign separate tax lots and apportion the assessed valuation of a condominium among the various units based upon the percentage of common interest contained in the Condominium Declaration.

You have advised us that the percentage of common interest assigned to the various units are as follows:

70 Residential units . . .	79.9163%
6 Commercial Units . . .	20.0837%

Apportioning the 2017/18 estimated taxable assessed value based on these percentages, our estimates of the post-renovation and conversion taxable assessed values for the residential and commercial condominium units are as follows:

	Est. 2017/18 Taxable Assessments
70 Residential units . . .	$10,389,120
6 Commercial Units . . .	$ 2,610,880

We assume that for the 2017/18 tax year the residential units will be classified for tax purposes in residential tax "class 2" and that the commercial units will be classified in commercial tax "class 4." As set forth above, the most recent tax rates available as of the date of this letter are those passed by the City Council for the 2013/14 tax year. The 2013/14 "class 2" tax rate is in the amount of 13.145% and the "class 4" rate is 10.323%. For purposes of this projection we have estimated that the 2017/18 "class 2" and "class 4" rates will be in the amounts of 13.145% and 10.323%, respectively. Given the foregoing projected 2017/18 taxable assessed values and tax rates, we estimate that the gross real estate taxes due for the fiscal year July 1, 2017 through June 30, 2018 will be

in the following amounts:

	Est. 2017/18 Taxes
70 Residential units . . .	$ 1,366,000
6 Commercial Units . . .	$ 270,000

You have advised us that the first year of Condominium operation will be from March 1, 2016 through February 28, 2017. Based on the foregoing projections for the 2015/16 and 2016/17 fiscal tax years and apportioning related estimated taxes between the residential and commercial units based on their relative percentages of common interest, we estimate gross real estate taxes for the Condominium's first year of operation to be in the following amounts:

	Est. First Yr. (March 1, 2016 – February 28, 2017) Taxes
70 Residential units . . .	$ 1,085,260
6 Commercial Units . . .	$ 272,740

It should be noted that the estimated real property taxes for the first year of condominium operation (i.e., March 1, 2016 through February 28, 2017) do not reflect the fully renovated and converted building.

A schedule of estimated real property taxes by residential unit for the first year of condominium operation as well as estimated assessed values and taxes for the first post-renovation and conversion tax year (i.e., 2017/18) based on relative percentages of common interest set forth in schedule "A" in the Offering Plan is attached.

It should be noted that, although it is currently Finance's stated policy to apportion the assessed values of condominium properties among the various units on this basis, Finance has used different methodologies in the past. No warranty or guarantee is made herein that assessed values will not be apportioned based on a different method.

Following the property's completion and apportionment into condominium units, individual residential unit owners may qualify for Condominium Abatement Program benefits pursuant to section 467-a of the New York Real Property Tax Law. The Program, which is set to expire June 30, 2015, provides partial tax relief for residential

"class 2" condominium unit owners whose unit is their primary residence. Currently, abatement benefits for condominiums with an average taxable assessed value per unit greater than $60,001 are calculated and determined at 17.5% of the taxes otherwise payable.

We have not included this potential benefit in our estimates set forth above and, while the program has regularly been extended since its initial passage in 1999 (most recently on January 30, 2013), **we make no warranty or guarantee that the Condominium Abatement Program will be extended or available to unit owners upon completion of construction or that the Program will not be revised in a manor impacting potential availability.**

Assuming the Program is extended beyond June 30, 2015, the Condominium Board of Managers or its agent must file an application for the Condominium Abatement on behalf of all eligible unit owners (unit owners do not apply individually). Applications have historically been due by February 15th for the following fiscal tax year starting July 1st.

You have advised us that you intend to apply for real estate tax benefits pursuant to the Industrial and Commercial Abatement Program ("ICAP") on behalf of the six (6) commercial condominium units to be created.

The ICAP provides partial tax abatement benefits for commercial and industrial properties that are newly constructed, modernized, rehabilitated, expanded or otherwise physically improved. In general, the abatement is based on the amount by which the building's "post-completion tax" exceeds 115% of the building's "initial tax." The "initial tax" is determined by multiplying: 1) the property's taxable building, or improvement, value (land values are not abated) established as of the taxable status date prior to the start of construction, by; 2) the tax rate applicable to assessments set as of that pre-construction taxable status date (i.e., the "initial tax rate"). The "post-completion tax" is based on the property's building, or improvement, value set as of the taxable status date following completion of construction multiplied by the initial tax rate. Hence, the abatement amount is not impacted by tax rate changes.

For commercial properties, such as the subject, that are located in certain designated "special areas" (i.e., economically distressed neighborhoods), the ICAP provides for a 25- year benefit period with "inflation protection." In general, inflation protection increases the abatement base to the extent the taxable assessment is subsequently increased by more than 5% per year for each of the first 13 years of the 25-year abatement period. Should your application be approved, related abatement benefits would run prospectively from the first post-completion tax year at 100% of the abatement base for 16 years followed by an annual 10% reduction in benefits during years 17-25.

According to New York City Department of Finance records, the combined taxable building value for lots 75 and 80 as of the taxable status date prior to the anticipated May, 2014 start of construction (i.e., January 5, 2014) was in the amount of $528,392. Assuming Finance retroactively apportions the 2014/15 taxable building value between the residential and commercial units based on their relative percentages of common interest in the Condominium Declaration (i.e., 79.9163% and 20.0837%, respectively), we estimate that the initial building value on the 6 commercial units would be in the approximate amount of $107,000.

As set forth above, the post-completion 2017/18 assessed value of the commercial units is estimated to be in the approximate amount of $2,610,880. Assuming no increase in the 2014/15 actual land value in the total amount of $1,098,450 and that Finance would apportion this value between the residential and commercial units based on relative percentages of common interest, we estimate the commercial units' cumulative 2017/18 land and building values to be $220,610 and $2,390,270, respectively.

Given the most recent "class 4" tax rate passed by the City Council in the amount of 10.323% (i.e., the 2013/14 "class 4" tax rate), for purposes of this estimate we have adopted that rate as the "initial," or 2014/15, tax rate.

In view of the forgoing assumptions, we estimate the 2017/18 abatement on the 6 commercial condominium units would be as follows:

Est. 2014/15 taxable building value . . .	$ 107,000
@ 115% . . .	$ 123,050
Estimated 2017/18 taxable building value . . .	$ 2,390,210
Difference . . .	$ 2,267,220
Estimated "initial tax rate" . . .	10.323%
Estimated Abatement . . .	$ 234,045

Assuming ICAP benefits are granted, calculated, and realized as estimated above, post-abatement 2017/18 real property taxes on the 6 commercial condominium units are estimated to be in the following amount:

	Est. 2017/18 Commercial Unit Taxes After ICAP Abatement
Estimated Taxes Before Abatement . . .	$ 270,000
Less: Estimated ICAP Abatement . . .	$ 234,045
Estimated Post Abatement Taxes . . .	$ 35,955

As of the date of this letter, you have advised us that no Final Application for ICAP benefits has been filed with the New York City Department of Finance and ICAP benefits have not yet been approved. No representations or warranties are made herein regarding the property's eligibility for ICAP tax abatement benefits, that the New York City Department of Finance will approve these benefits, or that these benefits will ultimately be realized or realized in the amounts set forth.

This letter was prepared at the sponsor's request. The figures set forth herein are approximations derived from material submitted by the sponsor and publicly available tax records and are subject to variation. No government agency has passed upon these figures or the estimates of assessed valuation and taxes herein. We have not passed on the accuracy of any figures or estimates contained in the Offering Plan, and offer no warranties on real estate assessments, tax classifications, taxes, or tax rates for any period.

All prospective purchasers are advised that, although the estimates of assessed valuation upon completion of conversion are good faith estimates, such assessed valuations when actually made may be less or greater than as estimated herein.

The above estimates do not take into account any future increases in the level of assessed valuation applied to residential property or any increase in the real estate tax rates. The above opinion is based upon our interpretation of The New York State Real Property Tax Law and The Administrative Code of the City of New York and is not intended to be a guarantee or assurance that the actual or transitional tax assessments, tax rates or actual taxes will be as estimated.

No representation is made that the provisions of law or New York City Department of Finance policies and practices will apply at the time the property's conversion is complete. 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 of more agencies of the City of New York, or Courts of competent jurisdiction.

While we believe our opinions are well-founded, they are not intended, and should not be construed as representations or warranties that assessments, tax rates, and taxes will not be determined in different amounts. The foregoing analysis is based upon our knowledge of the making and review of assessments by the Real Property Assessment Department and the Tax Commission of the City of New York with respect to mixed-use properties held in the condominium form of ownership. Application of a particular approach to valuation by an individual assessor may yield a different result.

We hereby consent to the inclusion of this letter in the Offering Plan.

Very truly yours,
PODELL, SCHWARTZ, SCHECHTER
& BANFIELD, LLP

BY: _____
PAUL V. GRECO

PVG:

Schedule of Estimated Real Property Taxes By Residential Unit (as of April 10, 2014):

NEW YORK DOCK BUILDING CONDOMINIUM
160 Imlay Street, Brooklyn, New York

Unit	Percentage of Common Interest	Est. Post-Completion Taxes (FY 2017/18)	Est. Taxes 1st Year of Condominium Operation (3/1/18-2/28/17)
3A1	1.0736%	$ 14,665	$ 11,651
3A2	0.9975%	$ 13,626	$ 10,825
3A3	0.7061%	$ 9,645	$ 7,663
3A4	0.9163%	$ 12,517	$ 9,944
3A5	0.9163%	$ 12,517	$ 9,944
3A6	0.7054%	$ 9,636	$ 7,655
3B1	1.0724%	$ 14,649	$ 11,636
3B2	0.9680%	$ 13,223	$ 10,505
3B3	0.7496%	$ 10,239	$ 8,135
3B4	0.9852%	$ 13,458	$ 10,692
3B5	0.9932%	$ 13,567	$ 10,779
3B6	0.7423%	$ 10,140	$ 8,056
3C1	1.0272%	$ 14,031	$ 11,148
3C2	0.6974%	$ 9,526	$ 7,569
3C3	0.6416%	$ 8,764	$ 6,963
3D1	0.7481%	$ 10,219	$ 8,119
3D2	0.9946%	$ 13,586	$ 10,794
3D3	0.9852%	$ 13,458	$ 10,692
3D4	0.7380%	$ 10,081	$ 8,009
3D5	0.9796%	$ 13,381	$ 10,631
3D6	1.0658%	$ 14,559	$ 11,567
3E1	0.7054%	$ 9,636	$ 7,655
3E2	0.9170%	$ 12,526	$ 9,952
3E3	0.9163%	$ 12,517	$ 9,944
3E4	0.7061%	$ 9,645	$ 7,663
3E5	0.9975%	$ 13,626	$ 10,825
3E6	1.0736%	$ 14,665	$ 11,651
4A1	2.0719%	$ 28,302	$ 22,485
4A2	0.7061%	$ 9,645	$ 7,663
4A3	1.8334%	$ 25,044	$ 19,897
4A4	0.7054%	$ 9,636	$ 7,655
4B1	2.0454%	$ 27,940	$ 22,198
4B2	1.2483%	$ 17,052	$ 13,547
4B3	1.2614%	$ 17,231	$ 13,689
4C1	2.2851%	$ 31,351	$ 24,908
4C2	2.0059%	$ 27,400	$ 21,769
4D1	1.0910%	$ 14,903	$ 11,840
4D2	1.3897%	$ 18,983	$ 15,082
4D3	2.0447%	$ 27,930	$ 22,190
4E1	0.7054%	$ 9,636	$ 7,655
4E2	1.8334%	$ 25,044	$ 19,897
4E3	0.7061%	$ 9,645	$ 7,663
4E4	2.0719%	$ 28,302	$ 22,485

Unit	Percentage of Common Interest	Est. Post-Completion Taxes (FY 2017/18)	Est. Taxes 1st Year of Condominium Operation (3/1/18-2/28/17)
5A1	2.0719%	$ 28,302	$ 22,485
5A2	0.7061%	$ 9,645	$ 7,663
5A3	1.8334%	$ 25,044	$ 19,897
5A4	0.7054%	$ 9,636	$ 7,655
5B1	2.0454%	$ 27,940	$ 22,198
5B2	1.2882%	$ 17,597	$ 13,980
5B3	1.2215%	$ 16,686	$ 13,256
5C1	2.2973%	$ 31,381	$ 24,932
5C2	2.0081%	$ 27,431	$ 21,793
5D1	1.0910%	$ 14,903	$ 11,840
5D2	1.3897%	$ 18,983	$ 15,082
5D3	2.0454%	$ 27,940	$ 22,198
5E1	0.7054%	$ 9,636	$ 7,655
5E2	1.8334%	$ 25,044	$ 19,897
5E3	0.7061%	$ 9,645	$ 7,663
5E4	2.0719%	$ 28,302	$ 22,485
6A1	3.2702%	$ 44,671	$ 35,490
6A2	2.7452%	$ 37,499	$ 29,792
6B1	2.0432%	$ 27,910	$ 22,174
6B2	2.4858%	$ 33,956	$ 26,977
6C1	2.3285%	$ 31,807	$ 25,270
6C2	2.0052%	$ 27,391	$ 21,762
6D1	2.4858%	$ 33,956	$ 26,977
6D2	2.0440%	$ 27,921	$ 22,183
6E1	2.7241%	$ 37,211	$ 29,563
6E2	3.2986%	$ 45,059	$ 35,798
6A	2.5152%	$ 34,357	$ 27,296
	100.000%	$ 1,366,000	$ 1,085,260

INCOME TAX DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF THE CONDOMINIUM

The following discussion of certain income tax consequences of the Ownership of Residential Units is based, in part, upon the income tax opinion of Ganfer & Shore, LLP, counsel to Sponsor. A copy of this opinion is set forth in the section entitled "Opinion of Counsel."

GANFER & SHORE, LLP IS COUNSEL TO SPONSOR AND NOT TO THE UNIT OWNERS. EACH PURCHASER SHOULD CONSULT WITH HIS OR HER OWN TAX COUNSEL AS TO THE TAX CONSEQUENCES OF OWNERSHIP OF A UNIT.

Each Residential Unit Owner will own his Unit in fee simple and each Unit will be a separate tax lot for purposes of New York City real estate taxes and assessments. Because each Unit Owner will own his Unit in fee simple, the Owner may, subject to certain restrictions discussed above, mortgage such Unit and will thereby become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness (and not on mortgage indebtedness secured by other Units).

It is the opinion of Ganfer & Shore, LLP that, under present law, Residential Unit Owners who itemize their deductions will, in general, be entitled to a deduction for mortgage interest and real estate taxes for Federal, New York State and New York City income tax purposes in the taxable year in which the same are actually paid or accrued by such Unit Owners in accordance with their method of accounting.

Common Charges will be borne by the Unit Owners and assessed and collected by the Condominium. The status of the Condominium for Federal, New York State and New York City income tax purposes is uncertain. If the Condominium were deemed to be merely a conduit for the Unit Owners, all income earned by the Condominium, less the expenses incurred in earning such income, would be deemed income to the Unit Owners and taxable to them. However, Common Charges would not be considered income to the Condominium.

However, the Internal Revenue Service may contend that the Unit Owners, acting through the Condominium, constitute an association taxable as a corporation because of certain of its features such as: centralized management, the attempt to limit the contractual liability of the Unit Owners and the possibility of the perpetual life. If the Unit Owners, acting through the Condominium, were treated as an association taxable as a corporation, such association would be subject to Federal, New York State and New York City corporate income tax on earned income, if any, for the portion of the Common Charges deemed to constitute gross income less deductible expenses.

THE FOREGOING OPINION IS NOT A GUARANTY; IT IS BASED UPON EXISTING RULES OF LAW APPLIED TO THE FACTS REFERRED TO ABOVE. NO ASSURANCE CAN BE GIVEN THAT THE TAX LAWS UPON WHICH COUNSEL BASES THIS OPINION WILL NOT CHANGE. IN NO EVENT WILL SPONSOR, SPONSOR'S ATTORNEY, THE SELLING AGENT, THE MANAGING AGENT, OR ANY OTHER PERSON CONNECTED WITH THIS OFFERING BE LIABLE IF ANY SUCH

PERSONS, THE UNIT OWNERS OR THE CONDOMINIUM, DO NOT MEET OR, AT ANY FUTURE TIME, CEASE TO MEET THE REQUIREMENTS OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, THE NEW YORK STATE TAX LAW OR THE NEW YORK CITY ADMINISTRATIVE CODE, IF THERE ARE CHANGES IN THE FACTS ON WHICH COUNSEL RELIED IN ISSUING THIS OPINION OR IF THERE ARE CHANGES IN APPLICABLE STATUTES, REGULATIONS, DECISIONAL LAW OR IRS RULINGS ON WHICH COUNSEL RELIED. MOREOVER, NONE OF THE AFORESAID MAKE ANY WARRANTIES WITH RESPECT TO THE TAX CONSEQUENCES OF THIS PLAN OR THE TAX CONSEQUENCES OF OWNERSHIP OF ANY RESIDENTIAL UNITS OFFERED UNDER THE PLAN, AND NO ONE HAS BEEN AUTHORIZED TO MAKE ANY STATEMENTS OTHER THAN THOSE CONTAINED HEREIN.

GANFER & SHORE, LLP

May 31, 2013

Red Hook 160 LLC
c/o Funaro & Co., P.C.
350 Fifth Avenue
New York, NY 10001

Re: The New York Dock Building

Gentlemen:

We are serving as special counsel to you, the Sponsor, for the proposed condominium to be known as The New York Dock Building. You have requested our opinion concerning (i) the availability of income tax deductions for purchasers of Residential Units in said Condominium, (ii) the tax consequences to the Condominium of the collection of assessments from Unit Owners, and (iii) compliance with Section 339-i of the Real Property Law of the State of New York with respect to the allocation of common interests to each Unit in the Condominium.

We have reviewed the Condominium Offering Plan and the documents set forth therein, including the Declaration of Condominium. We have also reviewed Article 9-B of the Real Property Law of the State of New York, as amended, pursuant to which said Condominium will be formed ("Article 9-B"), Section 339-i of the Real Property Law of the State of New York, the relevant Sections of the Internal Revenue Code of 1954, as amended (the "Code"), the regulations or rules issued thereunder and any judicial interpretations thereof, the Tax Reform Act of 1976, the Economic Recovery Act of 1980, the Tax Equity and Fiscal Responsibility Act of 1982, the Tax Reform Act of 1984, the Tax Reform Act of 1986 and the New York State Tax Law. We have also reviewed the opinion of Cooper Square Realty, Inc. regarding the method of allocation of common interests to each Unit in the Condominium.

Based on our review of the foregoing and assuming that the Condominium is validly created pursuant to Article 9-B, we are of the opinion that, under present law, each Residential Unit Owner of the Condominium who itemizes deductions on his or her income tax return may deduct for both Federal and New York State Income Tax purposes all real estate taxes assessed against the Residential Unit and paid by him or her in the year in which such taxes are paid, and may likewise deduct all "qualified residence interest" paid by him or her on any mortgage indebtedness covering the Residential Unit in the year in which such interest is paid. (Revenue Ruling 64-31, 1964-1 Cumulative Bulletin (Part 1) 300). No deduction is allowed for interest which is not "qualified resident interest." "Qualified resident interest" is interest on indebtedness secured by a "qualified residence" of the taxpayer, which is defined as the taxpayer's principal residence plus one other residence selected by the taxpayer. "Qualified residence interest" is further limited to exclude interest allocable to that portion of the principal of the indebtedness, which, when added to all other indebtedness secured by the residence, exceeds the lesser of (i) the fair market value of the residence and (ii) the sum of the taxpayer's adjusted basis therein, plus the amount of indebtedness

secured by the residence and incurred after August 15, 1986 to pay for qualified medical expenses or qualified educational expenses.

In addition, if any of the Residential Unit Owners are Veterans of the United States Armed Forces, they may be entitled to Veterans' Exemptions covering part of the real estate taxes assessed against their respective Residential Units.

It should be noted that under Section 55 of the Code, a non-corporate taxpayer may be subject to an alternative minimum tax on his or her alternative minimum taxable income ("AMTI") in lieu of the regular income tax. AMTI means the taxpayer's adjusted gross income for the taxable year, plus tax preference items described in Section 57 of the Code, and minus certain specified deductions, including, but not limited to, qualified housing interest (incurred to buy, build or rehabilitate the taxpayer's principal residence or a qualified dwelling used by the taxpayer or any member of his family), but excluding certain deductions allowed with respect to the regular income tax, such as real estate taxes.

New York State also imposes a minimum tax based on certain Federal tax preference items, including "adjusted itemized deductions." See Sections 601-A and 622 of the Tax Law of the State of New York.

Section 528 of the Code, which concerns the taxability of condominiums, provides that a Condominium Management Association ("Association") may elect to be exempt from federal income tax on assessments collected from unit Owners if it meets certain requirements set forth in said section of the Code. Those requirements are:

(a) The Association must be organized and operated to provide for the acquisition, construction, management, maintenance and care of Association property, which includes property held by the Association and property commonly held by the members of the Association;

(b) Sixty percent (60%) or more of the Association's gross income must consist of assessments from Residential Unit Owners ("exempt function income");

(c) Ninety percent (90%) of the Association's expenditures must be for the acquisition, construction, management, maintenance and care of the Association property;

(d) No part of the net earnings can inure to the benefit of private individuals; and

(e) Substantially all units must be used as residences.

In order for a Condominium Management Association meeting the above requirements to obtain the tax treatment provided by Section 528 of the Code, it must elect to have said Section apply for the taxable year of the Association. The election may be made by filing Form 1120-H, U.S. Income Tax Return for Home Owners Associations, within the time provided for filing Federal income tax returns for the year for which the election is made, including any extensions. A Condominium meeting the requirements of Section 528 of the Code and electing to be exempt from federal income tax or exempt function income would be taxable at corporate rates, with some minor modifications, on the amount by which its non-exempt function income exceeds the amount of

allowable deductions, which are directly connected with the production of such income. Any tax paid on non-exempt function income would be a common expense of the condominium. Each Unit Owner's share of the income tax would then be based on his or her Unit's percentage of interest in the Common Elements of the Condominium.

It is our opinion that the New York Dock Building will qualify as a "Condominium Management Association," and that the receipts from the Residential Unit Owners, which qualify as dues and assessments, will be "exempt function income" for the taxable year for such Association. It is our further opinion that the New York Dock Building will meet the above requirements for election of Section 528 during its first year of operation, but we are unable to express an opinion as to whether it will be able to qualify under Section 528 in any particular subsequent taxable year.

If an exemption under Section 528 of the Code is not in effect for any taxable year, the tax status of the Condominium will be governed by the law effective prior to the enactment of said section. Under New York State law, the Condominium would be an unincorporated association and, in such event, each Unit Owner would be directly taxable on his or her proportionate shares of non-exempt function income, if any. The status of the federal law prior to the enactment of Section 528 is unclear. The characterization of the Condominium under State law is not controlling. The Internal Revenue Service may disregard the status of the Condominium as an unincorporated association and treat it as an association taxable as a corporation. In such event, the result would be similar to an effective election under Section 528.

No warranties are made that either the United States Treasury Department or the New York State Department of Taxation and Finance will allow the aforementioned deductions for real estate taxes and/or mortgage interest to Residential Unit Owners or that the tax laws, regulations and rulings upon which this opinion is based will not change. The undersigned will in no event be liable if it shall be determined that the Condominium does not meet, or at any future time ceases to meet, the requirements of the Internal Revenue Code of 1954, as amended, or the New York State Tax Law, or any amendment of either thereof, by reason of changes in fact or statutory or decisional law or amendment to any law, which could not be foreseen or expected to be foreseen. Moreover, no opinion is expressed nor is any representation or warranty made with respect to the tax consequences of the Plan or any other matter (including, without limitation, the tax consequences of Ownership of Units offered under the Plan), except as herein expressly set forth.

Based on the review of the Condominium Offering Plan, including the Declaration of Condominium, the aforementioned opinion of Cooper Square Realty, Inc. and Section 339-i of the Real Property Law, we are of the opinion that the allocation of common interests to each Unit in the Condominium, assuming, as set forth in the aforementioned opinion of Cooper Square Realty, Inc. that is has been based upon method (iv) of Section 339-i of the Real Property Law, complies with Section 339-i of the Real Property Law.

We hereby consent to the inclusion of this opinion letter in the Condominium Offering Plan.

Very truly yours,

GANFER & SHORE, LLP

WORKING CAPITAL

At the time of the Closing of each Unit sold by Sponsor under this Plan, each Purchaser will contribute the amount of two months Common Charges for its Unit to a Working Capital Fund to be maintained by the Board of Managers. In addition, in the event the Closing Adjustments referred to below result in a net credit in favor of the Condominium, Sponsor shall, at the time of the First Closing, make an additional contribution to the Working Capital Fund Equal to the amount of such credit. While Sponsor is in control of the Board of Managers, Sponsor will not use the Working Capital Fund for the purpose of reducing the maintenance charges.

The Working Capital Fund may be held, or used for working capital, to make repairs and/or for such other appropriate purposes permitted under the declaration and the By-Laws as will be determined by the Board of Managers, in its sole discretion.

No representation is made that the Working Capital Fund will be, or is intended to be, adequate to cover expenses for the first or any subsequent year of Condominium operation, including, without limitation, the cost of any necessary repairs or replacements. If additional funds are required over and above the Working Capital Fund, it may be necessary to increase the Common Charges.

NEITHER THE DEPARTMENT OF LAW NOR ANY OTHER GOVERNMENTAL AGENCY HAS PASSED JUDGEMENT UPON THE ADEQUACY OF THE WORKING CAPITAL FUND.

Closing Adjustments

Immediately prior to the First Closing, Sponsor shall apportion the following items with the Condominium as of the day immediately preceding such closing:

(a) Superintendent salary;

(b) Fees for assignable permits and licenses, if any;

(c) Charges for electricity and gas and other utilities for the Common Elements and Limited Common Elements;

(d) Payments under service and maintenance contracts and concession agreements, if any;

(e) Real estate taxes, assessments, water charges and sewer rents on the basis of the fiscal or calendar year for which assessed (unless separately assessed to individual Units);

(f) Cost of building supplies on hand, at Sponsor's cost, plus sales tax; and

(g) Premiums for transferable insurance policies.

Rent prepaid by an interim lessee of a Unit (if any) will be credited to the Condominium, which, in turn, will credit such rent against the first Common Charges payable by the Owner of such Unit.

At the time of the closing of title of each Unit to a bona fide Purchaser, such Purchaser shall pay into the Working Capital Fund of the Condominium the sum of two months Common Charges applicable to a Unit. This fund is to be used for payment by the Board of Managers of any net closing adjustment expenses owed to Sponsor at the time of the First Unit Closing. The amount of the net closing adjustment owed to Sponsor will be paid to Sponsor by the Board of Managers, with interest, by applying the amount paid by each Purchaser at the closing of the title to each Unit, against the principal outstanding and interest accrued under the terms of the negotiable installment promissory note to be executed by the Board of Managers at the First Unit Closing. The promissory note shall bear interest at the rate of nine percent (9%) per annum, and shall be payable in installments, with the first such installment due at the First Unit Closing and, thereafter, upon the closing of title to each additional Unit Owner by applying, in the case of each Unit closing, the amount paid by each Purchaser first, against accrued interest owing on the installment promissory note and, thereafter, in reduction of the outstanding balance thereunder. The installment promissory note shall mature no later than the second anniversary of the First Unit Closing at which time, if there shall remain any outstanding amounts owing under the installment promissory note, it may be necessary for the Board of Managers to separately assess Unit Owners for their pro-rata share of such outstanding balance. Sponsor is hereby authorized to endorse the checks payable to the Board of Managers over to Sponsor and to apply such payments without any further action of the Board of Managers until the installment note is paid in full. Any amounts remaining after the promissory note has been fully paid, in the Working Capital Fund may be held or used, at any time, for working capital, to make repairs or for such other appropriate purposes permitted under the Declaration and the By-Laws as determined by the Board of Managers in its sole discretion. Payment of the note represents, in effect, payment of certain expenses reflected in the Budget that have been prepaid by Sponsor. No separate line for the amount of such note, plus interest, has been included in this Budget since it is not possible, at this time, to anticipate substantial closing adjustments in favor of Sponsor.

RESERVE FUND

There is no provision in the Plan for a Reserve Fund to be used by the Condominium for capital replacements or repairs. The Board of Managers; in its discretion, and subject to the provisions of the By-Laws, may decide in the future to create a reserve fund by special assessment or increases in Common Charges.

MANAGEMENT AGREEMENT AND CONTRACTS

The Condominium will enter into a one (1) year management agreement (the "Management Agreement") with FirstService Residential, effective as of the date of the First Closing, at a fee of $55,000.00 per year during the First Year of Condominium Operation. All expenses incurred by the Managing Agent in performance of its duties to the Condominium will also be reimbursed to the Managing Agent. See the Budget for the First Year of Condominium Operation (Schedule B). The Management Agreement provides that the books and records held by the Managing Agent shall be returned to the Condominium upon termination. The Management Agreement may not be assigned by either party without the consent of the other. It may be cancelled by either party for cause. The Management Agreement provides that the Condominium shall indemnify the Managing Agent for acts properly performed by the Agent in accordance with the terms of the Management Agreement.

The Managing Agent will, among other things:

(a) Provide routine supervision of all persons necessary to be employed in order to properly maintain and operate the Property (the "building services employees"), who, in each instance shall be the Condominium's and not the Agent's employees;

(b) Through the use of the building services employees and independent contractors retained on behalf of the Condominium, cause the Property to be maintained in such condition as may be deemed advisable by the Condominium, including interior and exterior cleaning, and cause repairs and alterations of the Property to be made including, but not limited to, electrical, plumbing, steam fitting, carpentry, masonry, elevator, decorating, and such other incidental alterations or changes therein as may be proper, subject only to the limitations contained in the Management Agreement or in any corporate documents or other agreement with any Unit Owner or tenant;

(c) Except for emergency repairs, whenever practical or at the request of the Condominium, all repairs costing more than $2,500 shall only be undertaken after obtaining competitive proposals from at least two (2) independent contractors.

(d) Recommend and, with the approval of the Condominium, cause all such acts and things to be done in or about the Property as shall be necessary or desirable to comply with any laws, statutes, ordinances, rules, orders or violations affecting the Property, as a result of any action by any federal, state, or municipal authority having jurisdiction there over, or any order of the New York Board of Fire Underwriters, the New York Fire Insurance Exchange or other similar body;

(e) Enter into contracts in the name of the Board for electricity, gas, steam, air-conditioning, water treatment, elevator, telephone, window cleaning, rubbish removal, fuel oil, security services, vermin extermination, other essential services, or such of them as shall be advisable, but any such contract having a term longer than one (1) year or requiring annual payments in excess of $2,500 must be authorized by the Condominium unless it is part of a previously approved operating budget or capital budget of the Condominium;

(f) On behalf of the Condominium, purchase all supplies as shall be necessary to properly maintain and operate the Property; make all such contracts and purchases either in the Board's name or the Agent's; and credit to the Board any discounts or commissions (other than insurance commissions) obtained for purchases or otherwise.

(g) Advise the Board, in conjunction with an insurance broker selected by the Board regarding the proper insurance coverage for the Board, the Property, the building services employees and occupants of the Property; if requested by the Board, cause to be effected and/or maintained, in such amounts and through such carriers as the Board shall designate or approve, fire, rent, plate glass, boiler, water damage, liability, workers' compensation, disability, directors' and officers' liability coverage and any other insurance coverage/policies the Board may elect to carry; and to cooperate with any independent insurance broker or consultant that the Board may designate or approve and engage for the purpose of effecting insurance and protecting its interests with respect thereto. Agent may cause an Affiliate (as hereinafter defined) to participate in providing an insurance proposal, in which such Affiliate may receive a commission on the placement of Board's insurance provided that in all such instances, Agent shall disclose to Board the Affiliate's participation;

(h) Check all bills received for services, work, and supplies ordered in connection with maintaining and operating the Property; pay or cause to be paid all such bills, as well as payroll, payroll taxes, union dues, ground rent (if any), mortgage interest, mortgage amortization, water charges, sewer rent, assessments, real estate taxes, utilities, insurance premiums, monthly contracted charges, corporate income taxes and governmental charges assessed against the Condominium or the Property as and when the same shall become due and payable, provided that the Condominium operating account has sufficient funds to meet such obligations;

(i) In a timely manner, bill or cause to be billed, Unit Owners for common charges or other charges and if applicable, tenants or sub-tenants of the Condominium for rent or other charges; use commercially reasonable efforts to collect such common charges, rent and other charges; and, when and if directed by the Board, at the Condominium's sole cost and expense, engage an attorney, approved by the Board, to (i) serve notice upon Unit Owners, tenants or sub-tenants to quit and surrender space occupied by them (ii) sue for common charges, rent and other charges, which may at any time be or become due to the Board from any Unit Owner, tenant or sub-tenant in respect of space at the Property, and (iii) institute such other appropriate proceedings to recover possession of such space;

(j) If the Condominium has bulk or master billing for electric and/or cable television/internet/telephone services, which billing is then billed back to each of the Unit Owners as other charges on the bills, Agent shall perform all the services necessary (the "pass through services") to coordinate the accurate and timely billing of the charges to the Unit Owners, to respond to questions regarding the accuracy of such bills and to reconcile the master billing with the amounts billed to the Unit Owners;

(k) Consider and, when reasonable, attend to complaints of the Unit Owners and lawful tenants

and occupants;

(l) If the Board determines to list or offer for sale, lease or sublease space, including any commercial or other space at the Property that the Board acquires or has authority to offer for sale or lease, Agent shall serve as the exclusive broker to market such space;

(m) Cause to be prepared and filed the necessary forms for unemployment insurance, withholding and social security taxes and all other tax and other forms relating to employment of the building services employees and maintenance and operation of the Property required by any federal, state or municipal authority;

(n) Not later than the twentieth day of each month, render, or cause to be rendered regular, monthly statements to each member of the Board, detailing the amounts collected during the previous month and disbursements made on behalf of and for the account of the Board on a cash basis and in the standard form used by Agent for reporting to its clients (copy of which is available to the Board to review);

(o) Set up and keep in good order a separate, accurate income and operating expense statement maintained on a cash basis (other than books of account maintained by the Board's accountants) and maintain orderly files containing rent records, insurance policies, correspondence, receipted bills and vouchers, and all other documents and papers pertaining to the Property or the operation thereof;

(p) Cooperate with the Board's accountants in performing the annual audit of the books of account of the Condominium, including the annual report of the operations of the Condominium for the year then ended;

(q) Cooperate with the Board's accountants in their preparation and filing of the Condominiums' of federal, state, city and other income and other tax returns required by any governmental authority.

(r) Assist the Board in preparing an operating budget prior to the last meeting of the Board held in each fiscal year of the Condominium, setting forth the anticipated income and expenses for the Condominium for the ensuing year, a comparison of said budget to the income and expenses of the preceding and current years, and any reasonably required explanations with respect thereto;

(s) Arrange a suitable place at its offices for meetings of the Board and a suitable place for annual and special meetings of Unit Owners; and send notices to members of the Board and Unit Owners, prepare agendas for, and cause the Building Manager or other executive to be a representative of its organization to attend, the annual meeting of the Unit Owners and meetings of the Board (one per month) provided that such meetings are held at reasonable times and reasonable advance notice of the meetings is given to Agent;

(t) Prepare, type, and send out all letters and reports as the Board may request;

(u) If requested by the Condominium, coordinate and assist in processing and negotiating insurance claims for losses sustained by the Condominium to the Property;

(v) If requested by the Condominium, act as the Condominium's mortgage broker to procure a new mortgage, refinance an existing mortgage or obtain unsecured financing for the Condominium;

(w) In the event Agent is not requested to serve as the Condominium's mortgage broker on any mortgage, loan, or refinance, Agent shall cooperate in its role as Managing Agent, making all relevant documents and information generally maintained by Agent in the performance of its duties available to any party authorized by the Condominium to act on its behalf in obtaining and negotiating such mortgage, loan or refinance;

(x) (1) Accept applications and references from all prospective Residential Unit Owners, tenants of Residential Unit Owners, obtain a basic consumer report relating to such prospective Residential Unit Owners and tenants; obtain from Residential Unit Owners proposing to sell their Residential Units ("Apartment Sale") such record searches as the Board may require, and submit same to the Board; including collecting and organizing of all necessary documents required to be reviewed by the Board and the scheduling of interviews, if any;

(2) Coordinate through the building services employees at the Property the scheduling of the moving in and out of Unit Owners, tenants and subtenants so that there will be a minimum of disturbance to the operation of the Property and of inconvenience to other Unit Owners, tenants or sub-tenants;

(3) Accept applications from Residential Unit Owners to perform alterations to their Residential Units, including (i) obtaining copies of the plans for the alterations; (ii) if directed by the Board, and at the expense of the Residential Unit Owner, engage an architect, engineer or other professional to review the plans on behalf of the Board, provide recommendations on feasibility of such plans, and supervise the work for conformance to the approved plans; (iii) obtain a signed alteration agreement on a form approved by the Board; (iv) submitting completed applications to the Board for review; and (v) after consent by the Board to an alteration, coordinate through the building services employees with the Residential Unit Owner the work so that there will be a minimum of disturbance to the operation of the Property and inconvenience to other Unit Owners, tenants or sub-tenants;

(y) Cooperate with the Condominium's tax certiorari attorneys in ascertaining the tentative assessed valuations of the Property, in notifying the Board of such assessments, and in the preparation of an application for correction of the assessed valuation to be filed with the Tax Commission of the City of New York;

(z) Generally, do all things reasonably deemed necessary or desirable by the Board for the proper management of the Property.

In the event after the transfer of control of the Board of Managers to the Unit Owners, the

Condominium Board elects to employ a different managing agent or manager of its own choice, any additional cost thereof shall be added to the annual budget and become part of the Common Charges assessed against all of the Unit Owners. No representation is made by Sponsor as to cost, terms or availability of such management services.

Insurance

Prior to the first closing of title to a Residential Unit, Sponsor will cause the Owner to obtain, on behalf of the Condominium, the insurance coverage described in the Footnote to Schedule B.

Service Contracts

The following service and maintenance contracts, as extended or replaced, will be binding on the Condominium after the first closing of title to a Residential Unit:

Nature of Service	Annual Cost (including tax)
Elevator Maintenance	$ 50,000
Exterminating	$ 2,500
Landscaping	$ 10,000
Flowers	$ 5,000
Central Station Monitoring	$ 1,200
Supplies	$ 10,000
Fire Extinguishers	$ 250
Fire Alarm	$ 2,500
Sprinkler	$ 1,000
HVAC Service	$ 10,000
Building Link	$ 6,000
Concierge Service	$ 25,000
Sub-Metering	$ 2,700
Window Washing	$ 40,000
Total	$166,150

IDENTITY OF PARTIES

Sponsor: Sponsor of the Offering Plan is Red Hook 160 LLC, a New York limited liability company. The business address for Sponsor and the Principal is: c/o Funaro & Co., P.C., 350 Fifth Avenue, New York, NY 10118. The Managing Member of Sponsor is Red Hook Del 160 Inc., with an office located at c/o Funaro & Co., P.C., 350 5th Avenue, Empire State Building, 41st Floor, New York, NY 10118. The Managing Member of Sponsor is affiliated with Est4te Four Real Estate Pledge Fund L.P. ("Est4te Four").

The Principal is Massimiliano Senise, an officer of both Sponsor and Est4te Four, who developed urban environments in Milan, Italy, including the area called "Zona Tortona."

Additionally, Est4te Four developed the Sorting Post Office in the Victoria area of London into a commercial space housing tenants like Tom Ford, the auction house Phillips and the industrial designer Marc Newson, and high-end residences. Est4te Four redeveloped 50 Varick Street in Tribeca and sold such property in 2013. This will also include event spaces, fashion photography studios and dedicated catwalk show spaces.

Neither Sponsor nor the Principal has any prior felony convictions.

None of Sponsor, the Principal, and/or any entities in which the Principal was a principal were involved in any prior bankruptcies, convictions, injunctions and judgments that would be material to the Plan or to an offering of securities generally and that occurred within the fifteen (15) years prior to the submission of the Plan.

Neither Sponsor nor the Principal have offered for sale any cooperatives, condominium, planned unit development homes, or times shares within the past five (5) years.

None of Sponsor, Principal or Holder of Unsold Units owns ten percent or more of the unsold shares or units in any cooperative, condominium or homeowners association, other than the Building. As such, none of Sponsor, Principal or Holder of Unsold Shares has any financial obligation with respect to any cooperative, condominium or homeowners association, other than the Building.

Selling Agent: There is no initial Selling Agent for this offering.

Attorneys: Sponsor's attorneys are Ganfer & Shore, LLP, 360 Lexington Avenue, New York, 14th Floor, New York 10017 who have prepared the Plan, the Declaration, the By-laws and the Purchase Agreement. Ganfer & Shore is experienced in the preparation of Offering Plans. The Plan was prepared under the supervision of Matthew J. Leeds, Esq.

Architects: Morris Adjmi Architects ("MA") is located at 45 East 20th Street in New York, NY 10003. MA is a New York City based architecture and interior design firm providing comprehensive design services to corporate, commercial and residential clients. Morris Adjmi established MA in 1997 following a 10-year partnership with the Italian architect Aldo Rossi.

A list of residential condominium properties which have been designed by the Architect include: 250 Bowery, 408 Greenwich, 27 West 19th Street, 16 West 21st Street. Other properties include the Wythe Hotel in Williamsburg Brooklyn, The Gem Hotel at 300 West 22nd Street, The Theory Retail Office Building at 40 Gansevoort Street and the "Highline Building" at 450 West 14th Street.

Managing Agent: FirstService Residential, a New York corporation, having an office at 622 Third Avenue, New York, New York 10017 will be the managing agent for the Building. The Managing Agent has been engaged in the development ownership, operation and management of New York City multifamily residential properties for over twenty-five years.

There have been no prior felony convictions of the Managing Agent, or any principals of the Managing Agent; and no prior convictions, injunctions and judgments against the Managing Agent, or any principals of the Managing Agent.

A list of properties which have been managed by the Managing Agent include: The Plaza Condominium, 306 West 48th Street, 8 Spruce Street (NY by Gehry), 28 East 10th Street, 141 East 88th Street, Morton Square Condominium, 225 Fifth Avenue Condominium, Greenwich Club Condominium and 515 East 72nd Street Condominium. FirstService Residential manages over 500 properties, 70,000 units, made up of rental, cooperative and condominium ownership. Additional information concerning FirstService Residential's management portfolio can be furnished upon request.

Real Estate Tax Consultant: Podell, Schwartz, Schechter & Banfield, LLP is a real estate tax consulting firm and maintains its offices at 605 Third Avenue, New York, New York 10158. Podell is one of the nation's largest law firms devoted exclusively to real property tax matters including the reduction of real estate taxes whether by reducing real property tax assessments or by securing and/or maintaining real property tax exemptions and abatements for entitled properties. The firm's thirteen attorneys, collectively, have hundreds of years of experience in the review and reduction of property taxes. Podell and/or the principals or officers thereof, have no financial interest in the property or Sponsor, except that they are to be paid a fee for their services.

REPORTS TO UNIT OWNERS

All Unit Owners will be entitled to receive annually from the Condominium, at the expense of the Condominium, copies of the following:

(a) annual financial statements of the Condominium, prepared and certified by independent certified public accountants, to be received within four and one-half (4-1/2) months after the end of the fiscal year;

(b) notices of the holding of the annual meetings of the Unit Owners, to be sent not less than ten (10) days nor more than forty (40) days in advance of the meeting, stating the purposes thereof as well as the time and place where it is to be held; and

(c) a copy of the proposed annual budget of the Condominium, to be received not less than ten (10) days prior to the date set for adoption thereof by the Board of Managers. While Sponsor is in control of the Condominium, this budget will be certified in accordance with Section 20.4(d) of the Attorney General's Regulations.

DOCUMENTS ON FILE

The Declaration and the By-Laws will be recorded in the New York County office of the Register of the City of New York prior to the conveyance of title to the first Unit. In addition, a set of floor plans for the Building showing the layout, location and approximate dimensions of the Units and Unit designations, certified by the Real Property Assessment Department of the City of New York as conforming to the official tax lot number for each such Unit, and an Architect's statement required by Section 339-p of Article 9-B of the Real Property Law of the State of New York, certifying that the floor plans fully and fairly depict the layout, location, Unit designations and approximate dimensions of the particular Unit or Units as built, will be filed in said City Register's office.

Pursuant to Section 352-e(9) of the General Business Law, copies of this Offering Plan, all Exhibits or documents referred to herein and all Exhibits submitted to the Department of Law in connection with the filing of the Plan are and will be kept on file at the offices of Sponsor set forth on the cover page hereof for six (6) years from the first closing of title to a Unit, for examination without charge and copying at a reasonable charge, during normal business hours and upon reasonable notice, by prospective Purchasers and any person who has purchased a Condominium interest offered by this Plan and who has otherwise participated in this offering.

Sponsor will deliver to the Board of Managers at the First Closing a copy of all documents filed with the City Register.

GENERAL

This Plan does not knowingly omit any material fact or knowingly contain any untrue statement of a material fact. This Plan does not contain a full summary of all the provisions of various documents referred to herein. Statements made to the provisions of such documents are qualified in all respects by the contents of such documents.

There are no lawsuits or other legal proceedings now pending, or any judgments outstanding, against Sponsor, or any person or persons, which might become a lien against the Property or which might materially affect this offering, Purchasers of Units, the Property, the Condominium, or the operation thereof.

In accordance with the provisions of the laws of the State and City of New York, neither Sponsor nor any selling agent engaged by Sponsor will discriminate against any person because of sex, race, creed, color, national origin, ancestry, disability, marital status or other ground prohibited by law in the sale of the Units offered by Sponsor pursuant to this Plan, or in the leasing of any such Units or any other portion of the Building.

Sponsor reserves the right to revise, from time to time, the terms and conditions upon which Units are to be sold and to otherwise revise this Plan, including revisions affecting the rights, obligations and liabilities of Sponsor, Purchasers, or prospective Purchasers, without obtaining the consent of Purchasers or others. However, Sponsor may neither unilaterally cancel an outstanding Purchase Agreement, except as therein provided (such as in case of an uncured default), nor unilaterally change the purchase price or the payment terms contained in such a Purchase Agreement. All substantive or material revisions will be contained in a duly filed amendment to this Plan. In the case of a material revision adversely affecting the rights, obligations or liabilities of then existing Purchasers or reducing the undertakings or obligations of Sponsor, such Purchasers will be given the right to rescind their Purchase Agreements and be refunded all monies paid thereunder (with any interest earned thereon) within thirty (30) days after the presentation of the amendment. However, such rescission, as to a Purchaser who becomes a tenant of the Building, will be conditioned on the cancellation of any interim lease and surrender of possession of his Unit within forty-five (45) days thereafter.

Sponsor agrees to pay such interest on deposits as a court may consider just and proper as part of any order granted pursuant to Section 354 of the General Business Law.

No person has been authorized to make any statement or representation which is not expressly contained herein. Information, data or representations not contained herein or in the exhibits referred to herein must not be relied upon. This Plan may not be changed or modified orally.

SPONSOR'S STATEMENT OF SPECIFICATIONS OR BUILDING CONDITION

Sponsor adopts the Description of Property and Specifications (the "Report") prepared by Morris Adjmi Architects, which is set forth as Exhibit L in Part II of this Plan, and has relied solely on this Report. Sponsor represents that it does not know of any material defect or need for major repairs except as set forth in the Report.

Dated: New York, New York
May __, 2013

SPONSOR

Red Hook 160 LLC

By: _____
Name:
Title:

PART II

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ASBESTOS REPORT

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NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program

59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

ASBESTOS PROJECT COMPLETION FORM- ACP21

TRU1062BK13

Premise Address 160 Imlay Street Borough Brooklyn Zip 11231

DEP Asbestos Control Program is in receipt of the following document (s)

- [x] Project Monitor's Report
- [ ] A-TR1 form filed by Registered Design Professional

Based on the above submitted documentation the Department is issuing the

- [x] Project Completion Form (entire project)
- [ ] Project Completion Form (partial project)

(See next page for the list of closed-out location(s) of abatement)

DEP hereby acknowledges that it has received the above documentation required pursuant to section 1-22(b) of the DEP Asbestos Rules (15 RCNY Chapter 1) for the completion of this project. Please note that the issuance of this Form is not a certification that the asbestos project was performed in accordance with the DEP Asbestos Rules or that the building is free of asbestos containing material. This Form is issued based on representations contained in documentation submitted by the applicant, or other relevant party.

Date: October 2, 2013

Signature

NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program

59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

ASBESTOS PROJECT COMPLETION FORM- ACP21

TRU1062BK13

Premise Address 160 Imlay Street Borough Brooklyn Zip 11231

CLOSED-OUT LOCATION(S) OF ABATEMENT

Floor	Section of Floor	Type of Asbestos Containing Material	Amount of ACM		DOB Job Number(s) (if applicable)
			Square Feet	Linear Feet	
Roof		Flashing	5,990		
Roof	Bulkhead	membrane/roof	1,100		
		TOTAL ACM	7,090		

NEW YORK ENVIRONMENTAL

88 HARBOR ROAD
PORT WASHINGTON, NY 11050
P: (516) 944-9500 | F: (516) 944-9507
www.nyenvironmental.com

LIMITED INSPECTION FOR ASBESTOS-CONTAINING MATERIALS

Performed at:

160 IMLAY STREET
BROOKLYN, NY

Performed for:

RED HOOK 160 LLC
350 5TH AVENUE
NEW YORK, NY 10118

Prepared by:

NEW YORK ENVIRONMENTAL & ANALYTICAL LABORATORIES, INC.
88 HARBOR ROAD
PORT WASHINGTON, NEW YORK 11050

NYEA PROJECT NO. 38045

DECEMBER 03, 2012

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1.0 BACKGROUND

New York Environmental & Analytical Testing Laboratories, Inc., has conducted an asbestos survey for the presence of asbestos-containing materials (ACM) at the following building:

Address:	160 Imlay Street Brooklyn, NY
Job #:	38045

The investigator and inspector responsible for this project were:

Michael Tiberia	NYC Investigator# 126568	Exp.: 11/14
Michael Tiberia	NYS Inspector # 08-00093	Exp.: 11/13
Site Visits:	November 21, 2012	
Report Date:	December 03, 2012	

Field Procedures and Analysis Methodology:

Guidelines used for the inspection were established by the Environmental Protection Agency (EPA) in the Guidance for Controlling Asbestos Containing Materials in Buildings, Office of Pesticides and Toxic Substances, DOC #560/5-85-024, and 40 CFR Part 763,Asbestos Hazard Emergency Response Act (AHERA).

Field information was organized as per the AHERA concept of homogenous area (HA). That is, suspect ACM with similar age, appearance, and texture was grouped together, sampled and assessed for condition.

Bulk samples of suspect ACM were analyzed by Polarized Light Microscopy (PLM) with dispersion staining, as described in 40 CFR Part 763 and the National Emissions Standard for Hazardous Air Pollutants (NESHAPS).

The New York State Department of Health has recently revised the PLM Stratified Point Counting Method. The new method, "Polarized Light Microscopy Methods for Identifying and Quantitating Asbestos in Bulk Samples" can be found as item 198.1 in the ELAP certification manual.

The State of New York ELAP has determined that analysis of non-friable organically bound materials (NOB's) is not reliably performed by PLM. Therefore, if PLM yields negative results for a non-friable material, it must be confirmed by Transmission Electron Microscopy (TEM).

All samples were initially analyzed by Polarized Light Microscopy. Samples which yielded a negative PLM result and which are classified as a "non-friable" material, were then re-analyzed utilizing Transmission Electron Microscopy methodology.

2.0 SCOPE OF WORK

The areas inspected for asbestos-containing materials and which may be impacted by the renovation work are the following:

1.Building Interior & Exterior, Throughout

The inspection was characterized by a close visual inspection of all accessible areas. Suspect materials found were sampled and inventoried for quantity, condition and friability.

Materials examined included:

- Roof - Bottom Layer Roof Deck Tar
- Roof - Top Layer Rolled Roofing Membrane
- Roof - Concrete Roof Deck
- Roof - Bottom Layer Base Flashing Tar
- Roof - Top Layer Base Flashing Membrane
- Roof - Bottom Layer Vent Flashing Tar
- Roof - Top Layer Vent Flashing Membrane
- Roof - Flashing Cement
- Roof - Beige Texture Coating
- Roof - Bullhead Door Frame Caulking
- Roof - Bullhead Doors
- Bulkhead Roofs - Built-up Roofing, Ballast, Base Flashing, Drain Flashing, Vent Flashing, Mechanical Flashing, Pitch Pocket Tar, Insulation Materials
- Exterior Façade - Beige Texture Coating
- Exterior Façade - Gray Residual Masonry Opening Caulking
- Exterior Façade - Residual Flashing Cement
- Exterior Façade - Window / Door Lintel Caulking, Fabric Flashing, Mastic, Tar, Paint & Rust Inhibitor Materials
- Exterior Façade - Concealed Caulking, Mastic, Tar, Sealant Between Window / Door Frames and Masonry Openings
- Exterior Façade - Spandrel Beam / Column / Relieving Angle Fabric Flashing, Tar, Mastic, Paint and Rust Inhibitor Materials
- Exterior Façade - Below Grade Foundation Waterproofing Materials
- Exterior - Brick Areaway Floor Mortar
- Exterior - Areaway Brick

- Exterior - Asphalt
- Exterior - Below Grade Electrical Wiring Insulation Associated with Utility Feeder Cables
- Exterior - Below Grade Transite Drain Lines / Cast Iron Drain Line Tar & Mastic
- Interior, Throughout - Joint Compound To Gypsum Board
- Interior, Throughout - Gypsum Board
- Interior, Throughout - Stair Tread Material
- Interior, Throughout - Cinderblock Mortar
- Interior, Throughout - Cinderblock
- Interior, Throughout - Terracotta Block Mortar
- Interior, Throughout - Terracotta
- Interior, Throughout - Brick Mortar
- Interior, Throughout - Brick
- Interior, Throughout, Stairwells - Cementitious Wall Coating
- Interior, Throughout, Stairwells - Wood Core Doors
- Interior, Throughout - Column Encasement
- Interior, Throughout - Wet Chase Encasement
- Interior, Throughout - Thermal Systems Pipe Insulation & Debris Concealed within Wall Chases & Ceiling Plenums
- Interior, Throughout - Thermal Systems Duct Insulation & Debris Concealed within Wall Chases & Ceiling Plenums
- Interior, Throughout - Electrical Wiring Insulation
- Interior, Throughout - Electrical Panel Backer Board Material
- Interior, Throughout - Exit Doors
- Interior, Throughout - Structural Concrete Floor Slab
- Interior, Bulkhead - Residual Window Caulking
- Interior, Bulkhead - Residual Window Glazing
- Interior, Bulkhead - Old Fire Hose
- Interior, 1st Floor - Cork Backup In Holding Bay Area
- Interior, 1st Floor - Cementitious Wall Encasement Over Cork
- Interior, 1st Floor - Cementitious Ceiling Encasement Over Cork
- Interior, 1st Floor - Bottom Layer Floor Mat Fabric
- Interior, 1st Floor - Vinyl Floor Mat
- Interior, Basement - All Materials Shall Be Assumed Asbestos Containing

3.0 SUMMARY OF INSPECTION RESULTS

The asbestos inspection was conducted on November 21, 2012, and involved a thorough visual examination of all areas and sampling of suspect materials, which would be impacted during the proposed work schedule.

Laboratory analysis confirmed the presence of asbestos in the amount greater than 1% within the samples collected from the following material:

- Roof - Bottom Layer Vent Flashing Tar
- Roof - Top Layer Vent Flashing Membrane
- Roof - Flashing Cement
- Exterior Façade - Residual Flashing Cement
- Interior, Bulkhead - Residual Window Caulking

Trace amounts (<1%) or no-asbestos were detected in the samples collected from the following materials.

- Roof - Bottom Layer Roof Deck Tar
- Roof - Top Layer Rolled Roofing Membrane
- Roof - Bottom Layer Base Flashing Tar
- Roof - Top Layer Base Flashing Membrane
- Roof - Beige Texture Coating
- Roof - Bullhead Door Frame Caulking
- Exterior Façade - Beige Texture Coating
- Exterior Façade - Gray Residual Masonry Opening Caulking
- Exterior - Brick Areaway Floor Mortar
- Exterior - Asphalt
- Interior, Throughout - Joint Compound To Gypsum Board
- Interior, Throughout - Gypsum Board
- Interior, Throughout - Stair Tread Material
- Interior, Throughout - Cinderblock Mortar
- Interior, Throughout - Terracotta Block Mortar
- Interior, Throughout - Brick Mortar
- Interior, Throughout, Stairwells - Cementitious Wall Coating
- Interior, Throughout - Column Encasement
- Interior, Throughout - Wet Chase Encasement
- Interior, Bulkhead - Residual Window Glazing
- Interior, Bulkhead - Old Fire Hose
- Interior, 1st Floor - Cork Backup In Holding Bay Area
- Interior, 1st Floor - Cementitious Wall Encasement Over Cork
- Interior, 1st Floor - Cementitious Ceiling Encasement Over Cork
- Interior, 1st Floor - Bottom Layer Floor Mat Fabric
- Interior, 1st Floor - Vinyl Floor Mat

The following materials were assumed to contain asbestos

- Roof - Bullhead Doors
- Bulkhead Roofs - Built-up Roofing, Ballast, Base Flashing, Drain Flashing, Vent Flashing, Mechanical Flashing, Pitch Pocket Tar, Insulation Materials
- Exterior Façade - Window / Door Lintel Caulking, Fabric Flashing, Mastic, Tar, Paint & Rust Inhibitor Materials
- Exterior Façade - Concealed Caulking, Mastic, Tar, Sealant Between Window / Door Frames and Masonry Openings
- Exterior Façade - Spandrel Beam / Column / Relieving Angle Fabric Flashing, Tar, Mastic, Paint and Rust Inhibitor Materials
- Exterior Façade - Below Grade Foundation Waterproofing Materials
- Exterior - Below Grade Electrical Wiring Insulation Associated with Utility Feeder Cables
- Exterior - Below Grade Transite Drain Lines / Cast Iron Drain Line Tar & Mastic
- Interior, Throughout - Thermal Systems Pipe Insulation & Debris Concealed within Wall Chases & Ceiling Plenums
- Interior, Throughout - Thermal Systems Duct Insulation & Debris Concealed within Wall Chases & Ceiling Plenums
- Interior, Throughout - Electrical Wiring Insulation
- Interior, Throughout - Electrical Panel Backer Board Material
- Interior, Throughout - Exit Doors
- Interior, Basement - All Materials Shall Be Assumed Asbestos Containing

The following materials were found to be non-suspect.

- Roof - Concrete Roof Deck
- Exterior - Areaway Brick
- Interior, Throughout - Cinderblock
- Interior, Throughout - Terracotta
- Interior, Throughout - Brick
- Interior, Throughout, Stairwells - Wood Core Doors
- Interior, Throughout - Structural Concrete Floor Slab

4.0 INSPECTION RESULTS

Proposed Work:	Homogenous Area No.	Location	Material	No. Of Samples	Results	Notes
Building Acquisition	1	Roof	Bottom Layer Roof Deck Tar	5	ND	
	1.1	Roof	Top Layer Rolled Roofing Membrane	5	ND	
	27	Roof	Concrete Roof Deck	0	Not Suspect Material	
	2	Roof	Bottom Layer Base Flashing Tar	3	ND	
	2.1	Roof	Top Layer Base Flashing Membrane	3	ND	
	3	Roof	Bottom Layer Vent Flashing Tar	3	ACM	
	3.1	Roof	Top Layer Vent Flashing Membrane	3	ACM	
	4	Roof	Flashing Cement	3	ACM	
	5	Roof	Beige Texture Coating	3	ND	
	6	Roof	Bullhead Door Frame Caulking	3	ND	
	40	Roof	Bulkhead Doors	0	Assumed ACM	See note 1
	43	Bulkhead Roofs (Central Bulkhead & Southwest Middle Bulkhead)	Built-up Roofing, Ballast, Base Flashing, Drain Flashing, Vent Flashing, Mechanical Flashing, Pitch Pocket Tar, Insulation Materials	0	Assumed ACM	See note 1 Inaccessible due to height.
	7	Exterior Façade	Beige Texture Coating	3	ND	

Proposed Work:	Homogenous Area No.	Location	Material	No. Of Samples	Results	Notes
	8	Exterior Façade	Gray Residual Masonry Opening Caulking	3	ND	
	9	Exterior Façade	Residual Flashing Cement	3	ACM	
	28	Exterior Façade	Window / Door Lintel Caulking, Fabric Flashing, Mastic, Tar, Paint & Rust Inhibitor Materials	0	Assumed ACM	See note 1
	29	Exterior Façade	Concealed Caulking, Mastic, Tar, Sealant Between Window / Door Frames and Masonry Openings	0	Assumed ACM	See note 1
	30	Exterior Façade	Spandrel Beam / Column / Relieving Angle Fabric Flashing, Tar, Mastic, Paint and Rust Inhibitor Materials	0	Assumed ACM	See note 1
	31	Exterior Façade	Below Grade Foundation Waterproofing Materials	0	Assumed ACM	See note 1
	10	Exterior	Brick Areaway Floor Mortar	3	ND	
	10.1	Exterior	Areaway Brick	0	Not Suspect Material	
	11	Exterior	Asphalt	3	ND	
	32	Exterior	Below Grade Electrical Wiring Insulation Associated with Utility Feeder Cables	0	Assumed ACM	See note 1
	33	Exterior	Below Grade Transite Drain Lines / Cast Iron Drain Line Tar & Mastic	0	Assumed ACM	See note 1
	12	Interior, Throughout	Joint Compound To Gypsum Board	3	ND	
	12.1	Interior, Throughout	Gypsum Board	3	ND	
	13	Interior, Throughout	Stair Tread Material	3	ND	

Proposed Work:	Homogenous Area No.	Location	Material	No. Of Samples	Results	Notes
	14	Interior, Throughout	Cinderblock Mortar	3	ND	
	14.1	Interior, Throughout	Cinderblock	0	Not Suspect Material	
	15	Interior, Throughout	Terracotta Block Mortar	3	ND	
	15.1	Interior, Throughout	Terracotta	0	Not Suspect Material	
	16	Interior, Throughout	Brick Mortar	3	ND	
	16.1	Interior, Throughout	Brick	0	Not Suspect Material	
	17	Interior, Throughout, Stairwells	Cementitious Wall Coating	7	ND	
	41	Interior, Throughout, Stairwells	Wood Core Doors	0	Not Suspect Material	
	18	Interior, Throughout	Column Encasement	5	ND	
	19	Interior, Throughout	Wet Chase Encasement	5	ND	
	34	Interior, Throughout	Thermal Systems Pipe Insulation & Debris Concealed within Wall Chases & Ceiling Plenums	0	Assumed ACM	See note 1
	39	Interior, Throughout	Thermal Systems Duct Insulation & Debris Concealed within Wall Chases & Ceiling Plenums	0	Assumed ACM	See note 1
	35	Interior, Throughout	Electrical Wiring Insulation	0	Assumed ACM	See note 1
	36	Interior, Throughout	Electrical Panel Backer Board Material	0	Assumed ACM	See note 1
	42	Interior, Throughout	Exit Doors	0	Assumed ACM	See note 1

Proposed Work:	Homogenous Area No.	Location	Material	No. Of Samples	Results	Notes
	37	Interior, Throughout	Structural Concrete Floor Slab	0	Not Suspect Material	
	24	Interior, Bulkhead	Residual Window Caulking	3	ACM	
	25	Interior, Bulkhead	Residual Window Glazing	3	ND	
	26	Interior, Bulkhead	Old Fire Hose	3	ND	
	20	Interior, 1st Floor	Cork Backup In Holding Bay Area	3	ND	
	21	Interior, 1st Floor	Cementitious Wall Encasement Over Cork	7	ND	
	22	Interior, 1st Floor	Cementitious Ceiling Encasement Over Cork	7	ND	
	23	Interior, 1st Floor	Bottom Layer Floor Mat Fabric	3	ND	
	23.1	Interior, 1st Floor	Vinyl Floor Mat	3	ND	
	38	Interior, Basement	All Materials Shall Be Assumed Asbestos Containing	0	Assumed ACM	See note 1 Basement was inaccessible at time of survey due to flooding.

ACM = Asbestos-containing-material
ND = No asbestos detected

Note 1: This material was assumed ACM due to its height, because it was energized, or because the material could only be accessed through destructive means.

5.0 CONCLUSIONS AND RECOMMENDATIONS

Asbestos-containing materials, which may be affected by the scope of work, have been positively identified at various locations throughout the building.

In the event that the identified ACM is to be disturbed by the proposed renovation work, proper asbestos abatement procedures shall be implemented prior to the commencement of such work.

All asbestos abatement work shall be performed in accordance with all applicable Federal, State and local rules and regulations. The abatement project shall be filed with all agencies having jurisdiction over this project, such as USEPA and NYDEP.

A licensed abatement contractor must perform the removal of all friable and non-friable ACM. New York Environmental & Analytical Laboratories, Inc., believes that the implementation of these recommendations will serve to best protect human health and the environment.

This inspection was conducted solely for the (scope of work). If proposed work should change, additional samples may be necessary prior to any commencement of proposed work.

To assure that the removal of the aforementioned ACM is properly and effectively carried out, the following recommendations are proposed by New York Environmental & Analytical Laboratories, Inc.

A. Develop and implement a schedule that outlines the time frame for removal of asbestos-containing materials.

B. Develop complete and concise specifications to effectively deal with removal of asbestos-containing material. These specifications should be developed to comply with all applicable Federal, State and Local regulations.

C. Retain the service of an independent testing laboratory to monitor the quality of the air before, during and after the removal work. Retain all documentation and correspondence from the removal contractor, the testing laboratory and related items in a permanent record.

6.0 ASBESTOS ABATEMENT COST ESTIMATES

The unit costs listed in this section are based on projects of similar size, location and complexity. The cost estimate is budgetary in nature, since there are many variables which will affect the final construction cost. Quantities were estimated based upon visual.

The following assumptions were made:

- Union labor or prevailing wage to be required;
- Demolition to access asbestos-containing materials has been performed by others;
- Insurance, profit and overhead costs have been estimated and will vary among contractors;
- All work areas may not be able to be abated in a continuous fashion and down time may occur for varying periods;
- Electric power and water to be provided by others;
- Prices do not include air monitoring costs;
- Reinstallation work has not been factored into the cost estimates.

AREA LOCATION	ASBESTOS MATERIAL	QUANTITY	UNIT PRICE	COST ESTIMATE
Roof	Bottom Layer Vent Flashing Tar	5000 SF	$10.00	$50,000.00
Roof	Top Layer Vent Flashing Membrane			
Roof	Flashing Cement			
Exterior Façade	Residual Flashing Cement			
Bulkhead Roofs (Central Bulkhead & Southwest Middle Bulkhead)	Built-up Roofing, Ballast, Base Flashing, Drain Flashing, Vent Flashing, Mechanical Flashing, Pitch Pocket Tar, Insulation Materials	3000 SF	$8.00	$24,000.00
Interior, Bulkhead	Residual Window Caulking	4	$500.00	$2,000.00
Roof	Bulkhead Doors	TBD	$100,000.00 - $250,000.00	$100,000.00 - $250,000.00
Exterior Façade	Window / Door Lintel Caulking, Fabric Flashing, Mastic, Tar, Paint & Rust Inhibitor Materials			
Exterior Façade	Concealed Caulking, Mastic, Tar, Sealant Between Window / Door Frames and Masonry Openings			
Exterior Façade	Spandrel Beam / Column / Relieving Angle Fabric Flashing, Tar, Mastic, Paint and Rust Inhibitor Materials			
Exterior Façade	Below Grade Foundation Waterproofing Materials			
Exterior	Below Grade Electrical Wiring Insulation Associated with Utility Feeder Cables			

AREA LOCATION	ASBESTOS MATERIAL	QUANTITY	UNIT PRICE	COST ESTIMATE
Exterior	Below Grade Transite Drain Lines / Cast Iron Drain Line Tar & Mastic			
Interior, Throughout	Thermal Systems Pipe Insulation & Debris Concealed within Wall Chases & Ceiling Plenums			
Interior, Throughout	Thermal Systems Duct Insulation & Debris Concealed within Wall Chases & Ceiling Plenums			
Interior, Throughout	Electrical Wiring Insulation			
Interior, Throughout	Electrical Panel Backer Board Material			
Interior, Throughout	Exit Doors			
Interior, Basement	All Materials Shall Be Assumed Asbestos Containing			

	Abatement Cost: Known ACM	$76,000.00
	Abatement Cost Range: Assumed ACM	$100,000.00 - $300,000.00
	Abatement Monitoring Cost Range	$20,000.00 - $50,000.00

7.0 AREAS NOT ACCESSIBLE

New York Environmental & Analytical Laboratories, Inc. inspected and sampled materials, which were observable and accessible to the survey team. It is possible, however, that additional suspect ACM may exist under concealed spaces, which were not accessible without using destructive means. Any materials that have not been tested and/or found asbestos positive must be assumed ACM.

APPENDIX A

8.0 ANALYTICAL RESULTS AND CHAIN OF CUSTODY CERTIFICATES OF ANALYSIS

LABORATORY RESULTS

HA NO.	Sample No.	Lab ID No.	Location	Material	PLM Result % Asbestos	PLM-NOB % Asbestos	TEM-NOB % Asbestos
1	1	11242-1	Roof	Bottom Layer Roof Deck Tar	—	None Detected	None Detected
1	2	11242-2	Roof	Bottom Layer Roof Deck Tar	—	None Detected	None Detected
1	3	11242-3	Roof	Bottom Layer Roof Deck Tar	—	None Detected	None Detected
1	4	11242-4	Roof	Bottom Layer Roof Deck Tar	—	None Detected	None Detected
1	5	11242-5	Roof	Bottom Layer Roof Deck Tar	—	None Detected	None Detected
1.1	6	11242-6	Roof	Top Layer Rolled Roofing Membrane	—	None Detected	None Detected
1.1	7	11242-7	Roof	Top Layer Rolled Roofing Membrane	—	None Detected	None Detected
1.1	8	11242-8	Roof	Top Layer Rolled Roofing Membrane	—	None Detected	None Detected
1.1	9	11242-9	Roof	Top Layer Rolled Roofing Membrane	—	None Detected	None Detected
1.1	10	11242-10	Roof	Top Layer Rolled Roofing Membrane	—	None Detected	None Detected
2	11	11242-11	Roof	Bottom Layer Base Flashing Tar	—	None Detected	None Detected
2	12	11242-12	Roof	Bottom Layer Base Flashing Tar	—	None Detected	None Detected
2	13	11242-13	Roof	Bottom Layer Base Flashing Tar	—	None Detected	None Detected
2.1	14	11242-14	Roof	Top Layer Base Flashing Membrane	—	None Detected	None Detected
2.1	15	11242-15	Roof	Top Layer Base Flashing Membrane	—	None Detected	None Detected
2.1	16	11242-16	Roof	Top Layer Base Flashing Membrane	—	None Detected	None Detected
3	17	11242-17	Roof	Bottom Layer Vent Flashing Tar	—	2.1% Chrysotile	Not Analyzed
3	18	11242-18	Roof	Bottom Layer Vent Flashing Tar	—	Not Analyzed	Not Analyzed
3	19	11242-19	Roof	Bottom Layer Vent Flashing Tar	—	Not Analyzed	Not Analyzed
3.1	20	11242-20	Roof	Top Layer Vent Flashing Membrane	—	5.7% Chrysotile	Not Analyzed
3.1	21	11242-21	Roof	Top Layer Vent Flashing Membrane	—	Not Analyzed	Not Analyzed
3.1	22	11242-22	Roof	Top Layer Vent Flashing Membrane	—	Not Analyzed	Not Analyzed

4	23	11242-23	Roof	Flashing Cement	—	12% Chrysotile	Not Analyzed
4	24	11242-24	Roof	Flashing Cement	—	Not Analyzed	Not Analyzed
4	25	11242-25	Roof	Flashing Cement	—	Not Analyzed	Not Analyzed
5	26	11242-26	Roof	Beige Texture Coating	—	None Detected	None Detected
5	27	11242-27	Roof	Beige Texture Coating	—	None Detected	None Detected
5	28	11242-28	Roof	Beige Texture Coating	—	None Detected	<1% Chrysotile
6	29	11242-29	Roof	Bullhead Door Frame Caulking	—	None Detected	None Detected
6	30	11242-30	Roof	Bullhead Door Frame Caulking	—	None Detected	None Detected
6	31	11242-31	Roof	Bullhead Door Frame Caulking	—	None Detected	None Detected
7	32	11242-32	Exterior Façade	Beige Texture Coating	—	None Detected	None Detected
7	33	11242-33	Exterior Façade	Beige Texture Coating	—	None Detected	None Detected
7	34	11242-34	Exterior Façade	Beige Texture Coating	—	None Detected	None Detected
8	35	11242-35	Exterior Façade	Gray Residual Masonry Opening Caulking	—	None Detected	None Detected
8	36	11242-36	Exterior Façade	Gray Residual Masonry Opening Caulking	—	None Detected	None Detected
8	37	11242-37	Exterior Façade	Gray Residual Masonry Opening Caulking	—	None Detected	None Detected
9	38	11242-38	Exterior Façade	Residual Flashing Cement	—	11% Chrysotile	Not Analyzed
9	39	11242-39	Exterior Façade	Residual Flashing Cement	—	Not Analyzed	Not Analyzed
9	40	11242-40	Exterior Façade	Residual Flashing Cement	—	Not Analyzed	Not Analyzed
10	41	11242-41	Exterior	Brick Areaway Floor Mortar	None Detected	—	—
10	42	11242-42	Exterior	Brick Areaway Floor Mortar	None Detected	—	—
10	43	11242-43	Exterior	Brick Areaway Floor Mortar	None Detected	—	—
11	44	11242-44	Exterior	Asphalt	—	None Detected	None Detected
11	45	11242-45	Exterior	Asphalt	—	None Detected	None Detected
11	46	11242-46	Exterior	Asphalt	—	None Detected	None Detected
12	47	11242-47	Interior, Throughout	Joint Compound To Gypsum Board	None Detected	—	—

12	48	11242-48	Interior, Throughout	Joint Compound To Gypsum Board	None Detected	—	—
12	49	11242-49	Interior, Throughout	Joint Compound To Gypsum Board	None Detected	—	—
12.1	50	11242-50	Interior, Throughout	Gypsum Board	None Detected	—	—
12.1	51	11242-51	Interior, Throughout	Gypsum Board	None Detected	—	—
12.1	52	11242-52	Interior, Throughout	Gypsum Board	None Detected	—	—
13	53	11242-53	Interior, Throughout	Stair Tread Material	—	None Detected	None Detected
13	54	11242-54	Interior, Throughout	Stair Tread Material	—	None Detected	None Detected
13	55	11242-55	Interior, Throughout	Stair Tread Material	—	None Detected	None Detected
14	56	11242-56	Interior, Throughout	Cinderblock Mortar	None Detected	—	—
14	57	11242-57	Interior, Throughout	Cinderblock Mortar	None Detected	—	—
14	58	11242-58	Interior, Throughout	Cinderblock Mortar	None Detected	—	—
15	59	11242-59	Interior, Throughout	Terracotta Block Mortar	None Detected	—	—
15	60	11242-60	Interior, Throughout	Terracotta Block Mortar	None Detected	—	—
15	61	11242-61	Interior, Throughout	Terracotta Block Mortar	None Detected	—	—
16	62	11242-62	Interior, Throughout	Brick Mortar	None Detected	—	—
16	63	11242-63	Interior, Throughout	Brick Mortar	None Detected	—	—
16	64	11242-64	Interior, Throughout	Brick Mortar	None Detected	—	—
17	65	11242-65	Interior, Stairs	Cementitious Wall Coating	None Detected	—	—
17	66	11242-66	Interior, Stairs	Cementitious Wall Coating	None Detected	—	—
17	67	11242-67	Interior, Stairs	Cementitious Wall Coating	None Detected	—	—
17	68	11242-68	Interior, Stairs	Cementitious Wall Coating	None Detected	—	—
17	69	11242-69	Interior, Stairs	Cementitious Wall Coating	None Detected	—	—
17	70	11242-70	Interior, Stairs	Cementitious Wall Coating	None Detected	—	—
17	71	11242-71	Interior, Stairs	Cementitious Wall Coating	None Detected	—	—
18	72	11242-72	Interior, Throughout	Column Encasement	None Detected	—	—
18	73	11242-73	Interior, Throughout	Column Encasement	None Detected	—	—

18	74	11242-74	Interior, Throughout	Column Encasement	None Detected	—	—
18	75	11242-75	Interior, Throughout	Column Encasement	None Detected	—	—
18	76	11242-76	Interior, Throughout	Column Encasement	None Detected	—	—
19	77	11242-77	Interior, Throughout	Wet Chase Encasement	None Detected	—	—
19	78	11242-78	Interior, Throughout	Wet Chase Encasement	None Detected	—	—
19	79	11242-79	Interior, Throughout	Wet Chase Encasement	None Detected	—	—
19	80	11242-80	Interior, Throughout	Wet Chase Encasement	None Detected	—	—
19	81	11242-81	Interior, Throughout	Wet Chase Encasement	None Detected	—	—
20	82	11242-82	Interior, 1st Floor	Cork Backup In Holding Bay Area	None Detected	—	—
20	83	11242-83	Interior, 1st Floor	Cork Backup In Holding Bay Area	None Detected	—	—
20	84	11242-84	Interior, 1st Floor	Cork Backup In Holding Bay Area	None Detected	—	—
21	85	11242-85	Interior, 1st Floor	Cementitious Wall Encasement Over Cork	None Detected	—	—
21	86	11242-86	Interior, 1st Floor	Cementitious Wall Encasement Over Cork	None Detected	—	—
21	87	11242-87	Interior, 1st Floor	Cementitious Wall Encasement Over Cork	None Detected	—	—
21	88	11242-88	Interior, 1st Floor	Cementitious Wall Encasement Over Cork	None Detected	—	—
21	89	11242-89	Interior, 1st Floor	Cementitious Wall Encasement Over Cork	None Detected	—	—
21	90	11242-90	Interior, 1st Floor	Cementitious Wall Encasement Over Cork	None Detected	—	—
21	91	11242-91	Interior, 1st Floor	Cementitious Wall Encasement Over Cork	None Detected	—	—
22	92	11242-92	Interior, 1st Floor	Cementitious Ceiling Encasement Over Cork	None Detected	—	—
22	93	11242-93	Interior, 1st Floor	Cementitious Ceiling Encasement Over Cork	None Detected	—	—
22	94	11242-94	Interior, 1st Floor	Cementitious Ceiling Encasement Over Cork	None Detected	—	—
22	95	11242-95	Interior, 1st Floor	Cementitious Ceiling Encasement Over Cork	None Detected	—	—

22	96	11242-96	Interior, 1st Floor	Cementitious Ceiling Encasement Over Cork	None Detected	—	—
22	97	11242-97	Interior, 1st Floor	Cementitious Ceiling Encasement Over Cork	None Detected	—	—
22	98	11242-98	Interior, 1st Floor	Cementitious Ceiling Encasement Over Cork	None Detected	—	—
23	99	11242-99	Interior, 1st Floor	Bottom Layer Floor Mat Fabric	—	None Detected	None Detected
23	100	11242-100	Interior, 1st Floor	Bottom Layer Floor Mat Fabric	—	None Detected	None Detected
23	101	11242-101	Interior, 1st Floor	Bottom Layer Floor Mat Fabric	—	None Detected	None Detected
23.1	102	11242-102	Interior, 1st Floor	Vinyl Floor Mat	—	None Detected	None Detected
23.1	103	11242-103	Interior, 1st Floor	Vinyl Floor Mat	—	None Detected	None Detected
23.1	104	11242-104	Interior, 1st Floor	Vinyl Floor Mat	—	None Detected	None Detected
24	105	11242-105	Interior, Bulkhead	Residual Window Caulking	—	7.9% Chrysotile	Not Analyzed
24	106	11242-106	Interior, Bulkhead	Residual Window Caulking	—	Not Analyzed	Not Analyzed
24	107	11242-107	Interior, Bulkhead	Residual Window Caulking	—	Not Analyzed	Not Analyzed
25	108	11242-108	Interior, Bulkhead	Residual Window Glazing	—	None Detected	None Detected
25	109	11242-109	Interior, Bulkhead	Residual Window Glazing	—	None Detected	None Detected
25	110	11242-110	Interior, Bulkhead	Residual Window Glazing	—	None Detected	None Detected
26	111	11242-111	Interior, Bulkhead	Old Fire hose	—	None Detected	None Detected
26	112	11242-112	Interior, Bulkhead	Old Fire hose	—	None Detected	None Detected
26	113	11242-113	Interior, Bulkhead	Old Fire hose	—	None Detected	None Detected

BATCH #	PLM	PLM-NOB	TEM-NOB	PNA
11242	52	51	46	10

NEW YORK ENVIRONMENTAL

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www.nyenvironmental.com

PLM ANALYTICAL REPORT

Project Information

NYE Project No.: 38045
Client Project No.: 38045
Street: 160 Imlay Street
City: Brooklyn, NY

Sample Information

Field Tech: M. Tiberia
Total Samples: 113
Date Sampled: 11/21/2012
Date Received: 11/27/2012
Date Analyzed: 11/27/2012
Date Reported: 11/28/2012

Client Information

Client No.: 22210
Name: RED HOOK 160 LLC
Street: 350 5th Avenue, 41st Floor
City/State/Zip: New York NY 10118
Phone/Fax:
Contact: Mr. Massimiliano Senise

ANALYTICAL RESULTS

LAB NO.	SAMPLE NO.	SAMPLE LOCATION	NOB	% OF ASBESTOS	OTHER MATERIAL
11242-1	1	Roof; Bottom Layer Roof Deck Tar	☑	None Detected	Tar
11242-2	2	Roof; Bottom Layer Roof Deck Tar	☑	None Detected	Tar
11242-3	3	Roof; Bottom Layer Roof Deck Tar	☑	None Detected	Tar
11242-4	4	Roof; Bottom Layer Roof Deck Tar	☑	None Detected	Tar
11242-5	5	Roof; Bottom Layer Roof Deck Tar	☑	None Detected	Tar
11242-6	6	Roof; Top Layer Rolled Roofing Membrane	☑	None Detected	(2) Fiberglass, Tar
11242-7	7	Roof; Top Layer Rolled Roofing Membrane	☑	None Detected	(2) Fiberglass, Tar
11242-8	8	Roof; Top Layer Rolled Roofing Membrane	☑	None Detected	(2) Fiberglass, Tar
11242-9	9	Roof; Top Layer Rolled Roofing Membrane	☑	None Detected	(2) Fiberglass, Tar
11242-10	10	Roof; Top Layer Rolled Roofing Membrane	☑	None Detected	(2) Fiberglass, Tar

Comment:

Lab. Accreditation
NVLAP Lab Code 101967-0
ELAP #: 11510

Testing Method
EPA 600/M4-82-020
NYS DOH ELAP Method 198.1

Li Tsang
Microscopist

Li Tsang,
Laboratory Director

The report relates only to the item tested and no other either expressed or implied. This report cannot be used in part and may only be used in full with this laboratory's approval. This report must not be used in any way to claim product endorsement by New York Environmental. ELAP of NYSDOH, NVLAP of NIST, and/or any other agencies issuing related certifications and/or accreditations. "Polarized Light Microscopy (PLM) is not consistently reliable in detecting asbestos in floor coverings and similar non-friable organically bound materials. Quantitative transmission electron microscopy is currently the only method that can be used to determine if this material can be considered or treated as non-asbestos containing"

Report #: 2122645

NEW YORK ENVIRONMENTAL

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PLM ANALYTICAL REPORT

Project Information

NYE Project No.: **38045**
Client Project No.: **38045**
Street: **160 Imlay Street**
City: **Brooklyn, NY**

Sample Information

Field Tech: **M. Tiberia**
Total Samples: **113**
Date Sampled: **11/21/2012**
Date Received: **11/27/2012**
Date Analyzed: **11/27/2012**
Date Reported: **11/28/2012**

Client Information

Client No.: **22210**
Name: **RED HOOK 160 LLC**
Street: **350 5th Avenue, 41st Floor**
City/State/Zip: **New York NY 10118**
Phone/Fax:
Contact: **Mr. Massimiliano Senise**

ANALYTICAL RESULTS

LAB NO.	SAMPLE NO.	SAMPLE LOCATION	NOB	% OF ASBESTOS	OTHER MATERIAL
11242-11	11	Roof; Bottom Layer Base Flashing Tar	☑	None Detected	Tar
11242-12	12	Roof; Bottom Layer Base Flashing Tar	☑	None Detected	Tar
11242-13	13	Roof; Bottom Layer Base Flashing Tar	☑	None Detected	Tar
11242-14	14	Roof; Top Layer Base Flashing Membrane	☑	None Detected	(5) Fiberglass, Tar
11242-15	15	Roof; Top Layer Base Flashing Membrane	☑	None Detected	(5) Fiberglass, Tar
11242-16	16	Roof; Top Layer Base Flashing Membrane	☑	None Detected	(5) Fiberglass, Tar
11242-17	17	Roof; Bottom Layer Vent Flashing Tar	☑	2.1% Chrysotile	Tar
11242-18	18	Roof; Bottom Layer Vent Flashing Tar	☑	Not Analyzed	
11242-19	19	Roof; Bottom Layer Vent Flashing Tar	☑	Not Analyzed	
11242-20	20	Roof; Top Layer Vent Flashing Membrane	☑	5.7% Chrysotile	Tar

Comment:

Lab. Accreditation
NVLAP Lab Code 101967-0
ELAP #: 11510

Testing Method
EPA 600/M4-82-020
NYS DOH ELAP Method 198.1

Li Tsang
Microscopist

Li Tsang,
Laboratory Director

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Report #: 2122645

NEW YORK ENVIRONMENTAL

88 Harbor Road
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PLM ANALYTICAL REPORT

Project Information

NYE Project No.: **38045**
Client Project No.: **38045**
Street: **160 Imlay Street**
City: **Brooklyn, NY**

Sample Information

Field Tech: **M. Tiberia**
Total Samples: **113**
Date Sampled: **11/21/2012**
Date Received: **11/27/2012**
Date Analyzed: **11/27/2012**
Date Reported: **11/28/2012**

Client Information

Client No.: **22210**
Name: **RED HOOK 160 LLC**
Street: **350 5th Avenue, 41st Floor**
City/State/Zip: **New York NY 10118**
Phone/Fax:
Contact: **Mr. Massimiliano Senise**

ANALYTICAL RESULTS

LAB NO.	SAMPLE NO.	SAMPLE LOCATION	NOB	% OF ASBESTOS	OTHER MATERIAL
11242-21	21	Roof; Top Layer Vent Flashing Membrane	☑	Not Analyzed	
11242-22	22	Roof; Top Layer Vent Flashing Membrane	☑	Not Analyzed	
11242-23	23	Roof; Flashing Cement	☑	12% Chrysotile	Tar
11242-24	24	Roof; Flashing Cement	☑	Not Analyzed	
11242-25	25	Roof; Flashing Cement	☑	Not Analyzed	
11242-26	26	Roof; Beige Texture Coating	☑	None Detected	Quartz, Binding Material, Clay
11242-27	27	Roof; Beige Texture Coating	☑	None Detected	Quartz, Binding Material, Clay
11242-28	28	Roof; Beige Texture Coating	☑	None Detected	Quartz, Binding Material, Clay
11242-29	29	Roof; Bullhead Door Frame Caulking	☑	None Detected	Caulking
11242-30	30	Roof; Bullhead Door Frame Caulking	☑	None Detected	Caulking

Comment:

Lab. Accreditation
NVLAP Lab Code 101967-0
ELAP #: 11510

Testing Method
EPA 600/M4-82-020
NYS DOH ELAP Method 198.1

Li Tsang
Microscopist

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ANALYTICAL RESULTS

LAB NO.	SAMPLE NO.	SAMPLE LOCATION	NOB	% OF ASBESTOS	OTHER MATERIAL
11242-31	31	Roof; Bullhead Door Frame Caulking	☑	None Detected	Caulking
11242-32	32	Exterior Façade; Beige Texture Coating	☑	None Detected	Quartz, Binding Material, Clay
11242-33	33	Exterior Façade; Beige Texture Coating	☑	None Detected	Quartz, Binding Material, Clay
11242-34	34	Exterior Façade; Beige Texture Coating	☑	None Detected	Quartz, Binding Material, Clay
11242-35	35	Exterior Façade; Gray Residual Masonry Opening Caulking	☑	None Detected	Caulking
11242-36	36	Exterior Façade; Gray Residual Masonry Opening Caulking	☑	None Detected	Caulking
11242-37	37	Exterior Façade; Gray Residual Masonry Opening Caulking	☑	None Detected	Caulking
11242-38	38	Exterior Façade; Residual Flashing Cement	☑	11% Chrysotile	Binding Material
11242-39	39	Exterior Façade; Residual Flashing Cement	☑	Not Analyzed	
11242-40	40	Exterior Façade; Residual Flashing Cement	☑	Not Analyzed	

Comment:

Lab. Accreditation
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ANALYTICAL RESULTS

LAB NO.	SAMPLE NO.	SAMPLE LOCATION	NOB	% OF ASBESTOS	OTHER MATERIAL
11242-41	41	Exterior; Brick Areaway Floor Mortar	☐	None Detected	Quartz, Clay
11242-42	42	Exterior; Brick Areaway Floor Mortar	☐	None Detected	Quartz, Clay
11242-43	43	Exterior; Brick Areaway Floor Mortar	☐	None Detected	Quartz, Clay
11242-44	44	Exterior; Asphalt	☑	None Detected	Quartz, Tar
11242-45	45	Exterior; Asphalt	☑	None Detected	Quartz, Tar
11242-46	46	Exterior; Asphalt	☑	None Detected	Quartz, Tar
11242-47	47	Interior, Throughout; Joint Compound To Gypsum Board	☐	None Detected	Gypsum
11242-48	48	Interior, Throughout; Joint Compound To Gypsum Board	☐	None Detected	Gypsum
11242-49	49	Interior, Throughout; Joint Compound To Gypsum Board	☐	None Detected	Gypsum
11242-50	50	Interior, Throughout; Gypsum Board	☐	None Detected	(10) Cellulose, Gypsum

Comment:

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ANALYTICAL RESULTS

LAB NO.	SAMPLE NO.	SAMPLE LOCATION	NOB	% OF ASBESTOS	OTHER MATERIAL
11242-51	51	Interior, Throughout; Gypsum Board	☐	None Detected	(10) Cellulose, Gypsum
11242-52	52	Interior, Throughout; Gypsum Board	☐	None Detected	(10) Cellulose, Gypsum
11242-53	53	Interior, Throughout; Stair Tread Material	☑	None Detected	Quartz, Clay
11242-54	54	Interior, Throughout; Stair Tread Material	☑	None Detected	Quartz, Clay
11242-55	55	Interior, Throughout; Stair Tread Material	☑	None Detected	Quartz, Clay
11242-56	56	Interior, Throughout; Cinderblock Mortar	☐	None Detected	Quartz, Calcite
11242-57	57	Interior, Throughout; Cinderblock Mortar	☐	None Detected	Quartz, Calcite
11242-58	58	Interior, Throughout; Cinderblock Mortar	☐	None Detected	Quartz, Calcite
11242-59	59	Interior, Throughout; Terracotta Block Mortar	☐	None Detected	Quartz, Calcite
11242-60	60	Interior, Throughout; Terracotta Block Mortar	☐	None Detected	Quartz, Calcite

Comment:

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ANALYTICAL RESULTS

LAB NO.	SAMPLE NO.	SAMPLE LOCATION	NOB	% OF ASBESTOS	OTHER MATERIAL
11242-61	61	Interior, Throughout; Terracotta Block Mortar	☐	None Detected	Quartz, Calcite
11242-62	62	Interior, Throughout; Brick Mortar	☐	None Detected	Quartz, Calcite
11242-63	63	Interior, Throughout; Brick Mortar	☐	None Detected	Quartz, Calcite
11242-64	64	Interior, Throughout; Brick Mortar	☐	None Detected	Quartz, Calcite
11242-65	65	Interior, Stairs; Cementitious Wall Coating	☐	None Detected	Quartz, Gypsum, Clay
11242-66	66	Interior, Stairs; Cementitious Wall Coating	☐	None Detected	Quartz, Gypsum, Clay
11242-67	67	Interior, Stairs; Cementitious Wall Coating	☐	None Detected	Quartz, Gypsum, Clay
11242-68	68	Interior, Stairs; Cementitious Wall Coating	☐	None Detected	Quartz, Gypsum, Clay
11242-69	69	Interior, Stairs; Cementitious Wall Coating	☐	None Detected	Quartz, Gypsum, Clay
11242-70	70	Interior, Stairs; Cementitious Wall Coating	☐	None Detected	Quartz, Gypsum, Clay

Comment:

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ANALYTICAL RESULTS

LAB NO.	SAMPLE NO.	SAMPLE LOCATION	NOB	% OF ASBESTOS	OTHER MATERIAL
11242-71	71	Interior, Stairs; Cementitious Wall Coating	☐	None Detected	Quartz, Gypsum, Clay
11242-72	72	Interior, Throughout; Column Encasement	☐	None Detected	Quartz, Clay
11242-73	73	Interior, Throughout; Column Encasement	☐	None Detected	Quartz, Clay
11242-74	74	Interior, Throughout; Column Encasement	☐	None Detected	Quartz, Clay
11242-75	75	Interior, Throughout; Column Encasement	☐	None Detected	Quartz, Clay
11242-76	76	Interior, Throughout; Column Encasement	☐	None Detected	Quartz, Clay
11242-77	77	Interior, Throughout; Wet Chase Encasement	☐	None Detected	Quartz, Clay
11242-78	78	Interior, Throughout; Wet Chase Encasement	☐	None Detected	Quartz, Clay
11242-79	79	Interior, Throughout; Wet Chase Encasement	☐	None Detected	Quartz, Clay
11242-80	80	Interior, Throughout; Wet Chase Encasement	☐	None Detected	Quartz, Clay

Comment:

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LAB NO.	SAMPLE NO.	SAMPLE LOCATION	NOB	% OF ASBESTOS	OTHER MATERIAL
11242-81	81	Interior, Throughout; Wet Chase Encasement	☐	None Detected	Quartz, Clay
11242-82	82	Interior, 1st Floor; Cork Backup In Holding Bay Area	☐	None Detected	Foam
11242-83	83	Interior, 1st Floor; Cork Backup In Holding Bay Area	☐	None Detected	Foam
11242-84	84	Interior, 1st Floor; Cork Backup In Holding Bay Area	☐	None Detected	Foam
11242-85	85	Interior, 1st Floor; Cementitious Wall Encasement Over Cork	☐	None Detected	Quartz, Gypsum, Clay
11242-86	86	Interior, 1st Floor; Cementitious Wall Encasement Over Cork	☐	None Detected	Quartz, Gypsum, Clay
11242-87	87	Interior, 1st Floor; Cementitious Wall Encasement Over Cork	☐	None Detected	Quartz, Gypsum, Clay
11242-88	88	Interior, 1st Floor; Cementitious Wall Encasement Over Cork	☐	None Detected	Quartz, Gypsum, Clay
11242-89	89	Interior, 1st Floor; Cementitious Wall Encasement Over Cork	☐	None Detected	Quartz, Gypsum, Clay
11242-90	90	Interior, 1st Floor; Cementitious Wall Encasement Over Cork	☐	None Detected	Quartz, Gypsum, Clay

Comment:

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ANALYTICAL RESULTS

LAB NO.	SAMPLE NO.	SAMPLE LOCATION	NOB	% OF ASBESTOS	OTHER MATERIAL
11242-91	91	Interior, 1st Floor; Cementitious Wall Encasement Over Cork	☐	None Detected	Quartz, Gypsum, Clay
11242-92	92	Interior, 1st Floor; cementitious Ceiling Encasement Over Cork	☐	None Detected	Quartz, Gypsum, Clay
11242-93	93	Interior, 1st Floor; Cementitious Ceiling Encasement Over Cork	☐	None Detected	Quartz, Gypsum, Clay
11242-94	94	Interior, 1st Floor; Cementitious Ceiling Encasement Over Cork	☐	None Detected	Quartz, Gypsum, Clay
11242-95	95	Interior, 1st Floor; Cementitious Ceiling Encasement Over Cork	☐	None Detected	Quartz, Gypsum, Clay
11242-96	96	Interior, 1st Floor; Cementitious Ceiling Encasement Over Cork	☐	None Detected	Quartz, Gypsum, Clay
11242-97	97	Interior, 1st Floor; Cementitious Ceiling Encasement Over Cork	☐	None Detected	Quartz, Gypsum, Clay
11242-98	98	Interior, 1st Floor; Cementitious Ceiling Encasement Over Cork	☐	None Detected	Quartz, Gypsum, Clay
11242-99	99	Interior, 1st Floor; Bottom Layer Floor Mat Fabric	☑	None Detected	(90) Cotton, Binding Material
11242-100	100	Interior, 1st Floor; Bottom Layer Floor Mat Fabric	☑	None Detected	(90) Cotton, Binding Material

Comment:

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ANALYTICAL RESULTS

LAB NO.	SAMPLE NO.	SAMPLE LOCATION	NOB	% OF ASBESTOS	OTHER MATERIAL
11242-101	101	Interior, 1st Floor; Bottom Layer Floor Mat Fabric	☑	None Detected	(90) Cotton, Binding Material
11242-102	102	Interior, 1st Floor; Vinyl Floor Mat	☑	None Detected	Calcite, Vinyl
11242-103	103	Interior, 1st Floor; Vinyl Floor Mat	☑	None Detected	Calcite, Vinyl
11242-104	104	Interior, 1st Floor; Vinyl Floor Mat	☑	None Detected	Calcite, Vinyl
11242-105	105	Interior, Bulkhead; Residual Window Caulking	☑	7.9% Chrysotile	Caulking
11242-106	106	Interior, Bulkhead; Residual Window Caulking	☑	Not Analyzed	
11242-107	107	Interior, Bulkhead; Residual Window Caulking	☑	Not Analyzed	
11242-108	108	Interior, Bulkhead; Residual Window Glazing	☑	None Detected	Binding Material
11242-109	109	Interior, Bulkhead; Residual Window Glazing	☑	None Detected	Binding Material
11242-110	110	Interior, Bulkhead; Residual Window Glazing	☑	None Detected	Binding Material

Comment:

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NYE Project No.: **38045**
Client Project No.: **38045**
Street: **160 Imlay Street**
City: **Brooklyn, NY**

Sample Information

Field Tech: **M. Tiberia**
Total Samples: **113**
Date Sampled: **11/21/2012**
Date Received: **11/27/2012**
Date Analyzed: **11/27/2012**
Date Reported: **11/28/2012**

Client Information

Client No.: **22210**
Name: **RED HOOK 160 LLC**
Street: **350 5th Avenue, 41st Floor**
City/State/Zip: **New York NY 10118**
Phone/Fax:
Contact: **Mr. Massimiliano Senise**

ANALYTICAL RESULTS

LAB NO.	SAMPLE NO.	SAMPLE LOCATION	NOB	% OF ASBESTOS	OTHER MATERIAL
11242-111	111	Interior, Bulkhead; Old Fire hose	☑	None Detected	(100) Cotton
11242-112	112	Interior, Bulkhead; Old Fire hose	☑	None Detected	(100) Cotton
11242-113	113	Interior, Bulkhead; Old Fire hose	☑	None Detected	(100) Cotton

Comment:

Lab. Accreditation
NVLAP Lab Code 101967-0
ELAP #: 11510

Testing Method
EPA 600/M4-82-020
NYS DOH ELAP Method 198.1

Li Tsang
Microscopist

Li Tsang,
Laboratory Director

The report relates only to the item tested and no other either expressed or implied. This report cannot be used in part and may only be used in full with this laboratory's approval. This report must not be used in any way to claim product endorsement by New York Environmental. ELAP of NYSDOH, NVLAP of NIST, and/or any other agencies issuing related certifications and/or accreditations. "Polarized Light Microscopy (PLM) is not consistently reliable in detecting asbestos in floor coverings and similar non-friable organically bound materials. Quantitative transmission electron microscopy is currently the only method that can be used to determine if this material can be considered or treated as non-asbestos containing"

Report #: 2122645

NEW YORK ENVIRONMENTAL
88 Harbor Road
Port Washington, NY 11050

BULK SAMPLING CHAIN OF CUSTODY FORM

1 Day

PAGE ___ OF ___

CLIENT	PROJECT LOCATION	DATE SAMPLED
Red Hook 160 LLC	160 IMLAY	11/21/12
INSPECTOR(S)	**PROJECT ADDRESS**	**DATE RECEIVED**
Michael Tiberio	160 IMLAY	11-27-12
PROJECT MANAGER	Brooklyn, NY	**DATE ANALYZED** / **TIME**
Kurt Bruno		11/27/12 / 1500
PROJECT NO.	**WORK LOCATION**	**ANALYST**
38045		CJ

HA NO.	NYE QC NO.	SAMPLE NO.	LOCATION / DESCRIPTION	WALL NO.	X	Y	COLOR	PLM	NOB	TEM
		1	Roof - Bottom Layer / Roof Deck TAR						/	
		2							/	
		3							/	
		4							/	
		5							/	
		6	Top Layer Rolled / Roofing Membrane						/	
		7							/	
		8							/	
		9							/	

RELINQUISHED (PRINT)	DATE	TIME	SIGNATURE	RECEIVED (PRINT)	DATE	TIME	SIGNATURE
Michael Tiberio	11/27/12	0800		Sarah Emmel	11-27-12	0800	S. Emmel
RELINQUISHED (PRINT)	DATE	TIME	SIGNATURE	RECEIVED (PRINT)	DATE	TIME	SIGNATURE

NEW YORK ENVIRONMENTAL
88 Harbor Road
Port Washington, NY 11050

BULK SAMPLING CHAIN OF CUSTODY FORM

PAGE ____ OF ____

CLIENT	PROJECT LOCATION	DATE SAMPLED
Red Hook 160 LLC	160 IMLAY	11/21/12
INSPECTOR(S)	**PROJECT ADDRESS**	**DATE RECEIVED**
Michael Tiberio	160 IMLAY	11-27-12
PROJECT MANAGER		**DATE ANALYZED** / **TIME**
Kurt Bruno	Brooklyn, NY	11/27/12 / 1500
PROJECT NO.	**WORK LOCATION**	**ANALYST**
38045		L.T.

HA NO.	NYE QC NO.	SAMPLE NO.	LOCATION / DESCRIPTION	WALL NO.	X	Y	COLOR	PLM	NOB	TEM
		10	Roof · Top Layer Rolled Roofing Membrane						/	
		11	· Bottom Layer Base Flashing TAR						/	
33		12							/	
		13							/	
		14	· Top Layer Base Flashing Membrane						/	
		15							/	
		16							/	
		17	· Bottom Layer Vent Flashing TAR						/	
		18							/	

RELINQUISHED (PRINT)	DATE	TIME	SIGNATURE	RECEIVED (PRINT)	DATE	TIME	SIGNATURE
Michael Tiberio	11/27/12	0800		Sarah Emmel	11-07-12	0800	S. Emmel
RELINQUISHED (PRINT)	DATE	TIME	SIGNATURE	RECEIVED (PRINT)	DATE	TIME	SIGNATURE

NEW YORK ENVIRONMENTAL
88 Harbor Road
Port Washington, NY 11050

BULK SAMPLING CHAIN OF CUSTODY FORM

PAGE ____ OF ____

CLIENT: Red Hook 160 LLC	PROJECT LOCATION: 160 IMLAY	DATE SAMPLED: 11/21/12	
INSPECTOR(S): Michael Tiberio	PROJECT ADDRESS: 160 IMLAY	DATE RECEIVED: 11-27-12	
PROJECT MANAGER: Kurt Bruns	Brooklyn, NY	DATE ANALYZED: 11/27/12	TIME: 1PM
PROJECT NO.: 38045	WORK LOCATION:	ANALYST: L.T.	

HA NO.	NYE QC NO.	SAMPLE NO.	LOCATION / DESCRIPTION	WALL NO.	X	Y	COLOR	PLM	NOB	TEM
		19	Roof; Bottom Layer Vent Flashing Tar						/	
		20	Top Layer Vent Flashing Membrane						/	
34		21							/	
		22							/	
		23	Flashing Cement						/	
		24							/	
		25							/	
		26	Barge Textured Coating						/	
		27							/	

RELINQUISHED (PRINT)	DATE	TIME	SIGNATURE	RECEIVED (PRINT)	DATE	TIME	SIGNATURE
Michael Tiberio	11/27/12	0800		Sarah Emmel	11-27-12	0800	S. Emmel
RELINQUISHED (PRINT)	DATE	TIME	SIGNATURE	RECEIVED (PRINT)	DATE	TIME	SIGNATURE

NEW YORK ENVIRONMENTAL
88 Harbor Road
Port Washington, NY 11050

BULK SAMPLING CHAIN OF CUSTODY FORM

PAGE ____ OF ____

CLIENT	PROJECT LOCATION	DATE SAMPLED
Red Hook 160 LLC	160 IMLAY	11/27/12
INSPECTOR(S)	**PROJECT ADDRESS**	**DATE RECEIVED**
Michael Tiberio	160 IMLAY	11-27-12
PROJECT MANAGER		**DATE ANALYZED** / **TIME**
Kurt Bruno	Brooklyn, NY	11/27/12 / 1PM
PROJECT NO.	**WORK LOCATION**	**ANALYST**
38045		L.J.

HA NO.	NYE QC NO.	SAMPLE NO.	LOCATION / DESCRIPTION	WALL NO.	X	Y	COLOR	PLM	NOB	TEM
		28	Roof / Beige Textured Coating						/	
		29	Bulkhead Door Frame Caulking						/	
35		30							/	
		31							/	
		32	Exterior Facade / Beige Textured Coating						/	
		33							/	
		34							/	
		35	Gray Lasitonal Masonry opening Caulking						/	
		36							/	

RELINQUISHED (PRINT)	DATE	TIME	SIGNATURE	RECEIVED (PRINT)	DATE	TIME	SIGNATURE
Michael Tiberio	11/27/12	0830		Sarah Emmel	11-27-12	0900	S. Emmel
RELINQUISHED (PRINT)	DATE	TIME	SIGNATURE	RECEIVED (PRINT)	DATE	TIME	SIGNATURE

NEW YORK ENVIRONMENTAL
88 Harbor Road
Port Washington, NY 11050

BULK SAMPLING CHAIN OF CUSTODY FORM

PAGE ____ OF ____

CLIENT: Red Hook 160 LLC	PROJECT LOCATION: 160 IMLAY	DATE SAMPLED: 11/27/12	
INSPECTOR(S): Michael Tiberia	PROJECT ADDRESS: 160 IMLAY	DATE RECEIVED: 11-27-12	
PROJECT MANAGER: Kurt Brans	Brooklyn, NY	DATE ANALYZED: 11/27/12	TIME: 15W
PROJECT NO.: 38045	WORK LOCATION:	ANALYST: C.J.	

HA NO.	NYE QC NO.	SAMPLE NO.	LOCATION / DESCRIPTION	WALL NO.	X	Y	COLOR	PLM	NOB	TEM
		37	Exterior Facade, Gray Residual Masonry opening Caulking						/	
		38	Residual flashing Cement						/	
36		39							/	
		40							/	
		41	Exterior, Brick, Masonry Elbow Mortar							
		42								
		43								
		44	Asphalt						/	
		45							/	

RELINQUISHED (PRINT)	DATE	TIME	SIGNATURE	RECEIVED (PRINT)	DATE	TIME	SIGNATURE
Michael Tiberia	11/27/12	0800		Sarah Emmel	11-27-12	0800	S. Emmel
RELINQUISHED (PRINT)	DATE	TIME	SIGNATURE	RECEIVED (PRINT)	DATE	TIME	SIGNATURE

NEW YORK ENVIRONMENTAL
88 Harbor Road
Port Washington, NY 11050

BULK SAMPLING CHAIN OF CUSTODY FORM

PAGE ____ OF ____

CLIENT	PROJECT LOCATION	DATE SAMPLED
Red Hook 160 LLC	160 IMLAY	11/21/12
INSPECTOR(S)	**PROJECT ADDRESS**	**DATE RECEIVED**
Michael Tiberia	160 IMLAY	11-27-12
PROJECT MANAGER		**DATE ANALYZED** / **TIME**
Kurt Bruno	Brooklyn, NY	11/27/12 / 1800
PROJECT NO.	**WORK LOCATION**	**ANALYST**
38045		L.T.

HA NO.	NYE QC NO.	SAMPLE NO.	LOCATION / DESCRIPTION	WALL NO.	X	Y	COLOR	PLM	NOB	TEM
		46	Exterior ; Asphalt.						/	
		47	Interior, throughout ; Joint compound to Gypsum Board							
37		48								
		49								
		50	; Gypsum Board							
		51								
		52								
		53	; Stair Tread Material							
		54								

RELINQUISHED (PRINT)	DATE	TIME	SIGNATURE	RECEIVED (PRINT)	DATE	TIME	SIGNATURE
Michael Tiberia	11/27/12	0800		Sarah Emmel	11-27-12	0800	S. Emmel
RELINQUISHED (PRINT)	DATE	TIME	SIGNATURE	RECEIVED (PRINT)	DATE	TIME	SIGNATURE

NEW YORK ENVIRONMENTAL
88 Harbor Road
Port Washington, NY 11050

BULK SAMPLING CHAIN OF CUSTODY FORM

PAGE ____ OF ____

CLIENT	PROJECT LOCATION	DATE SAMPLED
Red Hook 160 LLC	160 IMLAY	11/21/12
INSPECTOR(S)	**PROJECT ADDRESS**	**DATE RECEIVED**
Michael Tiberio	160 IMLAY	11-27-12
PROJECT MANAGER	Brooklyn, NY	**DATE ANALYZED** / **TIME**
Kurt Bruno		11/27/12 / 15m
PROJECT NO.	**WORK LOCATION**	**ANALYST**
38045		L.T.

HA NO.	NYE QC NO.	SAMPLE NO.	LOCATION / DESCRIPTION	WALL NO.	X	Y	COLOR	PLM	NOB	TEM
		55	Interior, throughout; Stair Tread Material							
		56	Cinderblock mortar							
38		57	↓							
		58	↓							
		59	Terracotta Block mortar							
		60	↓							
		61	↓							
		62	Brick mortar							
		63	↓							

RELINQUISHED (PRINT)	DATE	TIME	SIGNATURE	RECEIVED (PRINT)	DATE	TIME	SIGNATURE
Michael Tiberio	11/27/12	0800		Sarah Emmel	11-27-12	0800	S. Emmel
RELINQUISHED (PRINT)	DATE	TIME	SIGNATURE	RECEIVED (PRINT)	DATE	TIME	SIGNATURE

NEW YORK ENVIRONMENTAL
88 Harbor Road
Port Washington, NY 11050

BULK SAMPLING CHAIN OF CUSTODY FORM

PAGE ____ OF ____

CLIENT	PROJECT LOCATION	DATE SAMPLED
Red Hook 160 LLC	160 IMLAY	11/21/12
INSPECTOR(S)	**PROJECT ADDRESS**	**DATE RECEIVED**
Michael Tiburin	160 IMLAY	11-27-12
PROJECT MANAGER		**DATE ANALYZED** / **TIME**
Kurt Brauns	Brooklyn, NY	11/27/12 / 1PM
PROJECT NO.	**WORK LOCATION**	**ANALYST**
38045		L.T.

HA NO.	NYE QC NO.	SAMPLE NO.	LOCATION / DESCRIPTION	WALL NO.	X	Y	COLOR	PLM	NOB	TEM
		64	Interior; Throughout; Brick mortar							
		65	Interior, Stairs; Cementitious coating in Stairs							
39		66								
		67								
		68								
		69								
		70								
		71								
		72	Interior Throughout; Column Encasement							

RELINQUISHED (PRINT)	DATE	TIME	SIGNATURE	RECEIVED (PRINT)	DATE	TIME	SIGNATURE
Michael Tiburin	11/27/12	0800		Sarah Emmel	11-27-12	0800	S. Emmel
RELINQUISHED (PRINT)	DATE	TIME	SIGNATURE	RECEIVED (PRINT)	DATE	TIME	SIGNATURE

NEW YORK ENVIRONMENTAL
88 Harbor Road
Port Washington, NY 11050

BULK SAMPLING CHAIN OF CUSTODY FORM

PAGE ____ OF ____

CLIENT: Red Hook 160 LLC	PROJECT LOCATION: 160 IMLAY	DATE SAMPLED: 11/27/12	
INSPECTOR(S): Michael Tiberio	PROJECT ADDRESS: 160 IMLAY	DATE RECEIVED: 11-07-12	
PROJECT MANAGER: Kurt Bruns	Brooklyn, NY	DATE ANALYZED: 11/27/12	TIME: 1PM
PROJECT NO.: 38045	WORK LOCATION:	ANALYST: C.J.	

HA NO.	NYE QC NO.	SAMPLE NO.	LOCATION / DESCRIPTION	WALL NO.	X	Y	COLOR	PLM	NOB	TEM
		73	Interior, Mezzanine · Column Encasement							
		74								
		75								
		76								
		77	· wet Change Encasement							
		78								
		79								
		80								
		81								

RELINQUISHED (PRINT)	DATE	TIME	SIGNATURE	RECEIVED (PRINT)	DATE	TIME	SIGNATURE
Michael Tiberio	11/27/12	0800		Sarah Emmel	11-07-12	0800	S. Emmel
RELINQUISHED (PRINT)	DATE	TIME	SIGNATURE	RECEIVED (PRINT)	DATE	TIME	SIGNATURE

NEW YORK ENVIRONMENTAL
88 Harbor Road
Port Washington, NY 11050

BULK SAMPLING CHAIN OF CUSTODY FORM

PAGE ____ OF ____

CLIENT	PROJECT LOCATION	DATE SAMPLED
Red Hook 160 LLC	160 IMLAY	11/21/12
INSPECTOR(S)	**PROJECT ADDRESS**	**DATE RECEIVED**
Michael Tiberio	160 Imlay	11-27-12
PROJECT MANAGER		**DATE ANALYZED** / **TIME**
Kurt Bruns	Brooklyn, NY	11/27/12 / 1PM
PROJECT NO.	**WORK LOCATION**	**ANALYST**
38045		V.J.

HA NO.	NYE QC NO.	SAMPLE NO.	LOCATION / DESCRIPTION	WALL NO.	X	Y	COLOR	PLM	NOB	TEM
		81	Interior, 1st Floor · Cork Back Up in Loading bay Area							
		83								
		84								
		85	Construction Encasement over Cork.							
		86								
		87								
		88								
		89								
		90								

RELINQUISHED (PRINT)	DATE	TIME	SIGNATURE	RECEIVED (PRINT)	DATE	TIME	SIGNATURE
Michael Tiberio	11/27/12	0800		Sarah Emmel	11-07-12	0800	S. Emmel
RELINQUISHED (PRINT)	DATE	TIME	SIGNATURE	RECEIVED (PRINT)	DATE	TIME	SIGNATURE

NEW YORK ENVIRONMENTAL
88 Harbor Road
Port Washington, NY 11050

BULK SAMPLING CHAIN OF CUSTODY FORM

PAGE ____ OF ____

CLIENT: Red Hook 160 LLC	PROJECT LOCATION: 160 IMLAY	DATE SAMPLED: 11/21/12	
INSPECTOR(S): Michael Tiberio	PROJECT ADDRESS: 160 IMLAY	DATE RECEIVED: 11-27-12	
PROJECT MANAGER: Kurt Bruno	Brooklyn, NY	DATE ANALYZED: 11/27/12	TIME: 10
PROJECT NO.: 38045	WORK LOCATION:	ANALYST: C-).	

HA NO.	NYE QC NO.	SAMPLE NO.	LOCATION / DESCRIPTION	WALL NO.	X	Y	COLOR	PLM	NOB	TEM
		91	Interior, 1st Floor, Cementitious Wood Encasement over Cork							
		92	Cementitious Ceiling Encasement over Cork							
42		93								
		94								
		95								
		96								
		97								
		98								
		99	Floor Mat Fabric (Bottom Layer)						/	

RELINQUISHED (PRINT)	DATE	TIME	SIGNATURE	RECEIVED (PRINT)	DATE	TIME	SIGNATURE
Michael Tiberio	11/27/12	0800		Sarah Emmel	11-27-12	0800	S. Emmel
RELINQUISHED (PRINT)	DATE	TIME	SIGNATURE	RECEIVED (PRINT)	DATE	TIME	SIGNATURE

NEW YORK ENVIRONMENTAL
88 Harbor Road
Port Washington, NY 11050

BULK SAMPLING CHAIN OF CUSTODY FORM

PAGE ____ OF ____

CLIENT	PROJECT LOCATION	DATE SAMPLED
Red Hook 160 LLC	160 IMLAY	11/21/12
INSPECTOR(S)	**PROJECT ADDRESS**	**DATE RECEIVED**
Michael Tiburin	160 IMLAY	11-27-12
PROJECT MANAGER		**DATE ANALYZED** / **TIME**
Kurt Bruns	Brooklyn, NY	11/27/12 / 1pm
PROJECT NO.	**WORK LOCATION**	**ANALYST**
38045		L.T.

HA NO.	NYE QC NO.	SAMPLE NO.	LOCATION / DESCRIPTION	WALL NO.	X	Y	COLOR	PLM	NOB	TEM
		100	Interior, 1st Floor · Floor Mat Fabric (Bottom Layer)						/	
		101	↓						/	
43		102	· Vinyl Floor Mat						/	
		103							/	
		104	↓						/	
		105	Interior, Bathroom · Residual window Caulking						/	
		106	↓						/	
		107	↓						/	
		108	· Residual window Glazing						/	

RELINQUISHED (PRINT)	DATE	TIME	SIGNATURE	RECEIVED (PRINT)	DATE	TIME	SIGNATURE
Michael Tiburin	11/27/12	0800		Sarah Emmel	11-27-12	0800	S. Emmel
RELINQUISHED (PRINT)	DATE	TIME	SIGNATURE	RECEIVED (PRINT)	DATE	TIME	SIGNATURE

NEW YORK ENVIRONMENTAL
88 Harbor Road
Port Washington, NY 11050

BULK SAMPLING CHAIN OF CUSTODY FORM

PAGE ____ OF ____

CLIENT: Red Hook 160 LLC	PROJECT LOCATION: 160 IMLAY	DATE SAMPLED: 11/21/12	
INSPECTOR(S): Michael Tiberio	PROJECT ADDRESS: 160 Imlay	DATE RECEIVED: 11-27-12	
PROJECT MANAGER: Kurt Brunn	Brooklyn, NY	DATE ANALYZED: 11/27/12	TIME: 0800
PROJECT NO.: 38045	WORK LOCATION:	ANALYST: C.T.	

HA NO.	NYE QC NO.	SAMPLE NO.	LOCATION / DESCRIPTION	WALL NO.	X	Y	COLOR	PLM	NOB	TEM
		109	Interior Residual window Backhand Glazing						✓	
		110							✓	
44		111	Old Firehose							
		112								
		113								

RELINQUISHED (PRINT)	DATE	TIME	SIGNATURE	RECEIVED (PRINT)	DATE	TIME	SIGNATURE
Michael Tiberio	11/27/12	0800		Sarah Emmel	11-27-12	0800	S. Emmel
RELINQUISHED (PRINT)	DATE	TIME	SIGNATURE	RECEIVED (PRINT)	DATE	TIME	SIGNATURE

11242

NEW YORK ENVIRONMENTAL & ANALYTICAL LABORATORIES, INC.
516-944-9500 (P) 516-944-9507 (F)

CHAIN OF CUSTODY FORM
NOB SAMPLES BY TEM

CLIENT :	RED HOOK 160 LLC	TURNAROUND TIME :	☐ RUSH ☐ 1 DAY ☐ 2 DAYS ☑ 3 DAYS ☐ 5 DAYS
PROJECT :	38045		
STREET:	160 Imlay Street		

SAMPLE NO.	NYE QC NO.	RESIDUE (% WT.)	Homogeneous Sample Group (* See Instruction Below)	REMARK
13	11242-13	12.0%	[redacted]	ND
14	11242-14	9.7%	[redacted]	ND
15	11242-15	11.5%	[redacted]	ND
16	11242-16	13.9%	[redacted]	ND

* ☑ Analyze each homogeneous sample group until positive
☐ Analyze all samples

DELIVERED (PRINT)	DELIVERED (SIGN)	DATE	TIME	RECEIVED (PRINT)	RECEIVED (SIGN)	DATE	TIME
WC	[signature]	11/28	8:50	Meilun [illegible]		11/28	8380

Crew

11242

NEW YORK ENVIRONMENTAL & ANALYTICAL LABORATORIES, INC.
516-944-9500 (P) 516-944-9507 (F)

CHAIN OF CUSTODY FORM
NOB SAMPLES BY TEM

CLIENT :	RED HOOK 160 LLC	TURNAROUND TIME :	☐ RUSH ☐ 1 DAY ☐ 2 DAYS ☑ 3 DAYS ☐ 5 DAYS
PROJECT :	38045		
STREET:	160 Imlay Street		

SAMPLE NO.	NYE QC NO.	RESIDUE (% WT.)	Homogeneous Sample Group (* See Instruction Below)	REMARK
29	11242-29	58.2%		M
30	11242-30	53.7%		M
31	11242-31	20.3%		M
32	11242-32			
33	11242-33			
34	11242-34			
35	11242-35	15.3%		M
36	11242-36	31.6%		M
37	11242-37	30.8%		ND
38	11242-38			
39	11242-39			
40	11242-40			

* ☑ Analyze each homogeneous sample group until positive
☐ Analyze all samples

DELIVERED (PRINT)	DELIVERED (SIGN)	DATE	TIME	RECEIVED (PRINT)	RECEIVED (SIGN)	DATE	TIME
WC		11/28	8:50	Mei Lui		11/28	8:50

Cheng

11242

NEW YORK ENVIRONMENTAL & ANALYTICAL LABORATORIES, INC.
516-944-9500 (P) 516-944-9507 (F)

CHAIN OF CUSTODY FORM
NOB SAMPLES BY TEM

CLIENT :	RED HOOK 160 LLC	TURNAROUND TIME :	☐ RUSH ☐ 1 DAY ☐ 2 DAYS ☑ 3 DAYS ☐ 5 DAYS
PROJECT :	38045		
STREET:	160 Imlay Street		

SAMPLE NO.	NYE QC NO.	RESIDUE (% WT.)	Homogeneous Sample Group (* See Instruction Below)	REMARK
44	11242-44	38.1%	[redacted]	ND
45	11242-45	63.2%	[redacted]	ND
46	11242-46	72.3%	[redacted]	ND
53	11242-53		[redacted]	
54	11242-54		[redacted]	
55	11242-55		[redacted]	
99	11242-99	22.1%	[redacted]	ND
100	11242-100	26.9%	[redacted]	ND
101	11242-101	26.5%	[redacted]	ND
102	11242-102	11.4%	[redacted]	ND
103	11242-103	24.2%	[redacted]	ND
104	11242-104	20.0%	[redacted]	ND

* ☑ Analyze each homogeneous sample group until positive
☐ Analyze all samples

DELIVERED (PRINT)	DELIVERED (SIGN)	DATE	TIME	RECEIVED (PRINT)	RECEIVED (SIGN)	DATE	TIME
WC	[signature]	11/28	4:50	Mei Lin	[signature]	11/28	4:50

CKey

47

11242

NEW YORK ENVIRONMENTAL & ANALYTICAL LABORATORIES, INC.
516-944-9500 (P) 516-944-9507 (F)

CHAIN OF CUSTODY FORM
NOB SAMPLES BY TEM

CLIENT :	RED HOOK 160 LLC	TURNAROUND TIME :	☐ RUSH ☐ 1 DAY ☐ 2 DAYS ☑ 3 DAYS ☐ 5 DAYS
PROJECT :	38045		
STREET:	160 Imlay Street		

SAMPLE NO.	NYE QC NO.	RESIDUE (% WT.)	Homogeneous Sample Group (* See Instruction Below)	REMARK
105	11242-105		[redacted]	
106	11242-106		[redacted]	
107	11242-107		[redacted]	
108	11242-108	65.8%	[redacted]	ND
109	11242-109	65.4%	[redacted]	ND
110	11242-110	66.0%	[redacted]	ND

* ☒ Analyze each homogeneous sample group until positive
☐ Analyze all samples

DELIVERED (PRINT)	DELIVERED (SIGN)	DATE	TIME	RECEIVED (PRINT)	RECEIVED (SIGN)	DATE	TIME
WC		11/28	8:50	Mexico		11/28	8:50

CRew

48

11242

RECEIVED
KAM CONSULTANTS
2012 DEC -3 AM 8:27

NEW YORK ENVIRONMENTAL & ANALYTICAL LABORATORIES, INC.
516-944-9500 (P) 516-944-9507 (F)

CHAIN OF CUSTODY FORM
NOB SAMPLES BY TEM

148640

CLIENT :	RED HOOK 160 LLC	TURNAROUND TIME :	☐ RUSH 1 DAY ☐ 2 DAYS ☑ 3 DAYS ☐ 5 DAYS
PROJECT :	38045		
STREET:	160 Imlay Street		

SAMPLE NO.	NYE QC NO.	RESIDUE (% WT.)	Homogeneous Sample Group (* See Instruction Below)	REMARK
26	11242-26	63.5%	[redacted]	ND
27	11242-27	58.3%	[redacted]	ND
28	11242-28	28.3%	[redacted]	Chrys
29	11242-29	58.2%	[redacted]	
30	11242-30	53.7%	[redacted]	
31	11242-31	20.3%	[redacted]	
32	11242-32	57.5%	[redacted]	ND
33	11242-33	65.8%	[redacted]	ND
34	11242-34	65.8%	[redacted]	ND

* ☑ Analyze each homogeneous sample group until positive
☐ Analyze all samples

Analyzed by: AM 12/3/12

DELIVERED (PRINT)	DELIVERED (SIGN)	DATE	TIME	RECEIVED (PRINT)	RECEIVED (SIGN)	DATE	TIME
WC	[signature]	12/3	8:27	Mei Lin Cheung	[signature]	12/3	8:27

B 52394

RECEIVED
KAM CONSULTANTS
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11242

NEW YORK ENVIRONMENTAL & ANALYTICAL LABORATORIES, INC.
516-944-9500 (P) 516-944-9507 (F)

CHAIN OF CUSTODY FORM
NOB SAMPLES BY TEM

148561

CLIENT :	RED HOOK 160 LLC	TURNAROUND TIME :	☐ RUSH ☐ 1 DAY ☐ 2 DAYS ☑ 3 DAYS ☐ 5 DAYS
PROJECT :	38045		
STREET:	160 Imlay Street		

SAMPLE NO.	NYE QC NO.	RESIDUE (% WT.)	Homogeneous Sample Group (* See Instruction Below)	REMARK
1	11242-1	5.1%		ND
2	11242-2	5.7%		ND
3	11242-3	24.1%		ND
4	11242-4	9.1%		ND
5	11242-5	10.2%		ND
6	11242-6	12.1%		ND
7	11242-7	6.6%		ND
8	11242-8	4.4%		ND
9	11242-9	7.5%		ND
10	11242-10	8.5%		ND
11	11242-11	6.8%		ND
12	11242-12	2.0%		ND

* ☑ Analyze each homogeneous sample group until positive
☐ Analyze all samples

DOA. 11.29.12 RL

DELIVERED (PRINT)	DELIVERED (SIGN)	DATE	TIME	RECEIVED (PRINT)	RECEIVED (SIGN)	DATE	TIME
WC		11/28	8:50	Meilin		11/28	8:50

crew

B5229.

50

APPENDIX B
9.0 PERSONNEL LICENSES

STATE OF NEW YORK - DEPARTMENT OF LABOR

ASBESTOS CERTIFICATE



MICHAEL A BERIA

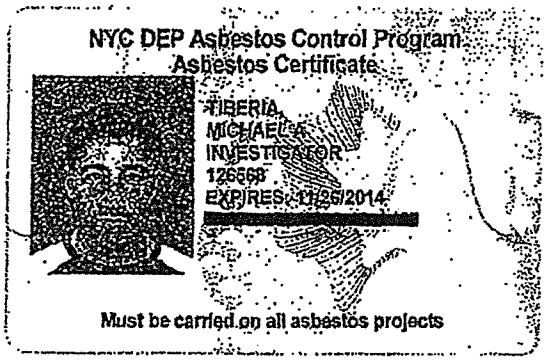
CLASS(EXPIRES):

D.INSP(11/21)

DEPARTMENT OF LABOR

CERT# 08-00093 [redacted]

MUST BE CARRIED ON ASBESTOS PROJECTS


NYC DEP Asbestos Control Program
Asbestos Certificate
TIBERIA
MICHAEL A
INVESTIGATOR
126668
EXPIRES: 11/26/2014
Must be carried on all asbestos projects

APPENDIX C
10.0 LABORATORY ACCREDITATIONS

NEW YORK STATE DEPARTMENT OF LABOR
DIVISION OF SAFETY AND HEALTH
LICENSE AND CERTIFICATE UNIT
STATE CAMPUS BUILDING 12
ALBANY, NY 12240

ASBESTOS HANDLING LICENSE

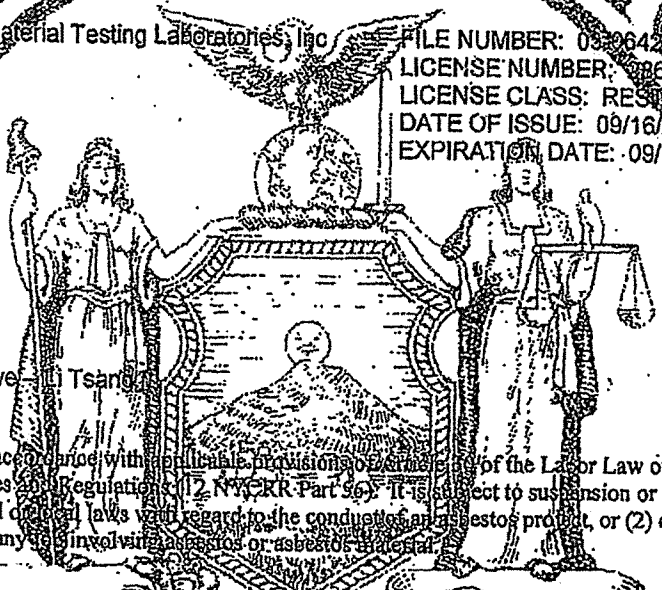
New York Environmental & Material Testing Laboratories, Inc

88 Harbor Road

Port Washington, NY 11050

FILE NUMBER: 03-3642
LICENSE NUMBER: [illegible]
LICENSE CLASS: RESTRICTED
DATE OF ISSUE: 09/16/2011
EXPIRATION DATE: 09/30/2012

Duly Authorized Representative: Li Tsang



This license has been issued in accordance with applicable provisions of Article 30 of the Labor Law of New York State and of the New York State Codes, Rules and Regulations (12 NYCRR Part 56). It is subject to suspension or revocation for a (1) serious violation of state, federal or local laws with regard to the conduct of an asbestos project, or (2) demonstrated lack of responsibility in the conduct of any job involving asbestos or asbestos material.

This license is valid only for the contractor named above and this license or a photocopy must be prominently displayed at the asbestos project worksite. This license verifies that all persons employed by the licensee on an asbestos project in New York State have been issued an Asbestos Certificate, appropriate for the type of work they perform, by the New York State Department of Labor.

SH 432 (4-07)

Maureen A. Cox, Director
FOR THE COMMISSIONER OF LABOR

NEW YORK STATE DEPARTMENT OF HEALTH
WADSWORTH CENTER

Expires: 12:01 AM April 01, 2013
Issued: April 1, 2012

CERTIFICATE OF APPROVAL FOR LABORATORY SERVICE

Issued in accordance with regulations pursuant to Section 502 Public Health Law of New York State

MR. H. FANG
NY ENVIRONMENTAL ANALYTICAL LABS INC
88 HARBOR ROAD
PORT WASHINGTON, NY 11050

NY Lab ID No.: 11510

is hereby APPROVED as an Environmental Laboratory in the category of
ENVIRONMENTAL ANALYSES: SOLID AND HAZARDOUS WASTE

All approved subcategories and/or analytes are listed below:

Lead, Total	EPA 7000B
Miscellaneous	
Asbestos in Friable Material	EPA 600/M4/82/020
Asbestos in Non-Friable Material-PLM	Item 198.6 of Manual (NOB by PLM)
Lead in Dust Wipes	EPA 7000B
Lead in Paint	EPA 7000B
Sample Separation Methods	
	EPA 3050B

Serial No.: 46386

Property of the New York State Department of Health. Certificates are void only if the address shown is not conspicuously posted, and are printed on secure paper. Continued accreditation depends upon satisfactory performance in the Proficiency Testing Program. For assistance, refer to call (518) 486-5570.

Page 1 of 1

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United States Department of Commerce
National Institute of Standards and Technology

NVLAP®

Certificate of Accreditation to ISO/IEC 17025:2005

NVLAP LAB CODE: 101967-0

NY Environmental & Analytical Labs, Inc.

Port Washington, NY

is accredited by the National Voluntary Laboratory Accreditation Program for specific services, listed on the Scope of Accreditation, for:

BULK ASBESTOS FIBER ANALYSIS

This laboratory is accredited in accordance with the recognized International Standard ISO/IEC 17025:2005. This accreditation demonstrates technical competence for a defined scope and the operation of a laboratory quality management system (refer to joint ISO-ILAC-IAF Communique dated January 2009).

2012-07-01 through 2013-06-30

Effective dates

For the National Institute of Standards and Technology

NVLAP-01C (REV. 2009-01-28)

National Voluntary Laboratory Accreditation Program

SCOPE OF ACCREDITATION TO ISO/IEC 17025:2005

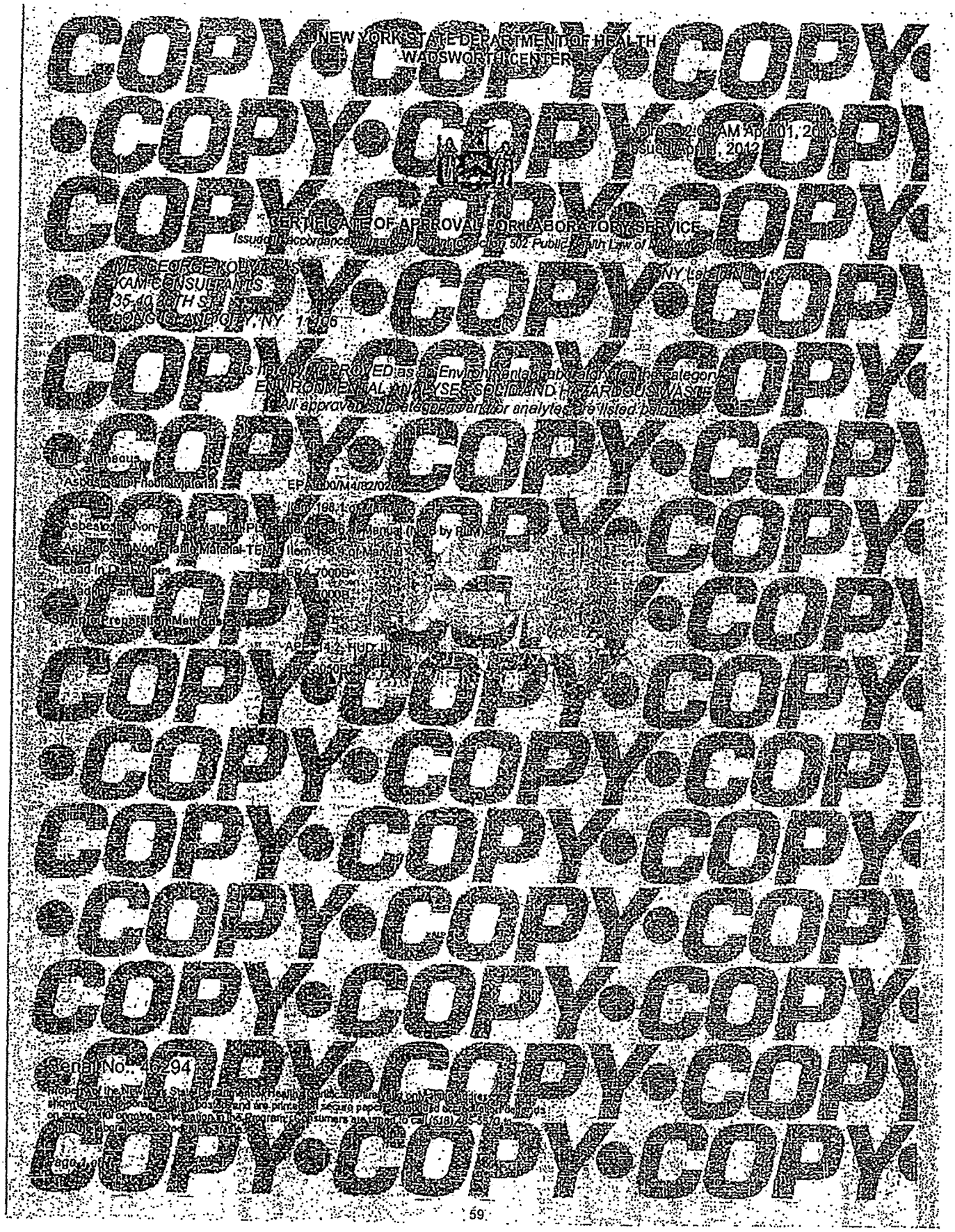
NY Environmental & Analytical Labs, Inc.
88 Harbor Road
Port Washington, NY 11050
Mr. Li Tsang
Phone: 516-944-9500 Fax: 516-944-9507
E-Mail: tsang@nyenvironmental.com
URL: http://www.nyenvironmental.com

BULK ASBESTOS FIBER ANALYSIS (PLM) **NVLAP LAB CODE 101967-0**

NVLAP Code	*Designation / Description*
18/A01	EPA-600/M4-82-020: Interim Method for the Determination of Asbestos in Bulk Insulation Samples

2012-07-01 through 2013-06-30
Effective dates

For the National Institute of Standards and Technology


COPY
NEW YORK STATE DEPARTMENT OF HEALTH
WADSWORTH CENTER
Expires: 12:01AM April 01, 2013
Issued: April 1, 2012
CERTIFICATE OF APPROVAL FOR LABORATORY SERVICE
Issued in accordance with Public Health Law Section 502 Public Health Law of New York State
ME GEORGE KOLYVAS
CAM CONSULTANTS
135-40 36TH ST
FLUSHING, NY 11354
NY Lab ID No.: 11354
is hereby APPROVED as an Environmental Laboratory for the category
ENVIRONMENTAL ANALYSES - SOIL AND HAZARDOUS WASTE
for all approved subcategories and/or analytes are listed below
Miscellaneous
Asbestos in Friable Material
EPA 600/M4/82/020
Asbestos in Non-friable Material - PLM
Asbestos in Non-friable Material - TEM
Lead in Dust Wipes
EPA 7000B
Lead in Paint
EPA 7000B
Sample Preparation Methods
Serial No.: 46294
Property of the New York State Department of Health and must be returned upon request.
Page 1 of 1

United States Department of Commerce
National Institute of Standards and Technology

NVLAP®

Certificate of Accreditation to ISO/IEC 17025:2005

NVLAP LAB CODE: 102047-0

KAM Consultants

Long Island City, NY

is accredited by the National Voluntary Laboratory Accreditation Program for specific services, listed on the Scope of Accreditation, for:

BULK ASBESTOS FIBER ANALYSIS

This laboratory is accredited in accordance with the recognized International Standard ISO/IEC 17025:2005. This accreditation demonstrates technical competence for a defined scope and the operation of a laboratory quality management system (refer to joint ISO-ILAC-IAF Communique dated January 2009).

2012-07-01 through 2013-06-30

Effective dates

DEPARTMENT OF COMMERCE * UNITED STATES OF AMERICA *

For the National Institute of Standards and Technology

NVLAP-01C (REV. 2009-01-28)

NVLAP® National Voluntary Laboratory Accreditation Program

SCOPE OF ACCREDITATION TO ISO/IEC 17025:2005

KAM Consultants
35-40 36th Street
Long Island City, NY 11106
Mr. George Kouvaras
Phone: 718-729-1997 Fax: 718-729-1876
E-Mail: george.kouvaras@kamconsultants.com

BULK ASBESTOS FIBER ANALYSIS (PLM) **NVLAP LAB CODE 102047-0**

NVLAP Code	*Designation / Description*
18/A01	EPA-600/M4-82-020: Interim Method for the Determination of Asbestos in Bulk Insulation Samples

2012-07-01 through 2013-06-30
Effective dates

For the National Institute of Standards and Technology

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PURCHASE AGREEMENT

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PURCHASE AGREEMENT

Red Hook 160 LLC

Sponsor-Seller

TO

[ ]

Purchaser

UNIT NUMBER [ ]

NEW YORK DOCK BUILDING
LOCATED AT
160 IMLAY STREET
BROOKLYN, NEW YORK 11231

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PURCHASE AGREEMENT

PURCHASE AGREEMENT (the "Agreement"), made as of_____, 20__, between Red Hook 160 LLC, a New York limited liability company authorized to do business in the State of New York, having an office at c/o Funaro & Co., P.C., 350 Fifth Avenue, New York, NY 10118 ("Sponsor"), and [ ], having an address at ("Purchaser").

WITNESSETH:

1. THE PLAN. Purchaser acknowledges having received and read a copy of the Offering Plan for the New York Dock Building, and all amendments thereto, if any, filed with the Department of Law of the State of New York (hereinafter, collectively referred to as the "Plan") at least three (3) business days prior to Purchaser's signing of this Agreement. If Purchaser has not received and read the Plan and all amendments thereto at least three (3) business days prior to Purchaser's signing this Agreement, Purchaser shall have the right to rescind this Agreement within seven (7) days from the date of this Agreement. The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the provisions of the Plan will govern and be binding.

2. DEFINITIONS. Terms used herein which are also used in the Plan shall have the same meanings herein as in the Plan, unless the context otherwise requires.

3. THE UNIT. Upon and subject to the terms and conditions set forth herein, Sponsor agrees to sell and convey, and Purchaser agrees to purchase, the condominium unit ("Unit") designated as Unit in the Declaration, together with the percentage undivided interest in the Common Elements of the Condominium appurtenant thereto.

4. PURCHASE PRICE

   a. The purchase price for the Unit ("Purchase Price") is $

   b. The Purchase Price is payable as follows:

      i. $ (the "Down Payment"), due upon Purchaser's signing and submitting this Agreement, by check (subject to collection), receipt of which is hereby acknowledged; and

      ii. $, constituting the balance of the Purchase Price, by good certified check of Purchaser or official bank check, payable on the delivery of the Unit Deed, as hereinafter provided.

   c. All checks shall represent United States currency and shall be drawn on or issued

by a New York bank or trust company which is a member of The New York Clearing House Association, unless otherwise agreed to in writing by Sponsor. Checks for the Down Payment shall be made payable to "Ganfer & Shore, LLP, Escrow Agent." Checks for the balance of the Purchase Price shall be made payable to the direct order of "Red Hook 160 LLC," or such other party as Sponsor may designate upon not less than two (2) days prior notice. If any check is returned for insufficient funds or any other reason, Sponsor at its option, may declare this Agreement void ab initio and of no further force and effect and may institute an action against Purchaser for the collection of the Down Payment as liquidated damages or may declare a default by Purchaser under this Agreement which shall entitle Sponsor to exercise any of the remedies set forth in Article 15 hereof.

5. CLOSING OF TITLE

a. The closing of title shall be held at such place in the City and State of New York and on such date and hour as Sponsor may designate to Purchaser on notice served not less than thirty (30) days prior to the scheduled date for closing. If Sponsor consents to close at any other location as an accommodation to Purchaser, Purchaser shall pay to Sponsor's attorneys at closing an extra fee as set forth in the Plan. Sponsor from time to time may adjourn the date and hour for closing on written notice to Purchaser, which notice shall fix a new date, hour and place for the closing of title and will be given not less than five (5) business days prior to the new scheduled date and time for closing. In the event this Agreement is executed after the First Unit Closing, the closing of title shall occur thirty (30) days after the date of this Agreement.

b. The closing of title shall occur only after or concurrently with the compliance with the prerequisites as set forth under "Terms of Sale" in Part I of the Plan.

c. The term "Closing Date" or "closing of title" or words of similar import, whenever used herein, shall mean the date designated by Sponsor on which the Unit Deed to the Unit is delivered to Purchaser, or any adjourned date fixed by Sponsor pursuant to subsection 5.1 hereof.

6. DELIVERY OF THE UNIT DEED AND RESIDENTIAL UNIT POWER OF ATTORNEY

a. At the closing of title, Sponsor shall deliver to Purchaser a Unit Deed with a covenant against grantor's acts conveying a condominium interest in the Unit to Purchaser. The Unit Deed shall be prepared by Sponsor in substantially the form set forth in Part II of the Plan and shall be executed and acknowledged by Sponsor in form for recording. Purchaser shall pay all New York State and New York City real property transfer taxes, and Sponsor and Purchaser shall duly execute New York State and New York City Real Property Transfer Tax returns and any other forms then required by Law, all of which shall be prepared by

Sponsor.

b. At the closing of title and simultaneously with the delivery of the Unit Deed conveying the Unit to Purchaser, Purchaser shall execute and acknowledge a power of attorney to the Board and Sponsor substantially in the form set forth in Part II of the Plan.

c. The Unit Deed and power of attorney to the Board and Sponsor shall be delivered to the representative of the title company insuring Purchaser's title (or, if no such representative is present, then to Sponsor's attorney) for recording in the New York County Office of the Register of the City of New York, which recording shall be at Purchaser's expense. After being recorded, the Unit Deed shall be returned to Purchaser and the power of attorney shall be sent to the Managing Agent.

d. Sponsor shall deliver to Purchaser a certification stating that Sponsor is not a foreign person in the form then required by the Code Withholding Section and each party shall execute, acknowledge and deliver to the other party such instruments, and take such other actions, as such other party may reasonably request in order to comply with IRS §6045I, as amended, or any successor provision or any regulations promulgated pursuant thereto, insofar as the same requires reporting of information in respect of real estate transactions.

7. FEE TITLE. At the closing of title, Sponsor shall convey to Purchaser fee title to the Unit free and clear of all encumbrances other than those expressly agreed to by Purchaser or set forth in Schedule A annexed hereto and made a part hereof. Any encumbrance to which title is not to be subject shall not be an objection to title if (a) the instrument required to remove it of record is delivered at or prior to the closing of title to the proper party or to Purchaser's title insurance company, together with the attendant recording or filing fee, if any, or (b) First American Title Insurance Company (or such other title insurance company licensed to do business in the State of New York as Purchaser may utilize), is or would be willing, in a fee policy issued by it to Purchaser, to insure Purchaser that it will not be collected out of the Unit if it is a lien, or will not be enforced against the Unit if it is not a lien.

8. CLOSING ADJUSTMENTS

a. Subject to Paragraph 15 hereof, the following adjustments shall be made as of midnight of the day preceding the Closing Date with respect to the Unit:

i. Real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed), on the basis of the period for which assessed;

ii. Common Charges for the month in which title closes; and

iii. Accrued rent and any other charges pursuant to an interim lease or use and occupancy agreement, if any, covering the Unit.

b. If a Unit has been separately assessed but the closing of title occurs before the tax rate is fixed, adjustment of taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for tax assessments due after the delivery of the leasehold condominium Unit Deed, if any, shall be paid by Purchaser and shall not be considered a defect in title. If a Unit has not been separately assessed as of the Closing Date for the then current tax period, the adjustment under subsection 8.1(a) hereof shall be based upon the assessment for the Property and the percentage interest in the General Common Elements appurtenant to the Unit.

c. If Sponsor obtains a refund for real estate taxes paid (or a credit for such taxes to be paid) on Purchaser's Unit, Purchaser and Sponsor will apportion the refund (as well as the costs and/or fees for obtaining the refund or credit) based on the percentage of time for which the refund or credit is obtained during which each party hereto owned the Unit in question. The provisions of this subsection shall survive the closing of title. The "Customs in Respect of Title Closings" recommended by The Real Estate Board of New York, Inc., as amended to date, shall apply to the adjustments and other matters therein mentioned except as otherwise provided herein.

d. Any errors or omissions in computing apportionments at closing shall be corrected and payment made to the proper party promptly after discovery. The provisions of this subsection shall survive the closing.

9. MORTGAGE TAX CREDIT. In the event a mortgage recording tax credit becomes available pursuant to Section 339-ee(2) of the Condominium Act, it is specifically understood that such credit shall inure to the benefit of Sponsor. Accordingly, at closing, a Purchaser who elects mortgage financing will be responsible to pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed. Sponsor at closing will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

10. CLOSING COSTS. In addition to those costs and adjustments described in Articles 8 and 9 herein, Purchaser shall be required to pay the other closing costs which are Purchaser's responsibility as more particularly described in Part I of the Plan entitled "Closing Costs and Adjustments."

11. DOWN PAYMENT. The Down Payment made pursuant to this Agreement is subject to the requirements of Section 71 a(3) of the State of New York Lien Law and Sections 352 e(2)(b) and 352 h of the General Business Law of the State of New York. Any Down Payment received from Purchaser will be held in accordance with the provisions of the

Subsection entitled "Escrow and Trust Fund Requirements" under the Section entitled "Procedure to Purchase" set forth in Part I of the Plan and the Rider to this Agreement. By signing this Agreement, Purchaser will not object and will be deemed to have agreed, without the need for a further written agreement, to the release of the Down Payment to Sponsor in the event Sponsor and Purchaser close title under this Agreement. Sponsor is required by Law to submit a Form 1099 to the Internal Revenue Service reporting interest earned on Purchaser's Down Payment, if any. Purchaser will be taxed accordingly on such interest.

12. BINDING EFFECT OF DECLARATION, BY LAWS AND RULES AND REGULATIONS. Purchaser hereby accepts and approves the Plan (including the Declaration, By-Laws and Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof.

13. AGREEMENT SUBJECT TO MORTGAGE. No encumbrance shall arise against the Property as a result of this Agreement or any monies deposited hereunder. In furtherance and not in limitation of the provisions of the preceding sentence, the provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgage, including, but not limited to, any construction or building loan mortgage, heretofore or hereafter made, any advances heretofore or hereafter made thereon and any payments or expenses made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof, without the execution of any further legal documents by Purchaser. This subordination shall apply in all cases, regardless of the timing of, or cause for, the making of advances of money or the incurring of expenses. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of each Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date, unless Purchaser voluntarily assumes such mortgage or consents to the continuation of the lien thereof. The existence of any mortgage or mortgages encumbering the Property, or portions thereof other than the Unit and its (their) undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of its other obligations hereunder or be the basis of any claim against, or liability of Sponsor, provided that any such mortgage(s) is subordinated to the Declaration.

14. PURCHASER'S REPRESENTATIONS. Purchaser represents that Purchaser has full right and authority to execute this Agreement and perform Purchaser's obligations hereunder. If Purchaser is not a natural person, Purchaser agrees to deliver at Closing, such documents evidencing Purchaser's authority as may be required by Purchaser's title company. Purchaser acknowledges and agrees that Sponsor may desire to obtain certain information about Purchaser's (or Purchaser's principals) character, general reputation, personal characteristics and mode of living prior to counter-executing this Agreement and in order to permit Sponsor to comply with the requirements of the Fair Credit Reporting Act, Purchaser hereby authorizes Sponsor, if Sponsor elects in its sole discretion, to retain a credit reporting agency to obtain such information.

15. DEFAULT BY PURCHASER.

a. Each of the following shall constitute an "Event of Default" hereunder:

i. Purchaser's failure to pay the Down Payment, when due, or the balance of the Purchase Price on the Closing Date designated by Sponsor; or

ii. Purchaser's failure to duly complete and sign before a notary public and deliver at closing the power of attorney or the New York State and City Transfer Tax Returns; or

iii. If Purchaser is or becomes the tenant of record of the Unit, Purchaser's failure to pay rent or to otherwise comply with Purchaser's lease or tenancy obligations; or

iv. If Purchaser is or becomes the tenant of record of the Unit and Purchaser vacates or abandons the Unit prior to the Closing; or

v. Purchaser's assignment of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; or

vi. If a non-bankruptcy trustee or receiver is appointed over Purchaser or Purchaser's property, or an involuntary petition in bankruptcy is filed against Purchaser; or

vii. If a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the same; or

viii. Purchaser's failure to pay any closing costs set forth in this Agreement or the Plan, on the Closing Date designated by Sponsor; or

ix. The failure to pay, perform or observe any of Purchaser's other obligations hereunder.

b. TIME IS OF THE ESSENCE with regard to Purchaser's obligations to pay the balance of the Purchase Price and to perform Purchaser's other obligations under this Agreement. If Purchaser fails to make such payment when required as herein provided or fails to perform any of Purchaser's other obligations hereunder, Sponsor shall give notice to Purchaser of such default. If such default shall not be cured within thirty (30) days thereafter, Sponsor may, at its option, cancel this Agreement by notice of cancellation to Purchaser or bring an action against Purchaser for specific performance. If Sponsor elects to cancel this Agreement:

(a) Sponsor may retain all sums deposited by Purchaser hereunder (including any amounts paid by Purchaser for additional work in the Unit), together with interest earned thereon, as liquidated damages (Sponsor's actual damages being difficult or impossible to ascertain) and, upon retaining such sum, this Agreement shall be terminated and neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or the Plan; and (b) Sponsor may sell the Unit to any third party as though this Agreement had never been made (without any obligation to account to Purchaser for any part of the proceeds of such sale).

c. Notwithstanding anything to the contrary contained in this Agreement, if Purchaser fails for any reason to close title to the Unit on the originally scheduled Closing Date: (a) the closing apportionments described in Section 8(a) of this Agreement will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual closing of title occurs; and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under this Agreement and the Plan, an amount equal to 0.03% of the Purchase Price for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date. If through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to the Unit on the rescheduled Closing Date.

d. A default by Purchaser under this Agreement shall constitute a default under both the Storage Bin License Purchase Agreement and/or Parking Space Purchase Agreement, if applicable, and any other default by Purchaser under either such agreement shall constitute a default under this Agreement entitling Sponsor to those remedies as more fully described in all such agreements and the Offering Plan.

16. CLOSING CONTINGENT UPON PLAN BEING DECLARED EFFECTIVE.

a. The respective obligations of Purchaser and Sponsor hereunder are contingent upon the Plan being declared effective. The Plan shall not be declared effective except in accordance with the prerequisites set forth in the Plan, as same may be amended from time to time. Purchaser understands and agrees that Sponsor shall have the right to abandon the Plan at any time prior to its being declared effective or thereafter in certain limited cases set forth in the Plan (see the Section in the Plan entitled "Effective Date" for full details). Sponsor shall notify Purchaser, in writing or by a duly filed amendment to the Plan, when the Plan becomes effective or is abandoned.

b. Once the Plan has been declared effective, it may not be abandoned except in the event that: (a) the existence of a defect in title (including, without limitation, work

orders of the insurance carrier) affecting one or more Units and/or the Common Elements, cannot be cured for less than one-half (1/2) of one percent (1%) of the total offering price (the dollar amount so relied upon by Sponsor must exclude all attorneys' fees or any such title defects or determinations of any authority or regulatory association which exist on the date of presentation of the plan and are either known to Sponsor or are a matter of public record) or (b) substantial damage or destruction of the building by fire or other casualty which cannot be cured for less than one-half (1/2) of one percent (1%) of the total offering price or (c) there is a taking of all or part of the Property in condemnation proceedings or by eminent domain or (d) Sponsor is unable to merge the Lots (as defined below) as is required by the Department of Buildings, as further described below.

The Land forms a part of Block 515, Lots 75 and 80 (the "Lots"). In accordance with the requirements of the Department of Buildings, the Lots must be merged into a single zoning and tax lot (the "Merger") as a condition to the Declaration being recorded. Such Merger is a complicated process and, while Sponsor anticipates that the Merger will be completed, Sponsor cannot guaranty if and when such Merger will take place. If the actual or anticipated date of the first year of condominium operation is to be delayed for more than six months, Sponsor will amend the Plan to include a revised budget with current projections and if Common Charges exceed those in the latest projected budget by more than twenty five percent (25%), then Sponsor will offer all Purchasers a right of rescission for a period of fifteen (15) days after the presentation of the amendment containing such revised budget. In addition, Purchasers will be afforded the right to rescind if closing cannot occur within twelve (12) months of the projected commencement date. Any Purchasers exercising their right of rescission will have their deposit refunded, with any interest accrued thereon. In the event that the Merger cannot be completed and the Declaration cannot be recorded, Sponsor may be required to abandon the Plan. Sponsor will not declare the Plan effective unless and until the Merger is substantially complete.

c. If the Plan is abandoned or Sponsor elects not to declare the Plan effective or if after being declared effective the Plan shall not be consummated for any reason, this Agreement shall be deemed canceled and all monies paid by Purchaser hereunder shall be disbursed in accordance with the provisions of the Section entitled "Procedure to Purchase." After the monies are so disbursed, Purchaser and Sponsor shall have no claim against each other or the Selling Agent in connection with this Agreement or the Plan, and all of same shall be released and discharged from all liabilities and obligations hereunder and under the Plan.

17. SPONSOR'S INABILITY TO CONVEY THE UNIT. If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan, Sponsor shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability, and, in such case, if Sponsor notifies Purchaser of its refusal to cure such inability and if Purchaser is not in default hereunder, Purchaser's sole

remedy shall be to either: (a) take title to the Unit subject to such inability (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise); or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Sponsor shall, within thirty (30) days after receipt of notice of termination from Purchaser, return to Purchaser the Down Payment paid by Purchaser hereunder, together with interest earned thereon, if any, subject to Sponsor's rights to retain certain funds deposited by Purchaser for special work in the Unit, as more particularly described in the Section of the Plan entitled "Terms of Sale," and, upon making such payment, this Agreement will be terminated and neither party hereto will have any further rights, obligations or liability to or against the other under this Agreement or the Plan. The foregoing remedy must be exercised by notice of Purchaser in writing to Sponsor within fifteen (15) days after the giving of Sponsor's notice of refusal to cure such inability, failing which it will be conclusively deemed that Purchaser elected the remedy described in clause (a) above (i.e., to acquire title subject to such inability).

18. FIXTURES, APPLIANCES AND PERSONAL PROPERTY. Only those fixtures, appliances and items of personal property which are described in the Description of the Property in Part II of the Plan as being part of the Unit are included in the sale of the Unit pursuant to the provisions of this Agreement. At the Closing, Sponsor shall transfer to Purchaser any assignable warranties and undertakings received by Sponsor which relate to appliances, equipment or fixtures located in the Unit.

19. ACCEPTANCE OF CONDITION OF PROPERTY.

a. Purchaser shall accept the Unit in "as is" condition, unless otherwise stated in the Plan, without abatement in, or credit against, the Purchase Price or any provision for escrow deposits at the closing of title, notwithstanding the failure to complete construction of (a) minor details of the Unit or the Property, (b) other Units or (c) the Common Elements of the Property which do not prevent Purchaser's use of the Unit. Sponsor will maintain each Residential Unit, and the fixtures and personality contained therein, up to the time of the transfer of title to the Unit in question. Purchaser of a Unit shall have the right to inspect such Unit prior to the Closing Date. However, the failure of Sponsor to complete "punch list" type work shall not be a ground for Purchaser delaying the Closing provided that Sponsor agrees to complete such work promptly after closing. Purchaser will receive no less than five (5) business days' notice that the Unit is available for inspection. If Purchaser fails to inspect the Unit within said period, Purchaser shall be deemed to have accepted the Unit in good condition and in accordance with the terms of the Plan. Except as expressly provided in this Agreement or the Plan, including but not limited to subparagraph (f) of the subsection entitled "Sponsor's Obligations with Respect to the Building" of the Section entitled "Rights and Obligations of Sponsor," Sponsor shall have no obligation to repair or improve the Unit, any portion of the Property, or the appliances, equipment or fixtures attached to or used in connection with the Unit or the Property. The provisions of this Paragraph shall survive Closing.

b. Sponsor will not be obligated to correct, and will not be liable to any Board or Unit Owner as a result of any defects in construction of the Unit, the Common Elements, or the Building, or in the installation or operation of any mechanical equipment, appliances, other equipment, finishes, materials or fixtures (including kitchen appliances and bathroom fixtures), as specifically set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor."

c. Notwithstanding the foregoing, Sponsor will be obligated to repair abnormal scratches in plastic laminate, vitreous china, natural stone, wood, porcelain and metallic surfaces by filling or refinishing the same, but Sponsor will not be obligated to replace any such surfaces. The provisions of this Article shall survive the closing of title.

20. DAMAGE TO THE UNIT. If between the date of this Agreement and the closing of title the Unit is damaged by fire or other casualty, the following shall apply:

a. The risk of loss to the Unit by fire or other casualty is assumed by Sponsor until the earlier of closing of title or possession of the Unit by Purchaser, but without any obligation or liability by Sponsor to repair or restore the Unit. If Sponsor elects to repair or restore the Unit, this Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the respective Boards and other Unit Owners if the Declaration has theretofore been recorded, belong entirely to Sponsor and, if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor. The provisions of the preceding sentence shall survive the closing of title.

b. In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit, or, if the Declaration has been recorded prior thereto, the Unit Owners do not resolve to make such repairs or restoration pursuant to the By Laws, this Agreement shall be deemed canceled and of no further force and effect and Sponsor shall return to Purchaser all sums deposited by Purchaser hereunder, together with interest earned thereon, if any, and neither party hereto shall have any further rights, obligations or liability to or against the other hereunder or under the Plan, except that if Purchaser is then in default hereunder (beyond any applicable grace period), Sponsor shall retain all such sums deposited by Purchaser hereunder, together with any interest earned thereon, as and for liquidated damages.

21. NO REPRESENTATIONS. Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever; whether written or oral,

made by Sponsor, Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Unit Owners, the estimated Common Charges allocable to the Unit, the estimated real estate taxes on the Unit, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, the right to any income tax credit with respect to the purchase of the Unit, or any other data, except as herein or in the Plan specifically represented, Purchaser having relied solely on such Purchaser's own judgment and investigation in deciding to enter into this Agreement and purchase the Unit. No person has been authorized to make any representations on behalf of Sponsor except as herein or in the Plan specifically set forth. No oral representations or statements shall be considered a part of this Agreement. Sponsor makes no representation or warranty as to the work, materials, appliances, equipment or fixtures in the Unit, the Common Elements or any other part of the Property other than as set forth herein or in the Plan. The provisions of this Article shall survive the closing of title.

22. PROHIBITION AGAINST ADVERTISING. Prior to the closing of title, Purchaser shall not list the Unit for resale or rental with any broker or to advertise or otherwise offer, promote or publicize the availability of the Unit for sale or lease, without Sponsor's prior written consent.

23. BROKER. Purchaser represents to Sponsor that _____ (collectively the "Broker") (is)are the only broker(s) or sales agent(s) with whom Purchaser has dealt in connection with this transaction, and Sponsor agrees to pay the commission earned by the Broker pursuant to a separate agreement. Purchaser agrees that should any claim be made against Sponsor for commissions by any broker, other than the Broker, on account of any acts of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in connection therewith, including reasonable legal fees. The provisions of this Article 23 shall survive the closing of title.

24. AGREEMENT MAY NOT BE ASSIGNED. Purchaser does not have the right to assign this Agreement without the prior written consent of Sponsor. If Purchaser is a corporation, partnership, limited liability company, trust or other legal entity, any sale, assignment, transfer, pledge, encumbrance or other disposition of any of the ownership interest of Purchaser (including without limitation, the stock, membership or beneficial interest of the stockholders, partners, members or beneficiaries of Purchaser or its stockholders, partners, members or beneficiaries) shall be considered an assignment of this Agreement and shall be subject to the provisions, prohibitions and terms of this Article concerning assignment of this Agreement. For purposes of this Agreement, it is the intent of the party(ies) that the individuals controlling Purchaser shall be deemed to be [ ]. Any purported assignment by Purchaser in violation of this Agreement will constitute a default hereunder and will be voidable by Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel this Agreement or give rise to any claim for damages against Sponsor. If Sponsor, in its sole discretion, consents to a

Purchaser's request for an assignment of this Agreement, or for the addition, deletion or substitution of names on this Agreement, then Purchaser will be required to pay Sponsor's attorneys a fee of $1,000, in advance, for preparation of an assignment agreement.

25. BINDING EFFECT. This Agreement shall not be binding on Purchaser or Sponsor until a fully executed counterpart hereof has been delivered to Purchaser. If this Agreement is not accepted within thirty (30) days from the date hereof by the delivery to Purchaser of a fully executed counterpart, this Agreement shall be deemed to have been rejected and canceled and the deposit paid on the execution hereof shall be promptly returned to Purchaser.

26. NOTICES. Any notice, request, letter, consent or other communication hereunder or under the Plan (other than amendments to the Plan which shall be served in accordance with the Plan or documents for which the method of notice and/or delivery is otherwise set forth in the Plan) shall be in writing and delivered by regular mail as well as hand delivered or sent, postage prepaid, by registered or certified mail, by facsimile or by Federal Express or other reputable overnight courier, to Purchaser at the address given at the beginning of this Agreement, and to Sponsor at the address given at the beginning of this Agreement, with a copy to Ganfer & Shore, LLP, with an address at 360 Lexington Avenue, New York, NY 10017, Attention: Matthew Leeds, Esq. in the same manner as notice is given to Sponsor, or to such other address as either party may hereafter designate to the other in writing. Except as otherwise expressly provided herein, the date of hand delivery or mailing shall be deemed to be the date of the giving of notice, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Any notice either of the parties hereto receives from the other party's attorneys shall be deemed to be notice from such party itself (including, without limitation, any notices of closing or default which Sponsor's counsel is hereby expressly designated and empowered to issue). A failure by Purchaser to acknowledge receipt of any notice, request letter, consent or other communication hereunder shall not in any way invalidate such communication. Notwithstanding anything to the contrary, notices regarding closing costs or ministerial matters, the rescheduling of Closing Dates or the scheduling or rescheduling of inspections may be made by facsimile to each party's attorneys.

27. JOINT PURCHASERS. The term "Purchaser" shall be read as "Purchasers" if more than one person are purchasers, in which case their obligations shall be joint and several.

28. PERFORMANCE BY AND LIABILITY OF SPONSOR. Purchaser's acceptance of the Unit Deed for the Unit shall be deemed to be a full performance and discharge of each and every agreement and obligation on the part of Sponsor to be performed pursuant to the provisions of this Agreement, the Plan, 13 NYCRR, Part 20 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of the Plan) and General Business Law Section 352-e, except those (if any) herein or therein expressly stated to survive delivery of such Unit Deed.

29. FURTHER ASSURANCES. Either party shall execute, acknowledge and deliver to the other party such instruments, and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction. The provisions of this Article shall survive the closing of title.

30. AGREEMENT NOT CONTINGENT UPON FINANCING. The terms and provisions of this Agreement and Purchaser's obligations hereunder are not contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof) stated in Section 4 of this Agreement, and Purchaser understands and agrees that Purchaser's failure to obtain such financing will not relieve Purchaser of Purchaser's obligations hereunder. Purchaser further understands and agrees that if Purchaser chooses to finance Purchaser's purchase of the Unit through a lending institution and obtain a commitment therefrom, neither a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, nor any change in Purchaser's financial status or condition shall release or relieve Purchaser of Purchaser's obligations pursuant to this Agreement.

31. COSTS OF ENFORCING AND DEFENDING AGREEMENT. Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under this Agreement or, in the event Purchaser defaults under this Agreement beyond any applicable grace period, in canceling this Agreement or otherwise enforcing Purchaser's obligations hereunder. Notwithstanding the foregoing, Purchasers will not be charged legal fees or disbursements in connection with the establishment, defense or maintenance of Sponsor's obligations arising out of the handling or disposition of the trust funds.

32. SEVERABILITY. If any provision of this Agreement or the Plan is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Agreement or the Plan and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Agreement or the Plan, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by Law.

33. STRICT COMPLIANCE. Any failure by Sponsor to insist upon the strict performance by Purchaser of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof and Sponsor, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by Purchaser of any and all of the provisions of this Agreement to be performed by Purchaser.

34. GOVERNING LAW. The provisions of this Agreement shall be governed by and construed and interpreted in accordance with the internal laws of the State of New York applicable to agreements made and to be performed wholly in the State of New York, without regard to principles of conflicts of Law.

35. WAIVER OF JURY. EXCEPT AS PROHIBITED BY LAW, THE PARTIES SHALL, AND THEY HEREBY DO, EXPRESSLY WAIVE TRIAL BY JURY IN ANY LITIGATION ARISING OUT OF, OR CONNECTED WITH, OR RELATING TO, THE PLAN THIS AGREEMENT OR THE RELATIONSHIP CREATED HEREBY. THE PROVISIONS OF THIS ARTICLE SHALL SURVIVE THE CLOSING OF TITLE.

36. ENTIRE AGREEMENT. This Agreement together with the Plan constitutes the entire agreement between the parties and supersedes any and all understandings and agreements between the parties with respect to the subject matter hereof.

37. CERTAIN REFERENCES. A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The terms "herein," "hereof" or "hereunder" or similar terms used in this Agreement refer to this entire Agreement and not to the particular provision in which the term is used, unless the context otherwise requires. Unless otherwise stated, all references herein to Articles, Sections, subsections or other provisions are references to Articles, Sections, subsections or other provisions of this Agreement.

38. CAPTIONS. The captions in this Agreement are for convenience of reference only and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

39. RULE OF CONSTRUCTION. There shall be no presumption against the draftsman of this Agreement or the Plan.

40. SUCCESSORS AND ASSIGNS. The provisions of this Agreement shall bind and inure to the benefit of Purchaser and Purchaser's heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors and assigns.

41. NO ORAL CHANGES. This Agreement cannot be changed or terminated and no provision waived orally. ANY CHANGES OR ADDITIONAL PROVISIONS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY THE PARTIES HERETO OR BY AN AMENDMENT TO THE PLAN.

42. COUNTERPARTS. This Agreement may be executed in multiple counterparts, which taken together shall form a fully executed and binding agreement, and email or facsimile signatures shall be deemed original signatures.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

SPONSOR:

Red Hook 160 LLC

By: _____
Name:
Title:

PURCHASER:

_____

Escrow Agent:

Ganfer & Shore, LLP

_____

SCHEDULE A
PERMITTED ENCUMBRANCES

1. Building restrictions and zoning and other regulations, resolutions and ordinances and any amendments thereto now or hereafter adopted.

2. Any state of facts which an accurate survey of the Property would show provided such state of facts would not make title to the Unit uninsurable, except as otherwise permitted herein.

3. The terms, burdens, covenants, restrictions, conditions, easements and rules and regulations, all as set forth in the Declaration, the By Laws and the Rules and Regulations, the Power of Attorney from Purchaser to the Board, and the Floor Plans; as all of the same may be amended from time to time.

4. Consents by Sponsor or any former owner of the Land for the erection of any structure or structures on, under or above any street or streets on which the Property may abut.

5. Any easement or right of use in favor of any utility company for construction, use, maintenance or repair of utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles and other equipment and facilities on, under and across the Property.

6. Revocability of licenses for vault space, if any, under the sidewalks and streets.

7. Encroachments of stoops, areas, cellar steps or doors, trim, copings, retaining walls, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings and similar projections, if any, on, over, or under the Property or the streets or sidewalks abutting the Property, and the rights of governmental authorities to require the removal of any such projections and variations between record lines of the Property and retaining walls and the like, if any.

8. Leases and service, maintenance, employment, concessionaire and license agreements, if any, of other Units or portions of the Common Elements.

9. The lien of any unpaid Common Charge, water charge or sewer rent, or vault charge, provided the same are adjusted at the closing of title.

10. The lien of any unpaid assessment payable in installments, except that Sponsor shall pay all such assessments due prior to the Closing Date (with the then current installment to be apportioned as of the Closing Date) and Purchaser shall pay all assessments due from and after the Closing Date.

11. Any declaration or other instrument affecting the Property which Sponsor deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the demolition,

construction, alteration, repair or restoration of the Building.

12. Any encumbrance as to which First American Title Insurance Company (or such other New York title insurance company licensed to do business in the State of New York which insures Purchaser's title to the Unit) would be willing, in a fee policy issued by it to Purchaser to insure Purchaser that such encumbrance (i) will not be collected out of the Unit if it is a lien, or (2) will not be enforced against the Unit if it is not a lien.

13. Any other encumbrance, covenant, easement, agreement, or restriction against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Residential Unit for residential purposes.

14. Any lease covering the Unit made from Sponsor to Purchaser.

15. Any violation against the Property (other than the Unit) which is the obligation of the Board or another Unit Owner to correct.

16. Covenants, Conditions, Easements, Leases, Agreements of record, as follows:

17. The title exceptions noted in the Specimen Title Policies set forth in Part II of the Plan.

RIDER ANNEXED TO AND FORMING A PART OF THE PURCHASE AGREEMENT FOR UNIT __, 160 IMLAY STREET, BROOKLYN, NEW YORK BETWEEN RED HOOK 160 LLC, SELLER and _____, AS PURCHASER

This **RIDER TO PURCHASE AGREEMENT** ("Rider") is made as of this ___ day of _____, 201_ by and between **RED HOOK 160 LLC,** as seller ("Seller" or "Sponsor") and _____, as purchaser[s] (the "Purchaser") with respect to the proposed purchase of the Unit located in the building at 160 Imlay Street, Brooklyn, New York (collectively the "Unit" or "Units"), and shall be fully incorporated into and attached to the Purchase Agreement ("Agreement") dated _____.

43. **Inconsistent Provisions.** In the event of any inconsistency or conflict between (a) the provisions of the printed portion of the Agreement and any other rider thereof, and (b) the Rider, the provisions of this Rider shall be deemed to control and be binding. All capitalized terms not defined in this Rider shall have the meaning ascribed to them in the Agreement.

44. **Modification of Escrow Provisions.**

1. The law firm of Ganfer & Shore, LLP, with an address at 360 Lexington Avenue, New York, NY 10017, telephone number 212-922-9250 shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Steven J. Shore, Steven R. Ganfer, Sandra Jacobus, and Matthew J. Leeds. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

2. Escrow Agent and all authorized signatories hereby submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of the Purchase Agreement or otherwise concerning the maintenance of release of the Deposit from escrow.

3. The Escrow Agent has established the escrow account at Citibank, N.A., located at 90 Park Avenue, New York NY ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled "New York Dock Building – Special Account" or as otherwise directed by Sponsor. The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit. Any deposit in excess of $250,000 will not be insured, unless Escrow Agent has established multiple accounts on behalf of Purchaser at various institutions.

4. All Deposits received from Purchaser shall be in the form of checks, money orders, wire transfers, or other instruments, and shall be made payable to or endorsed by Purchaser to the order of Ganfer & Shore, LLP, as Escrow Agent.

5. The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts. Interest shall begin to accrue upon placing the Deposit into the Escrow Account. All interest earned thereon shall be paid to or credited to Purchaser at closing. No fees of any kind may be deducted from the Escrow Account, and Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

6. Within five (5) business days after the Purchase Agreement has been tendered to Escrow Agent along with the Deposit, the Escrow Agent shall sign the Purchase Agreement and place the Deposit into the Escrow Account. Within ten (10) business days of the placing the deposit in the Escrow Account, Escrow Agent shall provide written notice to Purchaser and Sponsor, confirming the Deposit. The notice shall provide the account number and the initial interest rate to be earned on the Deposit. Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance to the terms of the Purchase Agreement.

7. The Escrow Agent is obligated to send notice to Purchaser once the Deposit is placed in the Escrow Account. If Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the Deposit, he or she may cancel the Purchase Agreement within ninety (90) days after tender of the Purchase Agreement and Deposit to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 120 Broadway, 23rd Floor, New York, N.Y. 10271. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning Deposits and requisite notice was timely mailed to Purchaser.

8. All Deposits, except for advances made for upgrades, extras, or custom work received in connection with the Purchase Agreement, are and shall continue to be Purchaser's money, and may not be comingled with any other money or pledged or hypothecated by Sponsor, as per General Business Law Section 352-h.

9. Under no circumstances shall Sponsor seek or accept release of the Deposit of a defaulting Purchaser until after consummation of the Plan, as evidenced by the acceptance of a post-closing amendment by the New York State Department of Law. Consummation of the Plan does not relieve Sponsor of its obligations pursuant to General Business Law Sections 352-e(2-b) and 352-h.

10. The Escrow Agent shall release the Deposit if so directed:

(a) pursuant to terms and conditions set forth in the Purchase Agreement in this Paragraph 44 upon closing of title to the Unit; or

(b) in a subsequent writing signed by both Sponsor and Purchaser; or

(c) by a final, non-appealable order or judgment of a court.

If the Escrow Agent is not directed to release the Deposit pursuant to paragraphs (a) through (c) above, and the Escrow Agent receives a request by either party to release the Deposit, then the Escrow Agent must give both Purchaser and Sponsor prior written notice of not fewer than thirty (30) days before releasing the Deposit. If the Escrow Agent has not received notice of objection to the release of the Deposit prior to the expiration of the thirty (30) day period, the Deposit shall be released and the Escrow Agent shall provide further written notice to both parties informing them of said release. If the Escrow Agent receives a written notice from either party objecting to the release of the Deposit within said thirty (30) day period, the Escrow Agent shall continue to hold the Deposit until otherwise directed pursuant to paragraphs (a) through (c) above. Notwithstanding the foregoing, the Escrow Agent shall have the right at any time to deposit the Deposit contained in the Escrow Account with the clerk of the county where the Unit is located and shall give written notice to both parties of such deposit.

Sponsor shall not object to the release of the Deposit to:

(a) a Purchaser who timely rescinds in accordance with an offer of rescission contained in the Plan or an Amendment to the Plan; or

(b) all Purchasers after an Amendment abandoning the Plan is accepted for filing by the Department of Law.

The Department of Law may perform random reviews and audits of any records involving the Escrow Account to determine compliance with all applicable statutes and regulations.

11. Any provision of the Purchase Agreement or separate agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of the Escrow Agent holding any Deposit in trust is absolutely void. The provisions of the Attorney General's regulations and General Business Law Sections 352-e(2-b) and 352-h concerning escrow trust funds shall prevail over any conflicting or inconsistent provisions in the Purchase Agreement, Plan, or any amendment thereto.

12. Escrow Agent shall maintain the Escrow Account under its direct supervision and control.

13. A fiduciary relationship shall exist between Escrow Agent and Purchaser, and Escrow Agent acknowledges its fiduciary and statutory obligations pursuant to General Business Law Sections 352-e(2-b) and 352(h).

14. Escrow Agent may rely upon any paper or document which may be submitted to it in connection with its duties under this Purchase Agreement and which is believed by Escrow Agent to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution, or validity thereof.

15. Sponsor agrees that it shall not interfere with Escrow Agent's performance of its fiduciary duties and statutory obligations as set forth in General Business Law Sections 352-e(2-b) and 352-(h) and the New York State Department of Law's regulations.

16. Sponsor shall obtain or cause the selling agent under the Plan to obtain a completed and signed Form W-9 or W-8, as applicable, from Purchaser and deliver such form to Escrow Agent together with the Deposit and this Purchase Agreement.

17. Prior to release of the Deposit, Escrow Agent's fees and disbursements shall neither be paid by Sponsor from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

18. Sponsor agrees to defend, indemnify, and hold Escrow Agent harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of Escrow Agent's responsibilities arising in connection with this Purchase Agreement or the performance or non-performance of Escrow Agent's duties under this Purchase Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the obligations set forth in this Purchase Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by Escrow Agent to itself.

45. **Full Force and Effect**. Except as set forth in this Rider, all the terms and conditions of the Agreement remain unchanged and in full force and effect.

AGREED AND ACCEPTED:

SPONSOR:

RED HOOK 160 LLC

By: _____
Name:
Title:

PURCHASER:

_____
, Purchaser

Escrow Agent

Ganfer & Shore, LLP

_____

STORAGE BIN LICENSE PURCHASE AGREEMENT

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PURCHASE AGREEMENT
FOR
STORAGE BIN LICENSE

This License Purchase Agreement is made as of _____, 20__, between Red Hook 160 LLC ("Sponsor") and Purchaser.

Re: Residential Unit No. ____ ("Unit")
Storage Bin No. ____ ("Storage Bin")
160 Imlay Street
Brooklyn, NY (the "Condominium")

1. (A) SPONSOR AGREES TO SELL AND GRANT, AND PURCHASER AGREES TO PURCHASE THE RIGHT TO USE THE STORAGE BIN FOR A PURCHASE PRICE OF $_____. THE LICENSE TO USE THE STORAGE BIN (THE "LICENSE") SHALL BE SUBSTANTIALLY IN THE FORM SET FORTH IN EXHIBIT A TO THIS LICENSE PURCHASE AGREEMENT.

(b) Upon execution of this Purchase Agreement for Storage Bin License, Purchaser has delivered a check to Sponsor (subject to collection) in the amount of $_____ representing the deposit due in connection with the purchase of the License.

2. Purchaser shall close on the Storage Bin simultaneously with the closing of the Unit. In Sponsor's sole discretion, Purchaser may be required to consummate its purchase of the License even if a Temporary Certificate of Occupancy has not been issued (and access may not be available) for the area(s) in which the Storage Bin is located.

3. If, prior to the closing of title to the Unit, there is a fire or other casualty to the area in which the Storage Bin is located and Sponsor does not elect to repair or restore such area(s) following such fire or casualty, then this License Purchase Agreement shall be deemed modified to provide for the closing of title with respect to the Unit and any other unaffected license(s) only.

4. A default by Purchaser under this License Purchase Agreement shall constitute a default under the Purchase Agreement for the Unit (the "Unit Purchase Agreement") and any other default by Purchaser under the Unit Purchase Agreement shall constitute a default under this License Purchase Agreement entitling Sponsor to those remedies as more fully described in the Unit Purchase Agreement and the Offering Plan. Notwithstanding an earlier closing of title with respect to the Unit, the provisions of the Unit Purchase Agreement with respect to the delivery of the License shall survive.

5. No encumbrance shall arise against the Property as a result of this Agreement or any monies deposited hereunder. In furtherance and not in limitation of the provisions of the preceding sentence, Purchaser agrees that the provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgage, including, but not limited to, any construction or building loan mortgage, heretofore or hereafter made, any advances heretofore or

hereafter made thereon, and any payments or expenses made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof without the execution of any further legal documents by Purchaser. This subordination shall apply in all cases, regardless of the timing of, or cause for, the making of advances of money or the incurring of expenses. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of each Unit and their undivided interest in the General Common Elements from the lien of such mortgages on or prior to the Closing Date, unless Purchaser voluntarily assumes such mortgage or consents to the continuation of the lien thereof. The existence of any mortgage or mortgages encumbering the Property, or portions thereof, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of its other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage(s) is subordinated to the Declaration.

6. All capitalized terms used in this License Purchase Agreement not defined herein shall have the same meanings ascribed to them in the Unit Purchase Agreement to which this License Purchase Agreement is annexed or in the Offering Plan.

7. In the event of any inconsistency between the provisions of this License Purchase Agreement and those contained in the Unit Purchase Agreement to which this License Purchase Agreement is annexed, the provisions of this License Purchase Agreement shall govern and be binding.

8. Except as set forth in this License Purchase Agreement, all of the terms and conditions of the Unit Purchase Agreement remain unchanged and in full force and effect.

9. This License Purchase Agreement is not assignable by Purchaser.

IN WITNESS WHEREOF, the parties have executed this License Purchase Agreement as of the date written hereinbelow.

PURCHASER(S):

_____
(signature)

_____
(signature)

SPONSOR:

RED HOOK 160 LLC

By: _____
Name:
Title:

STORAGE BIN LICENSE AGREEMENT

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STORAGE BIN LICENSE AGREEMENT

AGREEMENT made this ____ day of _____, 20__ (this "Agreement") by and between The Board of Managers of The New York Dock Building, having an office at 160 Imlay Street, Brooklyn, New York (the "Board"), and _____ having an address at 160 Imlay Street, Brooklyn, New York ("Unit Owner").

WHEREAS, The New York Dock Building (the "Condominium") is governed by a certain Declaration of Condominium dated _____, recorded in the New York County Office of the Register of the City of New York on _____ under the City Register File Number _____, as the same has been or may be amended from time to time (the "Declaration"), the By-Laws of the Condominium, as the same has been or may be amended from time to time (the "By-Laws") and the rules and regulations of the Condominium, as the same has been or may be amended from time to time (the "Rules and Regulations") (the "Declaration", the "By-Laws" and the "Rules and Regulations" are collectively, referred to as the "Condominium Documents"); and

WHEREAS, in a portion of the ground level of the Condominium there are storage areas (collectively "Licensed Areas"); and

WHEREAS, in the Licensed Areas, storage bins have been installed for use by certain Unit Owners; and

WHEREAS, Unit Owner simultaneously herewith is acquiring a Unit in the Condominium and purchasing a storage bin; and

WHEREAS, Unit Owner desires the right to the exclusive use of the storage bin designated as _____ (the "Storage Bin") for so long as Unit Owner owns a Unit in the Condominium;

NOW THEREFORE, in consideration of the sum of $10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. The Board hereby grants to Unit Owner, its successors and assigns, a license for the exclusive use of the Storage Bin ("License") and Unit Owner hereby accepts such License from the Board for a term commencing on the date hereof.

2. The Storage Bin may only be used for storage purposes, in compliance with law. No articles or material which pose a threat to the health or safety of the Units Owners or the Building, or that cause noxious odors, dirt or other sanitary problems or otherwise create a nuisance, shall be permitted to be brought into or stored in the Storage Bin. Except for Red Hook 160 LLC (the "Sponsor"), a Storage Bin cannot be owned nor used independently of a Unit.

3. Unit Owner shall not (a) store any property outside of the designated Storage Bin; or (b) allow any other person to use the License except in accordance with the terms hereof. Unit

Owner shall only use the Storage Bin for the storage of personal effects of Unit Owner only, and in no event shall any food or other perishable item, or any flammable or explosive item or any item which would pose a health or safety threat or cause obnoxious odors, dirt or other sanitary problems or create a nuisance, be stored in a Storage Bin.

4. The License may not be assigned by Unit Owner unless agreed to by the Condominium Board. The License shall automatically terminate at such time as the Unit Owner no longer owns a Unit in the Condominium unless this License is assigned to and assumed by another Unit Owner. In the event this License terminates without being assigned by the Unit Owner, the Board of Managers of the Condominium shall have the right to designate the successor licensee and retain any payment made for the License.

5. Unit Owner represents that if the Storage Bin has been built at the time of this Agreement, Unit Owner accepts the Storage Bin in its condition "as is" as of the date of this Agreement. Unit Owner shall throughout the term of this Agreement, take good care of and maintain the Storage Bin. All repairs and replacements to the Storage Bin shall be performed by the Condominium Board and the cost and expense thereof shall be borne by the Unit Owner licensing the Storage Bin as a special assessment pursuant to the Condominium Documents. In the event the Storage Bin has not been built at the time this Agreement is executed, Sponsor shall build it in accordance with this Agreement and the Offering Plan.

6. Neither the Board nor the Condominium nor their respective agents or employees shall be liable for any theft or damage to any property stored in the Storage Bin. Unit Owner assumes all risks associated with the loss or damage of Unit Owner's property left in the Storage Bin and Unit Owner shall carry insurance in connection with Unit Owner's property.

7. The terms of this Agreement are subject to the terms of the Condominium Documents. Nothing contained herein shall be construed as limiting the rights and obligations of the parties under the Condominium Documents. Any conflict between the provisions of this Agreement and the Condominium Documents shall be determined in favor of the Condominium Documents.

8. A default by Unit Owner hereunder shall constitute a default under the Condominium Documents. If Unit Owner defaults in its obligations hereunder or under the Condominium Documents, the Condominium may, in addition to the rights and remedies set forth in the Condominium Documents, (i) deny access to and use of Storage Bin until Unit Owner cures such default and/or (ii) terminate this Agreement upon written notice to Unit Owner and any property in the Storage Bin on such termination shall be deemed abandoned.

9. Licensor or its agents shall have the right (but not the obligation) to open the Storage Bin in an emergency at any time, and, at other reasonable times upon prior notice to Unit Owner, to inspect and examine the Storage Bin and to make such repairs, replacements and improvements as the Condominium shall deem necessary.

10. This Agreement shall constitute a license only and shall not be construed under any circumstances to be a sale or lease of the Storage Bin or conveyance of title thereto. In no event shall a landlord/tenant relationship exist between the Condominium and the Unit Owner with

respect to the Storage Bin.

11. Unit Owner shall indemnify and hold the Condominium, the Condominium Board, its officers, agents and employees, harmless from and against any and all liabilities, claims, penalties, and judgments, together with any related costs and expenses, including reasonable legal fees, asserted against or sustained by any of them in connection with any act, omission, or negligence of Unit Owner or Unit Owner's family, servants, employees, agents, guests and invitees in connection with the License.

12. Unit Owner shall be obligated to reimburse the Condominium and the Condominium Board for any and all legal fees and disbursements incurred by the Condominium in defending the rights of the Condominium under this Agreement, or, in the event Unit Owner defaults under this Agreement beyond any applicable grace period, enforcing Unit Owner's obligations hereunder.

13. Neither this Agreement nor any provision hereof may be waived, amended, discharged or terminated except by an instrument in writing signed by the party against whom the enforcement of such waiver, amendment, discharge or termination is sought and then only to the extent set forth in such instrument.

14. It is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this Agreement, which alone fully and completely expresses their agreement relating to the Storage Bin and that this Agreement supersedes any and all such understandings and agreements with respect to the subject matter hereof.

15. If any provision of this Agreement is invalid or unenforceable as against any party or under certain circumstances, the remainder of this Agreement and the applicability of such provision to other parties or circumstances shall not be affected thereby. Each provision of this Agreement, except as otherwise herein or therein provided, shall be valid and enforceable to the fullest extent permitted by Law.

16. Either party shall execute, acknowledge and deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to conform or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

17. Any failure by the Condominium to insist upon strict performance by Unit Owner of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches which may occur, and the Condominium, notwithstanding any such failure, shall have the right thereafter to insist upon strict performance by Unit Owner of any and all of the provisions of this Agreement to be performed by Unit Owner.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.

THE BOARD OF MANAGERS
OF THE NEW YORK DOCK BUILDING

By: _____
Name:
Title:

UNIT OWNER

_____

PARKING SPACE PURCHASE AGREEMENT

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PURCHASE AGREEMENT
FOR
PARKING SPACE LICENSE

This License Purchase Agreement is made as of _____, 20__, between Red Hook 160 LLC ("Sponsor") and Purchaser.

Re: Residential Unit No. ____ ("Unit")
Parking Space No. ____ ("Parking Space")
160 Imlay Street
Brooklyn, NY (the "Condominium")

1. (A) SPONSOR AGREES TO SELL AND GRANT, AND PURCHASER AGREES TO PURCHASE THE RIGHT TO USE THE PARKING SPACE FOR A PURCHASE PRICE OF $_____. THE LICENSE TO USE THE PARKING SPACE (THE "LICENSE") SHALL BE SUBSTANTIALLY IN THE FORM SET FORTH IN EXHIBIT A TO THIS LICENSE PURCHASE AGREEMENT.

(b) Upon execution of this Purchase Agreement for Parking Space License, Purchaser has delivered a check to Sponsor (subject to collection) in the amount of $_____ representing the deposit due in connection with the purchase of the License.

2. Purchaser shall close on the Parking Space simultaneously with the closing of the Unit. In Sponsor's sole discretion, Purchaser may be required to consummate its purchase of the License even if a Temporary Certificate of Occupancy has not been issued (and access may not be available) for the area(s) in which the Parking Space is located.

3. If, prior to the closing of title to the Unit, there is a fire or other casualty to the area in which the Parking Space is located and Sponsor does not elect to repair or restore such area(s) following such fire or casualty, then this License Purchase Agreement shall be deemed modified to provide for the closing of title with respect to the Unit and any other unaffected license(s) only.

4. A default by Purchaser under this License Purchase Agreement shall constitute a default under the Purchase Agreement for the Unit (the "Unit Purchase Agreement") and any other default by Purchaser under the Unit Purchase Agreement shall constitute a default under this License Purchase Agreement entitling Sponsor to those remedies as more fully described in the Unit Purchase Agreement and the Offering Plan. Notwithstanding an earlier closing of title with respect to the Unit, the provisions of the Unit Purchase Agreement with respect to the delivery of the License shall survive.

5. No encumbrance shall arise against the Property as a result of this Agreement or any monies deposited hereunder. In furtherance and not in limitation of the provisions of the preceding sentence, Purchaser agrees that the provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgage, including, but not limited to, any construction or building loan mortgage, heretofore or hereafter made, any advances heretofore or

hereafter made thereon, and any payments or expenses made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof without the execution of any further legal documents by Purchaser. This subordination shall apply in all cases, regardless of the timing of, or cause for, the making of advances of money or the incurring of expenses. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of each Unit and their undivided interest in the General Common Elements from the lien of such mortgages on or prior to the Closing Date, unless Purchaser voluntarily assumes such mortgage or consents to the continuation of the lien thereof. The existence of any mortgage or mortgages encumbering the Property, or portions thereof, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of its other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage(s) is subordinated to the Declaration.

6. All capitalized terms used in this License Purchase Agreement not defined herein shall have the same meanings ascribed to them in the Unit Purchase Agreement to which this License Purchase Agreement is annexed or in the Offering Plan.

7. In the event of any inconsistency between the provisions of this License Purchase Agreement and those contained in the Unit Purchase Agreement to which this License Purchase Agreement is annexed, the provisions of this License Purchase Agreement shall govern and be binding.

8. Except as set forth in this License Purchase Agreement, all of the terms and conditions of the Unit Purchase Agreement remain unchanged and in full force and effect.

9. This License Purchase Agreement is not assignable by Purchaser.

IN WITNESS WHEREOF, the parties have executed this License Purchase Agreement as of the date written hereinbelow.

PURCHASER(S):

_____
(signature)

_____
(signature)

SPONSOR:
RED HOOK 160 LLC

By: _____
Name:
Title:

PARKING SPACE LICENSE AGREEMENT

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PARKING SPACE LICENSE AGREEMENT

AGREEMENT made this ____ day of _____, 20__ (this "Agreement") by and between The Board of Managers of The New York Dock Building, having an office at 160 Imlay Street, Brooklyn, New York (the "Board"), and _____ having an address at 160 Imlay Street, Brooklyn, New York ("Unit Owner").

WHEREAS, The New York Dock Building (the "Condominium") is governed by a certain Declaration of Condominium dated _____, recorded in the New York County Office of the Register of the City of New York on _____ under the City Register File Number _____, as the same has been or may be amended from time to time (the "Declaration"), the By-Laws of the Condominium, as the same has been or may be amended from time to time (the "By-Laws") and the rules and regulations of the Condominium, as the same has been or may be amended from time to time (the "Rules and Regulations") (the "Declaration", the "By-Laws" and the "Rules and Regulations" are collectively, referred to as the "Condominium Documents"); and

WHEREAS, in a portion of the ground level and second level of the Condominium there are parking spaces (collectively "Licensed Areas"); and

WHEREAS, in the Licensed Areas, parking spaces have been constructed for use by certain Unit Owners; and

WHEREAS, Unit Owner simultaneously herewith is acquiring a Unit in the Condominium and purchasing a parking space; and

WHEREAS, Unit Owner desires the right to the exclusive use of the parking space designated as _____ (the "Parking Space") for so long as Unit Owner owns a Unit in the Condominium;

NOW THEREFORE, in consideration of the sum of $10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. The Board hereby grants to Unit Owner, its successors and assigns, a license for the exclusive use of the Parking Space ("License") and Unit Owner hereby accepts such License from the Board for a term commencing on the date hereof.

2. The Parking may only be used for the housing of automobiles. No articles or material which pose a threat to the health or safety of the Units Owners or the Building, or that cause noxious odors, dirt or other sanitary problems or otherwise create a nuisance, shall be permitted to be brought into or stored on a Parking Space. Except for Red Hook 160 LLC (the "Sponsor"), a Parking Space cannot be owned nor used independently of a Unit.

3. Unit Owner shall not (a) store any property on a Parking Space; or (b) allow any other person to use the License except in accordance with the terms hereof. Unit Owner shall only use the

Parking for the housing of automobiles, and in no event shall any food or other perishable item, or any flammable or explosive item or any item which would pose a health or safety threat or cause obnoxious odors, dirt or other sanitary problems or create a nuisance, be placed on a Parking Space.

4. The License may not be assigned by Unit Owner unless agreed to by the Condominium Board. The License shall automatically terminate at such time as the Unit Owner no longer owns a Unit in the Condominium unless this License is assigned to and assumed by another Unit Owner. In the event this License terminates without being assigned by the Unit Owner, the Board of Managers of the Condominium shall have the right to designate the successor licensee and retain any payment made for the License.

5. Unit Owner represents that if the Parking Space has been built at the time of this Agreement, Unit Owner accepts the Parking Space in its condition "as is" as of the date of this Agreement. Unit Owner shall throughout the term of this Agreement, take good care of and maintain the Parking Space. All repairs and replacements to the Parking Space shall be performed by the Condominium Board and the cost and expense thereof shall be borne by the Unit Owner licensing the Parking Space as a special assessment pursuant to the Condominium Documents. In the event the Parking Space has not been built at the time this Agreement is executed, Sponsor shall build it in accordance with this Agreement and the Offering Plan.

6. Neither the Board nor the Condominium nor their respective agents or employees shall be liable for any theft or damage to any property stored on a Parking Space. Unit Owner assumes all risks associated with the loss or damage of Unit Owner's property left on a Parking Space and Unit Owner shall carry insurance in connection with Unit Owner's property.

7. The terms of this Agreement are subject to the terms of the Condominium Documents. Nothing contained herein shall be construed as limiting the rights and obligations of the parties under the Condominium Documents. Any conflict between the provisions of this Agreement and the Condominium Documents shall be determined in favor of the Condominium Documents.

8. A default by Unit Owner hereunder shall constitute a default under the Condominium Documents. If Unit Owner defaults in its obligations hereunder or under the Condominium Documents, the Condominium may, in addition to the rights and remedies set forth in the Condominium Documents, (i) deny access to and use of Parking Space until Unit Owner cures such default and/or (ii) terminate this Agreement upon written notice to Unit Owner and any property on a Parking Space on such termination shall be deemed abandoned.

9. Licensor or its agents shall have the right (but not the obligation) to access the Parking Space in an emergency at any time, and, at other reasonable times upon prior notice to Unit Owner, to inspect and examine the Parking Space and to make such repairs, replacements and improvements as the Condominium shall deem necessary.

10. This Agreement shall constitute a license only and shall not be construed under any circumstances to be a sale or lease of the Parking Space or conveyance of title thereto. In no event shall a landlord/tenant relationship exist between the Condominium and the Unit Owner

with respect to the Parking Space.

11. Unit Owner shall indemnify and hold the Condominium, the Condominium Board, its officers, agents and employees, harmless from and against any and all liabilities, claims, penalties, and judgments, together with any related costs and expenses, including reasonable legal fees, asserted against or sustained by any of them in connection with any act, omission, or negligence of Unit Owner or Unit Owner's family, servants, employees, agents, guests and invitees in connection with the License.

12. Unit Owner shall be obligated to reimburse the Condominium and the Condominium Board for any and all legal fees and disbursements incurred by the Condominium in defending the rights of the Condominium under this Agreement, or, in the event Unit Owner defaults under this Agreement beyond any applicable grace period, enforcing Unit Owner's obligations hereunder.

13. Neither this Agreement nor any provision hereof may be waived, amended, discharged or terminated except by an instrument in writing signed by the party against whom the enforcement of such waiver, amendment, discharge or termination is sought and then only to the extent set forth in such instrument.

14. It is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this Agreement, which alone fully and completely expresses their agreement relating to the Parking Space and that this Agreement supersedes any and all such understandings and agreements with respect to the subject matter hereof.

15. If any provision of this Agreement is invalid or unenforceable as against any party or under certain circumstances, the remainder of this Agreement and the applicability of such provision to other parties or circumstances shall not be affected thereby. Each provision of this Agreement, except as otherwise herein or therein provided, shall be valid and enforceable to the fullest extent permitted by Law.

16. Either party shall execute, acknowledge and deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to conform or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

17. Any failure by the Condominium to insist upon strict performance by Unit Owner of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches which may occur, and the Condominium, notwithstanding any such failure, shall have the right thereafter to insist upon strict performance by Unit Owner of any and all of the provisions of this Agreement to be performed by Unit Owner.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.

THE BOARD OF MANAGERS
OF THE NEW YORK DOCK BUILDING

By: _____
Name:
Title:

UNIT OWNER

_____

INTERIM LEASE

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INTERIM LEASE AGREEMENT

AGREEMENT OF INTERIM LEASE, dated as of the ___ day of _____ 20___, by and between **Red Hook 160 LLC,** with an address at c/o c/o Funaro & Co., P.C., 350 5th Avenue, 41st Floor, New York, NY 10118 ("Sponsor" or "Lessor") and _____, with an address at _____ (the "Purchaser" or "Lessee").

W I T N E S S E T H:

WHEREAS, Sponsor and Lessee have entered into a Purchase Agreement, dated _____ (the "Contract") pursuant to which Sponsor agrees to sell and Purchaser agrees to purchase the Condominium Unit No. _____ (the "Unit") located at 160 Imlay Street, Brooklyn, New York (the "Building"); and

WHEREAS, Lessee is desirous of leasing the Unit from Sponsor on an interim basis until such time as the closing of title to the Unit occurs ("Closing") pursuant to the Contract;

NOW, THEREFORE, for and in consideration of the agreements herein set forth, the parties covenant and agree as follows:

1. **Term:** The term of this Agreement shall commence as of _____(the "Commencement Date") and shall terminate on the earliest of: (a) the date of the Closing; or (b) _____.

2. **Unit Rent:** The Lessee hereby covenants and agrees to pay to Sponsor during the term hereof, the monthly rent of _____**($_____) dollars** payable in advance in equal monthly installments, on the first (1st) day of each and every calendar month during the term, or in the event of a partial month, a pro rata share. If Lessee closes in accordance with the Contract and is not otherwise in default of the Contract or this Interim Lease, then Lessee shall receive a credit against the purchase price at closing equal to the Unit's per diem rate of common charges and real estate tax for the amount of days Lessee occupied the Unit under the terms of this Interim Lease.

5. **Use of the Unit:** Lessee may use the Unit only as for its designated use as stated in the Offering Plan and Condominium Declaration, and for no other purposes. The Lessee shall use and occupy the Unit in a manner not inconsistent with the terms of the Condominium Documents (defined hereafter).

6. **Utilities:** Upon taking possession of the Unit, Lessee shall be responsible for all utilities and shall open accounts in Lessee's name.

7. **Declaration and By-Laws:** This Agreement is in all respects subject to the terms and conditions of the Declaration and By-Laws of The New York Dock Building (the "Condominium Documents"), Lessee assumes and hereby agrees that Lessee shall duly and promptly keep, observe and perform each and every term, condition, covenant and provision of the Condominium Documents required of the unit owners thereunder other than payment of common charges, from and after the date for the commencement of the term of this Agreement.

Except insofar as the same are specifically modified by this Agreement, all of the terms, covenants, conditions and provisions of the Condominium Documents are incorporated herein and made a part hereof and such rights and obligations as are contained in the Condominium Documents are imposed upon and hereby assumed by the respective parties hereto. Lessee covenants and agrees that they will indemnify, defend and hold harmless Sponsor and its successors and assigns, from and against any and all loss, damage, claim or expense arising from a breach, default or failure to perform on the part of the Lessee with respect to any of the covenants, agreements, obligations, terms or conditions of this Agreement and/or of said Condominium Documents.

8. **Furnishings and Fixtures**: Lessee agrees that they will take good care of the fixtures and appliances contained in the Unit and will, at their own cost and expense, maintain and repair the fixtures and appliances that may become damaged or defective during the term of this Agreement, in the event said maintenance and repairs are not the responsibility of the Condominium pursuant to the Condominium Documents

10. **No Assignment or Sublease**: Lessee covenants and agrees not to assign any right pursuant hereto, including without limitation any sublease or partial sublease, without first obtaining the written consent of Sponsor which may be withheld for any or no reason. Lessee expressly acknowledges that the provisions of Section 226(b) of the Real Property Law are not applicable to this Agreement.

11. **Default**: Lessee covenants and agrees that in the event they shall default in the performance of any of the terms, covenant and conditions of this Agreement or of the Condominium Documents (including, without limitation, the Rules promulgated thereunder), Sponsor shall be entitled to exercise any and all of the rights and remedies to which they are entitled by law and also any and all of the rights and remedies specifically provided for in this Agreement, including, without limitation, the immediate termination of this Agreement.

12. **Cross Default**: The parties hereto acknowledge that Sponsor was induced to enter into this Agreement because of Lessee's execution of the Contract. It is understood and agreed that in the event that Lessee fails to close due to Lessee's default under the Contract and this Agreement, then this Agreement shall terminate immediately and Sponsor shall be entitled to retain the initial Down Payment as liquidated damages pursuant to the terms of the Contract and this Agreement.

Any default by Lessee under the Contract shall constitute a default under this Agreement.

13. **Condition of Unit**: If this Agreement is terminated either as a result of a default by Lessee or the termination of Contract by Sponsor or Lessee, then Lessee shall immediately vacate the Unit and deliver possession of the Unit to Sponsor, vacant, free of leases and tenancies and in broom clean condition with all appliances in working order and all Lessee's furniture and fixtures removed.

14. **Notices**: Any notice under the provisions of this Agreement shall be deemed properly given if sent in writing by hand or overnight delivery (such as Federal Express or Express Mail) addressed to the Lessee at the Unit. Any notice to Sponsor hereunder shall be deemed properly given if sent in writing by hand or overnight delivery addressed to Sponsor with a copy sent in like manner to Ganfer & Shore, LLP, with an address at 360 Lexington Avenue, New York, NY 10017, Attention: Matthew Leeds, Esq.

15. **Successors & Assigns**: The terms, covenants and provisions contained herein shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns.

16. **No Rent Stabilization**: The Lessee recognizes and agrees that this Agreement is not subject to rent stabilization, rent control or the benefit of any other rent law.

17. **Insurance**: During the term of this Agreement, Lessee, at its sole cost and expense, shall provide and maintain liability insurance and property damage insurance with minimum coverage for each in the amount of $_____.00, and shall cause Sponsor to be included as an additional insured in said policies. Lessee shall furnish to Sponsor a certificate of insurance confirming that all such insurance is in effect.

18. **Unit Delivered "As Is"**: For the purposes of this Agreement and the Contract, Lessee shall take the Unit in "as is" condition as of the date this Agreement.

19. **Change in Terms and Conditions**: This Agreement can only be changed by an agreement in writing signed by the parties hereto.

20. **Damages & Use and Occupancy**: Lessee recognizes and agrees that in the event Lessee holds over in the Unit, such holdover will cause Sponsor to be unable to sell or rent the Unit. Accordingly, in addition to all of Sponsor's other rights and remedies hereunder, Sponsor shall be entitled to collect as use and occupancy for the Unit during the term of any holdover, a sum equal to **$_____ per month** thereafter provided however that nothing contained herein is intended to permit Lessee to remain in possession after the termination of this Agreement.

IN WITNESS WHEREOF, Sponsor and Lessee herein have duly executed this instrument the day and year first above written.

Sponsor: Lessee:

Red Hook 160 LLC

By: _____ _____

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POWER OF ATTORNEY

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TO

THE BOARD OF MANAGER OF
THE NEW YORK DOCK BUILDING

UNIT OWNER'S POWER OF ATTORNEY

160 IMLAY STREET
BROOKLYN, NEW YORK 11231

Unit:

County: Kings
Section:
Block: 515
Lot:

Record and Return To:

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UNIT POWER OF ATTORNEY

Terms used in this Unit Power of Attorney which are used (a) in the declaration submitted by Red Hook 160 LLC ("Declarant") establishing a plan for condominium ownership of the premises known as the New York Dock Building and by the street number 160 Imlay Street, Brooklyn, New York 11231 under Article 9-B of the Real Property Law of the State of New York, dated [ ], and recorded in the King's County Office of the Register of The City of New York on [ ], as CRFN [ ] (which Declaration and amendments are hereinafter collectively referred to as the "Declaration") or (b) in the By-Laws of the New York Dock Building (the "By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-Laws.

The undersigned, [ ], the owner of Unit [ ] (the "Unit") in the New York Dock Building which is (are) designated and described as Unit No. [ ] in the Declaration and also designated as Tax Lot [ ], in Block 515 of the Borough of Kings on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans, do(es) hereby nominate, constitute and appoint the persons who may from time to time constitute the Condominium Board, true and lawful attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with such Unit Owners' respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, (1)(a) following due authorization by a Majority of Unit Owners, to acquire or lease any Unit, together with its Appurtenant Interests, from any Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same, (b) to acquire any Unit, together with its Appurtenant Interests, from any Owner who elects to surrender the same pursuant to the By-Laws, and (c) following due authorization by a Majority of Unit Owners, to acquire any Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, all on such terms and at such price or rental, as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and, after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired by them, or to sublease any Residential Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present, (2) upon determination by the Board, to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Units, including retaining counsel and taking any other actions which the Board deems necessary or appropriate, (3) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Common Elements which the Board, with respect to the Common Elements deem necessary or appropriate to comply with any 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 Common Elements, (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, (c) any consent,

covenant, restriction, easement or declaration, or any amendment thereto, affecting the Common Elements which the Board deems necessary or appropriate, or (d) perform or observe the Condominium covenants applicable to such Unit.

The acts of a majority of such persons constituting the Board shall constitute the acts of said attorneys-in-fact.

The undersigned, do(es) hereby nominate, constitute and appoint the Declarant, true and lawful attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, on behalf of all Unit Owners, in accordance with such Unit Owners respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, to execute an amendment to the Declaration, By-Laws and the Rules and Regulations of the Condominium or any permits, applications or documents required to undertake, perform or complete work to the Unsold Units or Common Elements by Declarant or obtain an amended certificate of occupancy therefor, or any of said documents when such amendment (i) shall be required to reflect any changes in Unsold Residential Units, Commercial Units and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom made by Declarant in accordance with the Declaration or (ii) shall be required by an (x) Institutional Lender designated by Declarant to make a mortgage loan secured by a mortgage on any Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by Declarant to insure title to any Unit, provided, however, that any amendment made pursuant to the terms of this paragraph shall not (i) change the Common Interest of the Undersigned's Unit, (ii) require a material or physical modification to the undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any purchase money mortgage held by an Institutional Lender covering the undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) or the holder of such mortgage (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment. This Power of Attorney shall be irrevocable.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney as of the __ day of [ ].

_____

_____

STATE OF NEW YORK)
)ss.:
COUNTY OF NEW YORK)

On the ___ day of [], in the year [ ], before me, the undersigned, a Notary Public in and for said State, 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

_____
Notary Public

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FORM OF UNIT DEED

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RED HOOK 160 LLC

TO

[ ]

DEED

New York Dock Building
160 Imlay Street
Brooklyn, New York
11231
Unit: []

County: Kings
Block: 515
Lot:

Record and Return To:

[ ]

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UNIT DEED

THIS INDENTURE, made the __ day of [ ], between Red Hook 160 LLC, a New York limited liability company authorized to do business in the State of New York, having an office c/o Funaro & Co., P.C., 350 Fifth Avenue, New York, NY 10118 (the "Grantor"), and [ ] (the "Grantee"), having an address at 160 Imlay Street, Unit [ ], Brooklyn, New York 11231.

WITNESSETH:

That the Grantor, in consideration of Ten and 00/100 ($10.00) Dollars and other good and valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee, forever:

The Unit (the "Unit") in the premises known as the New York Dock Building and by the street number 160 Imlay Street, Borough of Kings, City, County and State of New York, said Unit being designated and described as Unit No. [ ] in the Declaration establishing a plan for condominium ownership of said premises under Article 9-B of the Real Property Law of the State of New York (the "Condominium Act"), dated [ ] and recorded in the King's County Office of the Register of The City of New York (the "City Register's Office") on [ ] as CRFN #[ ] (which Declaration and amendments are hereinafter collectively referred to as the "Declaration") and also designated as Tax Lot(s) [ ] in Block 515 of the Borough of Kings on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans of said building, certified by Morris Adjmi Architects on [ ], and filed in the Real Property Assessment Department of the City of New York on [ ] as Condominium Plan No. [ ] and also filed in the City Register's Office on [ ] as CRFN# [ ]. The premises within which the Unit is located are more particularly described in Schedule A attached hereto and made a part hereof. All capitalized terms herein which are not separately defined herein shall have the meanings given to those terms in the Declaration or in the By-Laws of New York Dock Building (said by-laws, as the same may be amended from time to time, are hereinafter referred to as the "By-Laws").

Together with an undivided .[]% interest in the Common Elements (as such term is defined in the Declaration);

Together with the appurtenances and all the estate and rights of the Grantor in and to the Unit;

Together with, and subject to, the rights, obligations, easements, restrictions and other provisions set forth in the Declaration, the By-Laws and the Power of Attorney entered into contemporaneously herewith, all of which 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 such other liens, agreements, covenants, easements, restrictions and other matters as pertain to the Unit and/or to the Property as more particularly described in Schedule B (the "Permitted Encumbrances") attached hereto and made a part hereof.

TO HAVE AND TO HOLD the same unto the Grantee and the heirs or successors and assigns of the Grantee forever.

The applicable severability provisions of the Declaration shall control in the event any provision of the Declaration or the By-Laws is unenforceable or invalid under, or could be construed to cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision which is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act.

Except as otherwise specifically permitted by the Board or provided in the Declaration or the By-Laws, the Unit is intended for residential use only.

The Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatsoever, except as set forth herein.

The Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the same for any other purposes.

The Grantee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof.

The term "Grantee" shall be read as "Grantees" whenever the sense of this Indenture so requires.

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this Indenture as of the day and year first above written.

Grantor:

Red Hook 160 LLC

By: _____
Name:
Title:

Grantee:

STATE OF NEW YORK)
)ss.:
COUNTY OF NEW YORK)

On the ___ day of [ ], in the year [ ], before me, the undersigned, a Notary Public in and for said state, 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.

Notary Public

STATE OF NEW YORK)
)ss.:
COUNTY OF NEW YORK)

On the ___ day of [ ], in the year [ ], before me, the undersigned, a Notary Public in and for said state, 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.

Notary Public

SCHEDULE A

DESCRIPTION OF THE LAND

All that certain plot, piece or parcel of land, situate, lying and being in the Borough of Kings, City of New York, and State of New York and Block 515 Lot [ ], more particularly bounded and described as follows:

PARCEL I (LOT 75)

ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE BOROUGH OF BROOKLYN, COUNTY OF KINGS, CITY AND STATE OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE WESTERLY SIDE OF IMLAY STREET, WHERE THE SAME IS INTERSECTED BY THE CENTER LINE OF COMMERCE STREET, 60 FEET, PROJECTED ACROSS IMLAY STREET;

RUNNING THENCE WESTERLY ALONG SAID CENTER LINE OF COMMERCE STREET, AS PROJECTED ACROSS IMLAY STREET, 108 FEET 7 INCHES;

THENCE SOUTHERLY PARALLEL WITH IMLAY STREET, 442 FEET 1 INCH;

THENCE WESTERLY PARALLEL WITH VERONA STREET PROJECTED ACROSS IMLAY STREET, 16 FEET 11 INCHES;

THENCE SOUTHERLY PARALLEL WITH IMLAY STREET, 107 FEET 11 INCHES TO THE SOUTHERLY SIDE OF SAID VERONA STREET, PROJECTED ACROSS IMLAY STREET;

THENCE EASTERLY ALONG SAID SOUTHERLY SIDE OF VERONA STREET, AS PROJECTED ACROSS IMLAY STREET, 125 FEET 6 INCHES TO THE WESTERLY SIDE OF IMLAY STREET;

THENCE NORTHERLY ALONG THE WESTERLY SIDE OF IMLAY STREET, 550 FEET TO THE POINT OR PLACE OF BEGINNING.

PARCEL II (LOT 80)

ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE BOROUGH OF BROOKLYN, COUNTY OF KINGS, CITY AND STATE OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE CENTER LINE OF COMMERCE STREET AS EXTENDED NORTHWESTERLY DISTANT 108 FEET 7 INCHES NORTHWESTERLY

FROM THE CORNER FORMED BY THE INTERSECTION OF THE NORTHWESTERLY SIDE OF IMLAY STREET AND ON THE CENTER LINE OF COMMERCE STREET;

THENCE NORTHWESTERLY ALONG THE CENTER LINE OF COMMERCE STREET AS EXTENDED 23 FEET 6 INCHES TO THE CORNER FORMED BY THE INTERSECTION OF THE CENTER LINE OF COMMERCE STREET AS EXTENDED WITH LINE PARALLEL WITH THE NORTHWESTERLY SIDE OF IMLAY STREET AND DISTANT 132 FEET 1 INCH THEREFROM;

THENCE SOUTHWESTERLY ALONG SAID LINE PARALLEL WITH IMLAY STREET 457 FEET 8 INCHES;

THENCE NORTHWESTERLY ALONG LINE PARALLEL WITH SOUTHWESTERLY SIDE OF VERONA STREET AS EXTENDED NORTHWESTERLY 4 FEET 8 INCHES;

THENCE SOUTHWESTERLY ALONG LINE PARALLEL WITH IMLAY STREET AND DISTANT 136 FEET 9 INCHES THEREFROM 92 FEET 4 INCHES TO A POINT ON THE SOUTHWESTERLY SIDE OF VERONA STREET AS EXTENDED NORTHWESTERLY;

THENCE SOUTHEASTERLY ALONG SOUTHWESTERLY SIDE OF VERONA STREET AS EXTENDED 11 FEET 3 INCHES;

THENCE NORTHEASTERLY PARALLEL WITH IMLAY STREET AND DISTANT 136 FEET 9 INCHES THEREFROM 107 FEET 11 INCHES;

THENCE SOUTHEASTERLY PARALLEL WITH VERONA STREET AS EXTENDED 16 FEET 11 INCHES;

THENCE NORTHEASTERLY PARALLEL WITH IMLAY STREET 442 FEET 1 INCH TO THE POINT OR PLACE OF BEGINNING.

PERIMETER DESCRIPTION

ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, WITH THE BUILDINGS AND IMPROVEMENTS THEREON ERECTED, SITUATE, LYING AND BEING IN THE BOROUGH OF BROOKLYN, COUNTY OF KINGS, CITY AND STATE OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTHWESTERLY SIDE OF IMLAY STREET (50 FEET WIDE), WHERE THE SAME IS INTERSECTED BY THE PROLONGATION NORTHWESTERLY OF THE CENTER LINE OF COMMERCE STREET (60 FEET WIDE);

RUNNING THENCE NORTHWESTERLY ALONG SAID NORTHWESTERLY PROLONGATION OF THE CENTER LINE OF COMMERCE STREET, 132 FEET 1 INCH;

THENCE SOUTHWESTERLY AND PARALLEL WITH THE NORTHWESTERLY SIDE OF IMLAY STREET, 457 FEET 8 INCHES;

THENCE NORTHWESTERLY AND PARALLEL WITH THE PROLONGATION WESTERLY OF VERONA STREET, 4 FEET 8 INCHES;

THENCE SOUTHWESTERLY AND PARALLEL WITH THE NORTHWESTERLY SIDE OF IMLAY STREET, 92 FEET 4 INCHES TO A POINT ON THE PROLONGATION NORTHWESTERLY OF THE SOUTHWESTERLY SIDE OF VERONA STREET;

THENCE SOUTHEASTERLY ALONG SAID PROLONGATION NORTHWESTERLY OF THE SOUTHWESTERLY SIDE OF VERONA STREET, 136 FEET 9 INCHES TO THE NORTHWESTERLY SIDE OF IMLAY STREET;

THENCE NORTHEASTERLY ALONG THE NORTHWESTERLY SIDE OF IMLAY STREET, 550 FEET TO THE POINT OF PLACE OF BEGINNING.

SCHEDULE B

PERMITTED ENCUMBRANCES

1. Building restrictions and zoning and other regulations, resolutions and ordinances and any amendments thereto now or hereafter adopted.

2. Any state of facts which an accurate survey of the Property would show provided such state of facts would not make title to the Unit uninsurable, except as otherwise permitted herein.

3. The terms, burdens, covenants, restrictions, conditions, easements and rules and regulations, all as set forth in the Declaration, the By Laws and the Rules and Regulations, the Power of Attorney from Purchaser to the Board, and the Floor Plans; as all of the same may be amended from time to time.

4. Consents by Sponsor or any former owner of the Land for the erection of any structure or structures on, under or above any street or streets on which the Property may abut.

5. Any easement or right of use in favor of any utility company for construction, use, maintenance or repair of utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles and other equipment and facilities on, under and across the Property.

6. Revocability of licenses for vault space, if any, under the sidewalks and streets.

7. Encroachments of stoops, areas, cellar steps or doors, trim, copings, retaining walls, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings and similar projections, if any, on, over, or under the Property or the streets or sidewalks abutting the Property, and the rights of governmental authorities to require the removal of any such projections and variations between record lines of the Property and retaining walls and the like, if any.

8. Leases and service, maintenance, employment, concessionaire and license agreements, if any, of other Units or portions of the Common Elements.

9. The lien of any unpaid Common Charge, water charge or sewer rent, or vault charge, provided the same are adjusted at the closing of title.

10. The lien of any unpaid assessment payable in installments, except that Sponsor shall pay all such assessments due prior to the Closing Date (with the then current installment to be apportioned as of the Closing Date) and Purchaser shall pay all assessments due from and after the Closing Date.

11. Any declaration or other instrument affecting the Property which Sponsor deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board

of Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building.

12. Any encumbrance as to which First American Title Insurance Company (or such other New York title insurance company licensed to do business in the State of New York which insures Purchaser's title to the Unit) would be willing, in a fee policy issued by it to Purchaser to insure Purchaser that such encumbrance (i) will not be collected out of the Unit if it is a lien, or (2) will not be enforced against the Unit if it is not a lien.

13. Any other encumbrance, covenant, easement, agreement, or restriction against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Residential Unit for residential purposes.

14. Any lease covering the Unit made from Sponsor to Purchaser.

15. Any violation against the Property (other than the Unit) which is the obligation of the Board or another Unit Owner to correct.

16. Covenants, Conditions, Easements, Leases, Agreements of record, as follows:

17. The title exceptions noted in the Specimen Title Policies set forth in Part II of the Plan.

DESCRIPTION OF PROPERTY AND SPECIFICATIONS ON BUILDING CONDITIONS

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EXHIBIT I

Section 20.7 Description of Property & Specifications or Building Condition

THE FOLLOWING REPORT WAS PREPARED BY THE OFFICE OF MORRIS ADJMI ARCHITECTS

PROPERTY ADDRESS:	160 Imlay Street Brooklyn, New York 11231 Borough of Brooklyn
BLOCK:	515
LOT:	75
ZONING DISTRICT:	M2-1 Medium Density Manufacturing District. This property was granted a variance by the Board of Standards and Appeals (BSA) on 01-07-2013 that allowed the property to include residential and conforming use space following the equivalent Residential Use Zoning Regulations of an R7-X district.
ZONING MAP:	16a
COMMUNITY DISTRICT:	Brooklyn Community Board 6
ARCHITECT:	Morris Adjmi Architects 45 East 20th Street 11th Floor New York, NY 10003
STRUCTURAL ENGINEER:	Robert Silman Associates 88 University Place New York, NY 10003
MEP ENGINEER:	AMA Consulting Engineers, PC 250 West 39th Street 9th Floor New York, NY 10018

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(bb) Asbestos
(cc) Lead-based paint
(dd) Special Risk
(ee) Corrosive Materials
(ff) Documents to be Transferred to the Condominium Management

(a) Location and use of property:

(1) Address: 160 Imlay Street
Brooklyn, NY 11231

(2) Block No.: 515
Lot No.: 75

(3) Zoning M2-1
Zoning Map: 16a

(4) Permissible uses: Under the M2-1 zoning regulations, use groups 6-14, 16, 17 are permitted which include basic commercial offices, restaurants, services as well as light – medium industrial uses. In this particular case, the ground and second floor of the building were granted to implement conforming uses, which would fall under these use groups. Per the residential R7X (F.A.R. 5.0) the use groups 1-4 are permitted.

5) This is not a self-certified project.

(6) This building does not qualify for Quality Housing as its underlying zoning district is M2-1 and the Residential Zoning was granted via a variance to the Zoning Resolution.

(b) Status of construction:

(1) Year built: The existing building was built in 1918. The Building will be a converted 9-story mixed-use building. The projected date of substantial completion is within the first quarter of 2016.

(2) Class of construction: Specified as Class 1A, non-combustible, 2-hour protected construction, conforming to all applicable regulations of the 2008 Building Code of the City of New York Section 602, and all other applicable codes. 2 hour rated fire protection to be provided for structural frame, interior and exterior bearing walls, floor construction, walls separating different occupancies, and egress paths.

(3) Certificate of Occupancy: After completion of construction, the Sponsor will apply for a Certificate of Occupancy for the Building from the Department of Buildings of the City of New York, and at a minimum, a temporary certificate of occupancy prior to closing of the first unit shall be issued.

(4) The Sponsor has filed plans with the New York City Department of Buildings for an Alteration Type 1 Permit under the Job Number 320517124. The Sponsor has also filed for an Alteration Type 2 for Interior Demolition under Job Number 320728469. The Sponsor has also filed for an Alteration Type 2 for Structrual Work under Job Number 320736227. The estimated construction start date is April 15^{t}, 2014.

(5) The time frame for Sponsor to provide the final Certificate of Occupancy is 2 years from the first unit closing, which is anticipated to occur within the first quarter of 2016.

(c) Site:

(1) Size:

Lot 75 has a combined lot area of 73,075 square feet.

Based on a survey conducted for the Sponsor by Bartlett, Ludlam & Dill Associates, Professional Land Surveyors, 72-41 Cooper Avenue Glendale, New York 11385, the size of the development

property, Block 515 Lot 75, "Parcel A" is approximately 61,545 square feet, and Lot 80, "Parcel B" is approximately 11,530 square feet (Parcles A – B are collectively referred to as the "Property"). The combined lot area is 73,075 square feet. As filed with the NYC DOB through an RP602, Lot 75 and Lot 80 have been combined into Lot 75.

(2) Number of buildings and use: There is one (1) building on the Property. The specified uses are residential and conforming use to the underlying zoning district.

(3) Streets, drives, sidewalks and ramps;

(i) The street adjacent to or in the vicinity of the site, Imlay Street, is paved with asphalt topping and is owned and maintained by the City of New York. It is in fair condition. To the north and abutting the property, is the de-mapped Commerce Street that is currently half owned by the Sponsor, and half privately owned by the adjacent lot. To the south and abutting the property, is the de-mapped Verona Street. There exists an easement on these streets recorded in Liber 8422 PG 458 and Liber 8637 PG 513, Exceptions Number 7 and 10B.

(ii) Paving: The existing concrete sidewalk directly in front of the project on Imlay Street is in fair condition constructed of concrete, and is specified to be replaced in its entirety by the Sponsor with a newly poured concrete sidewalk. The new sidewalk will be poured to match the existing slope and grade of the existing sidewalk. Please refer to BPP-01 for further details. The sidewalk providing access to the building shall be new, free of tripping hazard and ponding. The sidewalk shall be ADA compliant. The condominium will be responsible for maintaining the sidewalk in accordance with the requirements of NYC Department of Transportation.

(iii) Curbing: The existing curbing directly in front of the project on Imlay Street is concrete with steel edge and is in fair to good condition, and is specified to be replaced in its entirety by the Sponsor with new steel faced curb along the new sidewalk. The curb will meet NYC code. Please refer to BPP-01 for further details.

(iv) Catch basins, drainage: The catch basins are provided by the City of New York and are in good condition. Catch basins are located at the corners of the block at the intersection of Imlay and Verona Streets as well as at the intersection of Imlay and Commerce Streets.

(v) Street lighting: Existing public sidewalk lighting to remain, as installed and maintained by the New York City Department of Transportation, Division of Street Lighting. Exterior site lighting, installed by the Sponsor and directly part of the Property, is specified to consist of wall-mounted fixtures located adjacent to the building exterior columns at the 1st floor.

(vi) All the items above are in conformity with local fire district, town and municipal codes.

(vii) There are no sidewalk vaults associated with this project.

(d) Utilities:

(1) Electrical Service: Consolidated Edison Company of New York is the provider of electricity for the condominium. The building's electric service will be master metered. Individual condominium units will be provided with sub metering and can be arranged for manual or automatic collection means.

(2) Gas Service: National Grid is the provider of gas for the project. Gas will be used for heating and cooking for the condominium. Additional gas meters will be provided for retail tenant spaces as needed.

(3) Water/Sewer: The New York City Water Board is the provider for water and sewer services. The water supply to the building shall be from a 4" domestic water main (Ductile Iron) located in the first floor. The water shall be metered and have a RPZ back flow preventer assembly installed. Triplex domestic booster pumps shall supply adequate flow and pressure to the building. Soil and

waste water shall drain by gravity from all fixtures, equipment and appliances requiring same. All piping shall be cast iron.

(4) Telephone: Telephone Service will be provided by Verizon and/ or other regulated companies. Each Unit Owner will be required to pay the telephone charges associated with the Unit.

(5) Cable Television: Cable television service will be provided by either Time Warner Cable or Verizon FiOS and each Unit Owner will be required to pay the installation, activation and monthly service charges associated with its Unit.

(6) Data Transmission: All units have been pre-wired for "high-speed Internet access." Each Unit Owner will be required to pay the service charges associated with its Unit. Retail tenant will have access to a predetermined point to run wiring as they see fit.

(e) Sub-soil conditions:

Boring tests were conducted on the Property in accordance with N.Y.C. Building Code requirements in September of 2012 by Pillori Associates, 71 Route 35 Laurence Harbor, New Jersey 08879. The borings were drilled by Warren George Inc. Borings were drilled from the ground floor, which is approximately 4 feet above grade, and from the existing loading dock, which is at grade, and were terminated at depths from 41 to 72 feet, taking Standard Penetration Tests (SPT) at regular five-foot intervals. The sub-surface soil conditions were found as the following, starting from the ground surface. 11 to 13 below grade is layers of miscellaneous fill including a mixture of sand, silt, gravel and construction debris and classified as Class 7 material according to NYCBC. From 57 to 59 feet below grade Glacial Alluvium was encountered with sand layers classified as SP, SP-SM, and SM, and as Class 3b and 3a material according to USCS and NYCBC, respectively. The silt was classified as ML and as Class 5b material according to the USCS and NYCBC, respectively. Glacial Lake Flushing deposits were also encountered below 37 feet grade and consisted of medium compact varved silts, classified as ML and as Class 6 material according to the USCS and NYCBC, respectively. Groundwater Table was discovered at 7.9 feet below grade, but can fluctuate with the tides. In all test pits, the bottom of the footing or pile cap extended to a depth of approximately 6 feet below grade, and the bottom of the foundations extended below the groundwater table. The site is located in a FEMA Flood Zone 'X' with a 100 year flood elevation of 100 feet. FEMA construction requirements will be met. Ground water has been found to seep into a portion of the cellar space. This part of the building will be provided with waterproofing and a concrete topping slab to resist hydrostatic uplift. There has been no uneven foundation movement or settling.

(f) Landscaping and enclosures:

(1) Grass cover: None.

(2) Plantings: At Grade: An in-ground planting area will be located at the rear (north) of the lot adjacent to the Port Authority property. Plantings will also be located in window boxes at the façade of the building along Imlay Street and in planters on the brick platform at the rear of the building. There will be a planted awning at the entrance to the building on Imlay St.

Roof: Planting areas include steel planters and extensive green roof areas. Plants will include a mix of perennials, meadow grasses, and aromatic herbs.

(3) Trees: No sidewalk trees immediately adjacent to the Property on Imlay Street exist as of the date of submission. 26 birch (Betula utilis) trees will be planted at the rear of the lot in the in-ground planting area. 18 river birch (Betula nigra) trees will be planted on the roof garden.

(4) Fencing: A reclaimed wood fence will bound the site to the north and east following the property line, and will be 6'-0" in height.

(5) Gates: A gate will be provided on Verona Street to control access to the rear landscape area and will be incorporated to the landscape design.

(6) Garden walls: The garden walls are also known as the fencing and are 6'-0" in height and span a length of 650'-0".

(7) Seating:

At Grade: Seating will include wood benches, wood chaises, lounge furniture and café tables w/ chairs on the existing brick platform as well as concrete seat walls in the at-grade planting area.

Roof: Seating will include wood benches, wood chaises, movable chairs, lounge furniture, café tables with chairs and dining tables with chairs.

(8) Retaining walls: None.

(9) Display pools and fountains: None.

(10) Lighting:

At Grade: Feature strip lighting will be integrated into the wood fence. Path lights will line a gravel path through the in-ground plantings at the rear of the site. Planters on the existing brick platform will include recessed step-lights to illuminate walking areas.

Roof: Down-lights will be mounted in select trees. Recessed in-ground diffuse lighting will be used to illuminate select plantings. Paths to the south of the roof will be illuminated with bollards and wall mounted lights on the north side of the roof.

(g) Building size:

(1) Total height: The building is approximately 84'-8" from grade at the property line at the Residential Lobby Entrance to the top of the slab of the main roof (or 7th floor), and 125'-5 3/4" from grade at the property line at the Residential Lobby to the top of the slab on the water tower structure that is being converted to the Duplex Studio Penthouse Unit as noted in the unit schedule. To clearly denote the floor height elevations, the building is an existing 6-story structure that includes an existing water tower located in the center of the main roof area. The existing water tower structure is being converted to a residential amenity lounge area at the main roof level, then a duplex residential studio above the lounge, hence why there are multiple "roof" levels. Taken from the Residential Lobby at an architectural elevation of 0'-0", or 3'-9" above grade level, floor heights are:

1st Floor to 2nd Floor: 14'-7"
2nd Floor to 3rd Floor: 13'-0"
3rd Floor to 4th Floor: 13'-0"
4th Floor to 5th Floor: 13'-0"
5th Floor to 6th Floor: 13'-0"
6th Floor to 7th Floor or Roof Level: 13'-0" to 16'-0" (the roof at this level is barrel vaulted)
7th Floor or Roof Level to 8th Floor: 13'-0"
8th Floor to 9th Floor: 13'-0"
9th Floor to Upper Roof Level: 10'-6"
Total Height: 125'-5 ¾"

(2) Crawl spaces: There are Crawl Spaces, however the construction specifies to fill in both locations with fill material. Therefore there will be no Crawl Space.

(3) Number of sub-cellars and cellars: There is an existing Cellar and Crawl Space, however the construction specifies to fill in both locations with fill material. Therefore there will be no Cellar or Crawl Space.

(3) Number of floors: The building is specified to have a total of 9 construction floors, all of which are above grade. The first floor is to consist of the residential lobby, mail room, package room, doorman bathroom, fitness area, residential storage units, residential bicycle storage, residential corridors, service areas, parking lifts, conforming use entrance and lobby and conforming use spaces. The second floor is to consist of parking spaces with parking lift, service rooms, conforming use space and conforming use restrooms. The third, fourth, fifth, sixth floors are residential floors. The roof deck or 7th floor is to have an interior area for residential lounge with bathrooms. The 8th and 9th floors are residential floors.

(4) Floor Numbering: The floor number is specified to be sequentially 1st floor through 9th floor. Individual apartment numbers on each floor will be indicated by the floor number, followed by a sequential alphabetic designation starting with the letter "A".

(5) Equipment rooms: There are equipment rooms for boiler, pumps, electric and gas equipment rooms on the ground and second floor. There are (2) open air equipment rooms on the roof for the mechanical equipment. Condensers are located on the roof.

(6) Parapet: The parapet and/or railing assemblies are specified to extend a minimum of 3'-6" above the top of the roof pavers or decking, and to be in compliance with all local Code. The materials of their construction vary with location and are specified to be metal mesh with galvanized steel posts or glass panel railings.

(h) Structural system:

The structure is an existing cast-in-place concrete, reinforced flat slab system with beams supported by interior and perimeter reinforced concrete columns and reinforced concrete shear walls. The foundation is piles and concrete pile caps. Areas where there were structural modifications to the building are specified to also be cast-in-place concrete flat slabs and interior and perimeter reinforced concrete columns and reinforced concrete shear walls. There will be no EIFS cladding or stucco system, nor thin brick construction. The method of waterproofing for the building is Bituthene waterproofing membrane and preprufe (Grace Construction). Provision made for sound insulation in the building: At each residential floor level, the floor composition consists of the existing cast-in-place concrete slab, a 1.5" tall wood sleepers spaced every 16" on center, acoustic mat from Enkasonic, ¾" plywood subfloor, and ¾" engineered wood flooring. Additionally, in residential units and common elevator banks on the 3rd, 4th, 5th, and 6th floors, a ceiling comprised of 2 5/8" thick gypsum boards is provided. Windows are also designed with double glazing and metal panels are added to the building exterior as slab covers to add insulation and acoustics. Typical interior gab walls will have 3" thick sound attenuating fire blanket with STC rating 51

(1) Exterior of buildings:
  (i) Walls: Exterior Walls are made of existing and repaired cast-in-place concrete with metal reinforcement on the exterior face, and two layers of 5/8" gypsum, with light gauge steel framing and insulation on the inside face. The minimum R-value for exterior wall insulation is 15. To prevent water intrustion, the existing concrete façade will be repaired and then sealed with elastomeric paint (AllGuard from Dow Co.) Wall partition types are as follows and shown on drawings:
    - type 1 - typical apartment partitions - 1 layer gwb, 3 5/8" metal stud with batt insulation
    - type 2 - 2 hr rated demising walls - 2 layers gwb each side, 3 5/8" metal stud with batt insulation
    - type 3 - 2 hr rated chase wall - 2 layers each side gwb, 2 1/2" stud each side of chase wall

- type 4 to 5 - non rated plumbing chase wall - 1 layer gwb each side, 2 1/2" stud
- type 6 to 8 - furred out partitions - 1 layer gwb on metal stud (size varies from 1 5/8 to 3 5/8")
- type 9 - 2 hr rated shaft wall - 2 layers type X gwb, metal stud and 1" the type X gwb per side of wall

(ii) Windows: Exterior windows are to be of extruded Aluminum frames or steel with 1" double paned glazing with an operable casement pane to be finished in a Kynar finish. They will be provided with a thermal break in the frame from a proprietary rubber-fiber material from the window manufacturer. Framing is approximately 8" deep and the assembly is designed to meet required wind loads for NYC / FEMA requirements. Child restrictors are provided at all operable windows. Requirements for light and air are met and exceeded, calculations shown on the floor plans and window schedule. There are also no lot line windows.

(iii) Landmark status: Not applicable.

(2) Parapets and copings: Parapets are partially made of existing and repaired cast-in-place concrete with additional new guardrail is provided up to a height of 4' from finished floor line and is set back from the parapet for additional safety. It is made of galvanized steel painted railings with metal mesh netting between rails for additional safety.

(3) Chimneys and caps: There are no chimney flutes from fireplaces below. Mechanical vents and releases are to be routed and located to service areas or bulkheads and to be of galvanized steel or aluminum.

(4) Balconies and terraces.

(i) Deck finish: Concrete pavers.

(ii) Balustrade: Existing and repaired cast-in-place concrete.

(iii) Railings: Reinforced concrete curb and metal rail system at roof and balconies to meet NYC code. Railings are made of stainless steel web mesh that prohibits passage of 4" sphere. At the bottom of railing this is exceeded by providing a 3" dimension instead of 4" code req'd.

(iv) Copings: None.

(v) Soffits: No soffits at balconies & terraces.

(vi) Doors to balconies and terraces: The doors are part of the window system. Aluminum extruded frames or steel with Low E insulated glass. 2nd-6th floors to have swing doors to access balconies. Roof top to have swing doors to access private terraces.

(vii) Locations: Units 3A4, 3A5, 3B1, 3B2, 3D5, 3D6, 3E2, 3E3, 4A3, 4B1, 4D3, 4E2, 5A3, 5B1, 5D3, 5E2, 6A2, 6B1, 6D2, 6E1 will each have their own individual balcony. Each penthouse unit, 6A1, 6A2, 6E1, 6E2 will have a section of the roof as their private terrace, as well as Unit 8A, will have its own private roof terrace. There will also be a section of the 7th Floor Roof that will be for public building use by the residential units only.

(viii) All exterior metals, including fasteners, shall be corrosion resistant.

(ix) There are no horizontal railings.

(xi) Balconies and terraces must remain open as-built. If the owner wants to install an enclosure and the condominium by-laws would allow it, the enclosure must be built via the proper approvals and in strict compliance with the requirements of DOB or Local Authority having Jurisdiction.

(xii) Residential terrace is provided with (30) adequately sized terrace drains connected to the buildings storm water system. There are no balconies.

(5) Exterior entrances.

(i) Exterior doors and frames: Aluminum and tempered insulated glass door with manufacturer's standard hardware. The building entrance door will not be locked.

(ii) Vestibule doors and frames: Aluminum and tempered glass door with electric strike lock set. They will also have a 90 minute fire rating.

(iii) Exterior stairs: None

(iv) Railings: None

(v) Mail boxes: Mailboxes are located in the Lobby at the Ground Floor. Mailboxes will be front loading aluminum, and U.S. Government approved. Mailboxes are to be recessed into wall and meet with NYC codes & ADA codes.
(vi) Lighting: There are multiple light sources at the lobby consisting of track lights, linear LED fixtures and downlights. Illuminated exit signs are also provided. Public hallways have multiple down lights and a recessed linear LED fixture and wall washer. Spacing of fixtures are sufficient for ample lighting with downlights having a typical spacing of 7'. Additional LED down lights were provided at hallways or parts of lobby towards exits.
(vii) Exterior entrances shall be built free of tripping hazard and are ADA compliant.
(viii) Corrosion resistant fasteners are to be provided. Railings and posts are made of a combination of stainless steel and galvanized painted metal.
(ix) Exterior entrances do not have any drains. Sidewalk is sloped away from building for natural drainage. The slope of the sidewalk is adequate to drain any water away from entrance.
(x) Exterior entrances will be manufactured by Crowne Architectural, Inc. and are ADA compliant. Entrance doors are to be manufactured by Dawson Doors. Finish is to be UC106708LB Duranar XLBC Graphite Grey. Hardware to be manufactured by Von Duprin (VP4241) and finish is to be US10B1613.

(6) Service entrances: There will be one service entrance of a hollow core metal door located off the former Commerce Street to the north of the property. No gates, exterior stairs or railings. Hardware will vary on location with all doors having closers, deadbolts are provided at mechanical rooms.

(7) Roof and roof structures.

(i) Type of roofs for all areas:
(a) Material: Roof is comprised of existing concrete roof which will be built up with a protection board, drainage board, waterproofing membrane and rigid foam insulation. Above this there will be more rigid foam and/or adjustable paver pedestals which will support concrete pavers and the green roof landscaping.
(b) Insulation: Insulation shall be as per roofing manufacturer's recommendations with an R value as required to meet the NYS Energy Codes.
(c) Surface finish: Concrete paving system.
(d) Bond or guarantee: 20 years, which will be assignable to the condominium.
(e) Flashing materials including counter flashing: Aluminum.
(f) Roof is of concrete construction and has a cold-applied (Decothane) liquid membrane roofing system manufactured by Sika.
(g) Roof is a two-ply granular, SBS modified bituminous membrane roof system with walking pads as indicated. Insulation is minimum 2" tapered insulation with a slope of ¼" for every 1'-0" of horizontal distance.
(h) All exterior metals, including fasteners, shall be corrosion resistant.
(i) Roof structure will have 4" of rigid insulation with an R-value of 20. Roof structure will have a U-value of .05 or better.

(ii) Drains:
(a) Location, material and type: Drainage is provided by multiple means; trench drain at the driveway, roof drains are located arppxoimately 45' apart at the roof with a backup drain approximately 3' away. Quantity and sizing of drains where calculated by a NYC licensed PE. The piping material will be cast iron.
(b) Gutters and leaders: See above, (a).
(c) Drains are to be cast iron.
(d) There are total of (30) roof drains.

(iii) Skylights: There is one skylight above the stair of the penthouse unit.

(iv) Bulkheads:

(a) Stairs : Mix of metal panel system and wood panel system on steel stud framing.
(b) Elevator: Metal panel system on concrete shear walls.
(c) Other: Mechanical enclosures are open air wood panel system on steel stud framing.

(v) Metal work at roof levels:
(a) Exterior, metal stairs: None
(b) Vertical ladders, including gooseneck: One
(c) Railings: Painted metal
(d) Hatches to roof: None
(e) Ladders are to be painted galvanized steel.
(f) Rails are to be painted steel.

(vi) Rooftop facilities: (4) Unit private roof terraces located on the 7th Floor and (1) public terrace for access by residential unit owners. both located on the 7th floor,

(vii) Dunnage: Primer and two finish coats of exterior black paint is to be used for protection. Mechanical equipment that sits on the dunnage will have vibration isolators installed as a means to prevent vibrations and noise associated with the vibration reverberate to the units below.

(8) Fire escapes. None

(9) Yard and courts: Rear yard will be landscaped (see section f for more details)
(i) Paving: N/A
(ii) Drainage: N/A
(iii) Railings: N/A
(iv) Stairs: N/A
(v) Fencing: 6'-0" tall reclaimed wood fence
(vi) Walls: N/A
(vii) Plantings: in ground planting at rear yard. This will be a mix of perennials & meadow grasses
(viii) Party Walls: N/A

(10) Interior stairs.

(i) Number of stairs of each type: There are five stair cores in the building, each containing a scissor type fire stair. Both staircases will extend from the Ground floor to the 7th Floor Main Roof Terrace level. One scissor stair core will extend to the 9th floor.
(ii) Enclosure: The stairs will be enclosed with a minimum 2 hour rated metal stud and gypsum board wall construction.
(iii) Stair construction: Concrete
(iv) Stringers: N.A.
(v) Treads: Concrete
(vi) Risers: Concrete
(vii) Guard rails: Code compliant steel handrails will be provided. These will be galvanized steel.
(viii) Balustrade: N.A.
(ix) Convenience Stairs: Each penthouse unit, 6A1, 6A2, 6E1, 6E2, will have (1) convenience stair. The stair will connect the 6th and 7th Floor Roof levels. The stairs are to be of concrete construction with wood clad treads & risers. There will be a metal mesh panel railing (where applicable) with a metal hand rail.

(11)Interior doors and frames:

(i) Unit entrance and interior doors and frames: Entrance doors and frames are hollow metal self-closing 1 1/2 hour fire-rated manufactured by EZY Jamb. Interior access doors are wood doors and frames manufactured by EZY Jamb.
(ii) Corridor doors and frames: Hollow metal self closing 1 1/2 hour fire-rated manufactured by

EZY Jamb.
(iii) Stair hall doors and frames: Hollow metal self closing 1 1/2 hour fire-rated manufactured by EZY Jamb.
(iv) Roof doors, basement doors and frames: Hollow metal self-closing 1 1/2 hour fire-rated.
(v) All self closing fire rated doors will be labeled.

(12) Elevators:

(i) Number of passenger and service elevators: 5 new passenger elevators and 1 commercial elevator. 5 elevators will be for residential use only which will run from the ground to the 7th Floor Roof Level. 1 of the 5 passenger elevators will run from the ground to the 8th floor Unit 8A. 1 elevator will be for commercial tenants located on the 2nd floor only and will run from the ground to the second floor only. There will also be 2 parking lifts operating from the ground level at grade to the 2nd floor parking garage.
(ii) Manufacturer and capacity: Otis Elevators, 2,500 lbs. capacity, 11 passengers. Parking Garage Lift is a custom elevator.
(iii) Type of operation for each elevator: Passenger.
(iv) Automatic: Automatic Passenger.
(v) Floors served: Cellar Floor through 8th Floor.
(vi) Type: Overhead gearless traction, machine mounted in hoist way.
(vii)Doors: Automatic slide.
(viii)Location of control rooms: Cellar.
(ix) DC motor: N.A.
(x) AC motor-generator set: Imperial.
(xi) Other. Controller- Motion control engineering.

(13) Residential Elevator Cab:

(i) Kind: 'Gen 2'.
(ii) Floor: Rubber matt with metal studs
(iii) Walls: Corrugated metal panel, painted
(iv) Ceiling: Stainless Steel Metal.
(v) Lighting: Fluorescents.
(vi) Alarm, safety system. Standard stop and alarm button Firemen's Service. Alarm provided as per NYC code and CCTV camera to front desk and digital recorder.

(14) Commercial Elevator Cab:

(i) Kind: 'Gen 2'
(ii) Floor: Rubber matt with metal studs
(iii) Walls: Corrugated metal panel, painted
(iv) Ceiling: Stainless Steel Panel
(v) Lighting: Flouresecents
(vi) Alarm, safety system. Standard stop and alarm button Firemen's Service. Alarm provided as per NYC code and CCTV camera to front desk and digital recorder.

(15) Commercial Units
(i) No Chinese dry wall material was used in this project.

(16) Mechanical Units
(i) All mechanical equipment on the roof shall be provided with vibration isolators to limit any vibration or noise from traveling into the building.

(i) **Auxiliary facilities:**

(1) Laundry rooms: There is no communal laundry facility. Laundry units will be located in each Residential Unit, but not in Studio units as they will be provided with hook-ups for a washer and dryer unit. Refer to the appliances schedule for model numbers.

(2) Refuse disposal:

(i) Incinerator(s): (1) In-Sink-Erator Evolution Series model LC 50 or similar at each kitchen sink, but not in the Studio units.
(ii) Compactor: Compactors by Royal Pak Systems or equal or better performance located in the 1st floor and 2nd floor. Econo-Krusher refuse compactor. These will not be included in the Studio units.
(iii) Approvals by authority having jurisdiction: N.A.
(iv) Initial storage location: There are five (5) refuse pickup locations located on the second floor that will collate all trash, which will then be placed in the main refuse room located on the ground floor until pick up by the New York City Department of Sanitation.
(v) Pick-up schedule: The pick-up is by the New York City Department of Sanitation on a regular basis.
(vi) Refuse Chute & Recycling Room: There is (1) refuse chute on each floor off of the common corridor at each core between floors 2 – 6 that are to be shared by all tenants on such floors.

(3) Amenities: A fitness center, men's and women's restroom, and steam room are located at the ground floor adjacent to the residential lobby.

(4) Bicycle Storage Room: A bicycle room is located on the ground floor and is accessible from the residential lobby as well as the exterior of the building on the western porch area. The bicycle room allows for up to 70 spaces.

(5) Residential Storage Room: A residential storage room that is adjacent to the residential lobby is located on the ground floor and consists of up to 58 units. There are no storage units for the commercial units.

(j) <u>Plumbing and drainage:</u>

(1) Water supply: The water supply to the building shall be from a 4" domestic water main (Ductile Iron) located in the first floor. The water shall be metered and have a RPZ back flow preventer assembly installed. Triplex domestic booster pumps shall supply adequate flow and pressure to the building.

(2) Fire protection system: The fire protection system will be supplied from a 6" water service on the first floor. A RPZ back flow preventer assembly shall be provided. An automatic fire pump shall supply adequate flow and pressure to the combined fire standpipe/sprinkler system.

(i) Standpipes/combined standpipe sprinkler risers shall be located in each required egress stair. Standpipes shall be black steel schedule 40 pipe 6" in size.
(ii) A 2 1/2" Fire Hose Valve shall be located at each stair landing. A lobby hose cabinet and fire department key cabinet shall be provided near the main lobby entrance.
(ii) Sprinkler heads: The building shall be sprinklered throughout. All systems shall be of the wet type. Sprinkler floor control assemblies, shall be located in stairwells (5 per floor, 1 per each demised section) and individual control assemblies for each of the retail spaces.

(iv) Siamese connections: Flush type combined sprinkler/standpipe Siamese will be located as code requires.

(3) Water storage tank(s) and enclosures: There is a 75000 gallon water tank on the 2nd floor North East corner of the building which is part of the fire protection system.

(4) Water pressure and how maintained: A duplex booster pump will increase street water pressure to provide water to the floors through multiple water risers. Pressure regulating valves will be provided on lower floors as required to prevent excessive pressure. Pumps will provide adequate pressure during peak demand. Water pressure and flow has been verified to be adequate at the highest discharge point in the building. Water pressure varies from 30 psi (min) to 80 psi (max). The underside of all sinks will be checked for leaks.

(5) Sanitary sewage system: Multiple sanitary plumbing stacks will be provided to collect sanitary waste from bathroom, kitchen, floor drains, clothes washers and other plumbing fixtures. Sanitary stacks will be connected together in the ground level and discharge waste by gravity to the street sewer.

(i) Sewage piping: Soil and waste water shall drain by gravity from all fixtures, equipment and appliances requiring same. All piping shall be cast iron.
(ii) Sewage pumps: Where sanitary cannot drain by gravity duplex ejector pumps shall collect all drainage from these fixtures and pump to gravity drainage system and connect to the street side of the house traps on the gravity sanitary house sewer.
(iii) Sewage disposal: Sanitary house sewers shall discharge to combined sewers.
(iv) Permits required: A plumbing, sprinkler, fire alarm, boiler and standpipe permit are required. Permits will be obtained once plans are approved.

(7) Storm drainage system:

(i) Catch basins: None
(ii) Roof, Terrace and Yard Drains: Rainwater shall be collected from roofs and terraces via conventional drains by gravity. All roof and terrace drains shall be accompanied by overflow drains connected to the storm leader on verticals. All roof, terrace, and site drains shall discharge to an external storm water detention tank, and then discharge to city sewer.
(iii) Sump Pumps: Where storm drains cannot drain by gravity, duplex sump pumps shall collect all drainage and pump to gravity storm system.
(iv) Piping: Cast iron piping

(k) Heating:

(1) Domestic hot water heaters:

(i) The building's domestic hot water system shall be comprised of 1 domestic zone supporting the condominium units. Retail areas will be responsible for producing their own hot water needs. The condo apartments will be provided with 120° degree hot water. The domestic hot water heaters will be condensing type, (86+% Efficient). The domestic hot water heaters are provided with a (5) five year parts and labor warranty from the date of substantial completion on the storage tank, controls, and all other components except for the compression tank. The compression tank is provided with a (1) year warranty period.

(2) Central Heating Plant:

(i) The heating plant is to be designed to maintain 70 degrees on a 13°F Day. The central heating system shall consist of a boiler plant on the roof, perimeter hydronic finned tube heating for the 1st floor residential lobby, valve and capped heating hot water outlets for the

1st and 2nd floor future commercial/retail spaces and heat injection for the secondary condenser water loop serving the apartments water source heat pump equipment. The primary heating hot water supply temperature shall be set at 150°F (adjustable) with a linear reset based on outdoor temperature.

(ii) Boilers: The boiler plant shall consist of three new gas fired (3) Aerco Benchmark 2.0 condensing boilers, equal or better, (86+% Efficient). The boilers are provided with a (10) ten year limited parts and labor warranty from the date of shipping on the pressure vessel/heat exchanger against failure due to condensate corrosion, thermal stress, mechanical defects or workmanship. The boilers are provided with a (2) two year limited warranty on the control panels from the date of shipment. The remainder of the boiler parts, except the igniter and flame detectors is provided with limited warranties for (18) eighteen months from the date of shipment from any failure.

(iii) Gas Fired Rooftop equipment: The apartment floor cornmon corridors and the roof level gym, lounge and glass walkway areas shall be heated via gas fired rooftop equipment equipped to temper required ventilation air. All rooftop equipment shall be provided with integral controls and self- contained outdoor air dampering systems.

(3) Electric Heating:

(i) Ventilation air for the 1st floor residential lobby shall be tempered via an electric heating coil integral to the air conditioning unit serving the space.
(ii) Electric heat shall be provided in staircases to prevent freezing of fire standpipes.
(iii) Water source heat pumps shall be provided in the condo apartments for heating and cooling purposes.
(iv) Power will be provided along the room perimeters in each apartment for future electric perimeter heating.

(4) Burners:

(i) All burners shall be integral to gas fired heating equipment.

(5) Controls:

(i) The building shall be provided with direct digital controls (DDC) system.

(6) Piping, insulation, valves, pumps:

(i) The central plant system shall be served by seven (7) pumps. The cooling tower primary loop, secondary heat pump loop and heating hot water loop shall be served by two (2) end suction pumps located on the roof for each loop. These pumps are each sized for 2/3 of system capacity and shall have inverter duty motors with VFD drives. The final pump shall be used to supply a heat exchanger serving to pre-heat the domestic service water from the rejected heat in the primary cooling tower loop.

(7) All pipes insulating capacity shall be based upon the New York City energy conservation code 2011.

(8) Natural Gas, Utility provided by National Grid.

(l) **Gas Supply:**

(1) Gas shall be provided to the building via a gas service from the utility company and service apartment cooking, building heating and domestic hot water equipment and laundry dryers.
(2) Separate National Grid gas utility meters will be provided for apartment cooking, domestic hot water equipment and space heating, and future retail.
(3) All piping will be schedule 40 black steel.

(m) Air Conditioning:

(1) The building shall be cooled via two (2) 320 ton Baltimore Air Coil cooling towers with intake and discharge sound attenuation and whisper quiet fans. The cooling towers shall be sized based on a 95°F day, and a design cooling to a space temperature of 75°F providing a required dead band between heating and cooling systems.
(2) Type of system: Each cooling tower shall be an open single cell tower. Primary condenser water from the cooling tower shall be distributed to the residential lobby, future retail/commercial spaces, a plate and frame heat exchanger for apartment heat pump loop and a plate and frame heat exchanger for domestic hot water pre-heating.
(3) Cooling towers: The cooling tower is provided with a 5 year parts and labor warranty for the date of substantial completion, inclusive of the fan motors, supports, VFD's, shaft bearings and sheaves.
(4) Central system: The residential units will be provided with ceiling hung horizontal type heat pump units with heating and cooling capability. The apartment heat pumps will range in size from 2 to 5 tons (Florida Heat Pump EC Series, with 12.5 EER to 14.0 EER) based upon the heat gain of each apartment zone. Each zone shall be provided with a dedicated 7 day programmable thermostat. The apartment heat pumps will typically be 208/1/60 HZ. The water source heat pumps are provided with a 5 year parts and labor warranty from the date of substantial completion, inclusive of refrigeration parts, fans, belts, motors.
(5) The 1st floor residential lobby space shall be provided with a vertical water cooled Air Conditioning unit (Mammoth VCube type, 14.0 EER) having a water side economizer system. These units will most likely be 208/3/60, to be clarified by once a formal selection is made.
(6) The future commercial/retail spaces shall be provided with valved and capped condenser water outlets for future Air Conditioning equipment complete with economizer coils. Air Conditioning equipment shall be provided and installed by future tenants after being reviewed and approved by the base building ownership.
(7) The apartment floor common corridors and the roof level lounge areas shall be conditioned by five ton gas fired, air cooled rooftop Air Conditioning units (manufactured by AAON with 11.6 EER).

(n) Ventilation:

(1) The residential units, except for the Studio Units shall be provided with treated ventilation air from (5) five air cooled gas fired rooftop dedicated outside air units (DOAU). This includes the Study spaces inside the residential units. Each oven/cooktop is provided with a 600 CFM hood. Exhaust from each hood is combined into a cooking exhaust riser per elevator core up to fans on the roof that operate variable based on the required airflow. All bathrooms and washrooms are exhausted 50 CFM each to common roof fans at each elevator core that operate continuously. Each residential unit, except for the Studio Units will be furnished with a stack washer and dryer and ventilated via a common laundry exhaust riser per elevator core up to fans on the roof that will have variable operation. Each LEF shall modulate capacity from off, 25% to 100%. Each fan shall modulate when a duct pressure sensor detects dryer usage.
(2) The apartment floor corridors shall be ventilated by gas fired, air cooled roof top units providing tempered 100% O.A. The units shall be located on the roof, one per elevator core.
(3) Common spaces shall be provided with treated 20 CFM of outside air per person based upon New York City 2008 Mechanical codes ventilation and density tables.
(4) Residential lobby and future retail/commercial spaces shall be ventilated via direct outdoor air supply to the Air conditioning units serving each respective area. The outdoor air shall be introduced via exterior louvers with damper systems that shall close during unoccupied hours at a rate consistent with code requirements.

(o) Electrical System:

(1) Service: 120/208V 3 phase, 4 wire electrical services will be provided by the utility company.

(2) Service to Individual Units: Each unit will be provided with a dedicated electrical panel within the unit and a sub meter located at the electrical closet where power originates.

(3) Compartment Switch Gear: fUnit panels board will be circuit breaker type, sized to handle all loads within the unit included, but not limited to the following: lighting, air conditioning, washing/dryers, refrigerators, electric ovens, microwave ovens, etc. in accordance with the electrical code

(4) Public area lighting: Lighting in all public areas is LED or linear fluorescent. Public corridor lighting will be controlled by occupancy sensor and will not drop below 50% in an unoccupied condition. Fire stairs to be bi level occupancy controlled by fixtures with on board sensors. Public area lighting will be switched via timeclock to comply with automatic shut off requirements but is expected to operate 24/7. Public area fixtures to be:

Type A- MP lighting L73 canopy mounted LED wall washers for Lobby
TypeB- MP lighting L99 canopy mounted LED downlights for Lobby
Type C- Decorative pendants to be determined at seating area
Type D Bega 3826LED step lights at each lobby stair on both sides.
Type E Lamar MTRN round Occusmart sconces for egress stair area

(5) Emergency lighting will be in accordance with code for egress purposes placed in horizontal and vertical exits in the exterior of the building.

(6) Fire Alarm systems.

(i) A fire alarm system will be provided including a main fire alarm control panel, remote annunciator, area smoke detectors, air handling duct detectors, manual pull stations, visual and audible alarm devices, water flow and tamper switches on the building sprinkler system, monitoring of the buildings fire pump, and all other fire alarm code required components.
(ii) The commercial retail areas of the building shall be provided with standalone Fire Alarm Systems during the respective tenant fit outs as required per code. Standalone systems shall be interconnected to the base building fire alarm system for trouble and alarm monitoring.

(p) <u>Intercommunication and/or door signal systems:</u>

I. Information Technology Infrastructure.

(1) Within each unit: Horizontal cabling from each TV or telephone/data location shall collapse to a Telecommunications Enclosure. Individual pairs are assigned and cross-connected accordingly for dial tone deployment within the telecommunications enclosure.

(2) Service to Individual Units: Each unit will be provided with a dedicated telecommunications enclosure within the unit. A micro-duct and coax will be provided to each unit originating from the building's telecommunications equipment room.

(3) The building's telecommunications room will house carrier equipment (i.e. Verizon, Time Warner, etc) and also property management system and security system head end components. Conduits to be installed from this equipment room out to the property line, in coordination with the service providers, for incoming services.

(4) Residences will be provided with a Leviton Multimedia enclosure in the apartments with structured category-6 and RG-6 to voice/data/TV outlet locations within the apartment. These will carry a 20 year warranty on cable and connectivity components.

II. Video Surveillance System.

(1) Cameras will be placed only in common areas including the perimeter of the building, the lobby and parking facilities. These cameras are recorded via a digital video recording (DVR) system. Cameras require cabling which get run back to a central location and connected to the digital video recorder(s). In the event an incident does occur, the DVR's can be searched for any associated video and extracted to a CD-ROM or USB memory stick for transportation. System manufacturer will be American Dynamics with a 1 year warranty and a maintenance and service contract for 2 to 5 years

III. Access Control System.

(1) Electronic access control systems are used to allow residents to gain access to the building and other areas within the building through the use of either a code or an access card that controls electric locking hardware. Access to areas such as the fitness center, storage areas and back-of-house areas can be controlled through the use of a card, rather than a key. Access control to be limited to building spaces and common areas and not at all interfaced with the residential units. Control systems will be from AMAG with a 1 year warranty and provisions for a maintenance and service contract for 2 to 5 years.

(q) Public area lighting:

Emergency lighting will be provided in all public stairs and corridors. All lighting in public areas, including public stair and lobby, will be ceiling and/or wall mounted fixtures. Fixtures in public spaces will be adequate for normal activities with task lighting at the concierge desk. All terraces will include wet type fixtures. Multiple light sources are provide thru 70W metal halide down lights wall mounted and post mounted, wall sconces at every bay, down lights at exterior canopies and surface mounted down lights at entrances.

(r) Garages and parking areas: Parking on city streets is regulated by Traffic laws enforced by the City of New York. There is a private parking garage located on the second floor of the building, accessed by an elevator lift that will be operated by a building engineer. The zoning requirement for parking was based upon the BSA Variance that granted the amount of 42 spaces within the enclosed parking area on the 2nd floor. The attended parking spaces are required to have a minimum of 8'-6" wide by 18" long, of which is allotted for in the parking garage.

(1) Location of Garages: The parking garage is located on the north end of the second floor.
(2) Location of Parking Areas: There are 65 parking spaces in the garage on the second floor, and 28 spaces in the outdoor parking area to the south of the building, as noted on the plans.
(3) Surfaces: The floor, columns, walls and ceiling are the existing concrete structure. The ceiling will include a sound attenuating material per local code.
   a. Stripping: Epoxy, 6-mil thick, 6" wide
   b. Lighting: Exterior lighting as noted in exterior lighting section above.
   c. Signage: Signs showing traffic direction per NYC DOT, as well as ADA notations for exterior parking as noted on galvanized steel designs. Signage for second floor attended parking are noted at entrance to parking garage.
   d. Parking: The garage will be attended.
   e. Garage Ventilation: The garage is ventilated per local code requirements. Vents are located at the perimeter as well.
   f. Garage Fire Protection: A full sprinkler system is located in the ceiling of the garage.
   g. Drainage: There are 6 floor drains located throughout the parking garage area.

(s) Swimming pool: None

(t) **Tennis courts, playgrounds and recreation facilities:** There is a fitness center on the ground floor. It will be comprised of CYBEX workout units per the fitness schedule noted below. A steam room, men's restroom, women's restroom each equipped with their toilet, sink and shower.

(u) **Permits and certificates:**

(1) Permits: See Paragraph (b)(4) of this Section for permits and Certificate of Occupancy.

(2) Inspections: Construction, plumbing, sprinkler, standpipe, fire department, electrical, elevator, mechanical, DEP, and boiler prior to obtaining a new Certificate of Occupancy.

(3) Sprinkler alarm needs to be filed with the Fire Department. The sprinkler system must be inspected yearly by a licensed plumber selected by the Condominium. The elevator, which is filed under a separate application with the Department of Buildings, is required to have annual maintenance inspections by the elevator maintenance company selected by the Condominium. The domestic hot water heaters, registered with the Department of Environmental Protection, are required to undergo an annual self-inspection by the Condominium's boiler maintenance company. All of these inspection reports must be filed with Department of Buildings and all necessary defects corrected.

(4) All updated inspection certificates and permits for elevators and boilers will be provided by the Sponsor before closing.

(v) Violations:

Any Building Code Violation will be corrected prior to the issuance of the Permanent Certificate of Occupancy.

(w) **Unit information:**

UNIT	TYPE	BED	BATH	TOTAL UNIT FLOOR AREA (SF)	LIMITED COMMON AREA (SF) REAR YARD, BALCONY, ROOF TERRACE
3A1	SIMPLEX	2.0	2.5	1,481	
3A2	SIMPLEX	2.0	2.0	1,376	
3A3	SIMPLEX	1.0	2.0	974	
3A4	SIMPLEX	1.0	2.0	1,250	56
3A5	SIMPLEX	1.0	2.0	1,250	56
3A6	SIMPLEX	1.0	2.0	973	
3B1	SIMPLEX	1.0	2.0	1,445	137
3B2	SIMPLEX	1.0	2.0	1,301	137
3B3	SIMPLEX	1.0	2.0	1,034	
3B4	SIMPLEX	1.0	2.0	1,359	
3B5	SIMPLEX	1.0	2.0	1,370	
3B6	SIMPLEX	1.0	2.0	1,024	
3C1	SIMPLEX	1.0	2.0	1,417	
3C2	SIMPLEX	0.0	1.0	962	
3C3	SIMPLEX	1.0	1.0	885	
3D1	SIMPLEX	1.0	2.0	1,032	
3D2	SIMPLEX	1.0	2.0	1,372	
3D3	SIMPLEX	1.0	2.0	1,359	
3D4	SIMPLEX	1.0	2.0	1,018	
3D5	SIMPLEX	1.0	2.0	1,317	137
3D6	SIMPLEX	1.0	2.0	1,436	137

3E1	SIMPLEX	1.0	2.0	973	
3E2	SIMPLEX	1.0	2.0	1,251	56
3E3	SIMPLEX	1.0	2.0	1,250	56
3E4	SIMPLEX	1.0	2.0	974	
3E5	SIMPLEX	2.0	2.0	1,376	
3E6	SIMPLEX	2.0	2.0	1,481	
4A1	SIMPLEX	3.0	3.5	2,858	
4A2	SIMPLEX	1.0	2.0	974	
4A3	SIMPLEX	3.0	3.5	2,501	112
4A4	SIMPLEX	1.0	2.0	973	
4B1	SIMPLEX	3.0	3.5	2,753	274
4B2	SIMPLEX	2.0	2.5	1,722	
4B3	SIMPLEX	2.0	2.5	1,740	
4C1	SIMPLEX	3.0	4.0	3,166	
4C2	SIMPLEX	3.0	3.5	2,767	
4D1	SIMPLEX	2.0	2.0	1,505	
4D2	SIMPLEX	2.0	3.0	1,917	
4D3	SIMPLEX	3.0	3.5	2,752	274
4E1	SIMPLEX	1.0	2.0	973	
4E2	SIMPLEX	3.0	3.5	2,501	112
4E3	SIMPLEX	1.0	2.0	974	
4E4	SIMPLEX	3.0	3.5	2,858	
5A1	SIMPLEX	1.0	1.0	2,858	
5A2	SIMPLEX	1.0	2.0	974	
5A3	SIMPLEX	1.0	1.0	2,501	112
5A4	SIMPLEX	1.0	2.0	973	
5B1	SIMPLEX	1.0	1.0	2,753	274
5B2	SIMPLEX	1.0	2.0	1,777	
5B3	SIMPLEX	2.0	2.5	1,685	
5C1	SIMPLEX	1.0	1.0	3,169	
5C2	SIMPLEX	1.0	1.0	2,770	
5D1	SIMPLEX	2.0	2.0	1,505	
5D2	SIMPLEX	2.0	3.0	1,917	
5D3	SIMPLEX	1.0	1.0	2,753	274
5E1	SIMPLEX	1.0	2.0	973	
5E2	SIMPLEX	1.0	1.0	2,501	112
5E3	SIMPLEX	1.0	2.0	974	
5E4	SIMPLEX	1.0	1.0	2,858	
6A1	SIMPLEX	1	1.0	3,831	2,720
6A2	SIMPLEX	1	1.0	3,478	1235
6B1	SIMPLEX	1	1.0	2,750	274
6B2	SIMPLEX	1	1.0	3,429	
6C1	SIMPLEX	1	1.0	3,212	
6C2	SIMPLEX	1	1.0	2,766	
6D1	SIMPLEX	1	1.0	3,429	
6D2	SIMPLEX	1	1.0	2,751	274
6E1	SIMPLEX	1	1.0	3,478	1,119
6E2	SIMPLEX	1	1.0	3,831	2,877
8A	DUPLEX	1	1.0	3162	1,230

The approximate floor area of each Unit has been measured from the exterior surface of the exterior Building walls or the exterior point of the party wall on the Land (whichever is greater), or from the midpoint of the interior walls and partitions separating the Unit from another Unit, or from the outside point or common element side of the interior walls, partitions and continuous structural elements separating the Unit from stairs or other mechanical equipment spaces or any other Common Elements. The dimensions and square footages provided are within a 10% deviation of the true measurements of the usable square

footage. Columns and mechanical pipes and chases, and elevators (whether along the perimeter or within the Unit) are not deducted from the square foot area of the Unit. Each residential unit will have the opportunity to purchase one of the sixty (60) storage units located in the ground floor as outlined in section (i)(2)(iv). The storage rooms are accessed using either the egress stairs or elevator. A retail unit is to be located on part of the ground floor. Future retail tenant is to build out the space as they see fit while following all NYC Building Codes. Please see accompanying set of drawings for area and location of retail space.

(1) Description: The walls in the units are mostly painted drywall, the ceilings will be mostly exposed concrete and the floors will be oak wood with a painted wood applied base. The bathrooms have tile on a portion of the floor and walls. All full bathrooms have a toilet, a lavatory, a medicine cabinet. The bathrooms have either a bathtub, a shower or bathtub and shower depending on the unit. Details of the construction and design of the communicating stairs within each duplex unit can be found within the accompanying set of drawings. The Studio Units will be delivered with drywall walls, left unfinished with exposed concrete floors to be completed by future buyers per their design intent. In the Studio Units the flooring makeup will need to consist of plywood subfloor then an engineered hardwood flooring surface.

(2) Finishes: Finish Schedule.

Subject to Sponsor's right to make substitutions as set forth in the offering plan, the following finishes are specified for the typical Residential and Retail Units, except for Studio Units:

LOCATION	FLOOR	BASE	WALLS	CEILING
RETAIL	CONCRETE	WOOD	PTD. GYP. BD.	EXPOSED CONCRETE STRUCTURE
OFFICE	CONCRETE	WOOD	PTD. GYP. BD.	EXPOSED CONCRETE STRUCTURE
TYPICAL KITCHENS	WOOD	METAL REVEAL	PTD. GYP. BD.	PTD. GYP. BD. PARTIAL EXPOSED CONCRETE STRUCTURE
TYPICAL LIVING / DINING / BEDROOMS	WOOD	METAL REVEAL	PTD. GYP. BD.	PTD. GYP. BD. PARTIAL EXPOSED CONCRETE STRUCTURE
TYPICAL BATHROOM	STONE	STONE	STONE	PTD. GYP. BD.
TYPICAL MASTER BATHROOM	STONE	STONE	STONE	PTD. GYP. BD.

Subject to Sponsor's right to make substitutions as set forth in the offering plan, the following finishes are specified for the Studio Units. Studio units are comprised of a large open space including a kitchen that meets NYC DOB requirements.

LOCATION	FLOOR	BASE	WALLS	CEILING

TYPICAL KITCHENS	CONCRETE	NONE	GYP. BD.	EXISTING CONCRETE STRUCTURE
TYPICAL LIVING / DINING / BEDROOMS	CONCRETE	NONE	GYP. BD.	EXISTING CONCRETE STRUCTURE
TYPICAL BATHROOM	TILE	NONE	GYP. BD.	PTD. GYP. BD.

PTD. GYP. BD. Is an abbreviation for Painted Gypsum Board

(3) Kitchen Appliance Schedule:

Subject to Sponsor's right to make substitutions as set forth in the offering plan, the following fixtures and appliances are specified for the Residential Units.

ITEM	MANUFACTURER	MODEL #	QUANTITY
VENTED DRYER	MIELE	T8003	1
WASHING MACHINE	MIELE	W3033	1
OVEN	MIELE	H4844BP	1
HOOD	MIELE	DA3480	1
DISHWASHER	MIELE	G5775 SCVi	1
REFRIGERATOR	MIELE	KF1011Vi	1
COOK TOP	MIELE	KM3464	1

(4) Wellness Center Equipment
Subject to Sponsor's right to make substitutions as set forth in the offering plan, the following equipment is specified for the Fitness Room:

ITEM	MANUFACTURER	MODEL #	QUANTITY
TREADMILL	CYBEX	770T	8
TOTAL BODY ARC TRAINER	CYBEX	770AT	7
RECUMBENT BIKE	CYBEX	770R	1
CHEST PRESS	CYBEX		1
PULLDOWN	CYBEX		1
ROW	CYBEX		1
LEG PRESS	CYBEX		1
LEG EXTENSION	CYBEX		1
SEATED LEG CURL	CYBEX		1
HIP AB/AD	CYBEX		1
AB CRUNCH	CYBEX		1
BACK EXTENSION	CYBEX		1
TRICEP EXTENSION	CYBEX		1
ARM CURL	CYBEX		1

BRAVO FUNCTIONAL TRAINER	CYBEX		1
TWIN TIER DUMBELL RACK	CYBEX		1

Each Residential Unit, except for Studio Units, bathroom will include some or all of the following accessories: towel bar, (2) robe hooks, medicine cabinet, shower rod, glass shower door, toilet paper holder. Studio units will include one toilet, one sink, no accessories.

(5) Residential Storage Units
Subject to Sponsor's right to make substitutions as set forth in the offering plan, the following storage units are specified for the Residential Storage Unit Room:

UNIT	QUANTITY	TOTAL UNIT FLOOR AREA (SF)
1	1	20
2	1	20
3	1	20
4	1	20
5	1	20
6	1	20
7	1	20
8	1	20
9	1	20
10	1	20
11	1	20
12	1	20
13	1	20
14	1	20
15	1	20
16	1	20
17	1	20
18	1	20
19	1	20
20	1	20
21	1	20
22	1	20
23	1	20
24	1	20
25	1	20
26	1	20
27	1	20
28	1	20
29	1	20
30	1	20
31	1	20

32	1	20
33	1	20
34	1	20
35	1	20
36	1	20
37	1	20
38	1	20
39	1	20
40	1	20
41	1	20
42	1	20
43	1	20
44	1	20
45	1	20
46	1	20
47	1	20
48	1	20
49	1	20
50	1	20
51	1	20
52	1	20
53	1	20
54	1	20
55	1	20
56	1	20
57	1	20
58	1	20
59	1	20
60	1	20
	60	***1,200***

(6) Bicycle Storage Units
Subject to Sponsor's right to make substitutions as set forth in the offering plan, the following bicycle units are specified for the Bicycle Storage Room:

UNIT	QUANTITY
1	1
2	1
3	1
4	1
5	1

6	1
7	1
8	1
9	1
10	1
11	1
12	1
13	1
14	1
15	1
16	1
17	1
18	1
19	1
20	1
21	1
22	1
23	1
24	1
25	1
26	1
27	1
28	1
29	1
30	1
31	1
32	1
33	1
34	1
35	1
36	1
37	1
38	1
39	1
40	1
41	1
42	1
43	1
44	1
45	1
46	1
47	1
48	1
49	1

50	1
51	1
52	1
53	1
54	1
55	1
56	1
57	1
58	1
59	1
60	1
61	1
62	1
63	1
64	1
65	1
66	1
67	1
68	1
69	1
70	1
	70

(7) Commercial Units
Subject to Sponsor's right to make substitutions as set forth in the offering plan, the following Commercial Units are specified for the Ground and Second Floor:

UNIT	FLOOR	TYPE	TOTAL UNIT FLOOR AREA (SF)
C1	GROUND	SIMPLEX	8,712
C2	GROUND	SIMPLEX	2,362
C3	GROUND	SIMPLEX	1,960
C4	GROUND	SIMPLEX	2,302
C5	GROUND	SIMPLEX	1,277
C6	SECOND	SIMPLEX	17,957
5			***34,570***

(x) <u>Finish schedule of spaces other than units</u>:

Subject to Sponsor's right to make substitutions as set forth in the offering plan, the following finishes are specified for the Common Areas:

FLOOR	LOCATION	FLOOR	BASE	WALLS	CEILING
GROUND	LOBBY	CONCRETE	METAL REVEAL	PTD. GYB. BD.	CONCRETE SLAB
GROUND	FITNESS CENTER	CONCRETE	WOOD	PTD. GYB. BD.	CONCRETE SLAB
GROUND	FITNESS CENTER BATHROOMS	STONE	STONE	PTD. GYB. BD. STONE	PTD. GWB. BD.
GROUND	STORAGE	CONCRETE	WOOD	PTD. GYB. BD.	CONCRETE SLAB
GROUND	BICYCLE STORAGE	CONCRETE	WOOD	PTD. GYB. BD.	CONCRETE SLAB
GROUND	BATHROOM	CONCRETE	WOOD	PTD. GYB. BD.	CONCRETE SLAB
7	LOUNGE	WOOD	METAL REVEAL	PTD. GYB. BD.	CONCRETE SLAB
1ST – 7TH FLOORS	CORRIDORS	CONCRETE	METAL REVEAL	PTD. GYB. BD.	CONCRETE SLAB

PTD. GYP. BD. Is an abbreviation for Painted Gypsum Board

(y) Safety and warning devices:

Each residential unit and the office unit will be provided with stand alone carbon monoxide detectors and smoke detectors in accordance with NYC Code requirements. Central fire alarm system for sprinkler tamper and water flow monitoring, and mechanical room smoke detection will be provided in accordance with code.

(z) Additional information required.

(1) Site Plan: See attached site plan enclosed.

(2) Floor Plan: See attached plans enclosed.

(3) Approximate total area of each unit: Approximate total area of each unit is indicated on each floor plan attached to this report.

(4) Master Floor Plan: Full floors illustrating unit boundaries are enclosed.

(aa) **Further Development:** None

(bb) **Asbestos:** All existing asbestos material is to be removed before beginning major construction per New York City Environmental Standards and Code Requirements.

(1) The surveyor was New York Environmental & Analytical Testing Laboratories, Inc., is based in Port Washington, New York and the sample testing was initially analyzed at Poarized Light Microscopy.
(2) During the inspection on November 21, 2012 the following inventory of asbestos was found. Laboratory analysis confirmed the presence of asbestos in the amount greater than 1% within the samples collected from the following material:
    a. Roof - Bottom Layer Vent Flashing Tar

b. Roof - Top Layer Vent Flashing Membrane
c. Roof - Flashing Cement
d. Exterior Façade - Residual Flashing Cement
e. Interior, Bulkhead - Residual Window Caulking

Trace amounts (<1%) or no-asbestos were detected in the samples collected from the following materials.

f. Roof - Bottom Layer Roof Deck Tar
g. Roof - Top Layer Rolled Roofing Membrane
h. Roof - Bottom Layer Base Flashing Tar
i. Roof - Top Layer Base Flashing Membrane
j. Roof - Beige Texture Coating
k. Roof - Bullhead Door Frame Caulking
l. Exterior Façade - Beige Texture Coating
m. Exterior Façade - Gray Residual Masonry Opening Caulking
n. Exterior - Brick Areaway Floor Mortar
o. Exterior - Asphalt
p. Interior, Throughout - Joint Compound To Gypsum Board
q. Interior, Throughout - Gypsum Board
r. Interior, Throughout - Stair Tread Material
s. Interior, Throughout - Cinderblock Mortar
t. Interior, Throughout - Terracotta Block Mortar
u. Interior, Throughout - Brick Mortar
v. Interior, Throughout, Stairwells - Cementitious Wall Coating
w. Interior, Throughout - Column Encasement
x. Interior, Throughout - Wet Chase Encasement
y. Interior, Bulkhead - Residual Window Glazing
z. Interior, Bulkhead - Old Fire Hose
aa. Interior, 1st Floor - Cork Backup In Holding Bay Area
bb. Interior, 1st Floor - Cementitious Wall Encasement Over Cork
cc. Interior, 1st Floor - Cementitious Ceiling Encasement Over Cork
dd. Interior, 1st Floor - Bottom Layer Floor Mat Fabric
ee. Interior, 1st Floor - Vinyl Floor Mat

The following materials were assumed to contain asbestos

ff. Roof - Bullhead Doors
gg. Bulkhead Roofs - Built-up Roofing, Ballast, Base Flashing, Drain Flashing, Vent
hh. Flashing, Mechanical Flashing, Pitch Pocket Tar, Insulation Materials
ii. Exterior Façade - Window / Door Lintel Caulking, Fabric Flashing, Mastic, Tar, Paint & Rust Inhibitor Materials
jj. Exterior Façade - Concealed Caulking, Mastic, Tar, Sealant Between Window / Door Frames and Masonry Openings
kk. Exterior Façade - Spandrel Beam / Column / Relieving Angle Fabric Flashing, Tar, Mastic, Paint and Rust Inhibitor Materials
ll. Exterior Façade - Below Grade Foundation Waterproofing Materials
mm. Exterior - Below Grade Electrical Wiring Insulation Associated with Utility Feeder Cables
nn. Exterior - Below Grade Transite Drain Lines / Cast Iron Drain Line Tar & Mastic
oo. Interior, Throughout - Thermal Systems Pipe Insulation & Debris Concealed within Wall Chases & Ceiling Plenums
pp. Interior, Throughout - Thermal Systems Duct Insulation & Debris Concealed within Wall Chases & Ceiling Plenums
qq. Interior, Throughout - Electrical Wiring Insulation
rr. Interior, Throughout - Electrical Panel Backer Board Material
ss. Interior, Throughout - Exit Doors
tt. Interior, Basement - All Materials Shall Be Assumed Asbestos Containing

The following materials were found to be non-suspect.

uu. Roof - Concrete Roof Deck

vv. Exterior - Areaway Brick
ww. Interior, Throughout - Cinderblock
xx. Interior, Throughout - Terracotta
yy. Interior, Throughout - Brick
zz. Interior, Throughout, Stairwells - Wood Core Doors
aaa. Interior, Throughout - Structural Concrete Floor Slab

(3) Asbestos-containing materials, which may be affected by the scope of work, have been positively identified at various locations throughout the building. In the event that the identified ACM is to be disturbed by the proposed renovation work, proper asbestos abatement procedures shall be implemented prior to the commencement of such work.

(4) All asbestos abatement work shall be performed in accordance with all applicable Federal, State and local rules and regulations. The abatement project shall be filed with all agencies having jurisdiction over this project, such as USEPA and NYDEP. A licensed abatement contractor must perform the removal of all friable and non-friable ACM. New York Environmental & Analytical Laboratories, Inc., believes that the implementation of these recommendations will serve to best protect human health and the environment

(5) To assure that the removal of the aforementioned ACM is properly and effectively carried out, the following recommendations are proposed by New York Environmental & Analytical Laboratories, Inc.

a. Develop and implement a schedule that outlines the time frame for removal of asbestos containing materials.
b. Develop complete and concise specifications to effectively deal with removal of asbestos-containing material. These specifications should be developed to comply with all applicable Federal, State and Local regulations.
c. Retain the service of an independent testing laboratory to monitor the quality of the air before, during and after the removal work. Retain all documentation and correspondence from the removal contractor, the testing laboratory and related items in a permanent record.

(cc) Lead-based paint: No lead-based paint is used for this project. All existing lead paint is to be removed during the construction process per local state and city code requirements.

(dd) Special Risk:

(1) A balcony, terrace, recreation room may not be used for sleeping, as a living room or any other type of occupancy or habitable space. A balcony and terrace also may not be used as an office and may not be enclosed. Failure to comply with these restrictions would be a violation of the condominium declaration and may result in a violation being issued by the New York City Department of Buildings. The condominium board may enjoin such violation, among other rights and remedies provided in condominium documents. The offending unit owner, as such owner's sole cost and expense, would be responsible to correct the condition causing the violation and to reimburse the board for its costs and expense to enforce and uphold these restrictions.

(2) Unit Owners must notify the Managing Agent in writing when a Child or Children under the age of Eleven (11) years lives and resides (even temporarily) in the Unit. Each Residential Owner shall install at the Residential Owner's expense, the required Window Guards in all windows of the Unit and shall not remove them until permitted by Law in any event, without the full knowledge of the Managing Agent.

(ee) **Corrosive Materials**

(1) No Chinese drywall or other known corrosive drywall materials have been / are schedule to be incorporated in the building.

(ff) Documents to be Transferred to the Condominium Management

(1) The following documents shall be transferred to the condominium management upon transfer of control:

(i) Operation & Maintenance (O & M) manuals for mechanical equipment
(ii) Electronic system manual
(iii) Re-commissioning manual (as applicable)
(iv) Equipment warranties
(v) Roof warranty
(vi) Major equipment start-up sheets
(vii) Control system as-built
(viii) Original test & balance report for HVAC system
(ix) In-door air quality report

Final as-built drawings as approved by the Department of Buildings.

The foregoing report by our firm constitutes a true, correct and complete Description of the Property to be located at 160 Imlay Street, Brooklyn, New York.

Seal:



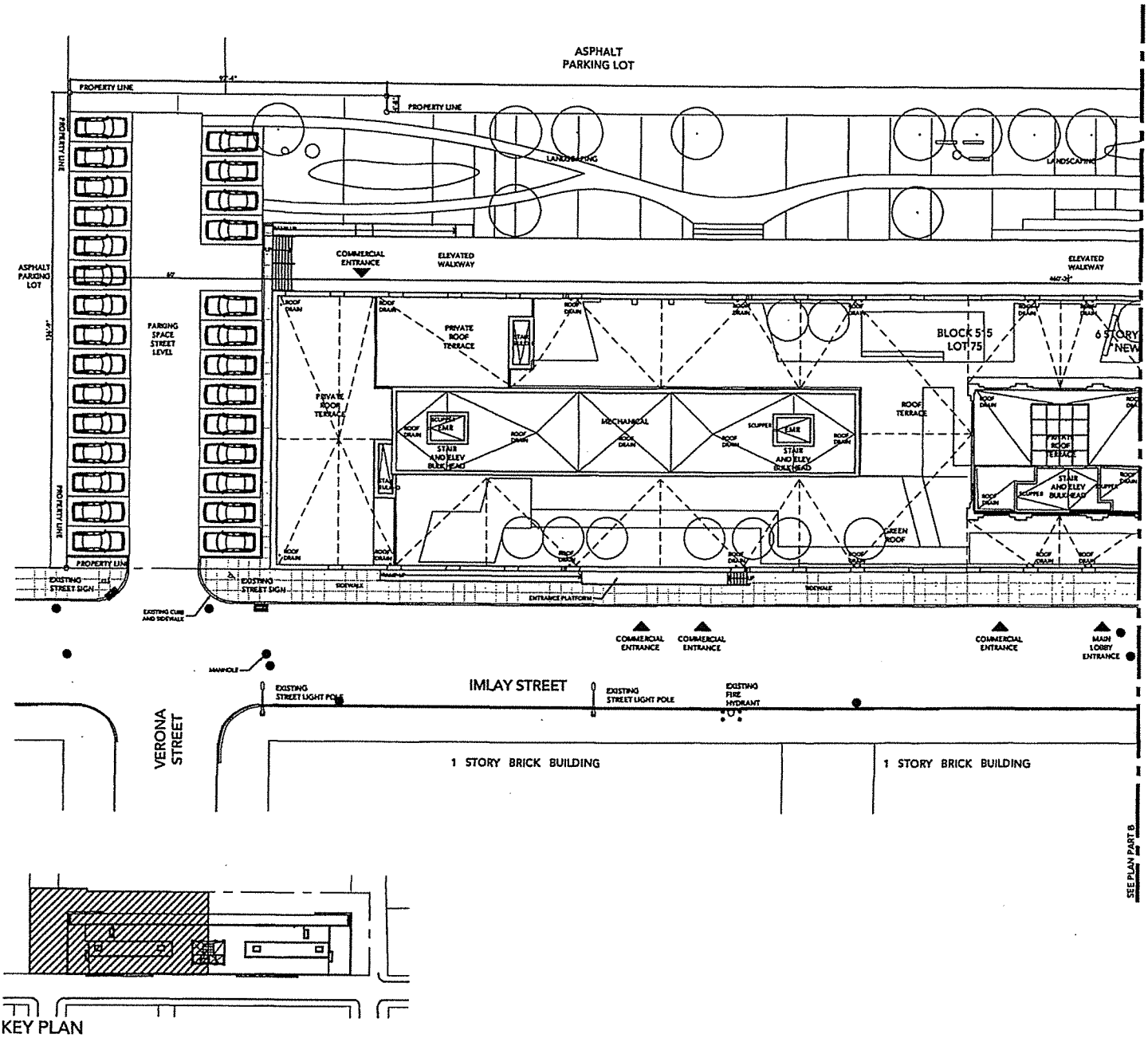
Morris Adjmi, RA, AIA

Date 4/2/14

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FLOOR PLANS

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KEY PLAN

160 IMLAY STREET

BROOKLYN, NEW YORK

SITE PLAN - PART A

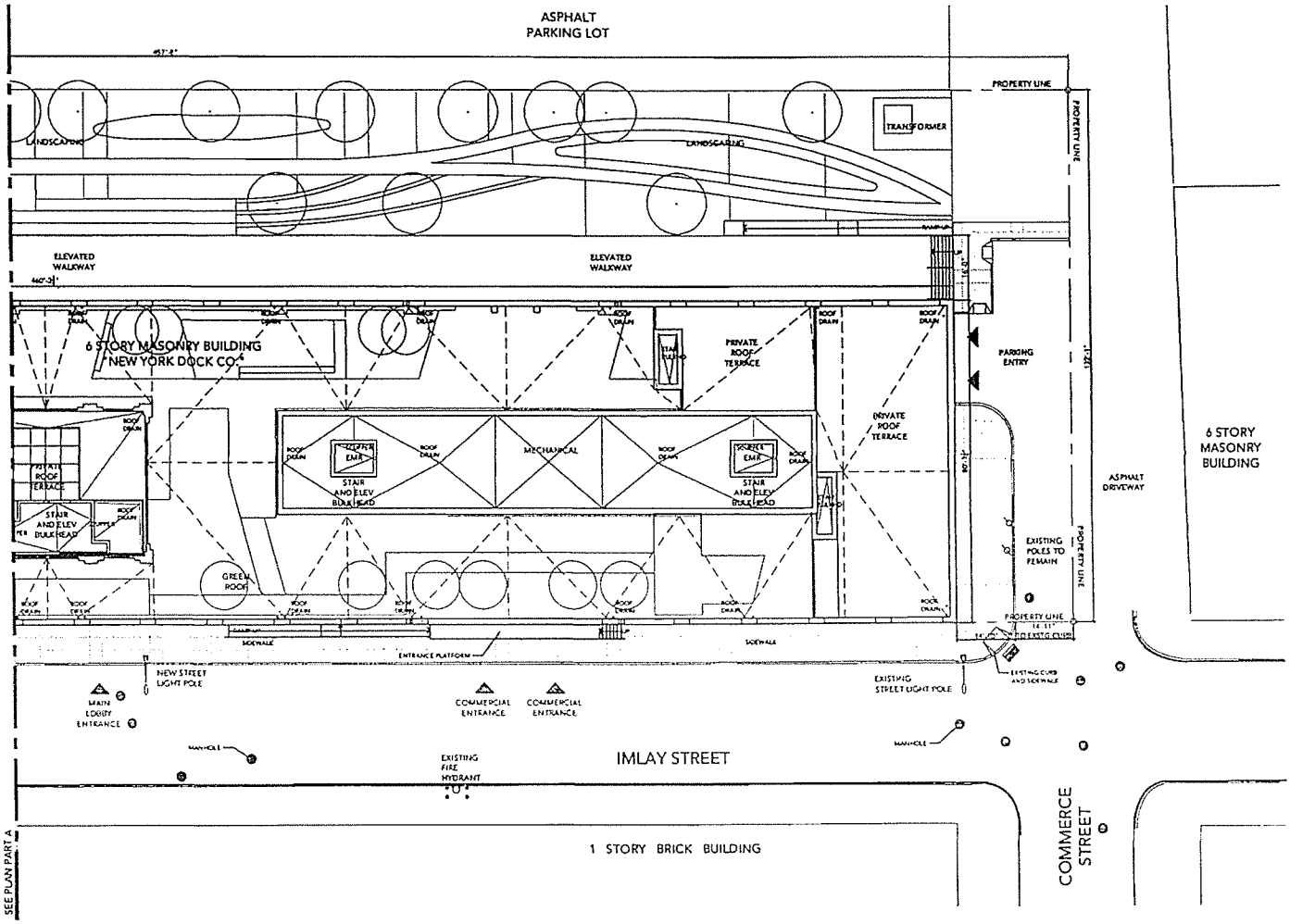
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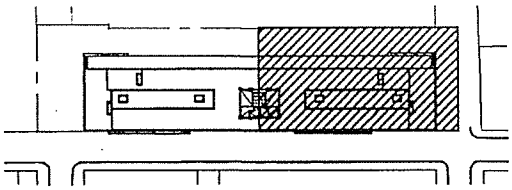
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ADDITIONAL INFORMATION - DIMENSIONS OF UNITS:

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 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.

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KEY PLAN

160 IMLAY STREET

BROOKLYN, NEW YORK

SITE PLAN - PART B

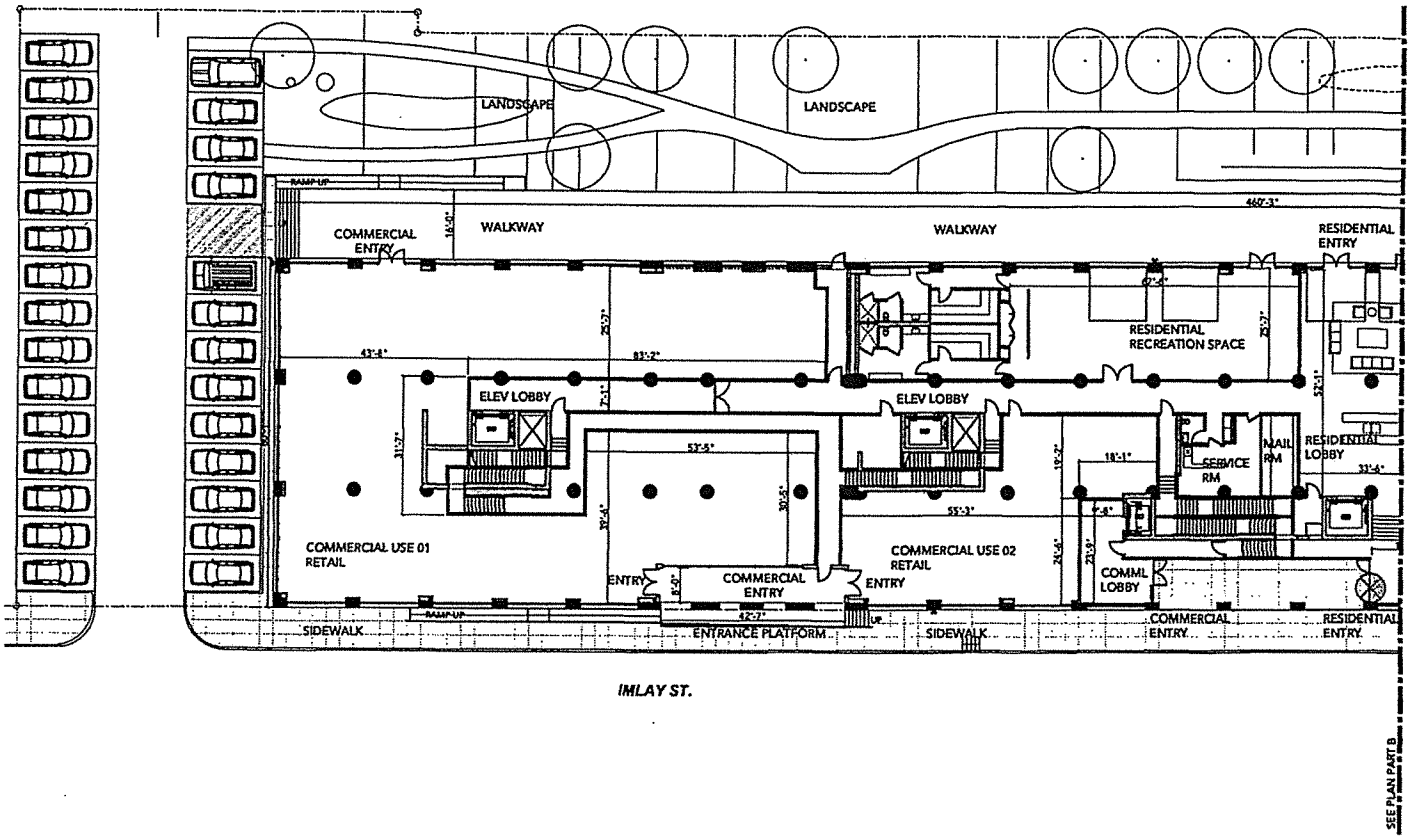
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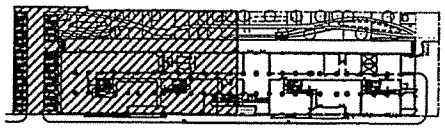
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KEY PLAN

160 IMLAY STREET

BROOKLYN, NEW YORK

GROUND FLR PLAN PART A

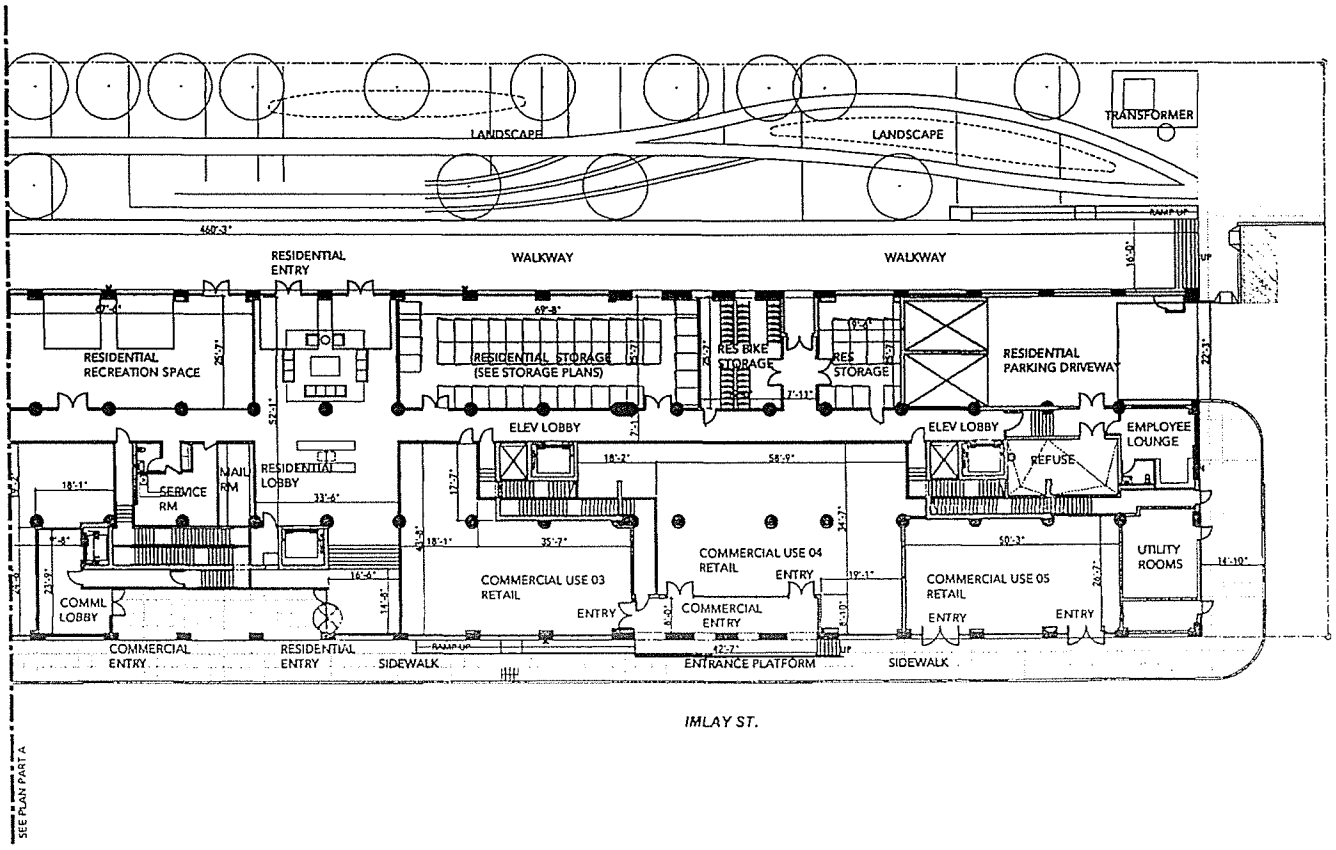
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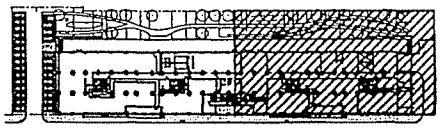
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KEY PLAN

160 IMLAY STREET

BROOKLYN, NEW YORK

GROUND FLR PLAN PART B

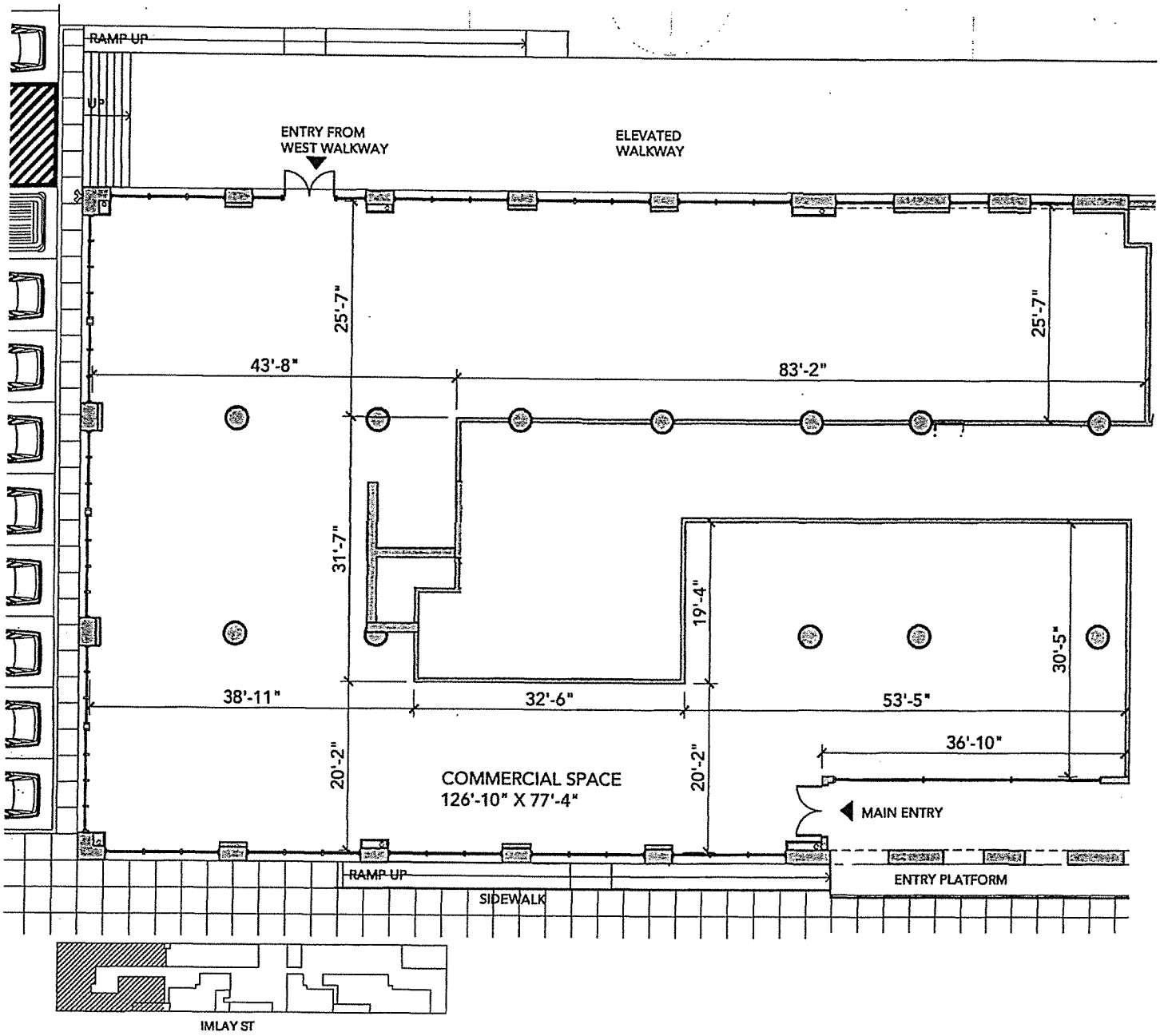
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GROUND FLOOR KEY PLAN

160 IMLAY STREET

BROOKLYN, NEW YORK

GROUND FLOOR COMMERCIAL SPACE 01

WHITE BOX CONFORMING USE APPROX AREA 8,712 SF

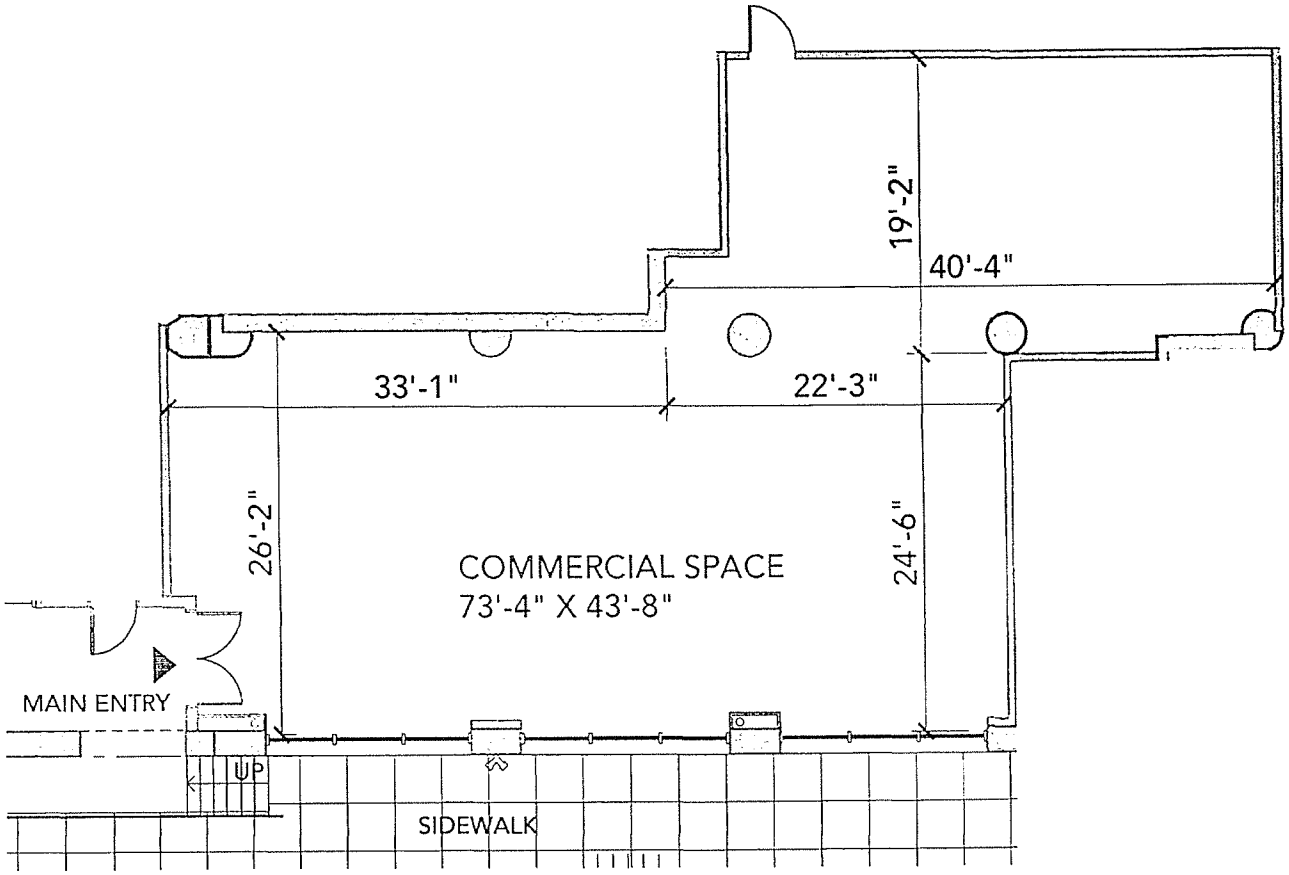
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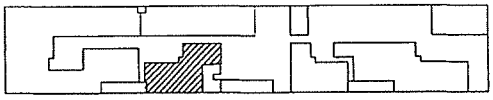
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GROUND FLOOR KEY PLAN

160 IMLAY STREET

BROOKLYN, NEW YORK

GROUND FLOORCOMMERCIAL SPACE 02

WHITE BOX CONFORMING USE APPROX AREA 2,362 SF

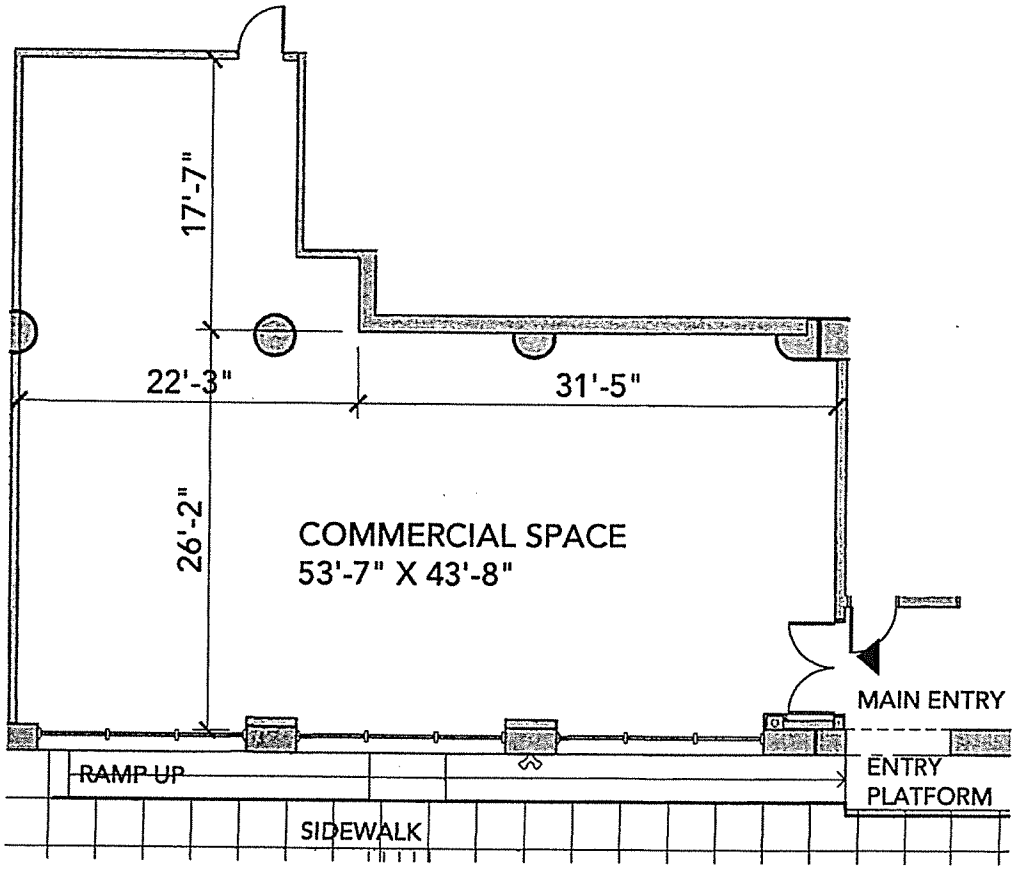


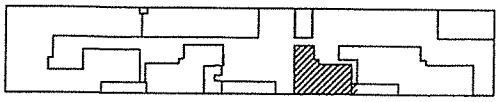


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GROUND FLOOR KEY PLAN

160 IMLAY STREET

BROOKLYN, NEW YORK

GROUND FLOOR COMMERCIAL SPACE 03

WHITE BOX CONFORMING USE APPROX AREA 1,960 SF

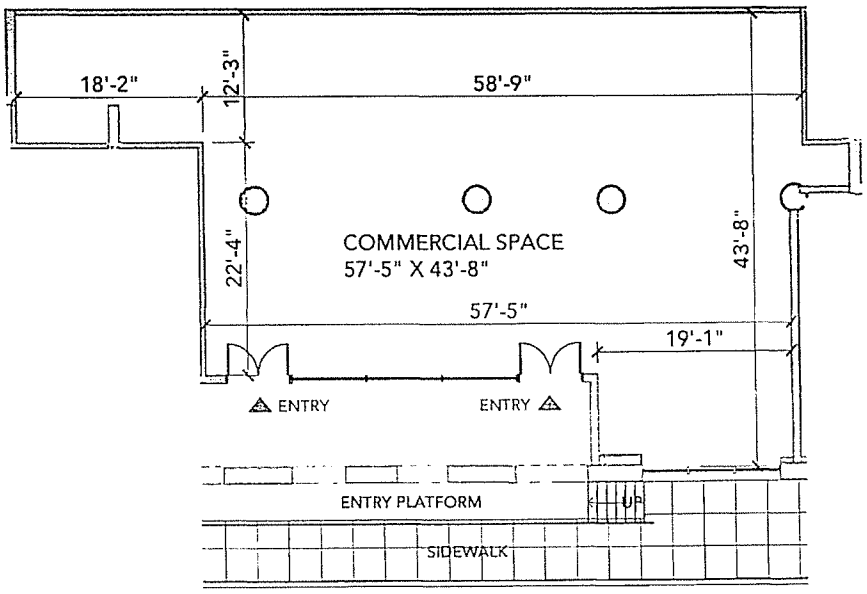


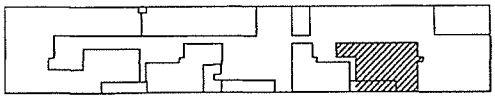


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IMLAY ST

GROUND FLOOR KEY PLAN

160 IMLAY STREET

BROOKLYN, NEW YORK

GROUND FLOOR COMMERCIAL SPACE 04

WHITE BOX CONFORMING USE APPROX AREA 2,302 SF

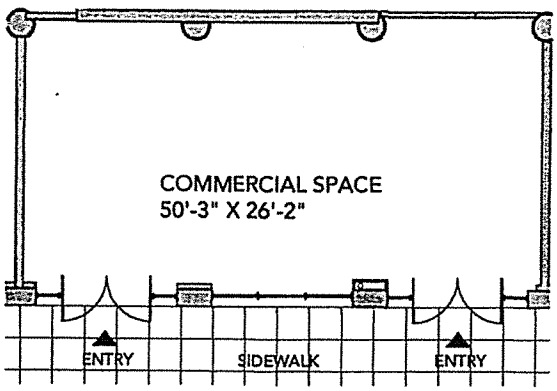


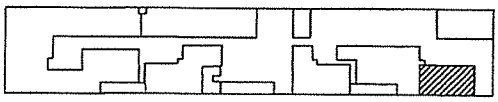


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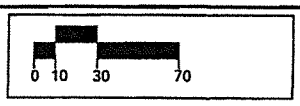
GROUND FLOOR KEY PLAN

160 IMLAY STREET

BROOKLYN, NEW YORK

GROUND FLOOR COMMERCIAL SPACE 05

WHITE BOX CONFORMING USE APPROX AREA 1,277 SF

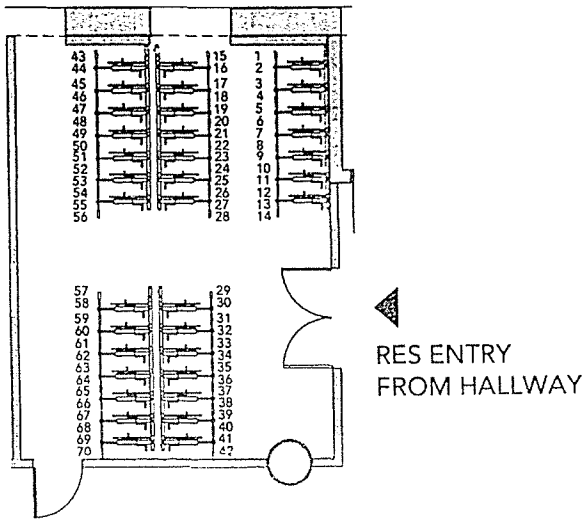


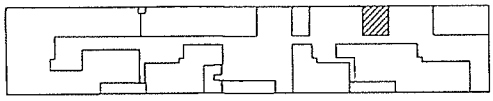


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GROUND FLOOR KEY PLAN

160 IMLAY STREET

BROOKLYN, NEW YORK

GROUND FLOOR RESIDENTIAL BIKE STORAGE

APPROX AREA 477 SF

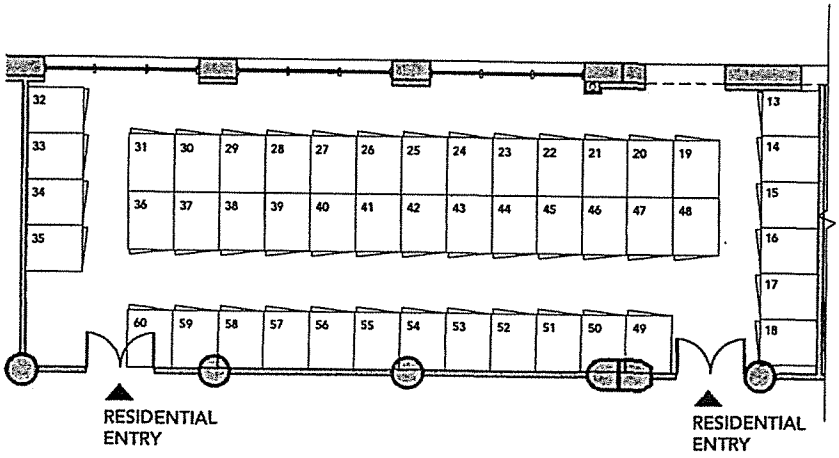


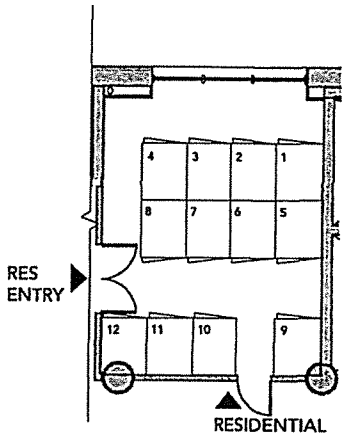


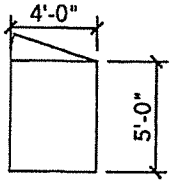
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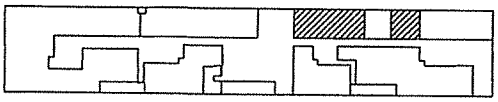
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TYPICAL STORAGE UNIT



GROUND FLOOR KEY PLAN

160 IMLAY STREET

BROOKLYN, NEW YORK

RESIDENTIAL STORAGE SPACE

APPROX AREA 2260 SF

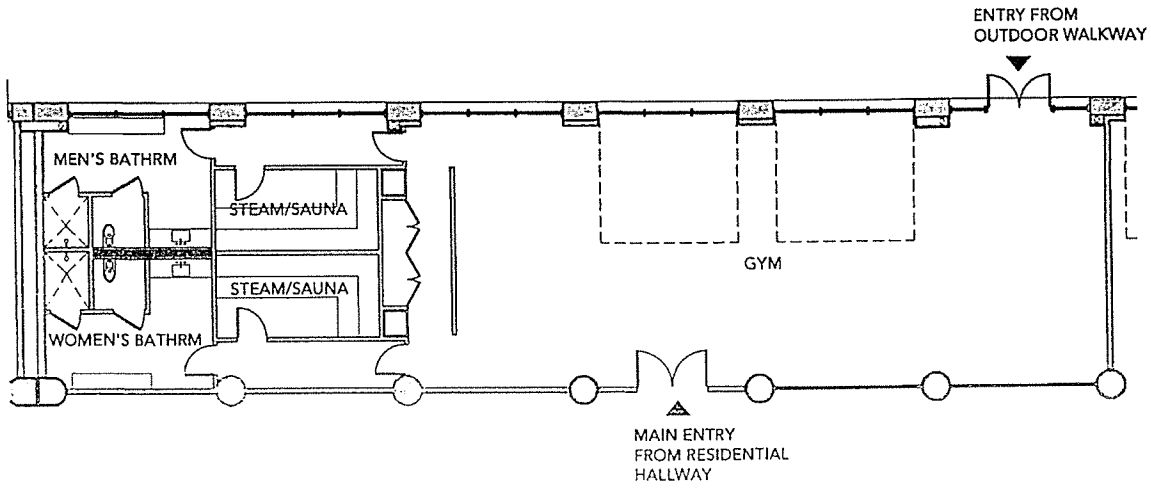


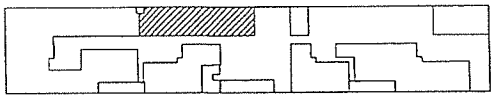


ADDITIONAL INFORMATION - DIMENSIONS OF UNITS:

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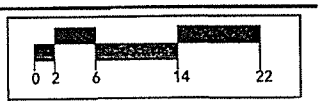
GROUND FLOOR KEY PLAN

160 IMLAY STREET

BROOKLYN, NEW YORK

GROUND FLOOR RESIDENTIAL RECREATION SPACE

APPROX AREA 2,905 SF

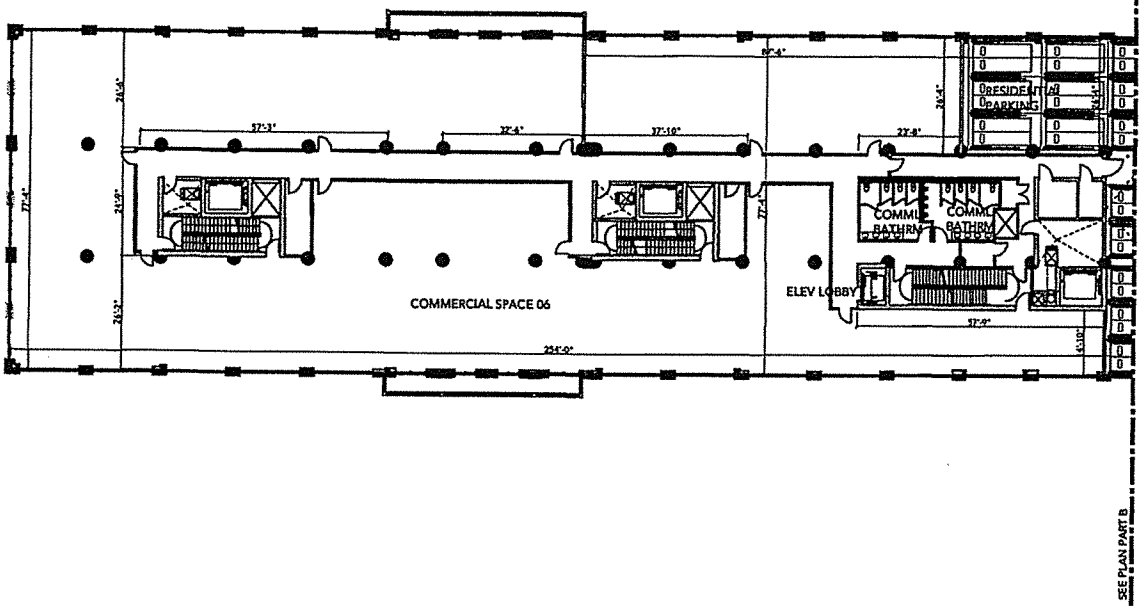




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KEY PLAN

160 IMLAY STREET

BROOKLYN, NEW YORK

SECOND FLOOR PART PLAN A

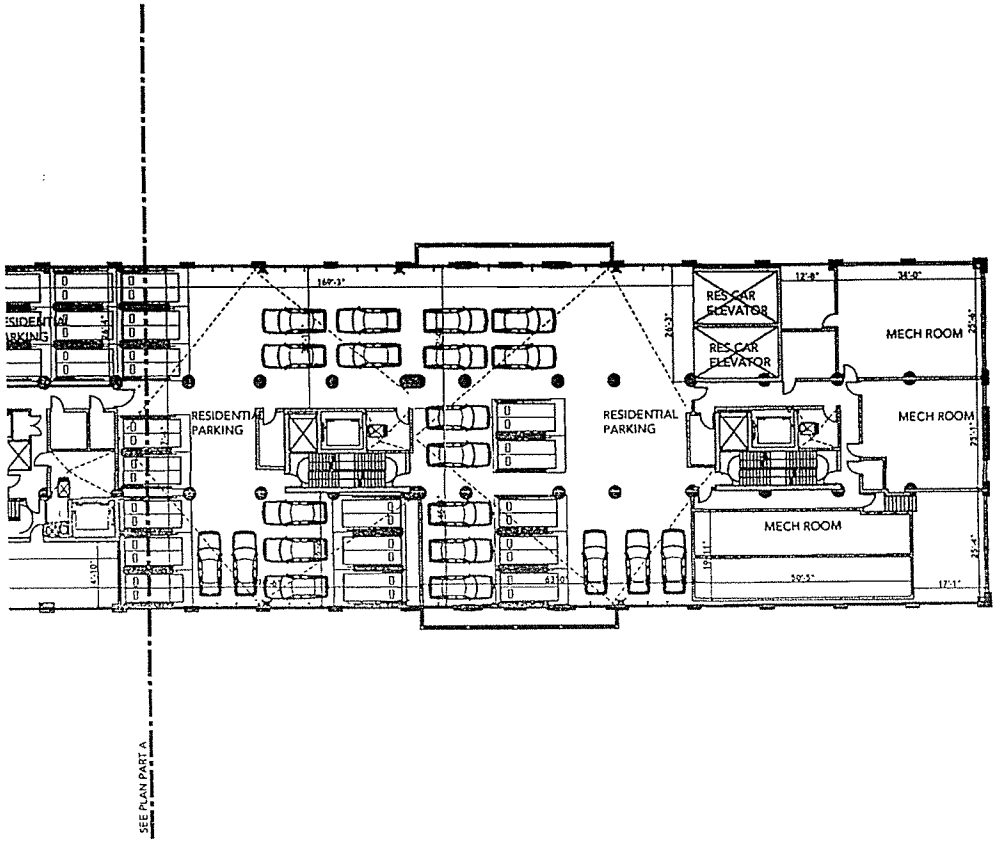
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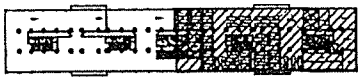
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KEY PLAN

160 IMLAY STREET

BROOKLYN, NEW YORK

SECOND FLOOR PART PLAN B

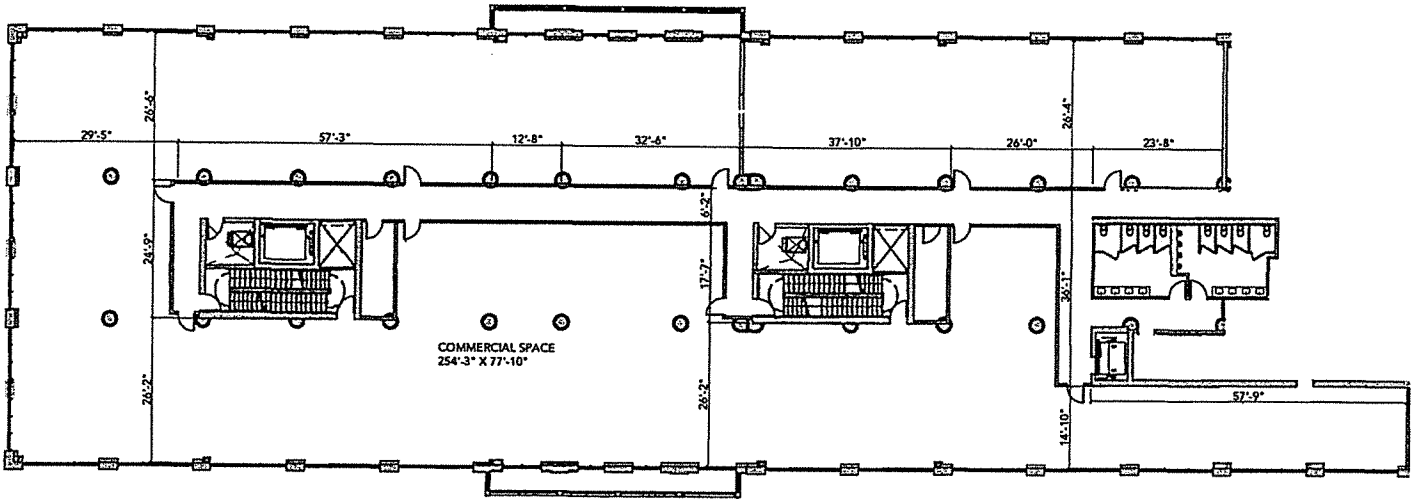
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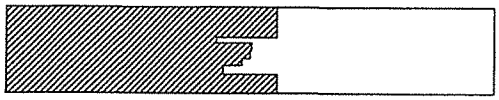
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SECOND FLOOR KEY PLAN

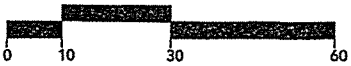
160 IMLAY STREET

BROOKLYN, NEW YORK

SECOND FLOOR COMMERCIAL SPACE 06

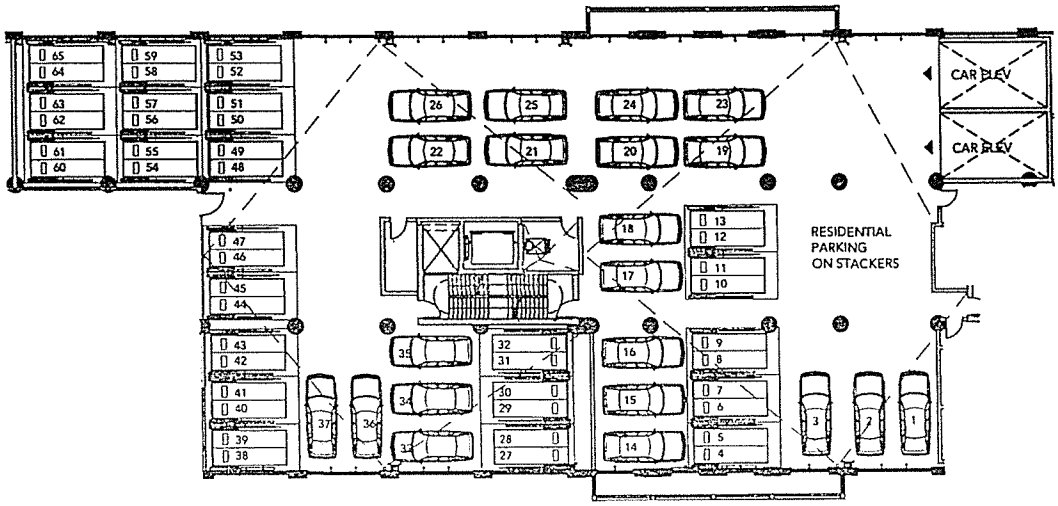
WHITE BOX CONFORMING USE APPROX AREA 17,957 SF
EXTERIOR TERRACE APPROX AREA 386 SF

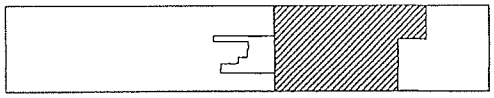
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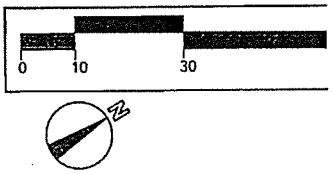
SECOND FLOOR KEY PLAN

160 IMLAY STREET

BROOKLYN, NEW YORK

SECOND FLOOR RESIDENTIAL PARKING LOT

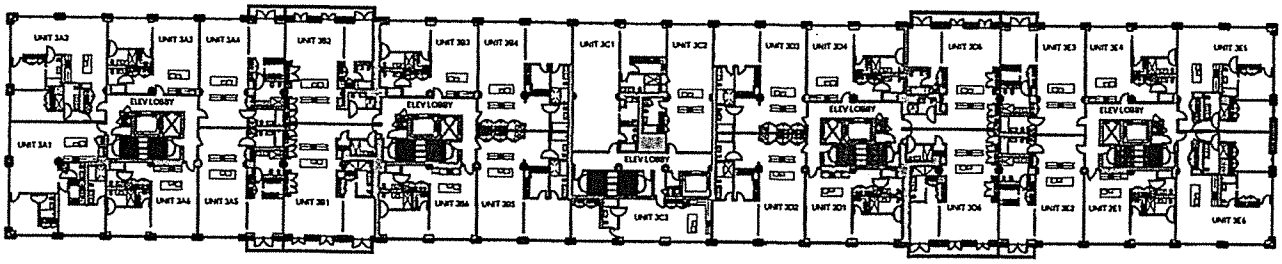
APPROXIMATE AREA 12,206 SF



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THIRD FLOOR GENERAL PLAN

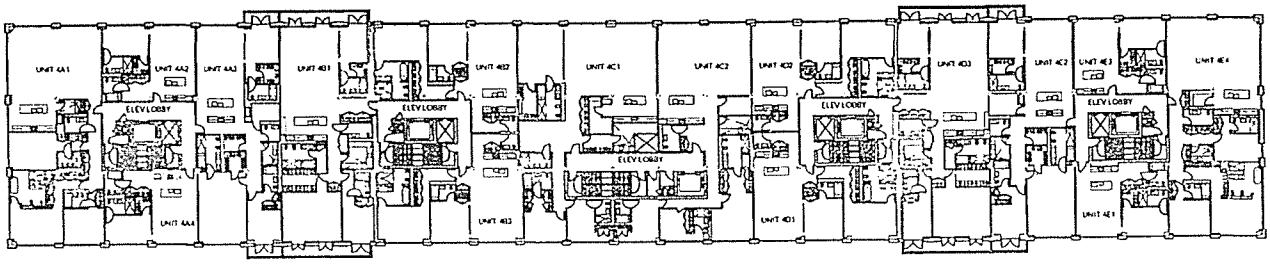
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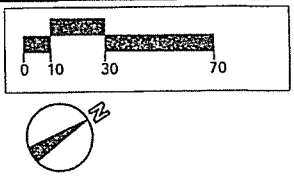
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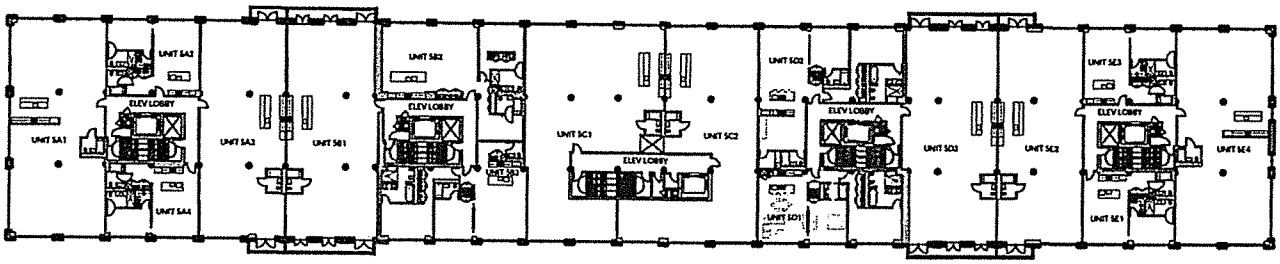
FOURTH FLOOR GENERAL PLAN



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FIFTH FLOOR GENERAL PLAN

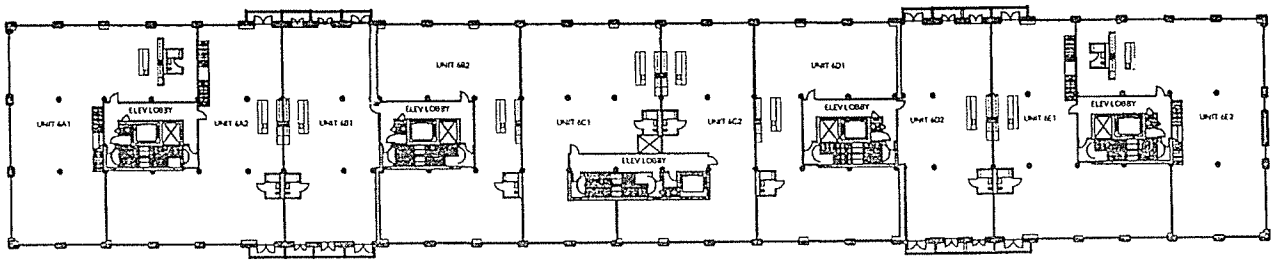
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SIXTH FLOOR GENERAL PLAN

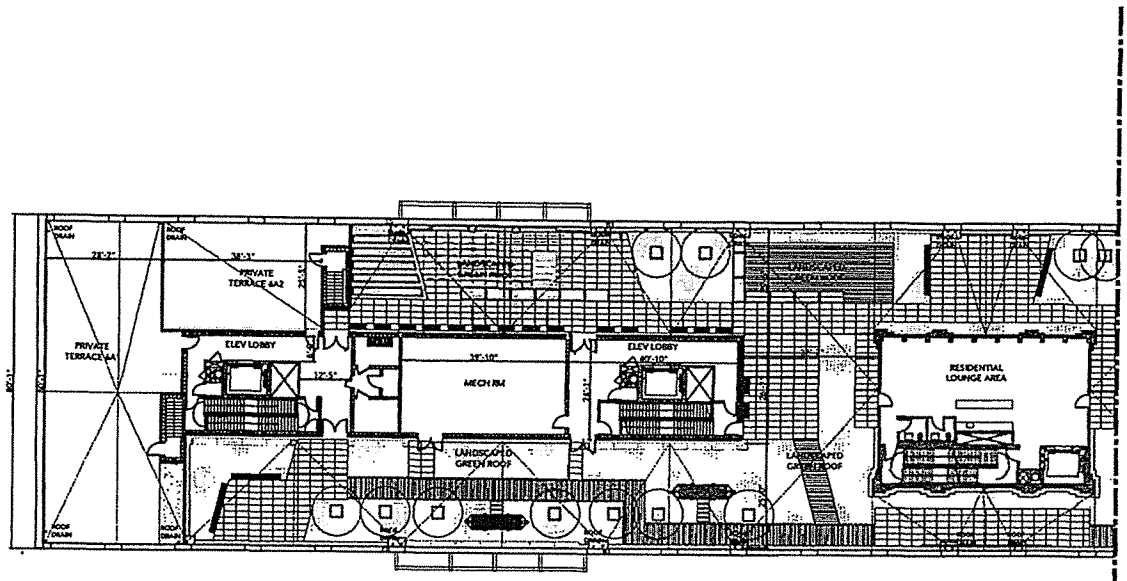
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KEY PLAN

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SEVENTH FLOOR PARTIALPLAN A

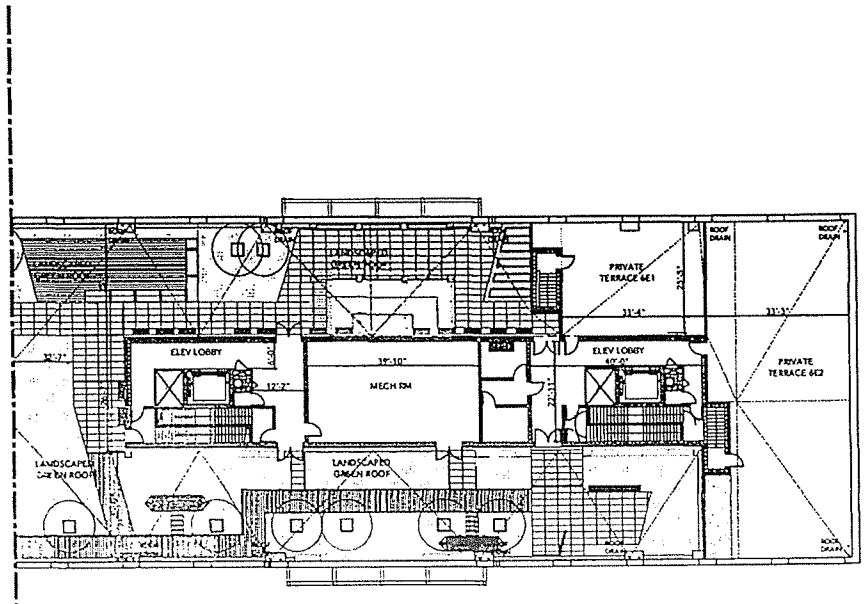


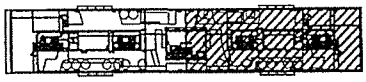


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KEY PLAN

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SEVENTH FLOOR PARTIALPLAN B

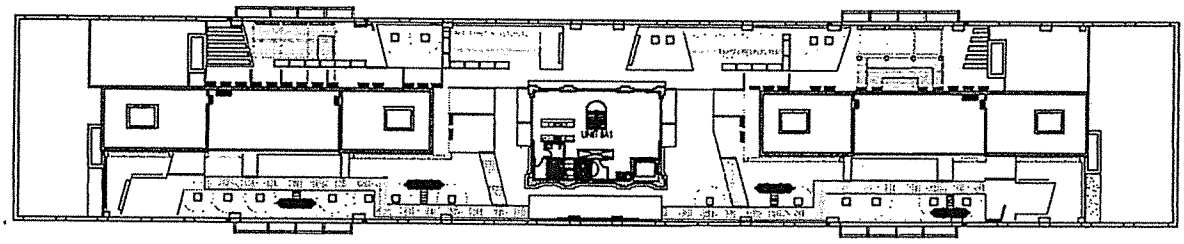
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EIGHTH FLOOR GENERAL PLAN

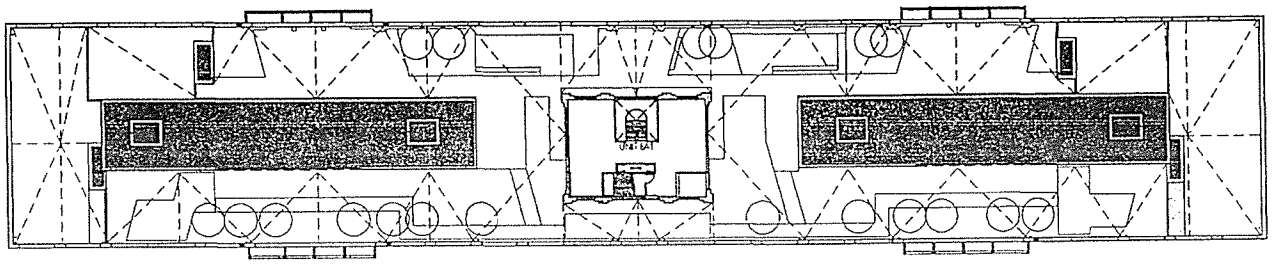
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ADDITIONAL INFORMATION - DIMENSIONS OF UNITS:

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 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.

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160 IMLAY STREET

BROOKLYN, NEW YORK

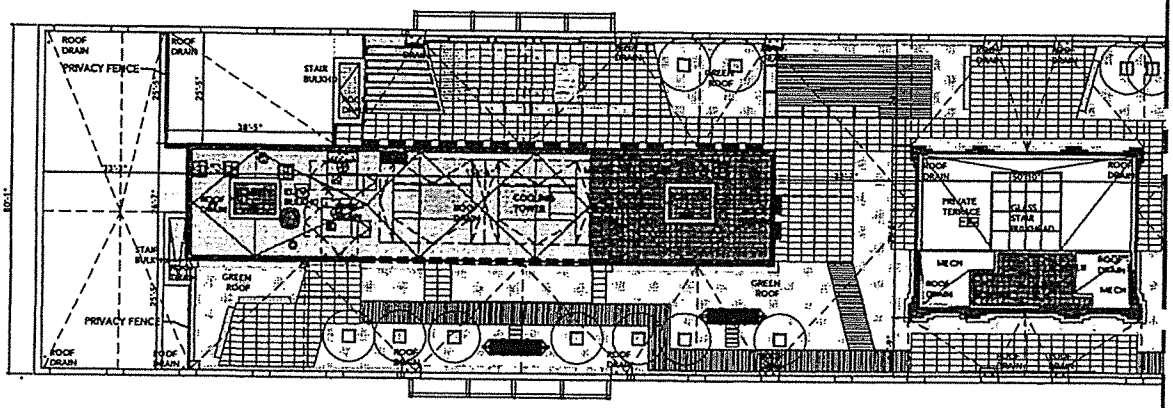
NINTH FLOOR GENERAL PLAN

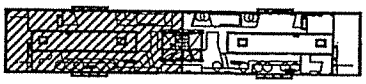
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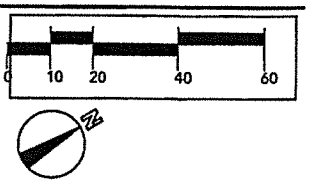


KEY PLAN

160 IMLAY STREET

BROOKLYN, NEW YORK

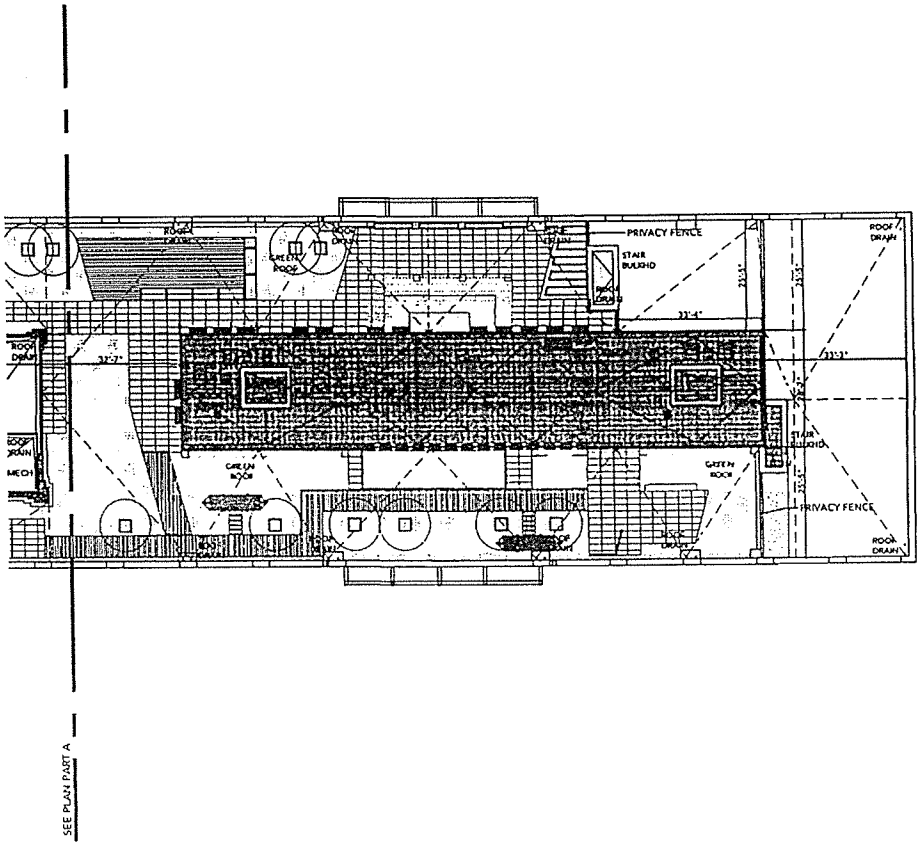
ROOF PARTIALPLAN A

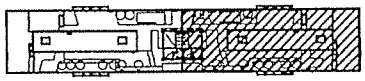


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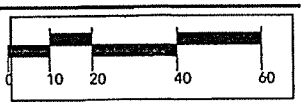


KEY PLAN

160 IMLAY STREET

BROOKLYN, NEW YORK

ROOF PARTIALPLAN B

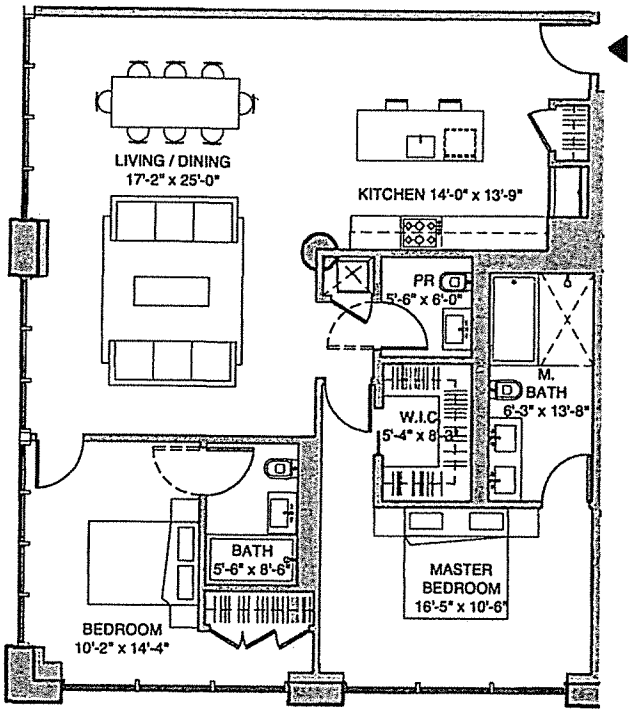


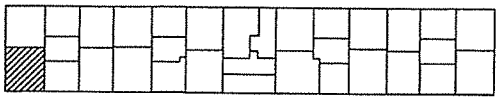


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3RD FLOOR KEY PLAN

160 IMLAY STREET

BROOKLYN, NEW YORK

THIRD FLOOR UNIT 3A1

2 BEDRM 2.5 BATHRM APPROX AREA 1,481 SF

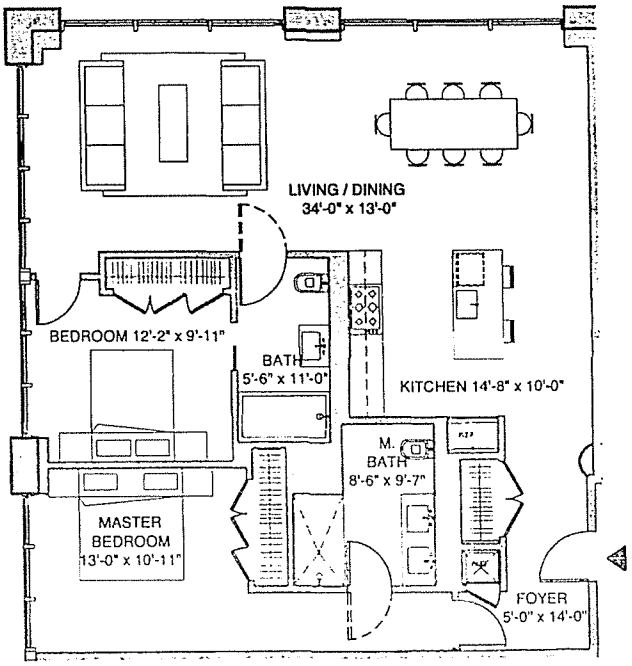


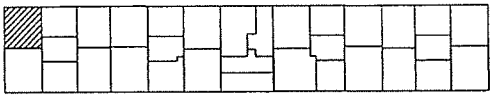


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3RD FLOOR KEY PLAN

160 IMLAY STREET

BROOKLYN, NEW YORK

THIRD FLOOR UNIT 3A2

2 BEDRM 2 BATHRM APPROX AREA 1,376 SF

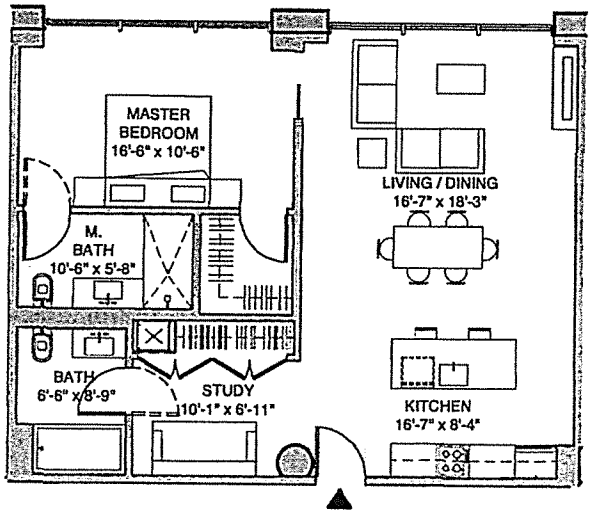


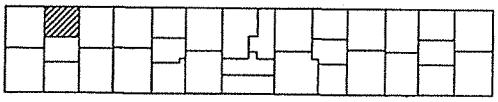


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3RD FLOOR KEY PLAN

160 IMLAY STREET

BROOKLYN, NEW YORK

THIRD FLOOR UNIT 3A3

1 BEDRM 2 BATHRM APPROX AREA 974 SF

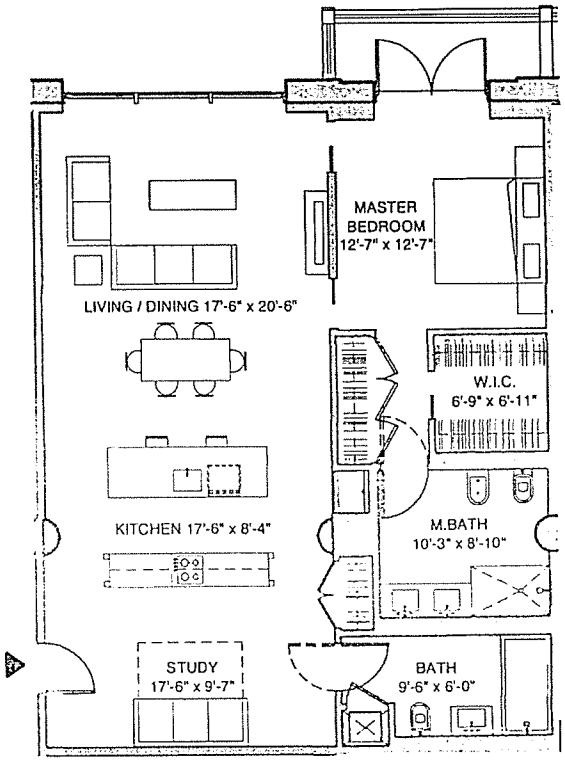


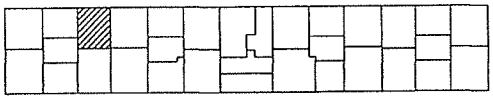


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IMLAY ST

3RD FLOOR KEY PLAN

160 IMLAY STREET

BROOKLYN, NEW YORK

THIRD FLOOR UNIT 3A4

1 BEDRM 2 BATHRM APPROX AREA 1,250 SF
EXTERIOR TERRACE APPROX AREA 56 SF

ADDITIONAL INFORMATION - DIMENSIONS OF UNITS:

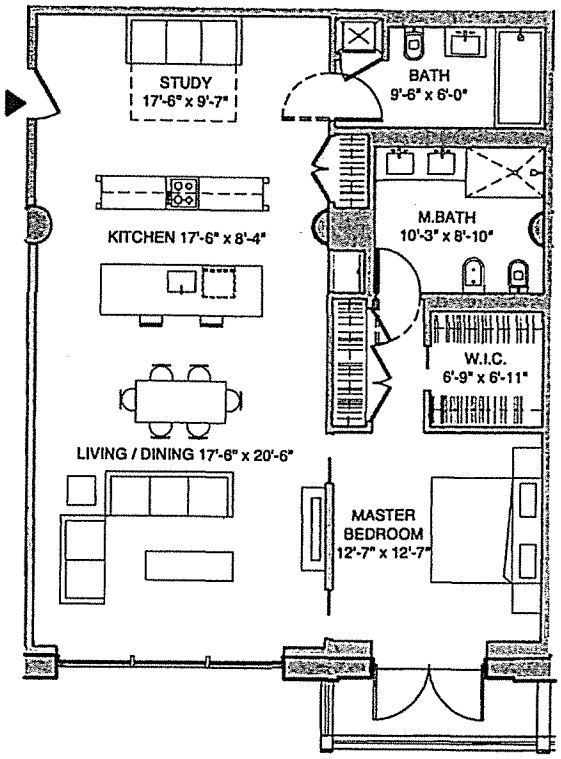
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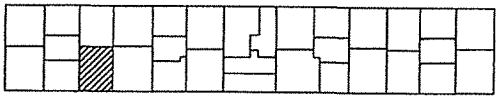




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3RD FLOOR KEY PLAN

160 IMLAY STREET

BROOKLYN, NEW YORK

THIRD FLOOR UNIT 3A5

1 BEDRM 2 BATHRM APPROX AREA 1,250 SF
EXTERIOR TERRACE APPROX AREA 56 SF

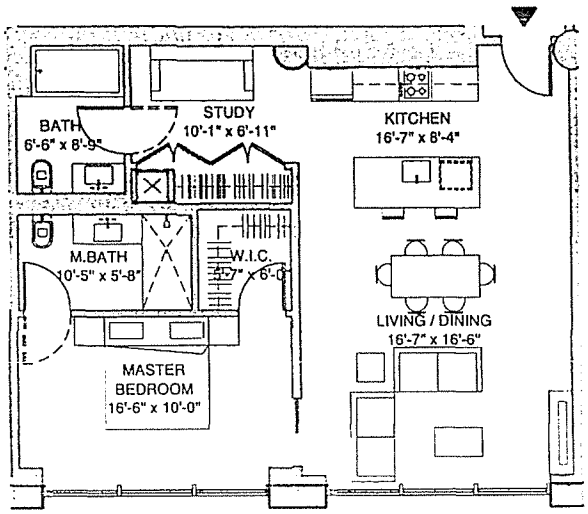
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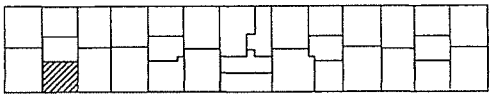
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3RD FLOOR KEY PLAN

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THIRD FLOOR UNIT 3A6

1 BEDRM 2 BATHRM APPROX AREA 973 SF



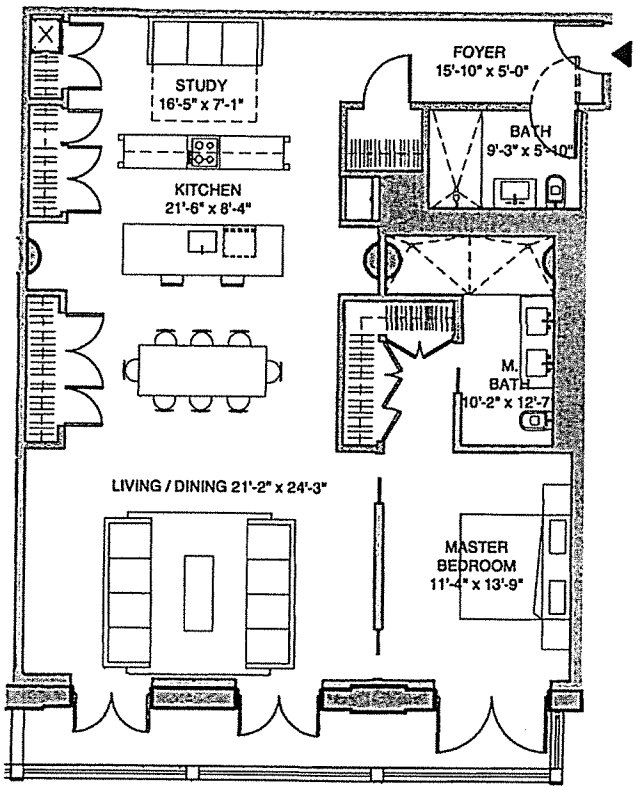


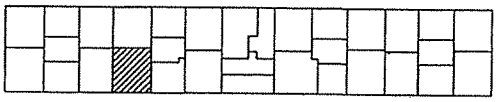
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IMLAY ST

3RD FLOOR KEY PLAN

160 IMLAY STREET

BROOKLYN, NEW YORK

THIRD FLOOR UNIT 3B1

1 BEDRM 2 BATHRM APPROX AREA 1,445 SF
EXTERIOR TERRACE APPROX AREA 137 SF

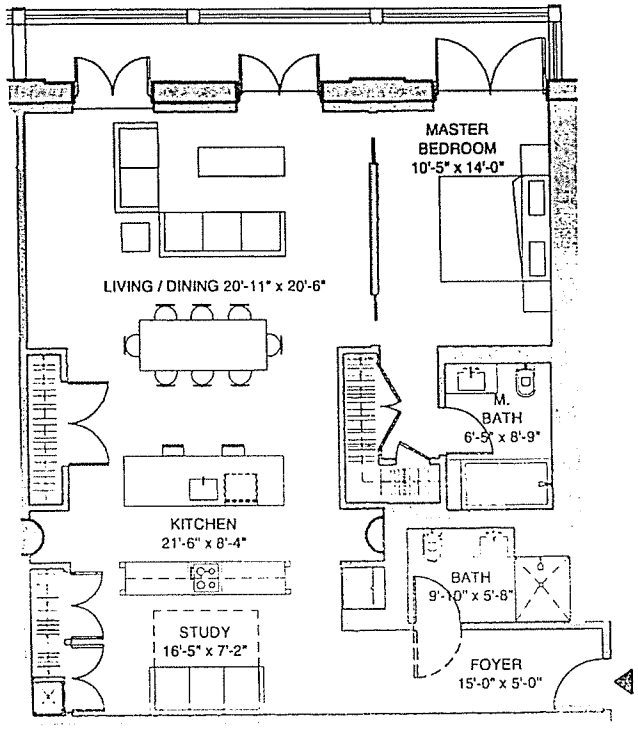
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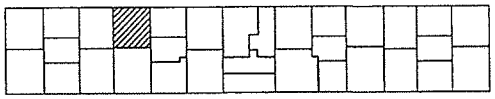
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160 IMLAY STREET

BROOKLYN, NEW YORK

THIRD FLOOR UNIT 3B2

1 BEDRM 2 BATHRM APPROX AREA 1,301 SF
EXTERIOR TERRACE APPROX AREA 137 SF

ADDITIONAL INFORMATION - DIMENSIONS OF UNITS:

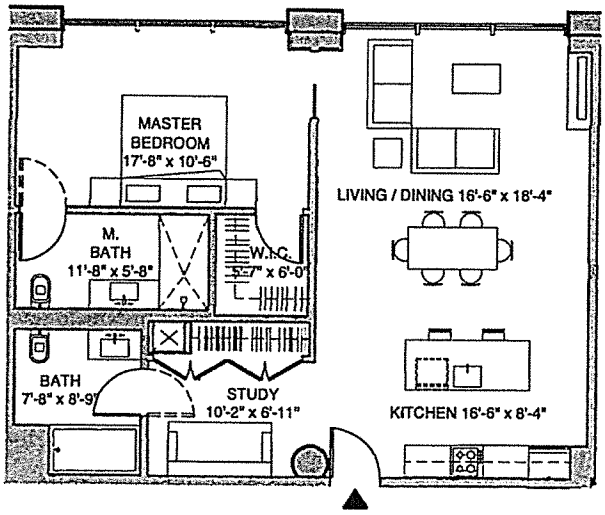
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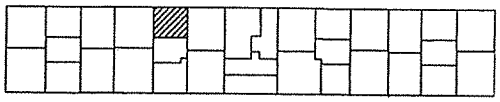




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3RD FLOOR KEY PLAN

160 IMLAY STREET

BROOKLYN, NEW YORK

THIRD FLOOR UNIT 3B3

1 BEDRM 2 BATHRM APPROX AREA 1,034 SF

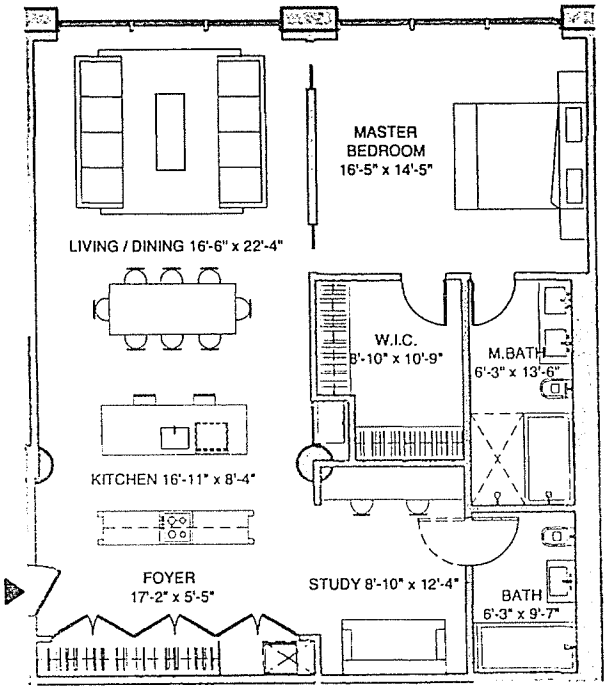


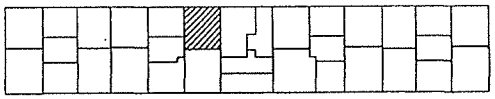


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BROOKLYN, NEW YORK

THIRD FLOOR UNIT 3B4

1 BEDRM 2 BATHRM APPROX AREA 1,359 SF



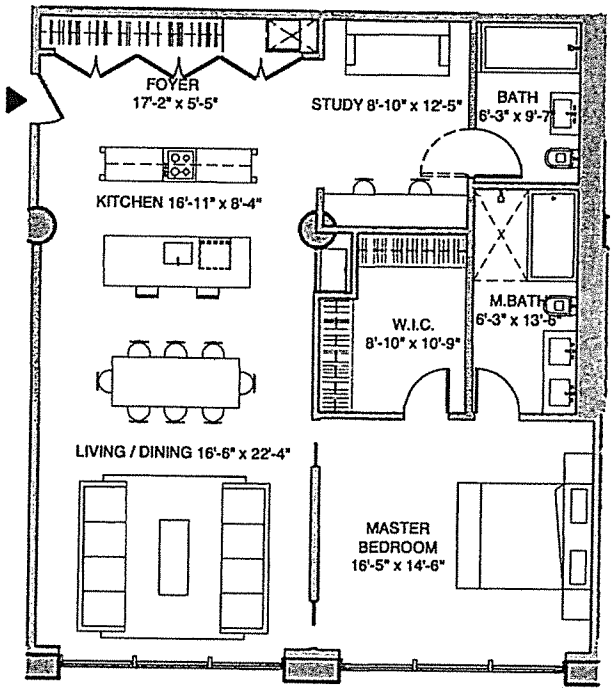


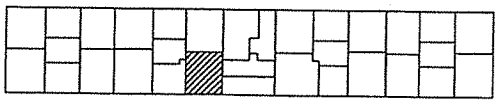
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160 IMLAY STREET

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THIRD FLOOR UNIT 3B5

1 BEDRM 2 BATHRM APPROX AREA 1,370 SF

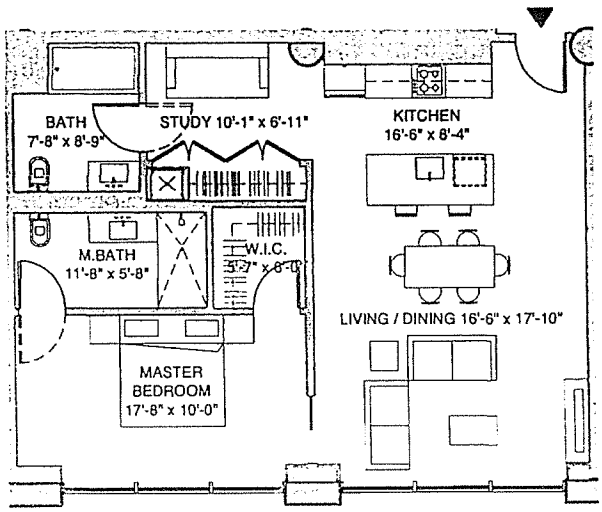


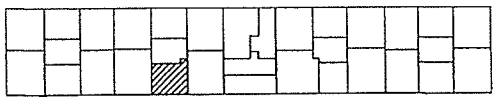


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THIRD FLOOR UNIT 3B6

1 BEDRM 2 BATHRM APPROX AREA 1,024 SF



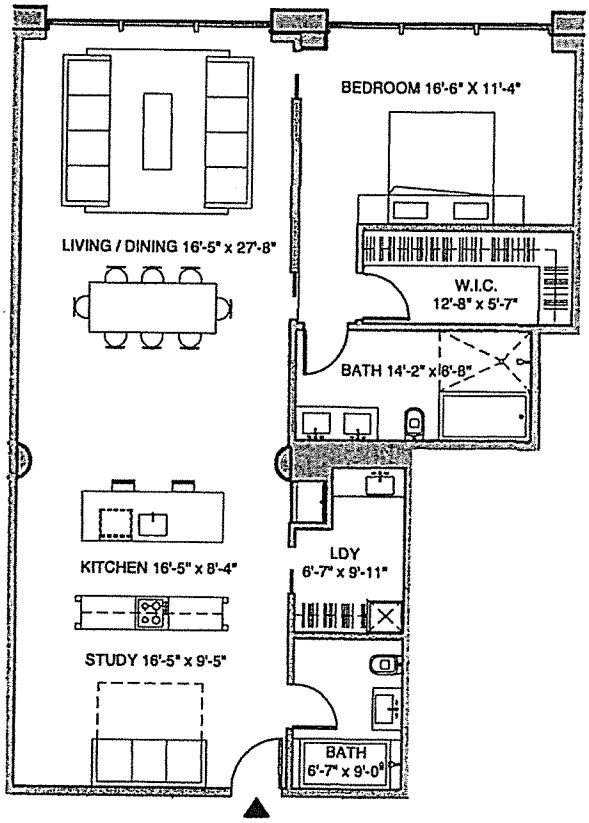


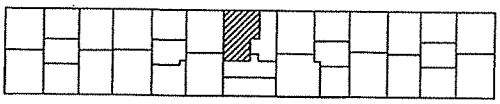
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160 IMLAY STREET

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THIRD FLOOR UNIT 3C1

1 BEDRM 2 BATHRM APPROX AREA 1,417 SF

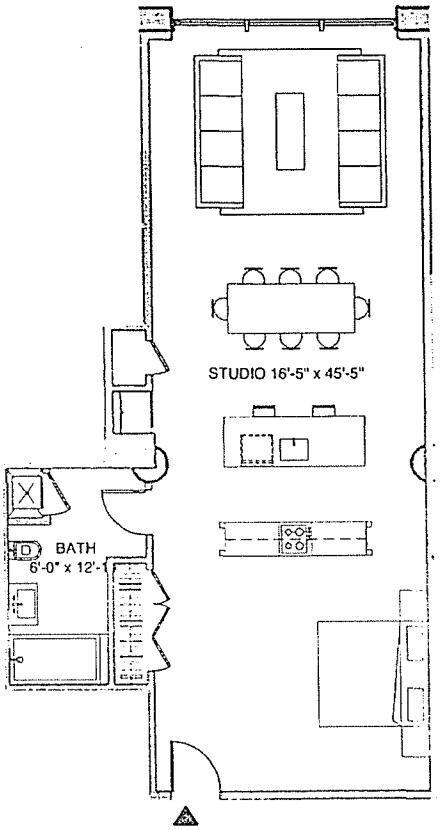


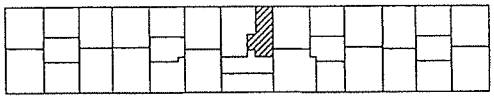


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160 IMLAY STREET

BROOKLYN, NEW YORK

THIRD FLOOR UNIT 3C2

STUDIO APPROX AREA 962 SF



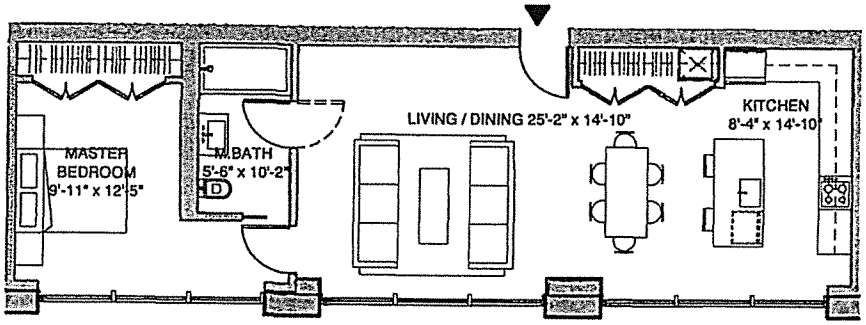


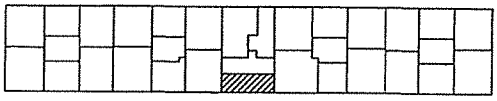
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3RD FLOOR KEY PLAN

160 IMLAY STREET

BROOKLYN, NEW YORK

THIRD FLOOR UNIT 3C3

1 BEDRM 1 BATHRM APPROX AREA 885 SF

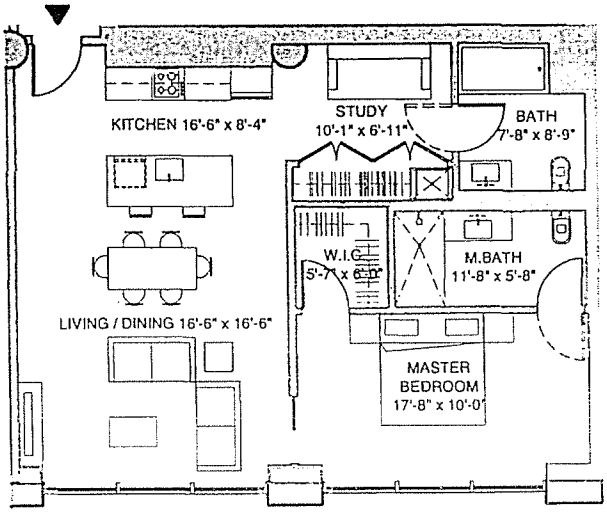


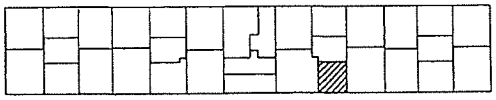


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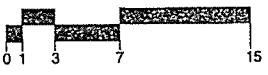
3RD FLOOR KEY PLAN

160 IMLAY STREET

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THIRD FLOOR UNIT 3D1

1 BEDRM 2 BATHRM APPROX AREA 1,032 SF



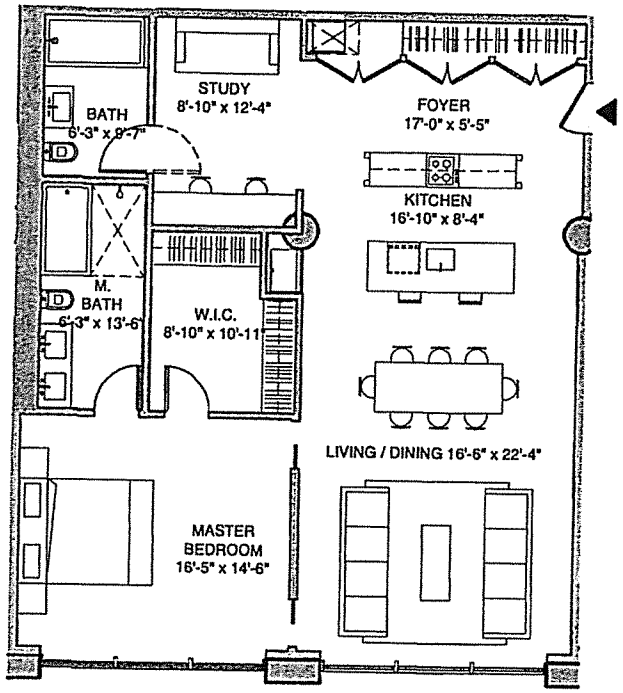


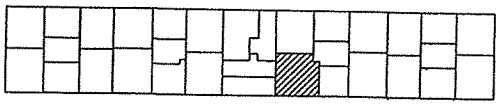
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THIRD FLOOR UNIT 3D2

1 BEDRM 2 BATHRM APPROX AREA 1,372 SF

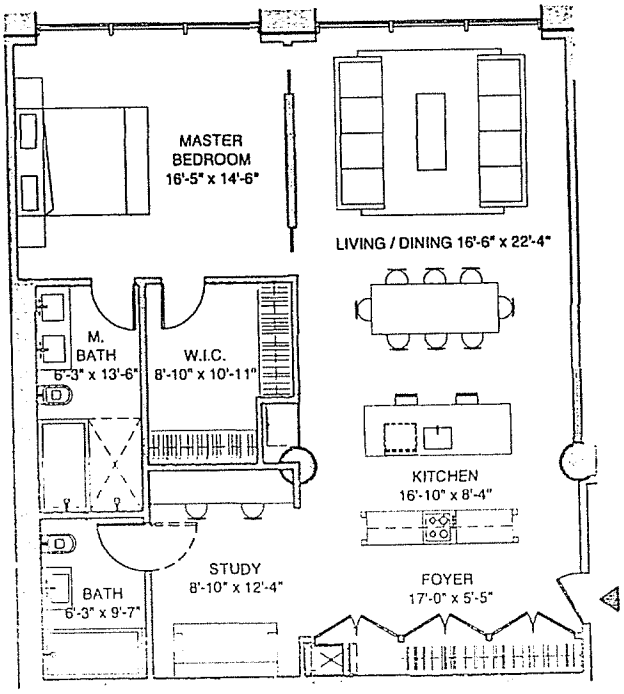


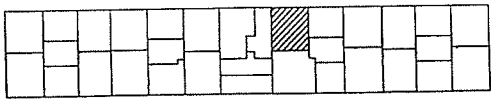


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THIRD FLOOR UNIT 3D3

1 BEDRM 2 BATHRM APPROX AREA 1,359 SF

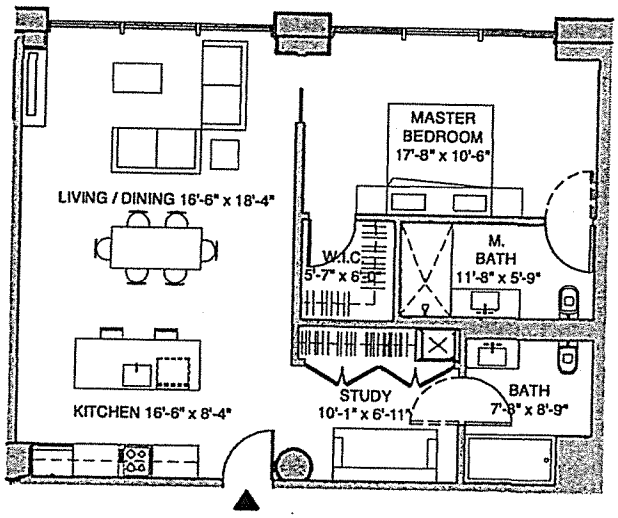


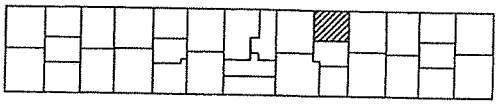


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IMLAY ST

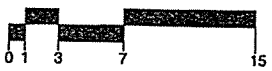
3RD FLOOR KEY PLAN

160 IMLAY STREET

BROOKLYN, NEW YORK

THIRD FLOOR UNIT 3D4

1 BEDRM 2 BATHRM APPROX AREA 1,018 SF

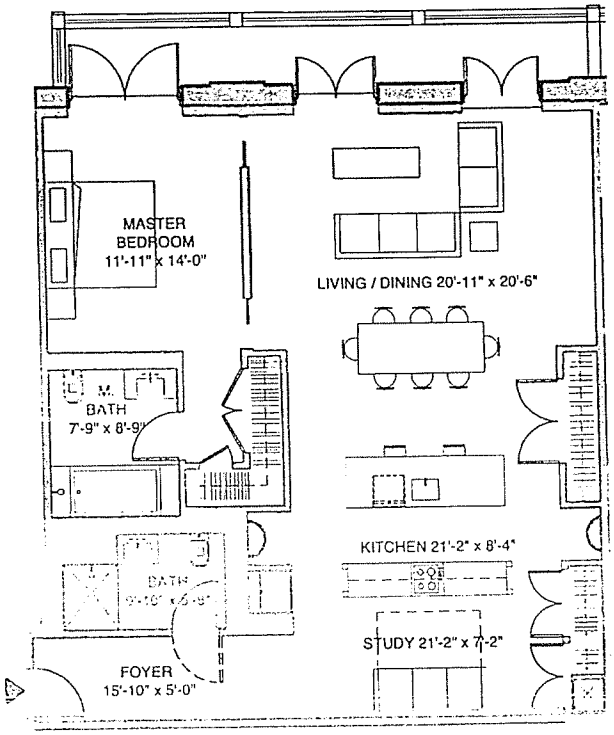


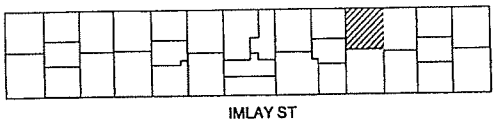


ADDITIONAL INFORMATION - DIMENSIONS OF UNITS:

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3RD FLOOR KEY PLAN

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THIRD FLOOR UNIT 3D5

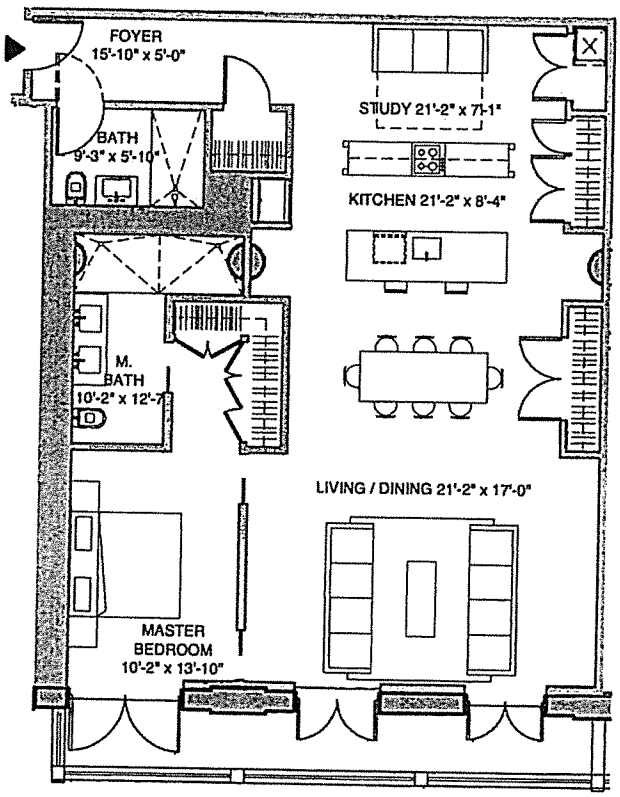
1 BEDRM 2 BATHRM APPROX AREA 1,317 SF
EXTERIOR TERRACE APPROX AREA 137 SF

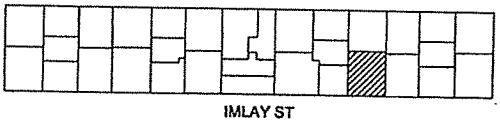
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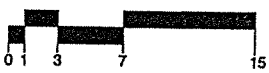
BROOKLYN, NEW YORK

THIRD FLOOR UNIT 3D6

1 BEDRM 2 BATHRM APPROX AREA 1,436 SF
EXTERIOR TERRACE APPROX AREA 137 SF

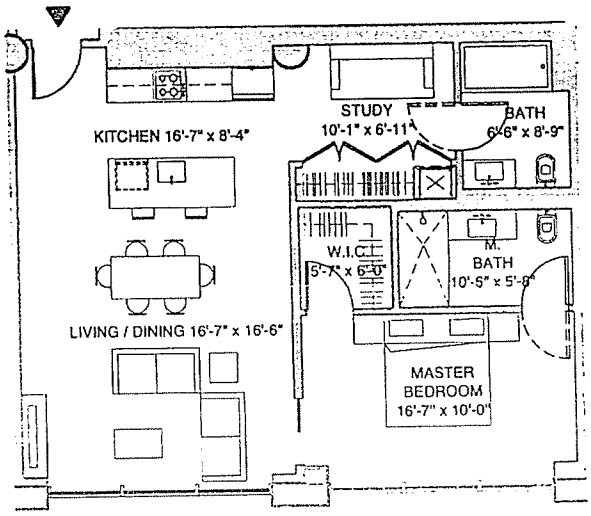
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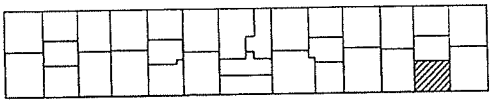
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3RD FLOOR KEY PLAN

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THIRD FLOOR UNIT 3E1

1 BEDRM 2 BATHRM APPROX AREA 973 SF

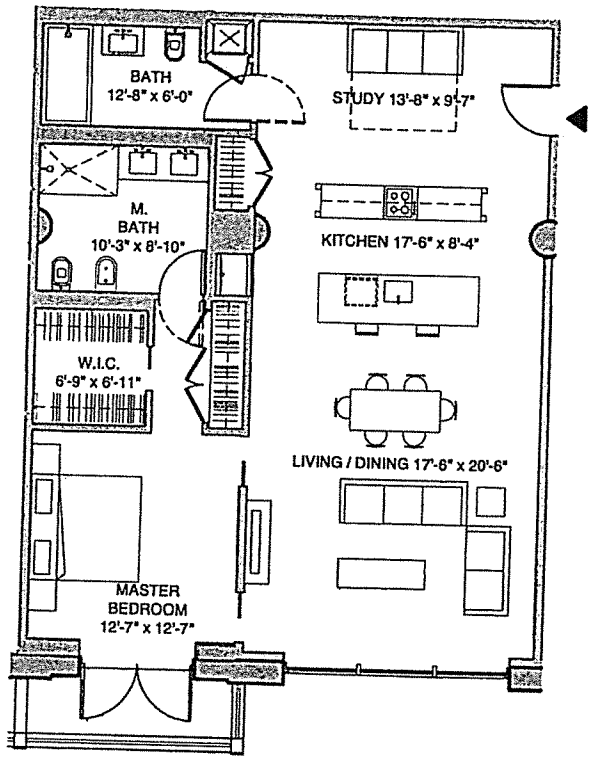


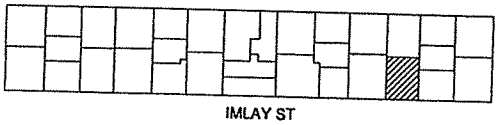


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3RD FLOOR KEY PLAN

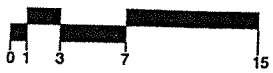
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BROOKLYN, NEW YORK

THIRD FLOOR UNIT 3E2

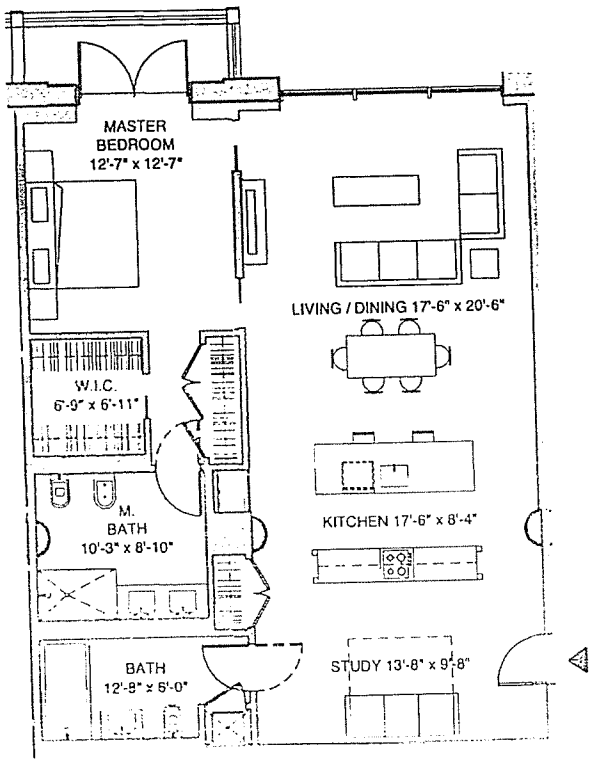
1 BEDRM 2 BATHRM APPROX AREA 1,251 SF
EXTERIOR TERRACE APPROX AREA 56 SF

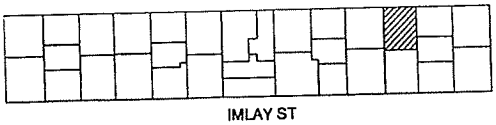
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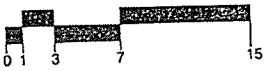
160 IMLAY STREET

BROOKLYN, NEW YORK

THIRD FLOOR UNIT 3E3

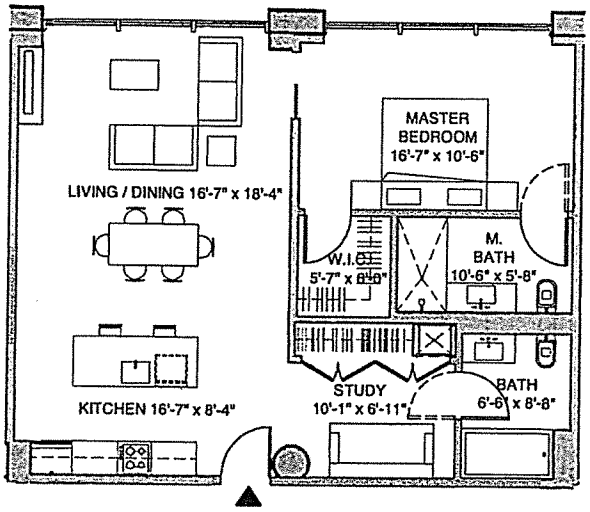
1 BEDRM 2 BATHRM APPROX AREA 1,250 SF
EXTERIOR TERRACE APPROX AREA 56 SF

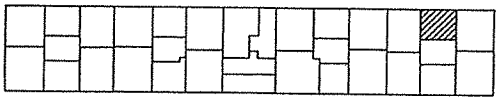
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3RD FLOOR KEY PLAN

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THIRD FLOOR UNIT 3E4

1 BEDRM 2 BATHRM APPROX AREA 974 SF

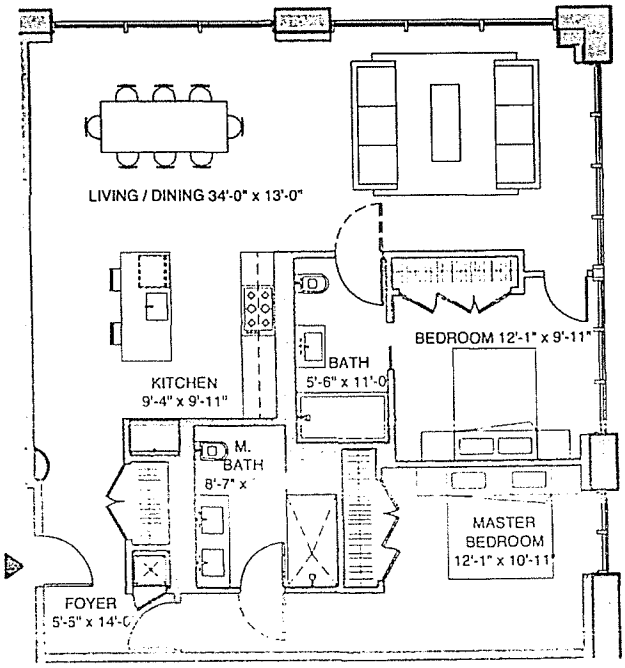


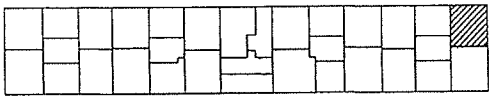


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3RD FLOOR KEY PLAN

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THIRD FLOOR UNIT 3E5

2 BEDRM 2 BATHRM APPROX AREA 1,376 SF

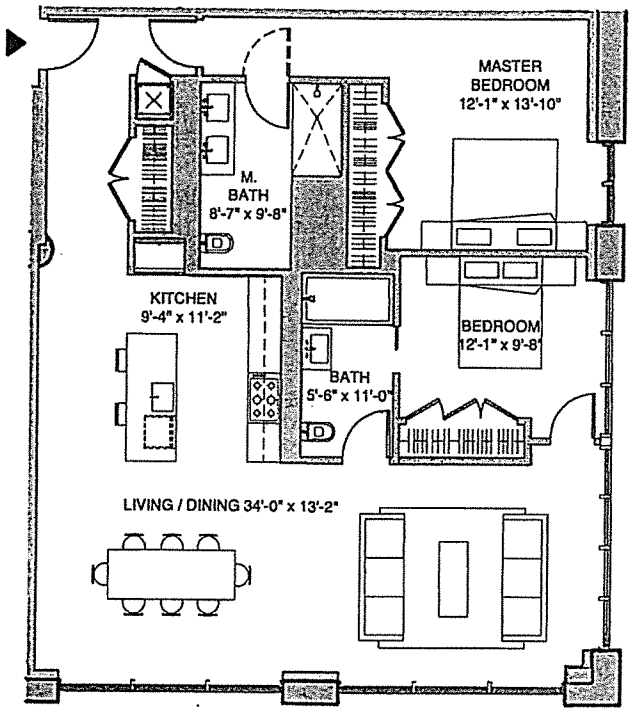


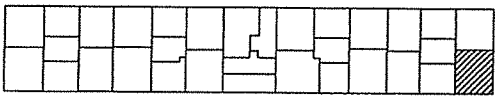


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3RD FLOOR KEY PLAN

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THIRD FLOOR UNIT 3E6

2 BEDRM 2 BATHRM APPROX AREA 1,481 SF

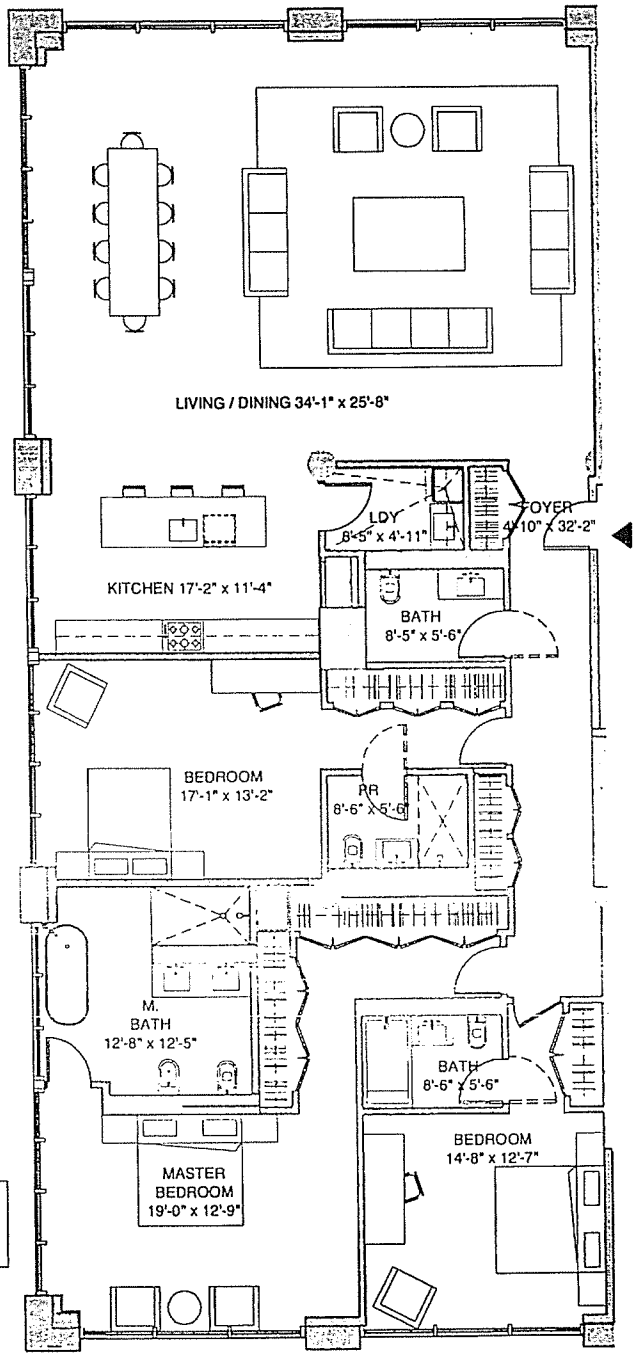


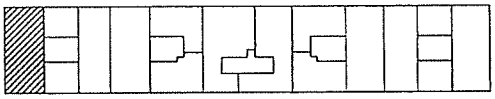


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4TH FLOOR KEY PLAN

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FOURTH FLOOR UNIT 4A1

3 BEDRM 3.5 BATHRM APPROX AREA 2,858 SF



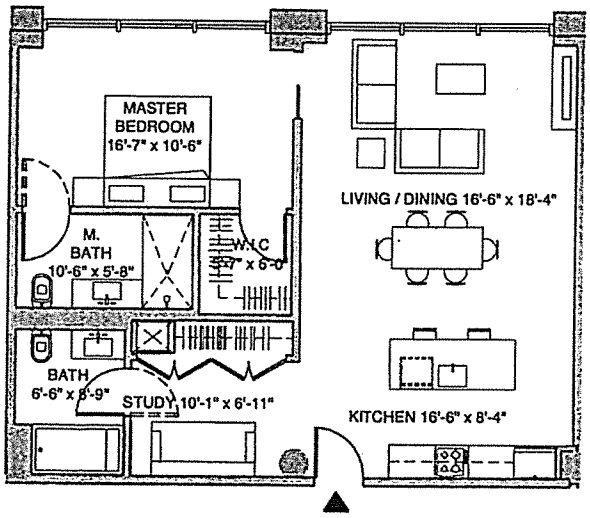


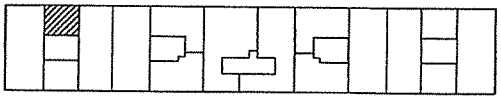
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4TH FLOOR KEY PLAN

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FOURTH FLOOR UNIT 4A2

1 BEDRM 2 BATHRM APPROX AREA 974 SF

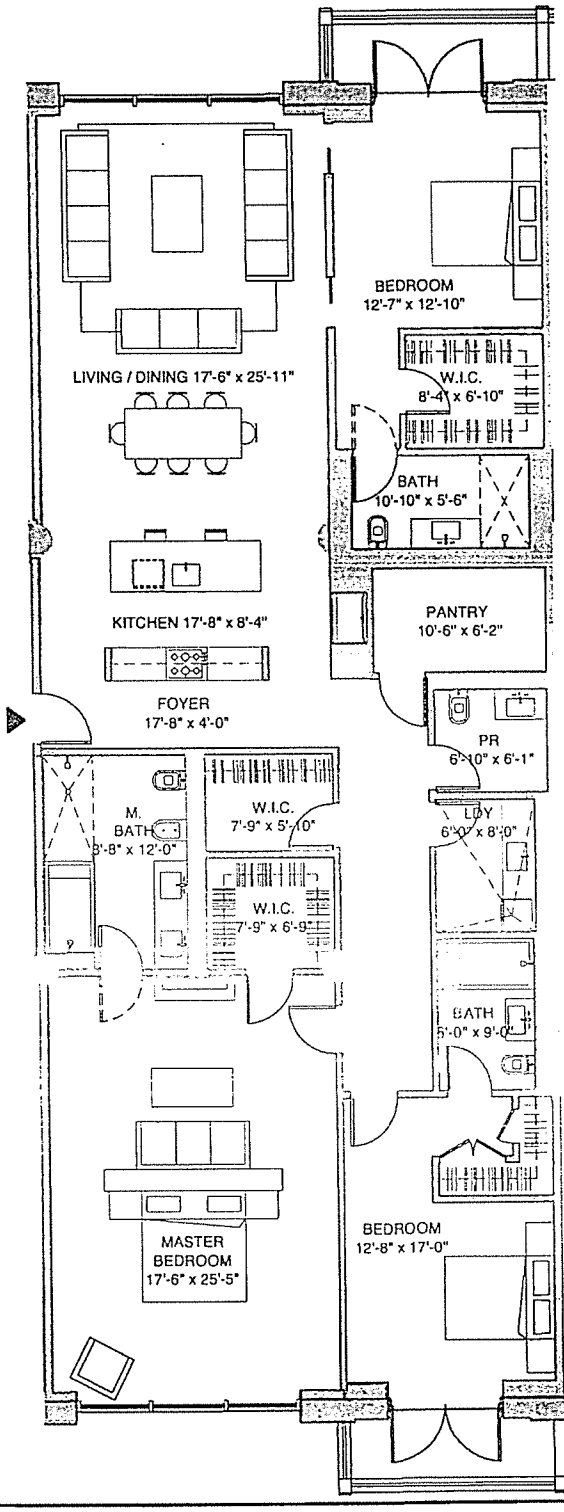


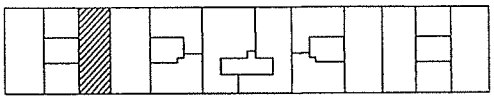


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4TH FLOOR KEY PLAN

160 IMLAY STREET

BROOKLYN, NEW YORK

FOURTH FLOOR UNIT 4A3

3 BEDRM 3.5 BATHRM APPROX AREA 2,501 SF
EXTERIOR TERRACE APPROX AREA 112 SF

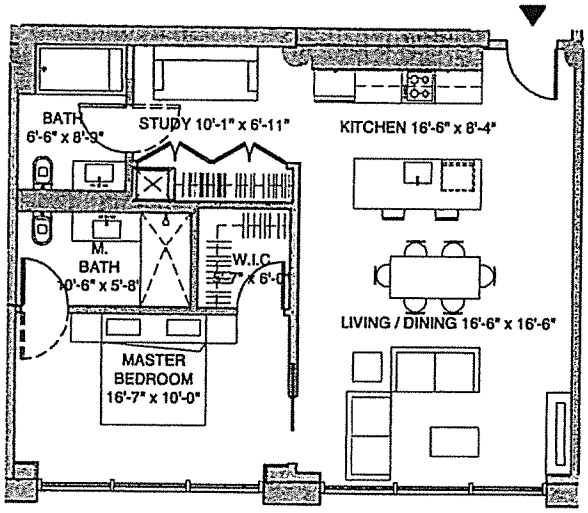


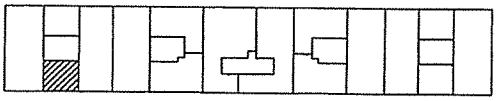


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4TH FLOOR KEY PLAN

160 IMLAY STREET

BROOKLYN, NEW YORK

FOURTH FLOOR UNIT 4A4

1 BEDRM 2 BATHRM APPROX AREA 973 SF

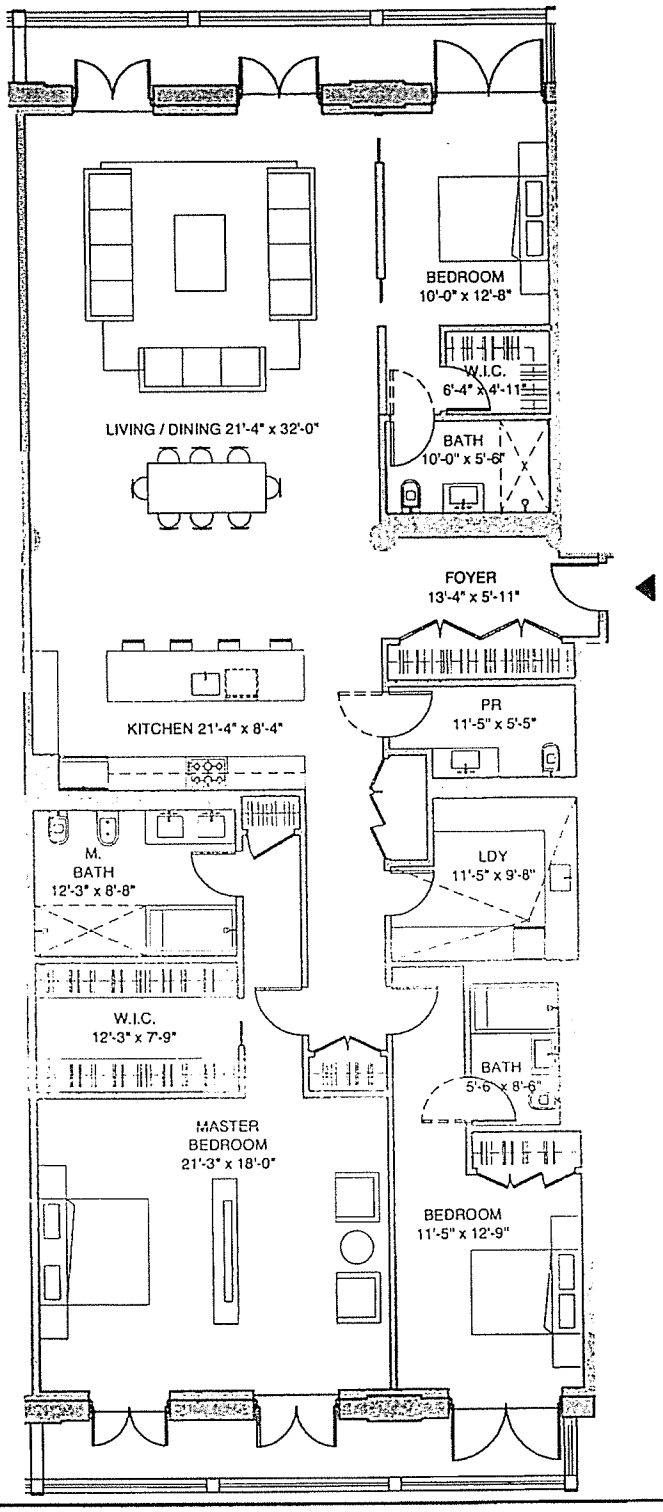


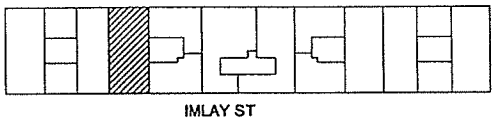


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4TH FLOOR KEY PLAN

160 IMLAY STREET

BROOKLYN, NEW YORK

FOURTH FLOOR UNIT 4B1

3 BEDRM 3.5 BATHRM APPROX AREA 2,753 SF
EXTERIOR TERRACE APPROX AREA 274 SF

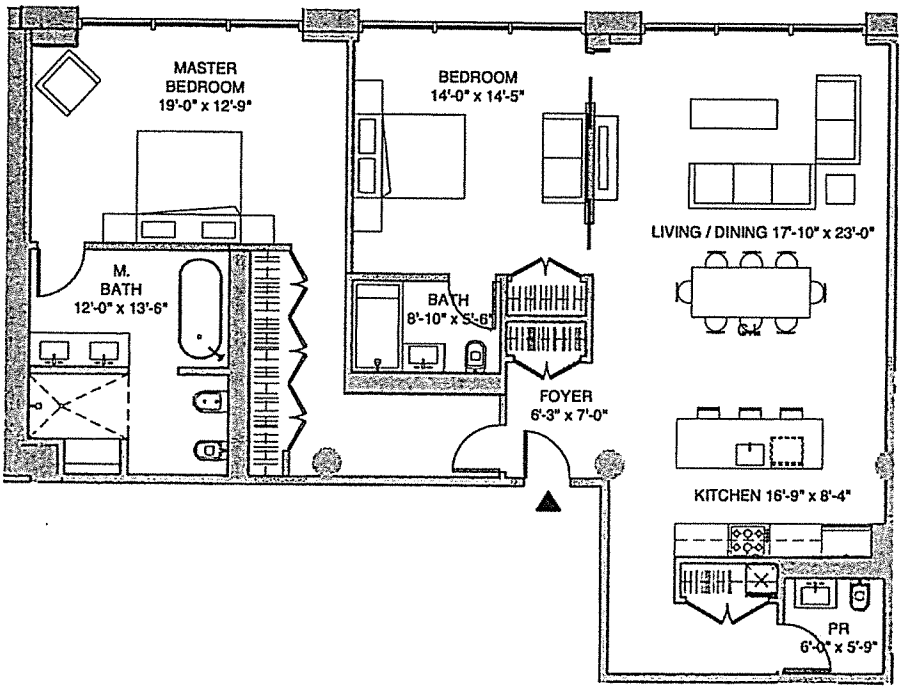


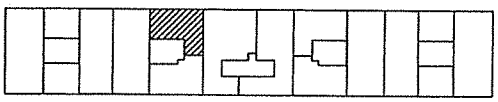


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4TH FLOOR KEY PLAN

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FOURTH FLOOR UNIT 4B2

2 BEDRM 2.5 BATHRM APPROX AREA 1,722 SF

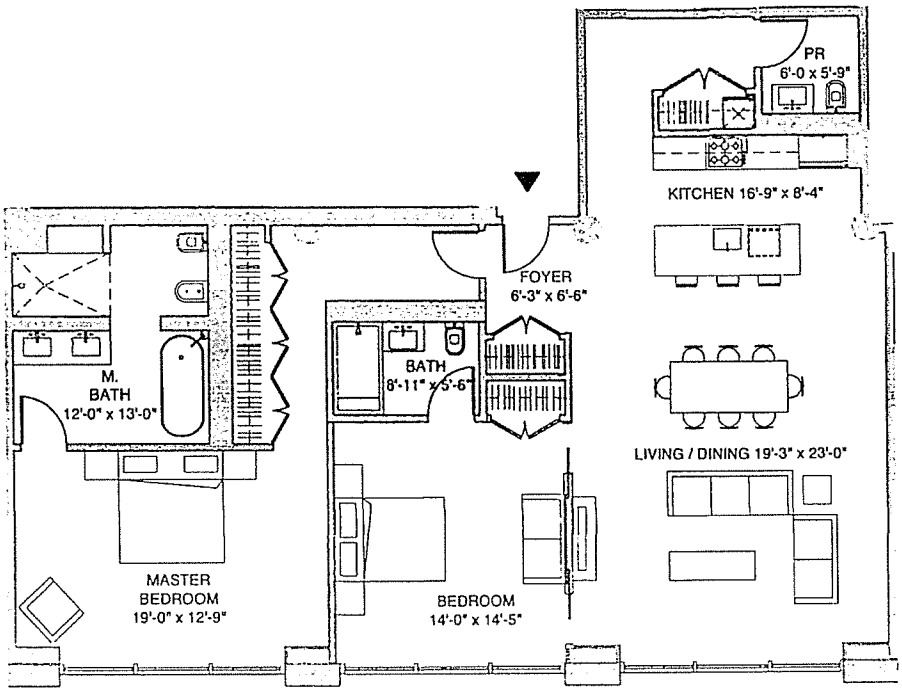


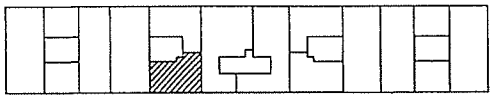


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4TH FLOOR KEY PLAN

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BROOKLYN, NEW YORK

FOURTH FLOOR UNIT 4B3

2 BEDRM 2.5 BATHRM APPROX AREA 1,740 SF



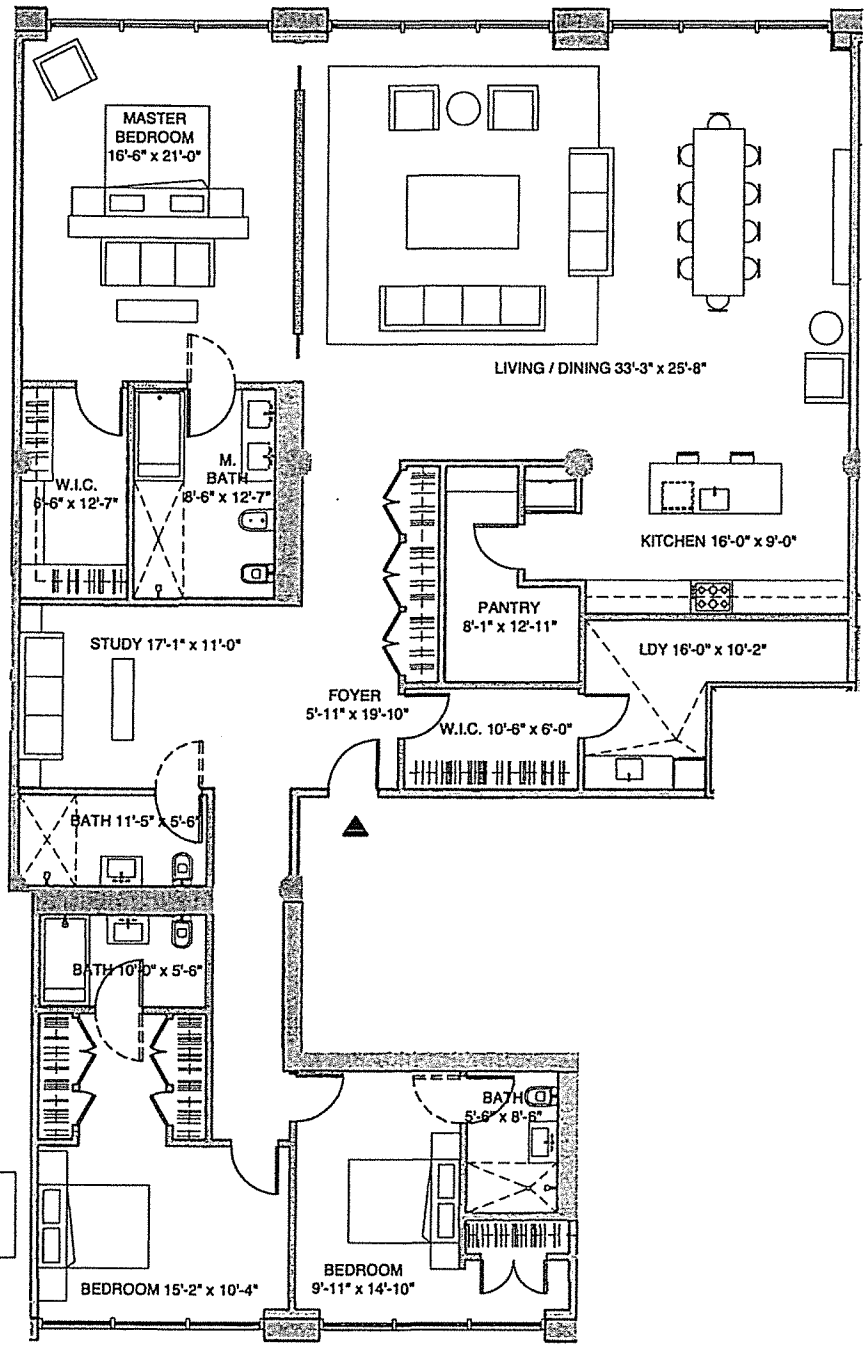


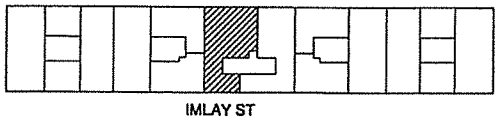
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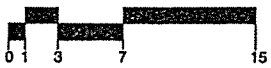
4TH FLOOR KEY PLAN

160 IMLAY STREET

BROOKLYN, NEW YORK

FOURTH FLOOR UNIT 4C1

3 BEDRM 4 BATHRM APPROX AREA 3,166 SF

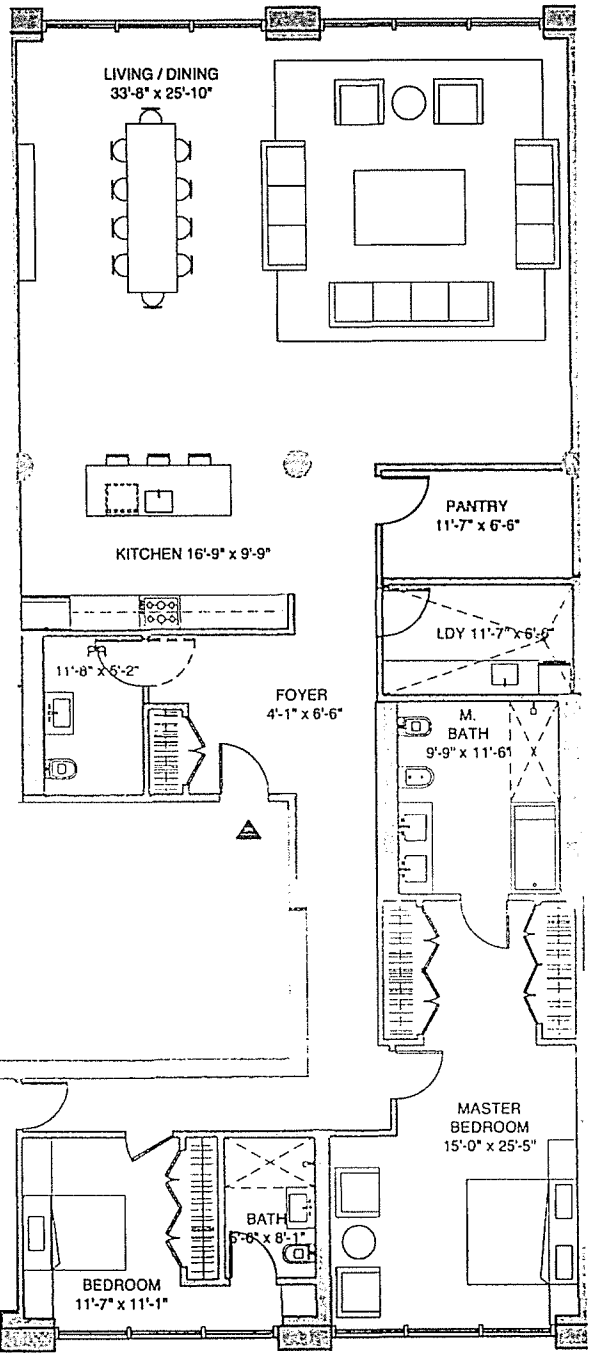


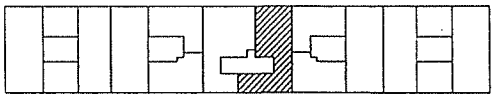


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4TH FLOOR KEY PLAN

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FOURTH FLOOR UNIT 4C2

3 BEDRM 3.5 BATHRM APPROX AREA 2,767 SF



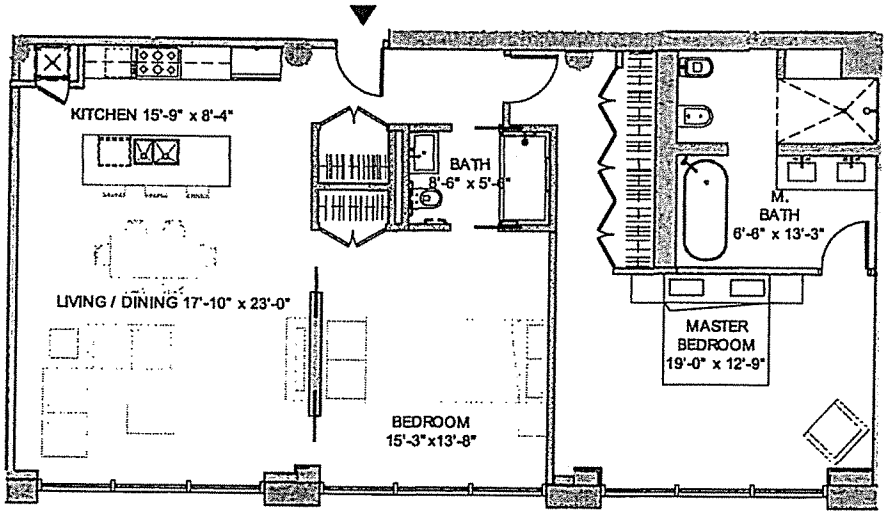


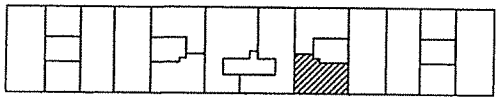
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4TH FLOOR KEY PLAN

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FOURTH FLOOR UNIT 4D1

2 BEDRM 2 BATHRM APPROX AREA 1,505 SF

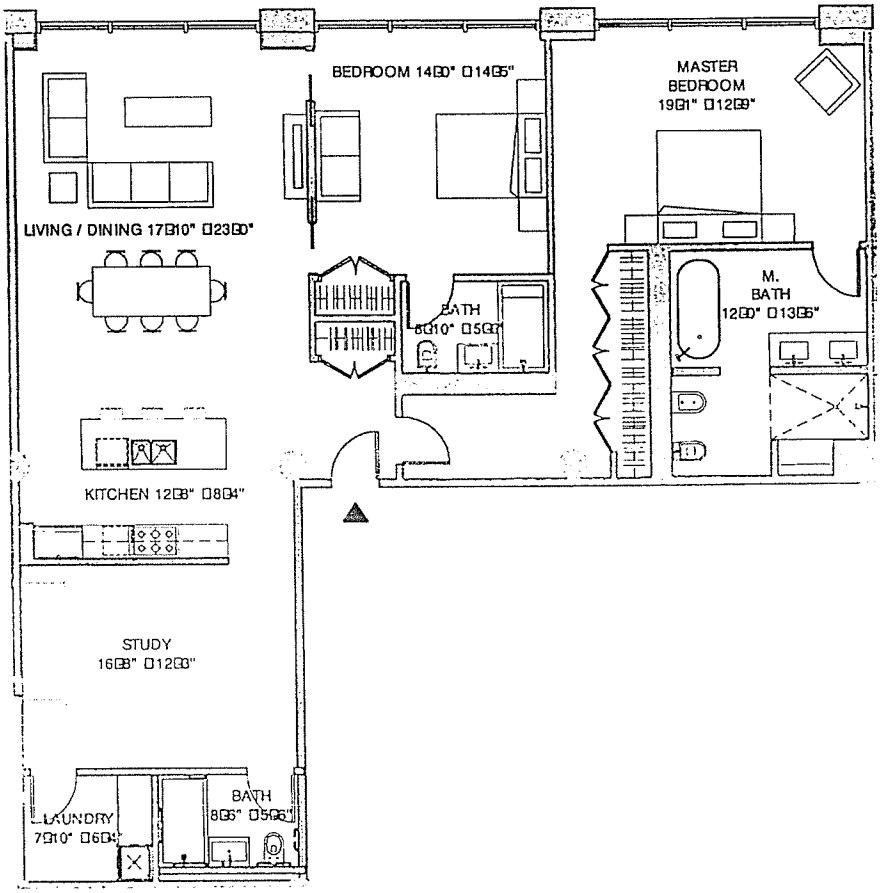


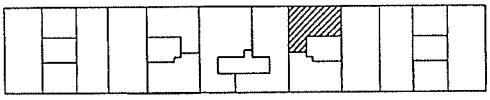


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4TH FLOOR KEY PLAN

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FOURTH FLOOR UNIT 4D2

2 BEDRM 3 BATHRM APPROX AREA 1,917 SF

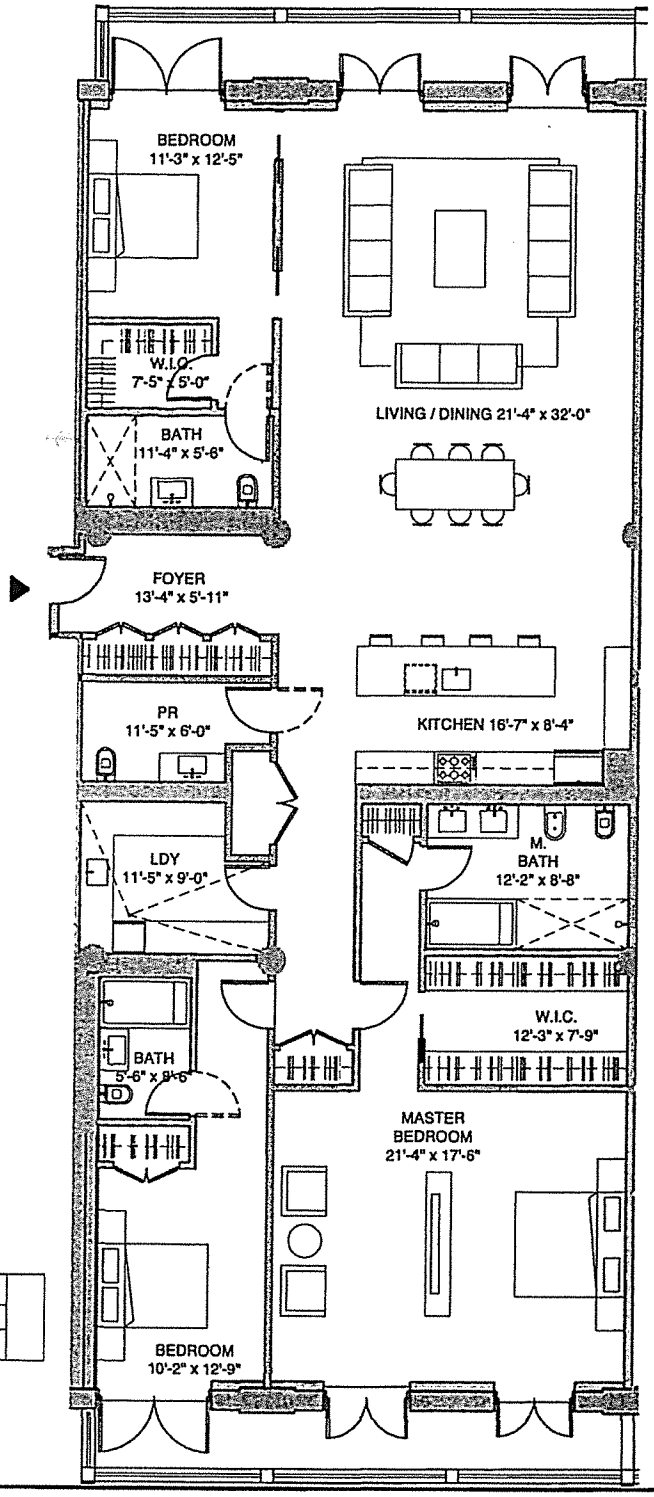


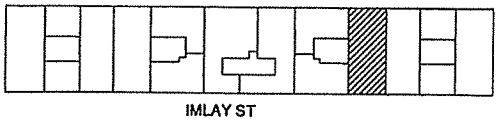


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4TH FLOOR KEY PLAN

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FOURTH FLOOR UNIT 4D3

3 BEDRM 3.5 BATHRM APPROX AREA 2,752 SF
EXTERIOR TERRACE APPROX AREA 274 SF

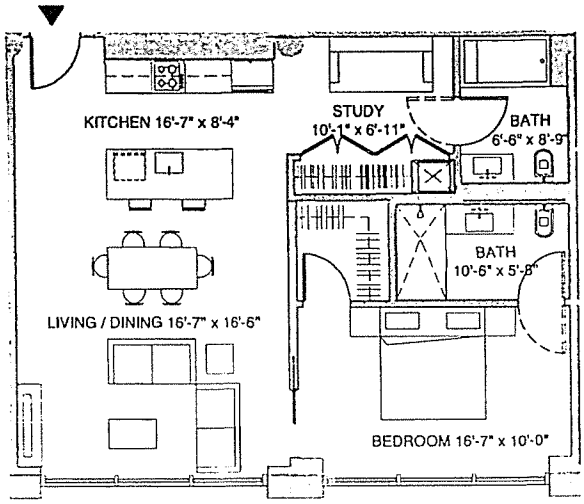


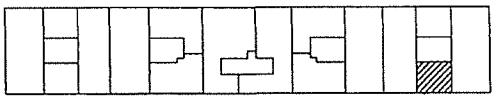


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160 IMLAY STREET

BROOKLYN, NEW YORK

FOURTH FLOOR UNIT 4E1

1 BEDRM 2 BATHRM APPROX AREA 973 SF



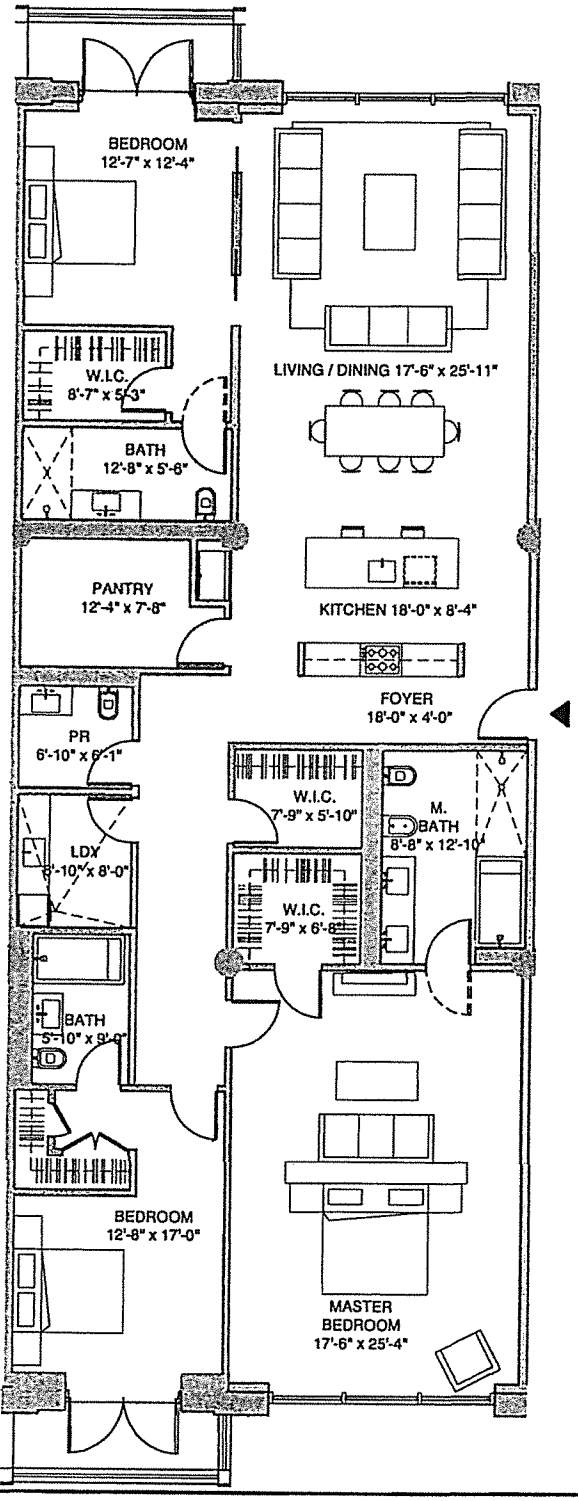


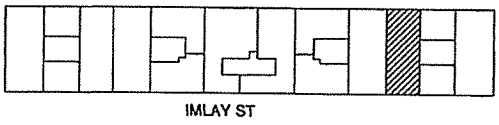
ADDITIONAL INFORMATION - DIMENSIONS OF UNITS:

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 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.

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11TH FLOOR
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4TH FLOOR KEY PLAN

160 IMLAY STREET

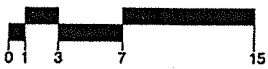
BROOKLYN, NEW YORK

FOURTH FLOOR UNIT 4E2

3 BEDRM 3.5 BATHRM APPROX AREA 2,501 SF
EXTERIOR TERRACE APPROX AREA 112 SF

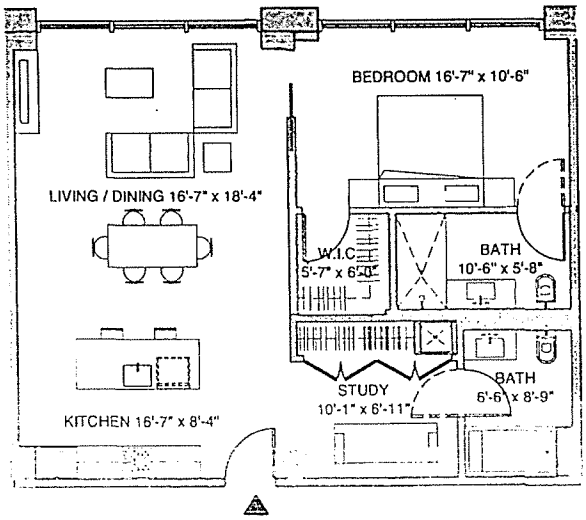
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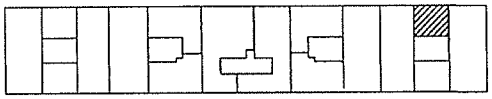
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IMLAY ST

4TH FLOOR KEY PLAN

160 IMLAY STREET

BROOKLYN, NEW YORK

FOURTH FLOOR UNIT 4E3

1 BEDRM 2 BATHRM APPROX AREA 974 SF



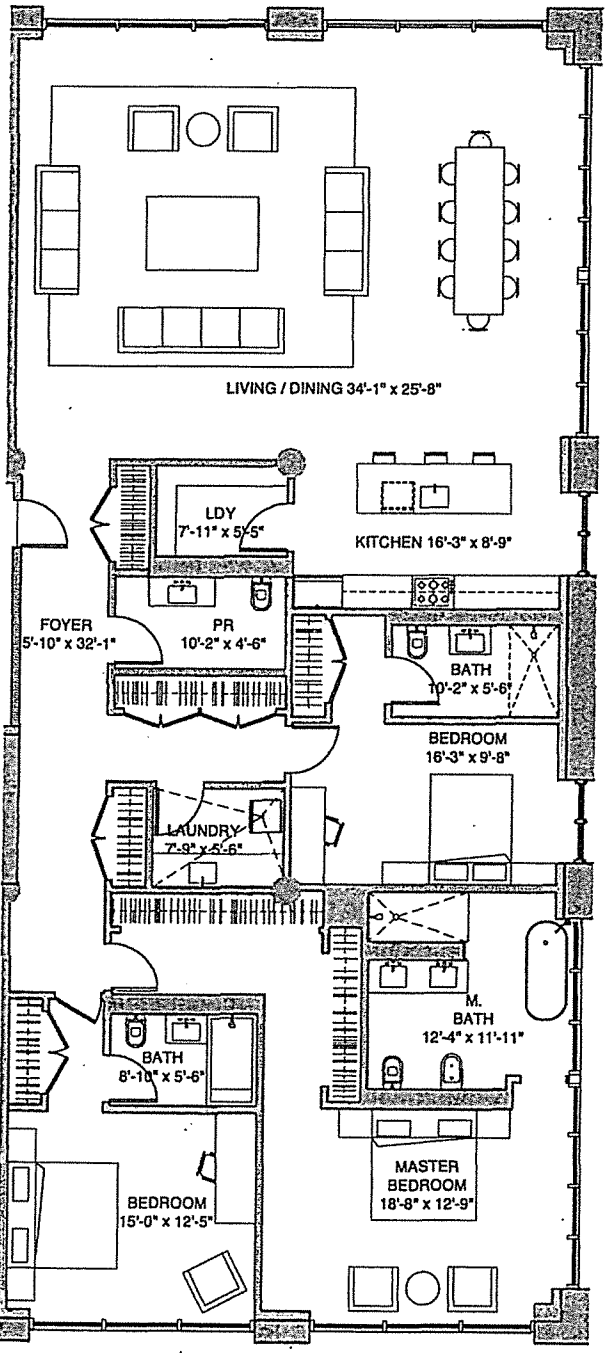


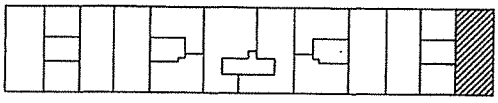
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4TH FLOOR KEY PLAN

160 IMLAY STREET

BROOKLYN, NEW YORK

FOURTH FLOOR UNIT 4E4

3 BEDRM 3.5 BATHRM APPROX AREA 2,858 SF

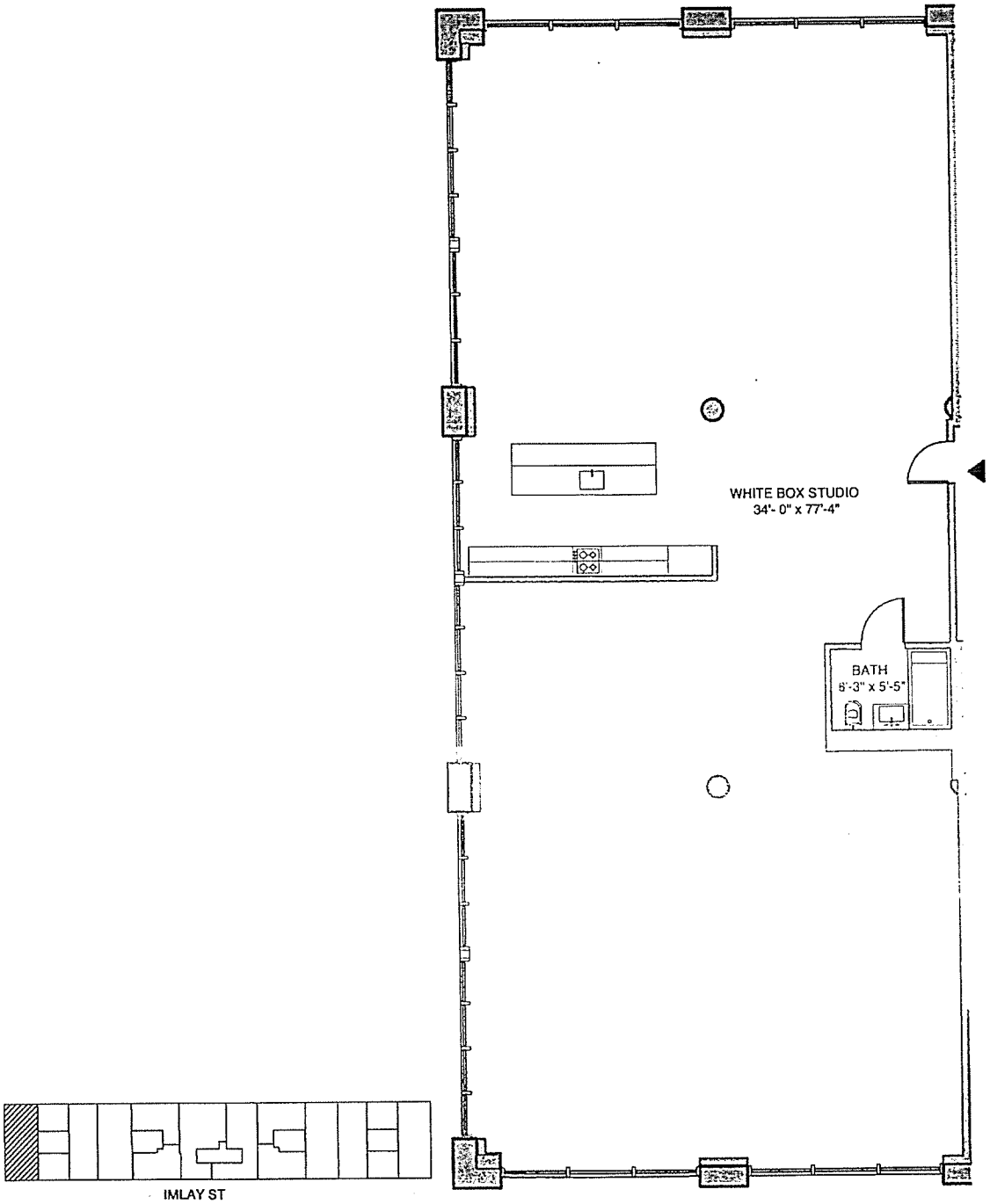




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5TH FLOOR KEY PLAN

160 IMLAY STREET

BROOKLYN, NEW YORK

FIFTH FLOOR UNIT 5A1

WHITE BOX APPROX AREA 2,858 SF

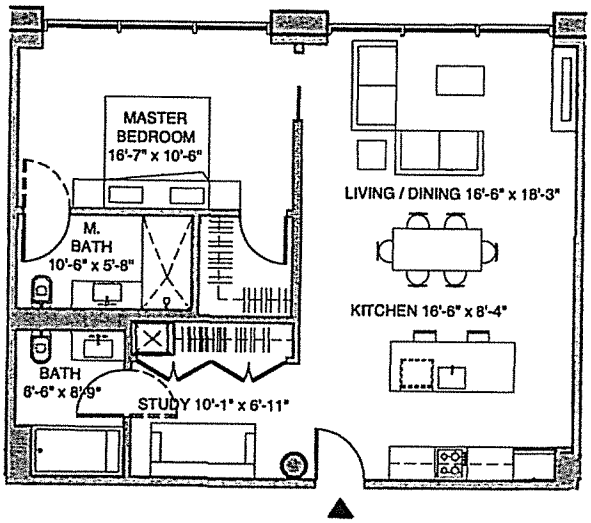
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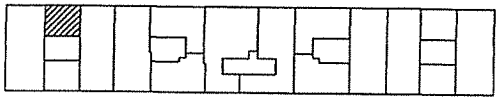
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5TH FLOOR KEY PLAN

160 IMLAY STREET

BROOKLYN, NEW YORK

FIFTH FLOOR UNIT 5A2

1 BEDRM 2 BATHRM APPROX AREA 974 SF

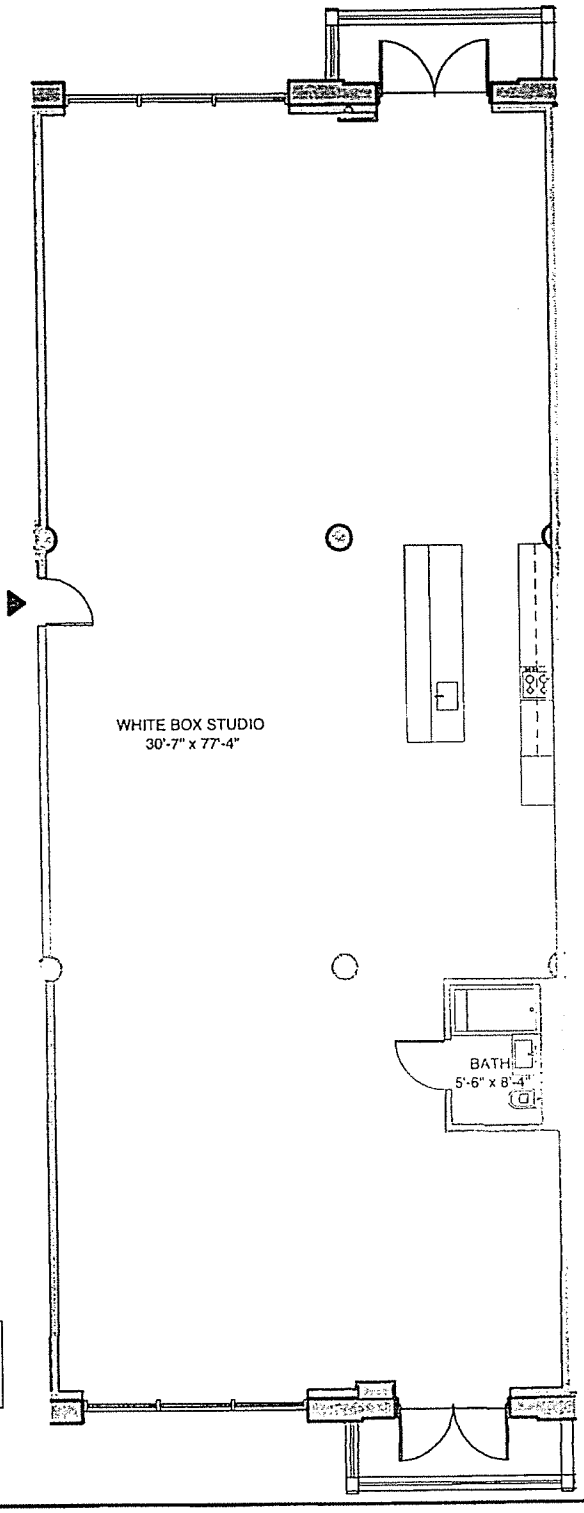


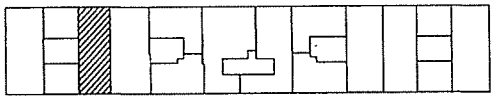


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5TH FLOOR KEY PLAN

160 IMLAY STREET

BROOKLYN, NEW YORK

FIFTH FLOOR UNIT 5A3

WHITE BOX APPROX AREA 2,501 SF
EXTERIOR TERRACE APPROX AREA 112 SF

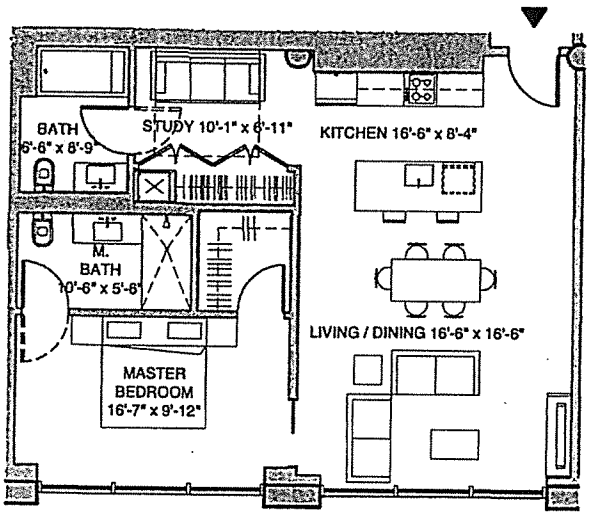


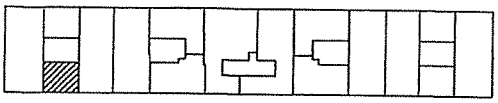


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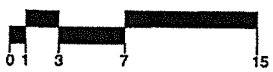
5TH FLOOR KEY PLAN

160 IMLAY STREET

BROOKLYN, NEW YORK

FIFTH FLOOR UNIT 5A4

1 BEDRM 2 BATHRM APPROX AREA 973 SF

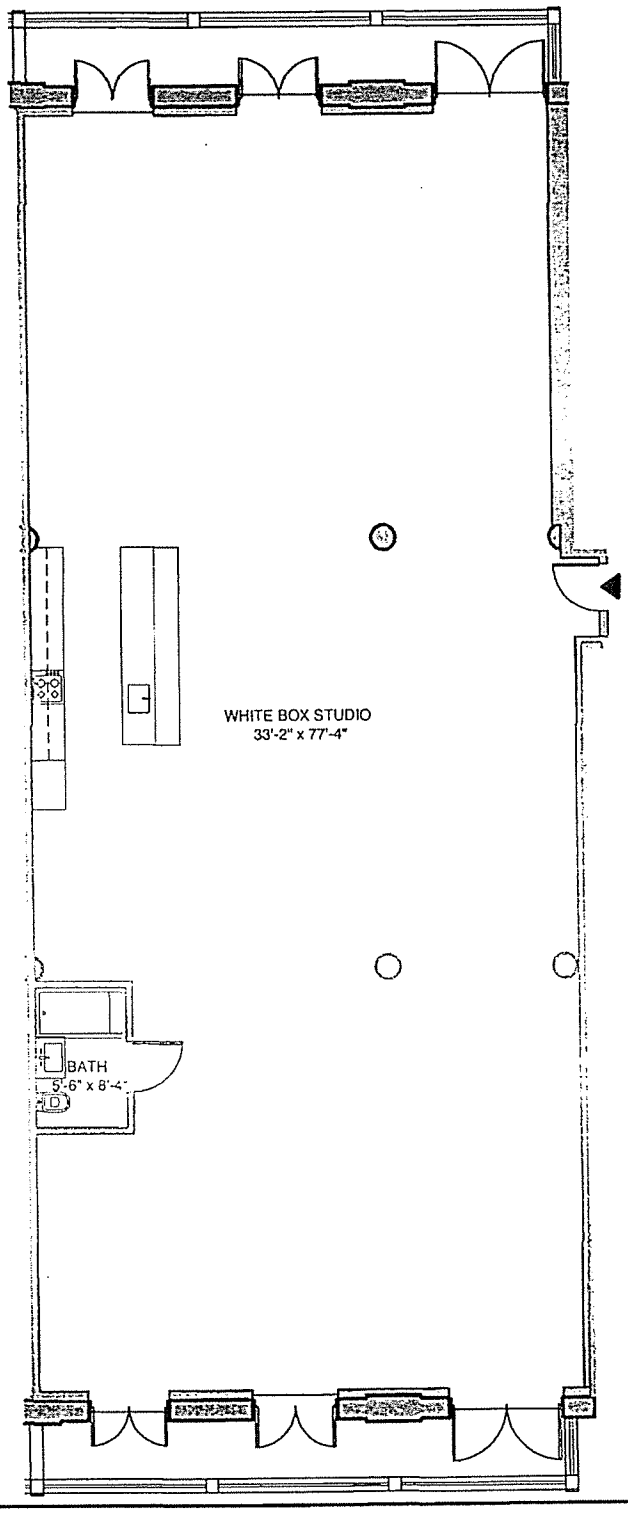


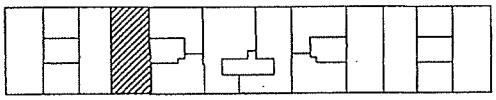


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5TH FLOOR KEY PLAN

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FIFTH FLOOR UNIT 5B1

WHITE BOX APPROX AREA 2,753 SF
EXTERIOR TERRACE APPROX AREA 274 SF

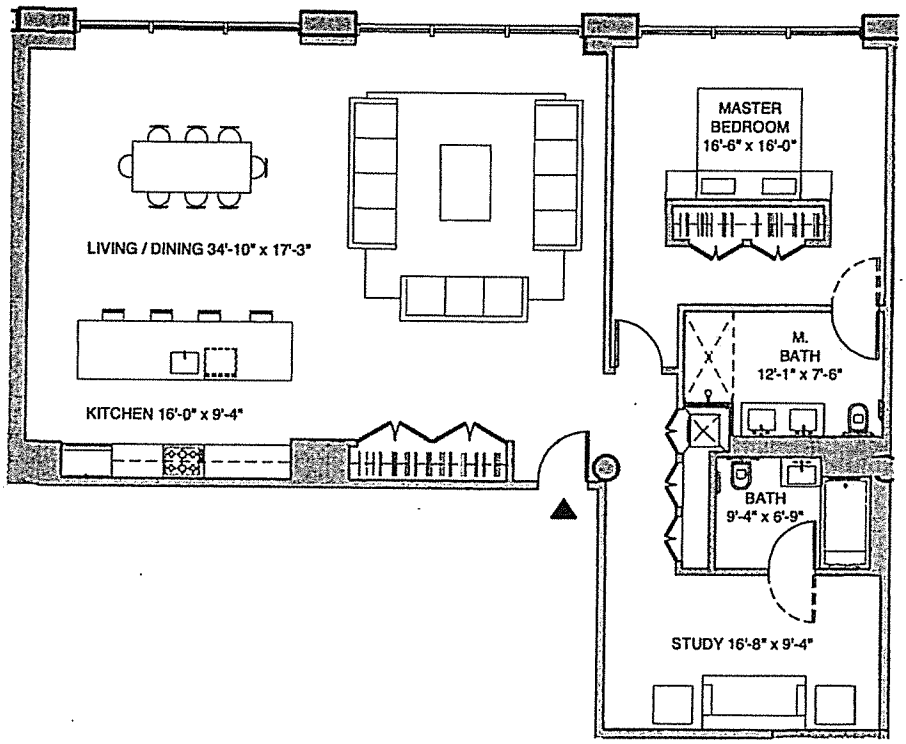


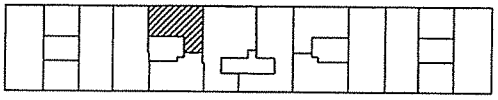


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5TH FLOOR KEY PLAN

160 IMLAY STREET

BROOKLYN, NEW YORK

FIFTH FLOOR UNIT 5B2

1 BEDRM 2 BATHRM APPROX AREA 1,777 SF

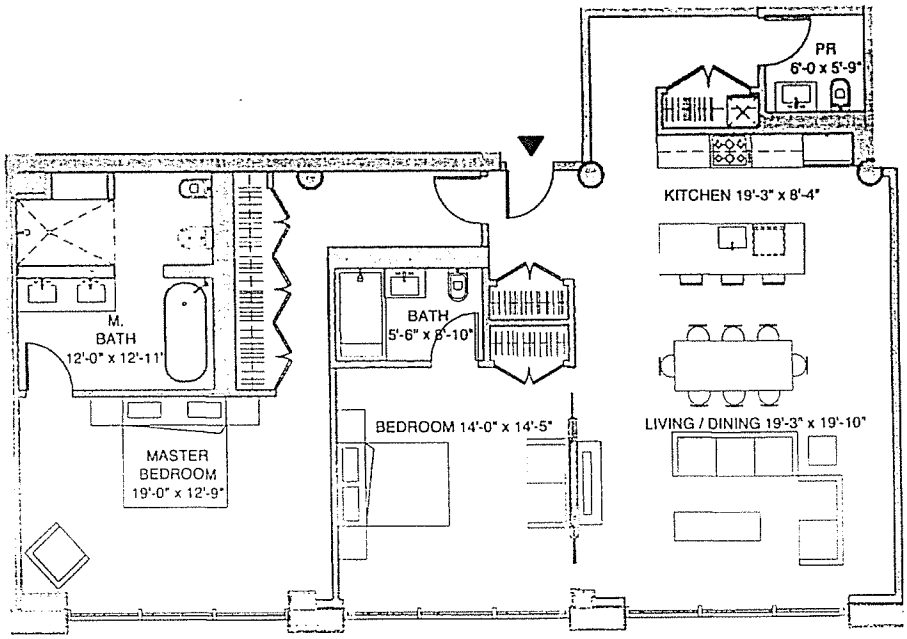


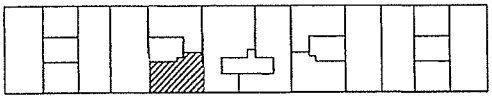


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IMLAY ST

5TH FLOOR KEY PLAN

160 IMLAY STREET

BROOKLYN, NEW YORK

FIFTH FLOOR UNIT 5B3

2 BEDRM 2.5 BATHRM APPROX AREA 1,685 SF

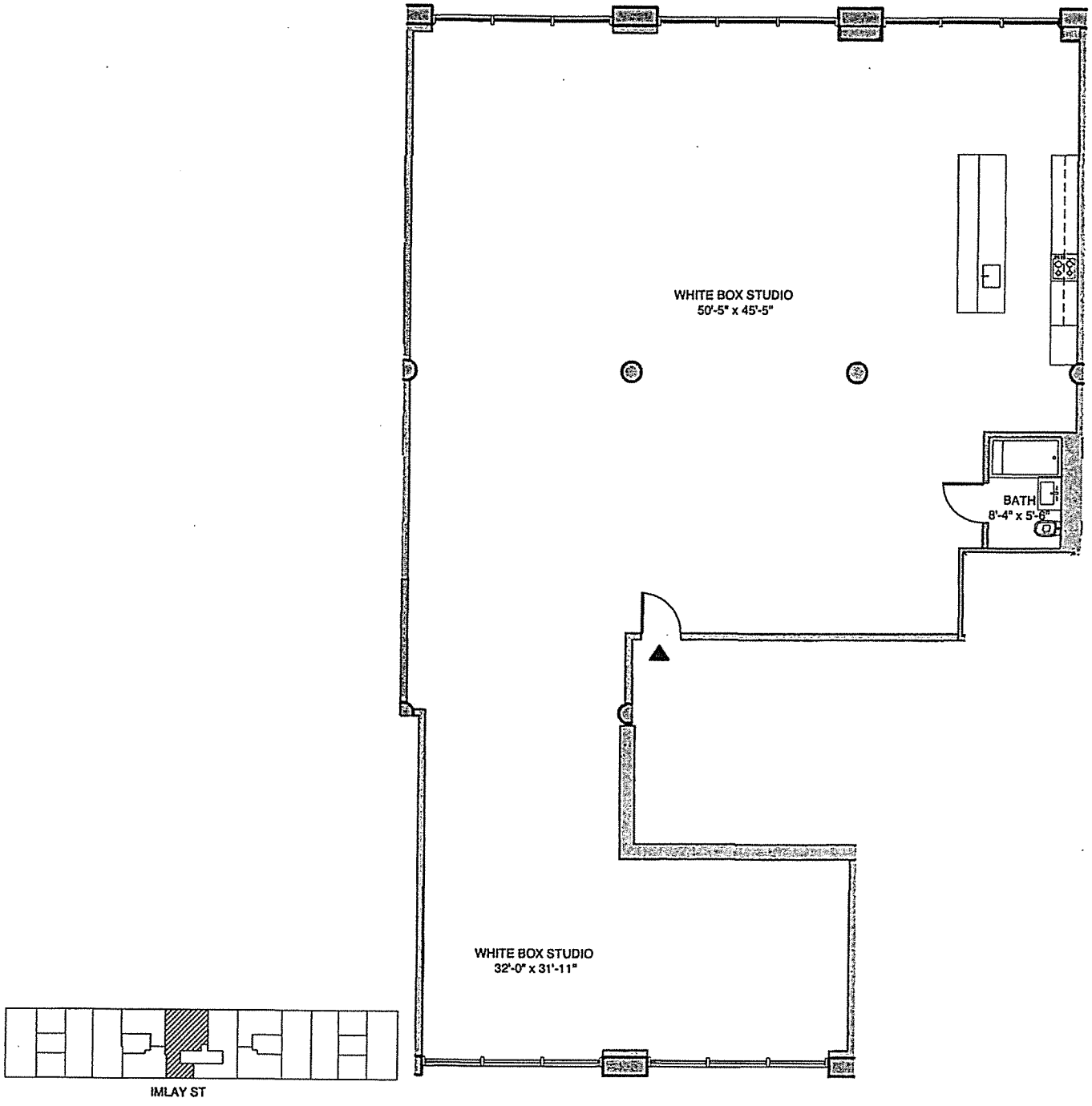




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5TH FLOOR KEY PLAN

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FIFTH FLOOR UNIT 5C1

WITHE BOX APPROX AREA 3,169 SF

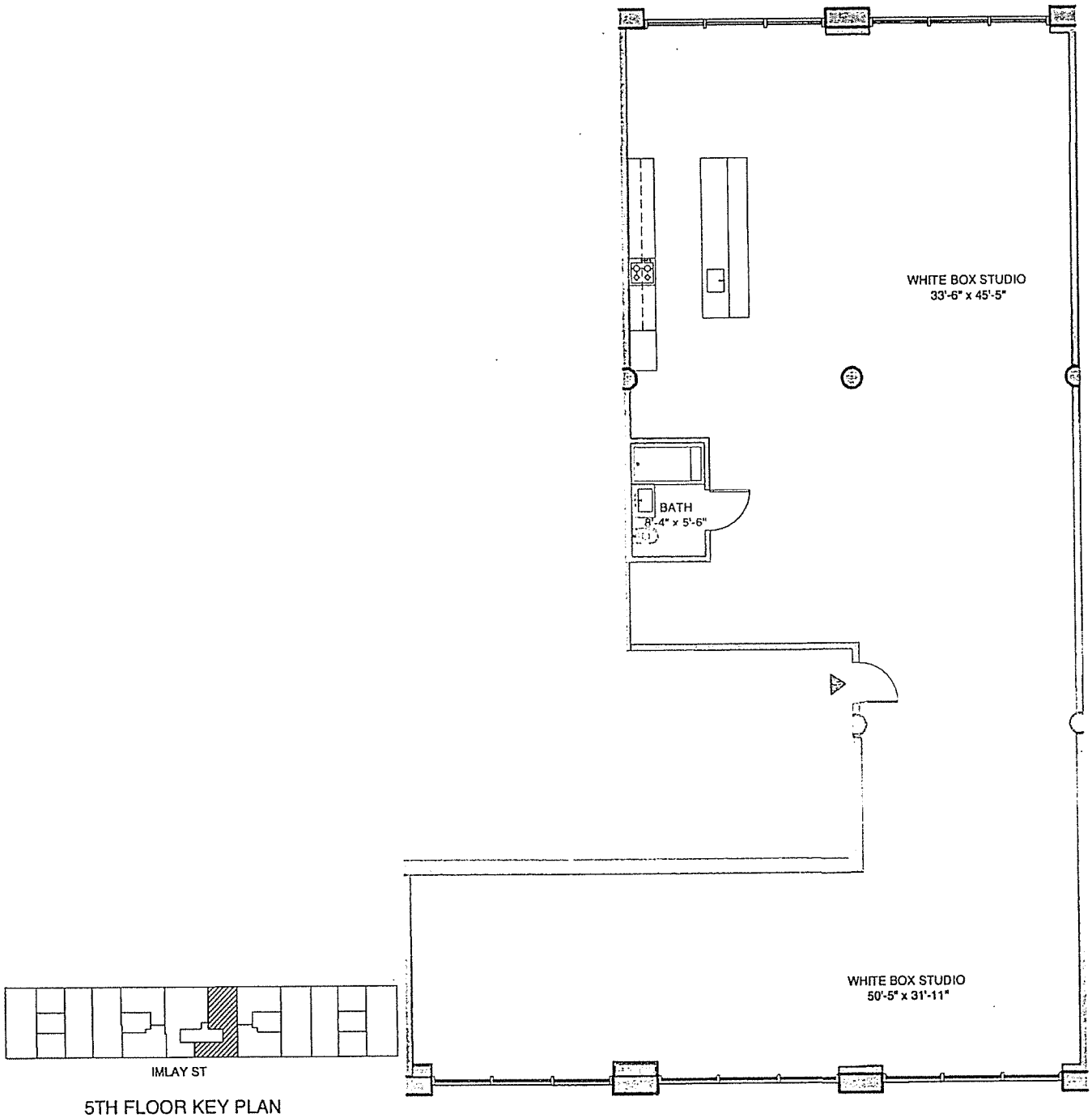
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ADDITIONAL INFORMATION - DIMENSIONS OF UNITS:

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 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.

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5TH FLOOR KEY PLAN

160 IMLAY STREET

BROOKLYN, NEW YORK

FIFTH FLOOR UNIT 5C2

WHITE BOX APPROX AREA 2,770 SF

0 1 3 7 15

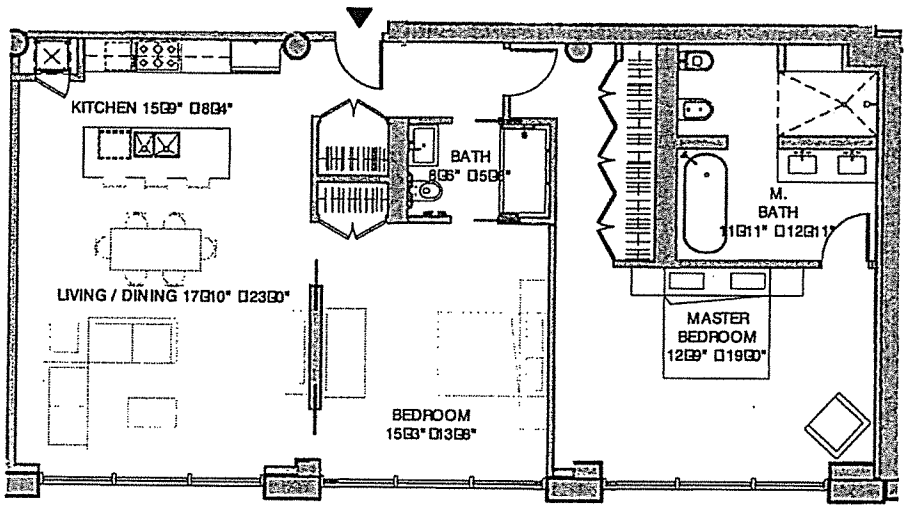
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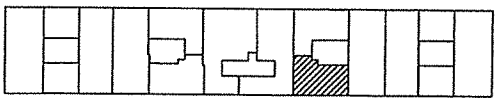
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5TH FLOOR KEY PLAN

160 IMLAY STREET

BROOKLYN, NEW YORK

FIFTH FLOOR UNIT 5D1

2 BEDRM 2 BATHRM APPROX AREA 1505 SF

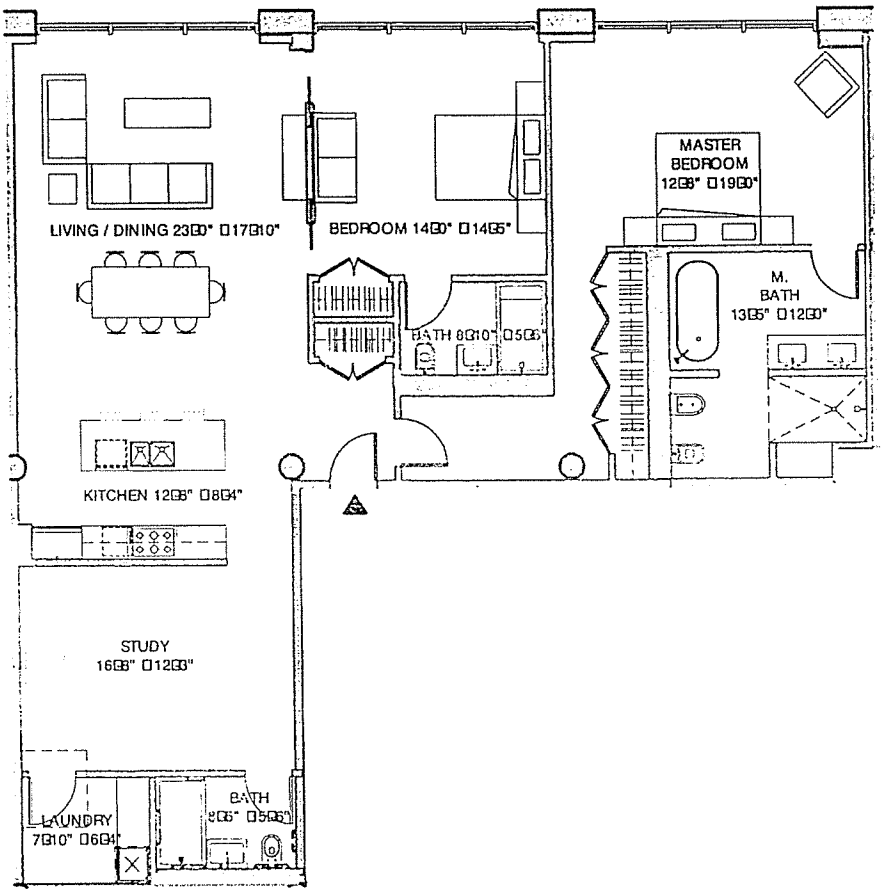


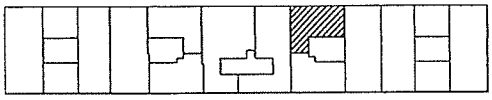


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IMLAY ST

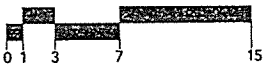
5TH FLOOR KEY PLAN

160 IMLAY STREET

BROOKLYN, NEW YORK

FIFTH FLOOR UNIT 5D2

2 BEDRM 3 BATHRM APPROX AREA 1,917 SF

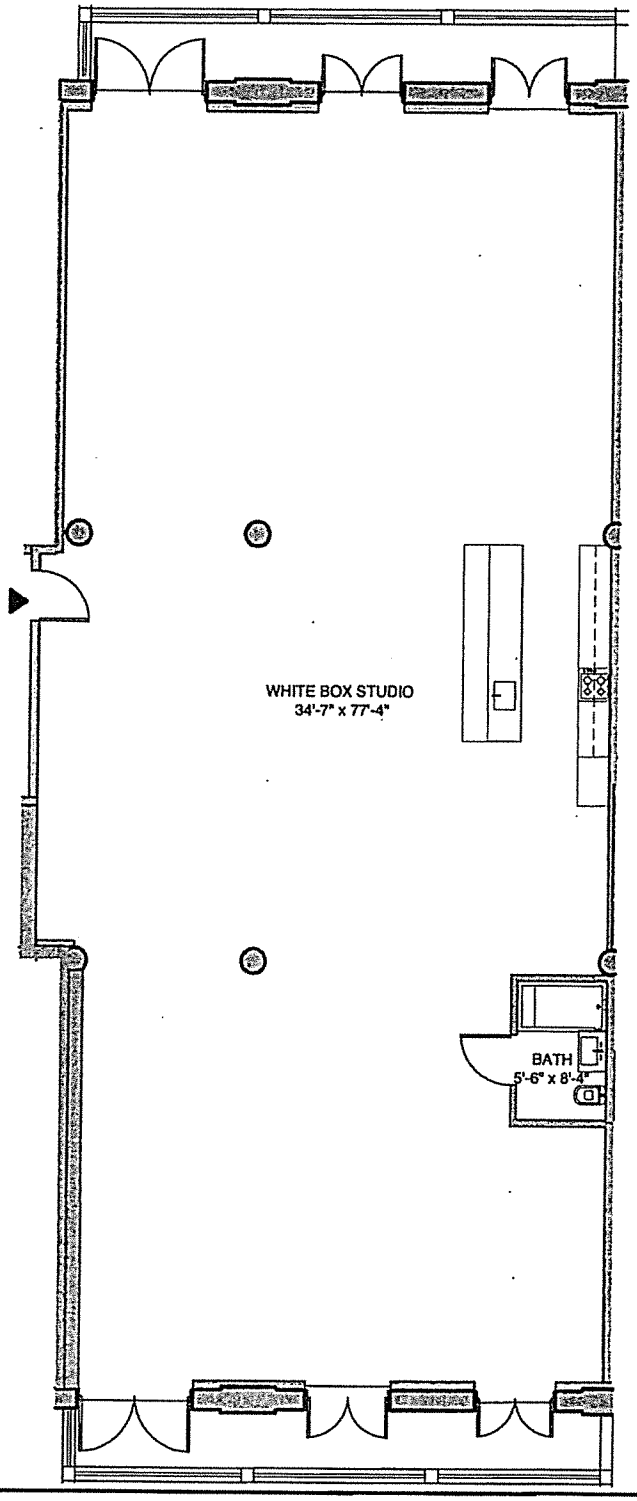


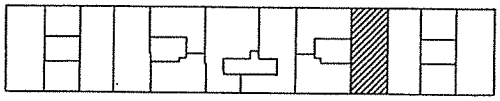


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5TH FLOOR KEY PLAN

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BROOKLYN, NEW YORK

FIFTH FLOOR UNIT 5D3

WHITE BOX APPROX AREA 2,753 SF
EXTERIOR TERRACE APPROX AREA 274 SF

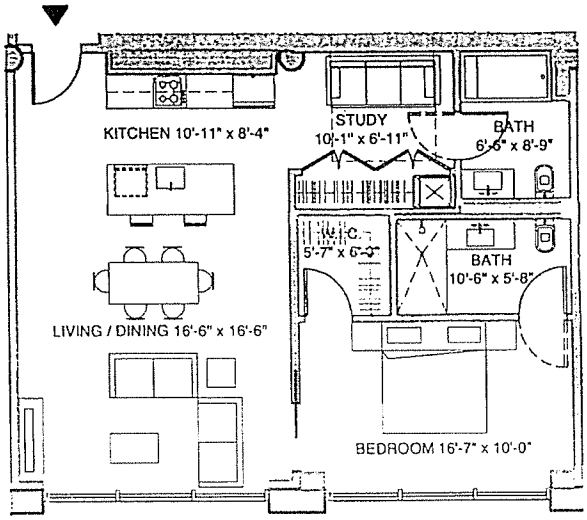


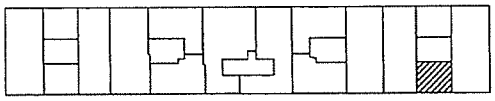


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5TH FLOOR KEY PLAN

160 IMLAY STREET

BROOKLYN, NEW YORK

FIFTH FLOOR UNIT 5E1

1 BEDRM 2 BATHRM APPROX AREA 973 SF



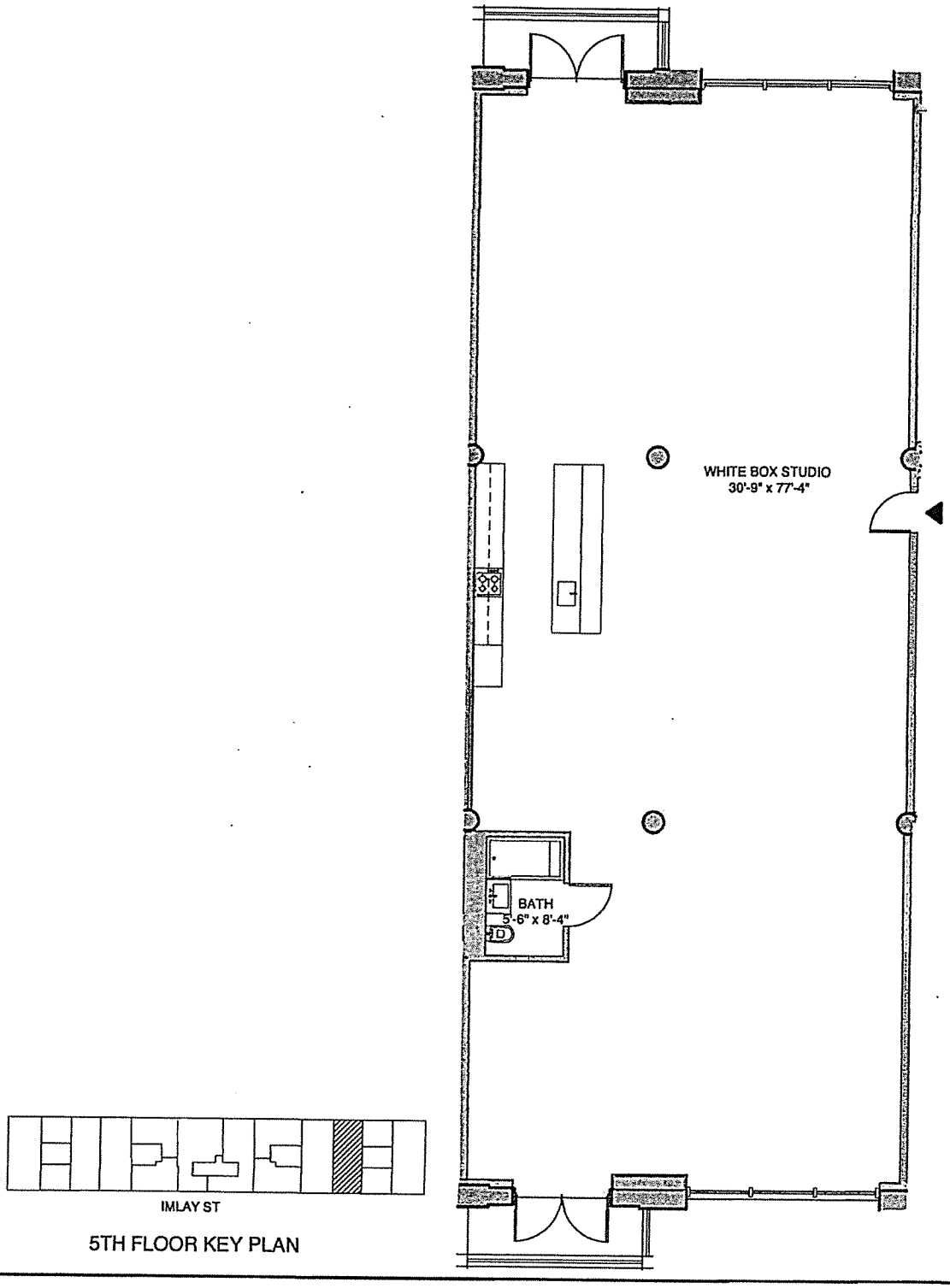


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5TH FLOOR KEY PLAN

160 IMLAY STREET

BROOKLYN, NEW YORK

FIFTH FLOOR UNIT 5E2

WHITE BOX APPROX AREA 2,501 SF
EXTERIOR TERRACE APPROX AREA 112 SF

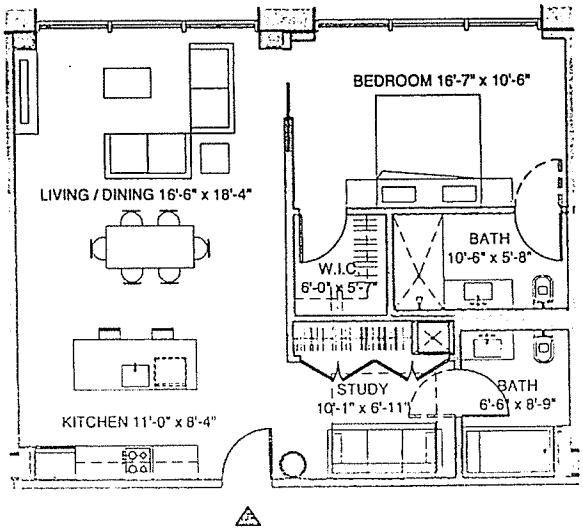


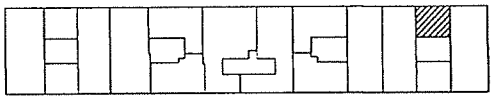


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IMLAY ST

5TH FLOOR KEY PLAN

160 IMLAY STREET

BROOKLYN, NEW YORK

FIFTH FLOOR UNIT 5E3

1 BEDRM 2 BATHRM APPROX AREA 974 SF

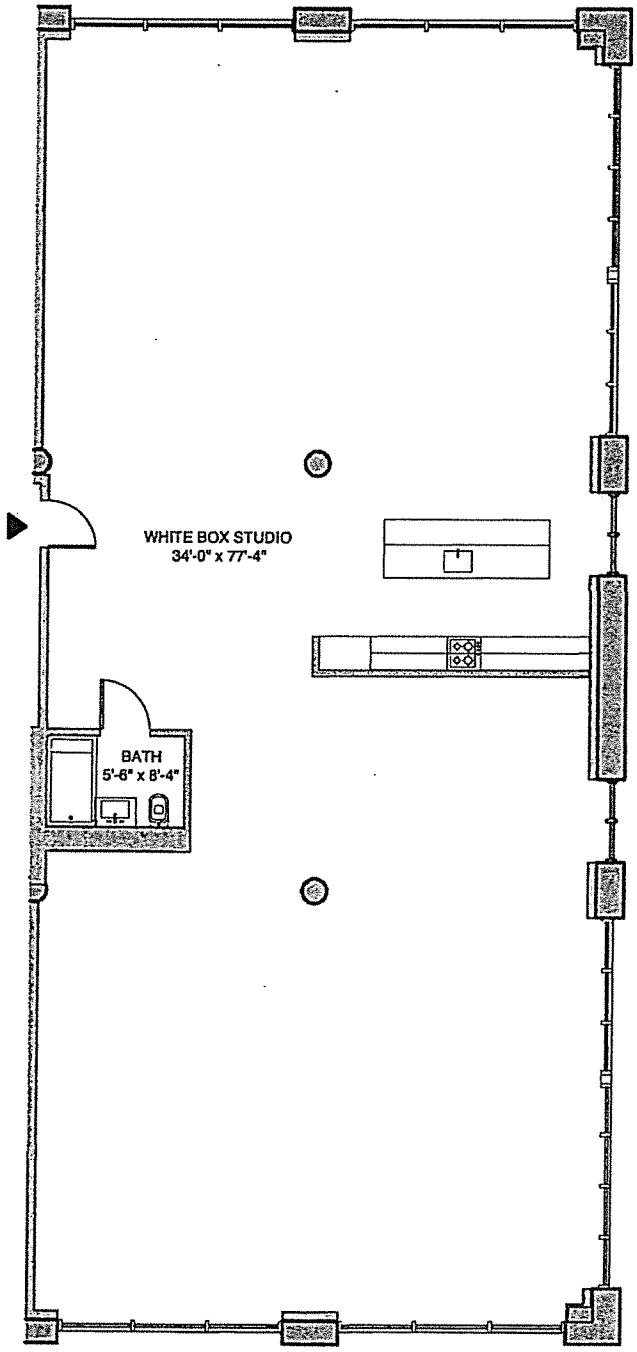


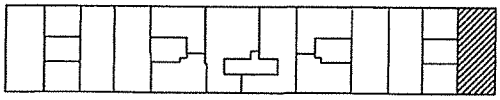


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5TH FLOOR KEY PLAN

160 IMLAY STREET

BROOKLYN, NEW YORK

FIFTH FLOOR UNIT 5E4

WHITE BOX APPROX AREA 2,858 SF

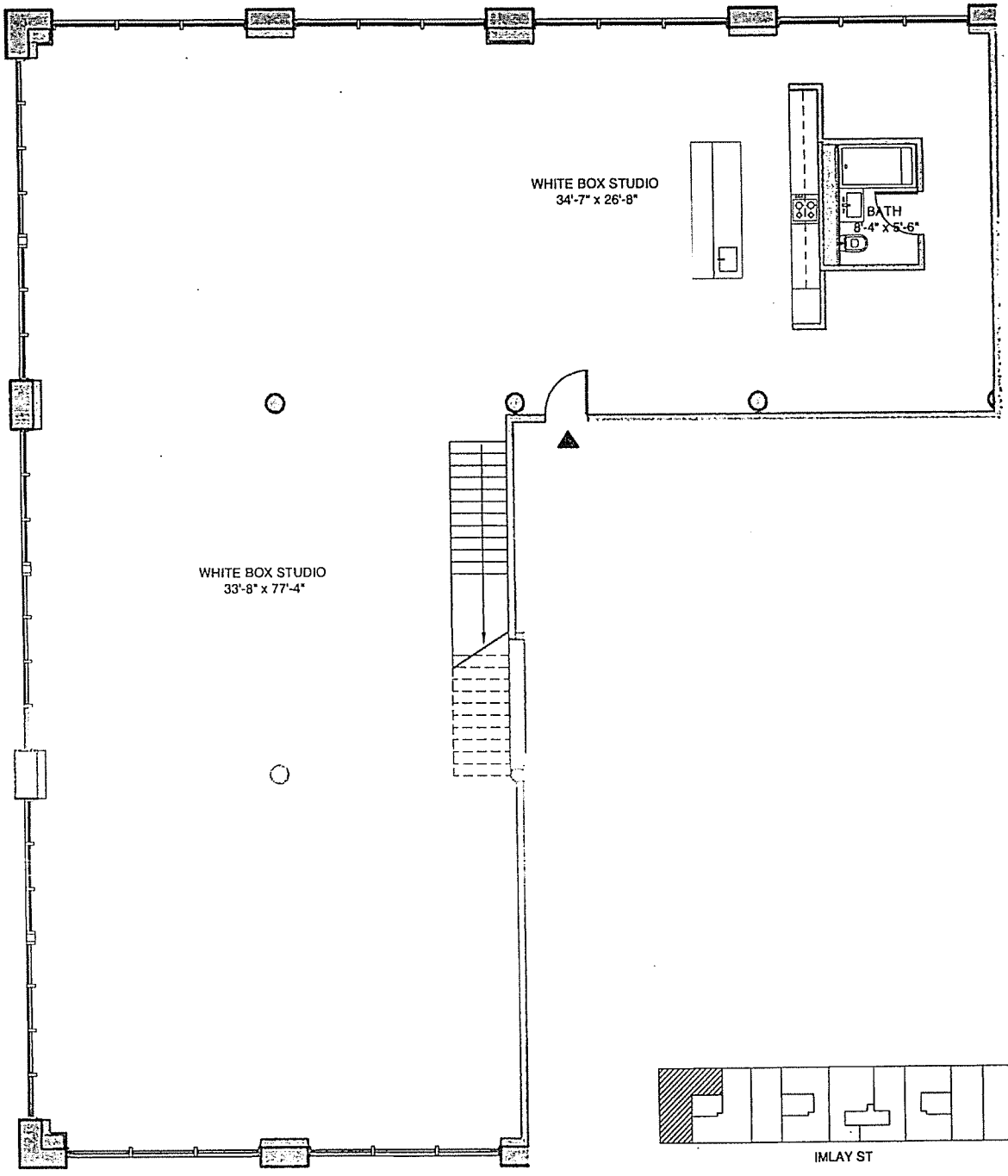


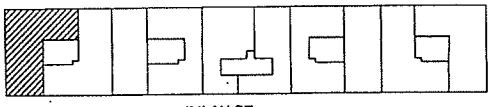


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6TH FLOOR KEY PLAN

160 IMLAY STREET

BROOKLYN, NEW YORK

SIXTH FLOOR UNIT 6A1

WHITE BOX APPROX AREA 3,831 SF



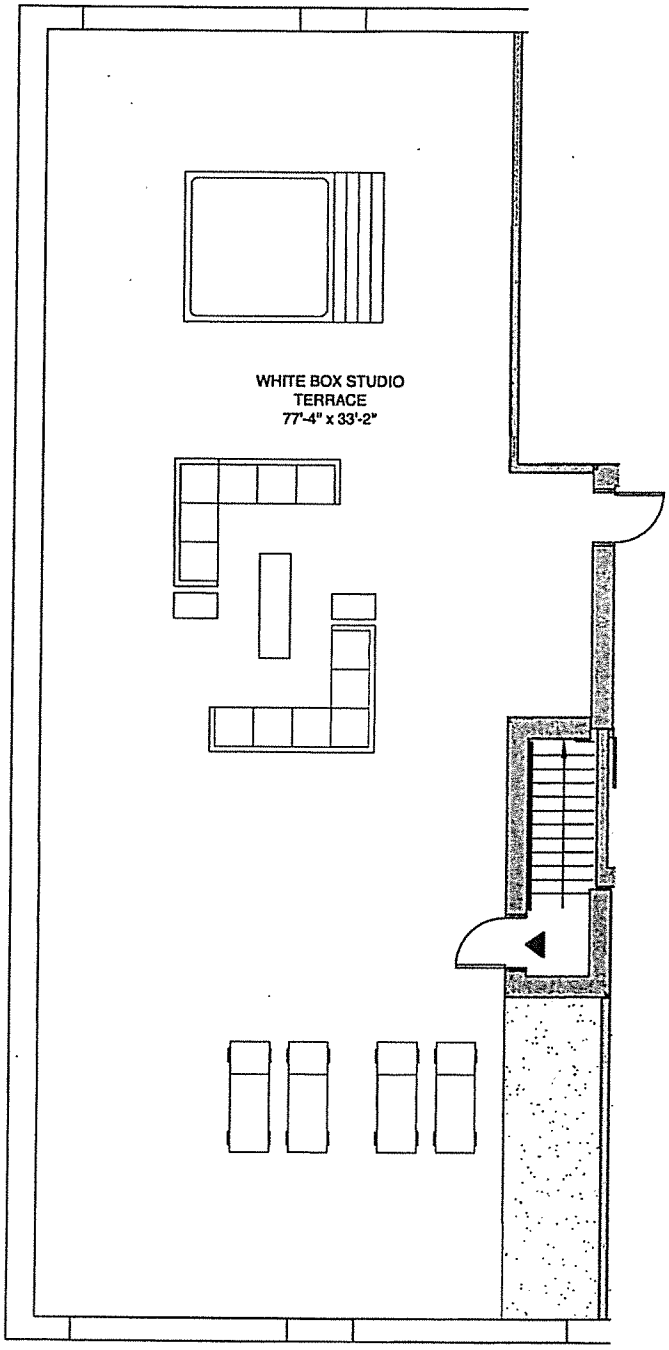


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160 IMLAY STREET

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SIXTH FLOOR UNIT 6A1 TERRACE

WHITE BOX APPROX AREA 2,720 SF

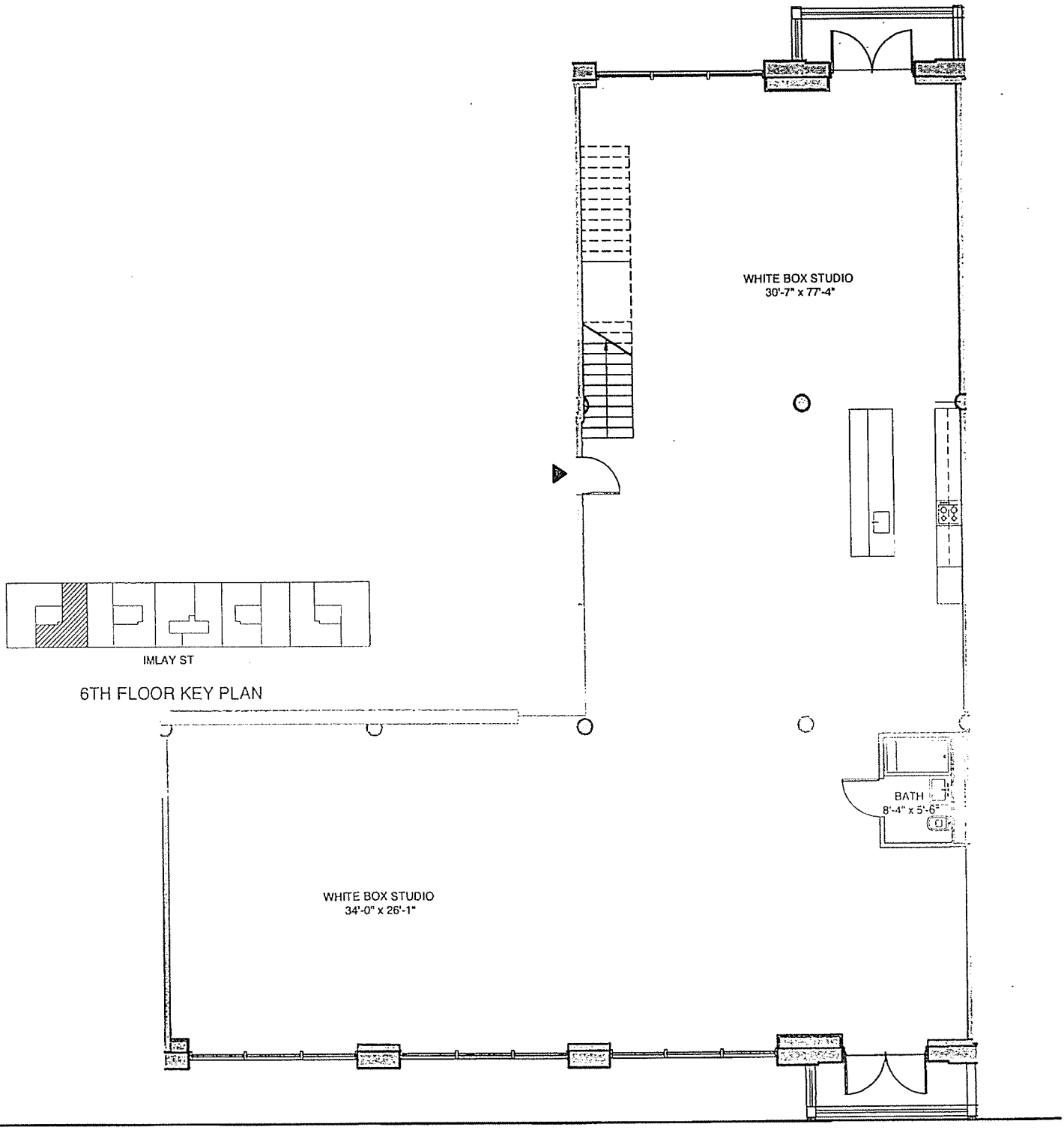
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6TH FLOOR KEY PLAN

160 IMLAY STREET

BROOKLYN, NEW YORK

SIXTH FLOOR UNIT 6A2

WHITE BOX APPROX AREA 3,478 SF

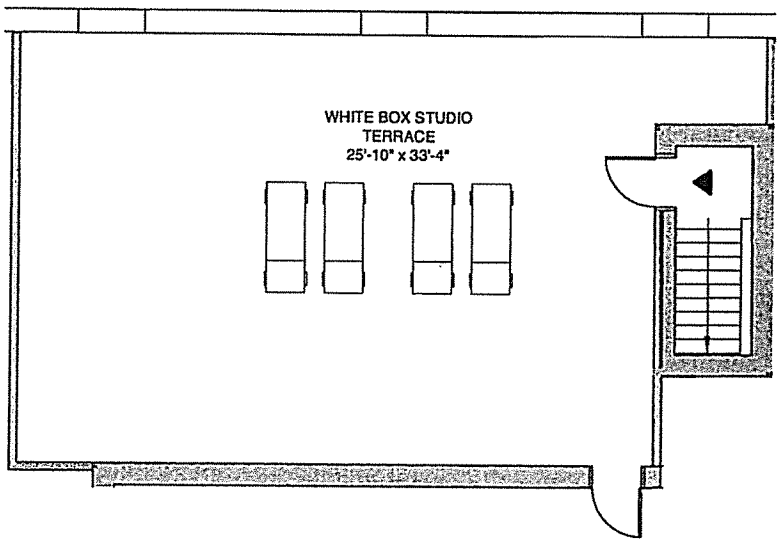
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160 IMLAY STREET

BROOKLYN, NEW YORK

SIXTH FLOOR UNIT 6A2 TERRACE

WHITE BOX APPROX AREA 1,235 SF

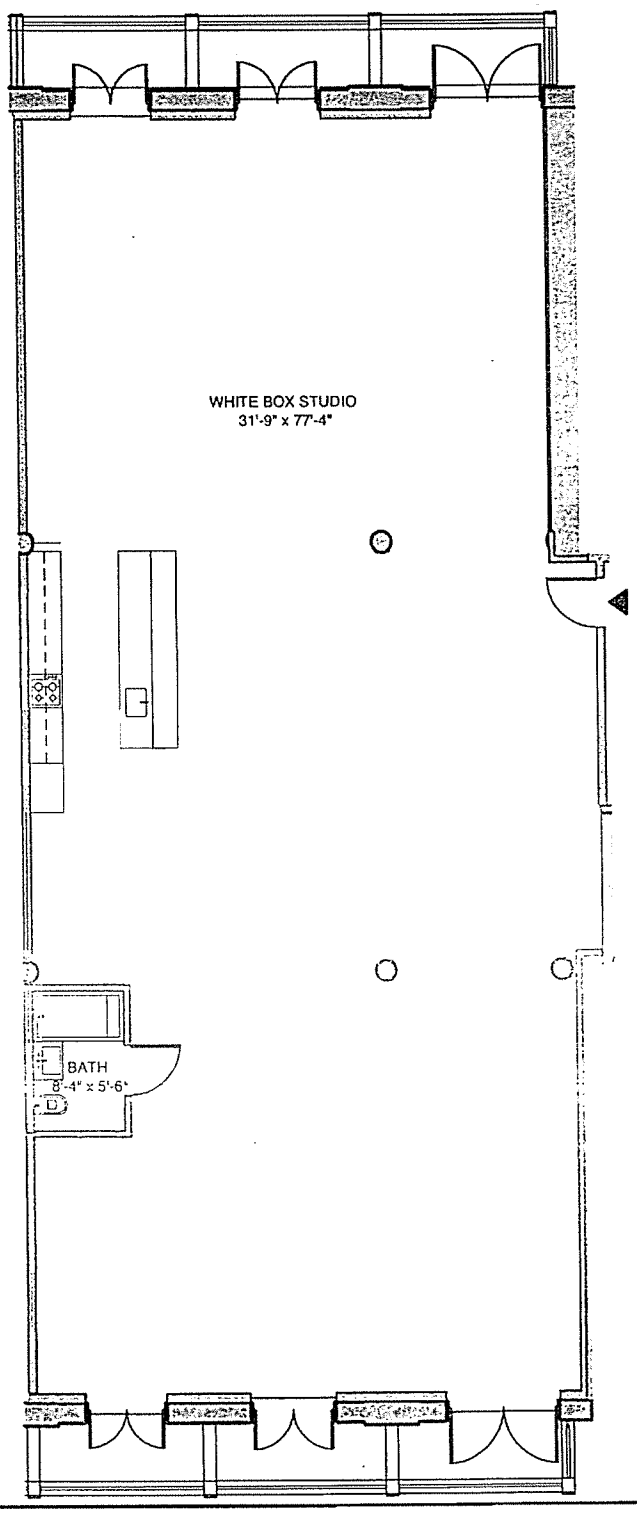
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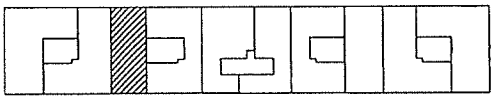
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ADDITIONAL INFORMATION - DIMENSIONS OF UNITS:

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 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.

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IMLAY ST

6TH FLOOR KEY PLAN

160 IMLAY STREET

BROOKLYN, NEW YORK

SIXTH FLOOR UNIT 6B1

WHITE BOX APPROX AREA 2,750 SF
EXTERIOR TERRACE APPROX AREA 274 SF

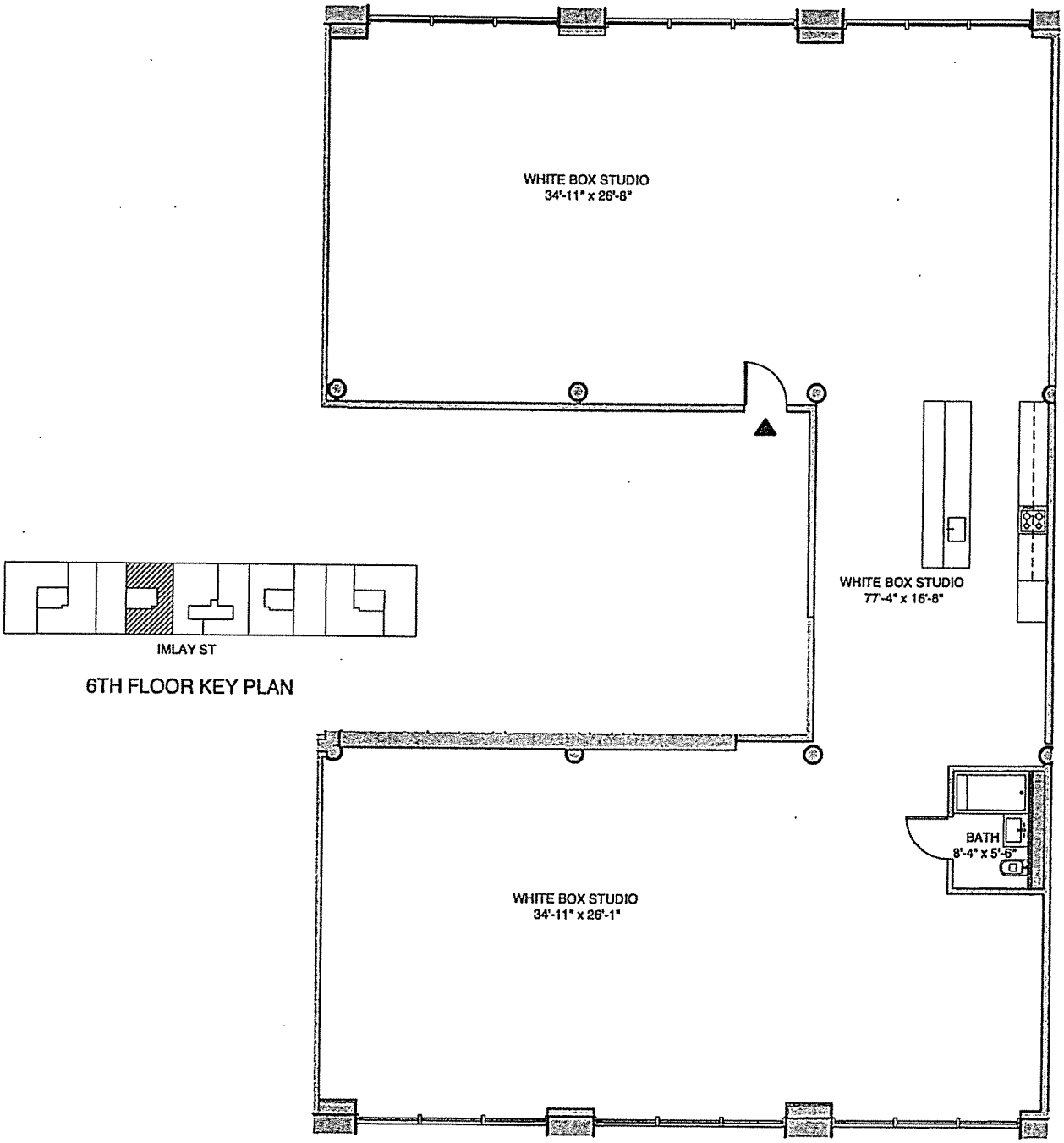




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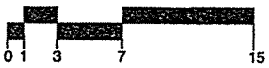
6TH FLOOR KEY PLAN

160 IMLAY STREET

BROOKLYN, NEW YORK

SIXTH FLOOR UNIT 6B2

WHITE BOX APPROX AREA 3,429 SF

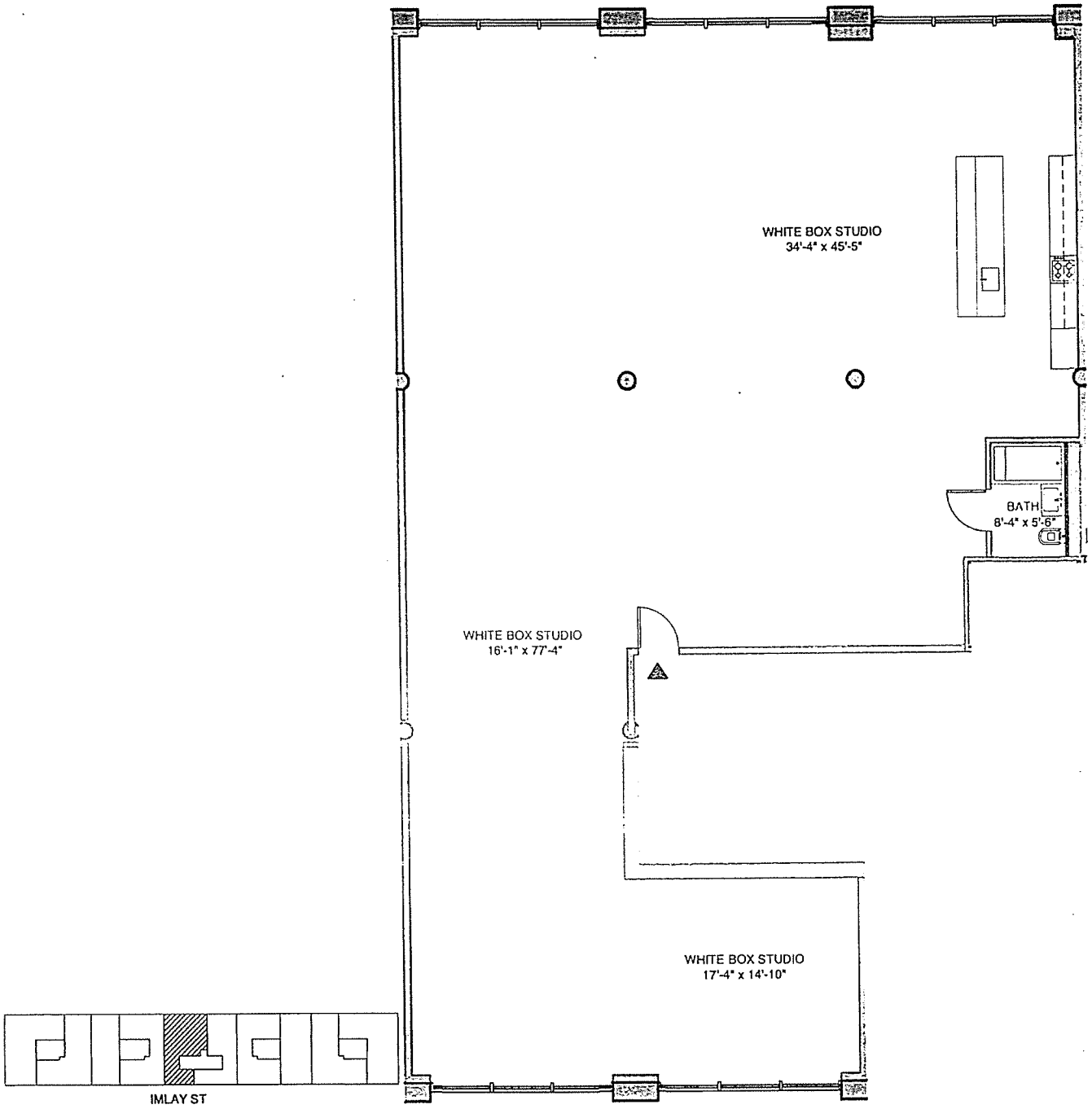




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6TH FLOOR KEY PLAN

160 IMLAY STREET

BROOKLYN, NEW YORK

SIXTH FLOOR UNIT 6C1

WHITE BOX APPROX AREA 3,212 SF

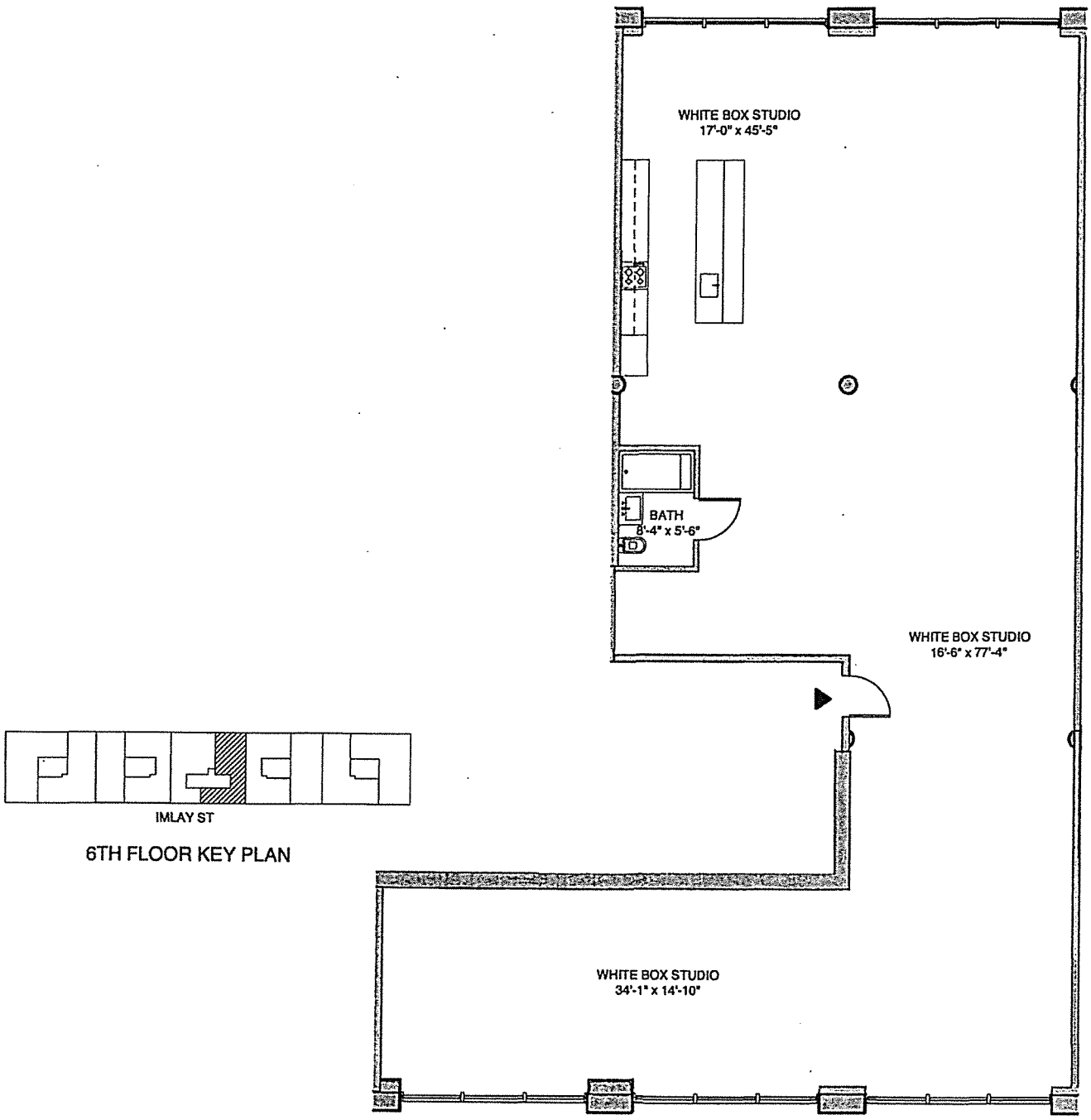
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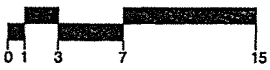
6TH FLOOR KEY PLAN

160 IMLAY STREET

BROOKLYN, NEW YORK

SIXTH FLOOR UNIT 6C2

WHITE BOX APPROX AREA 2,766 SF

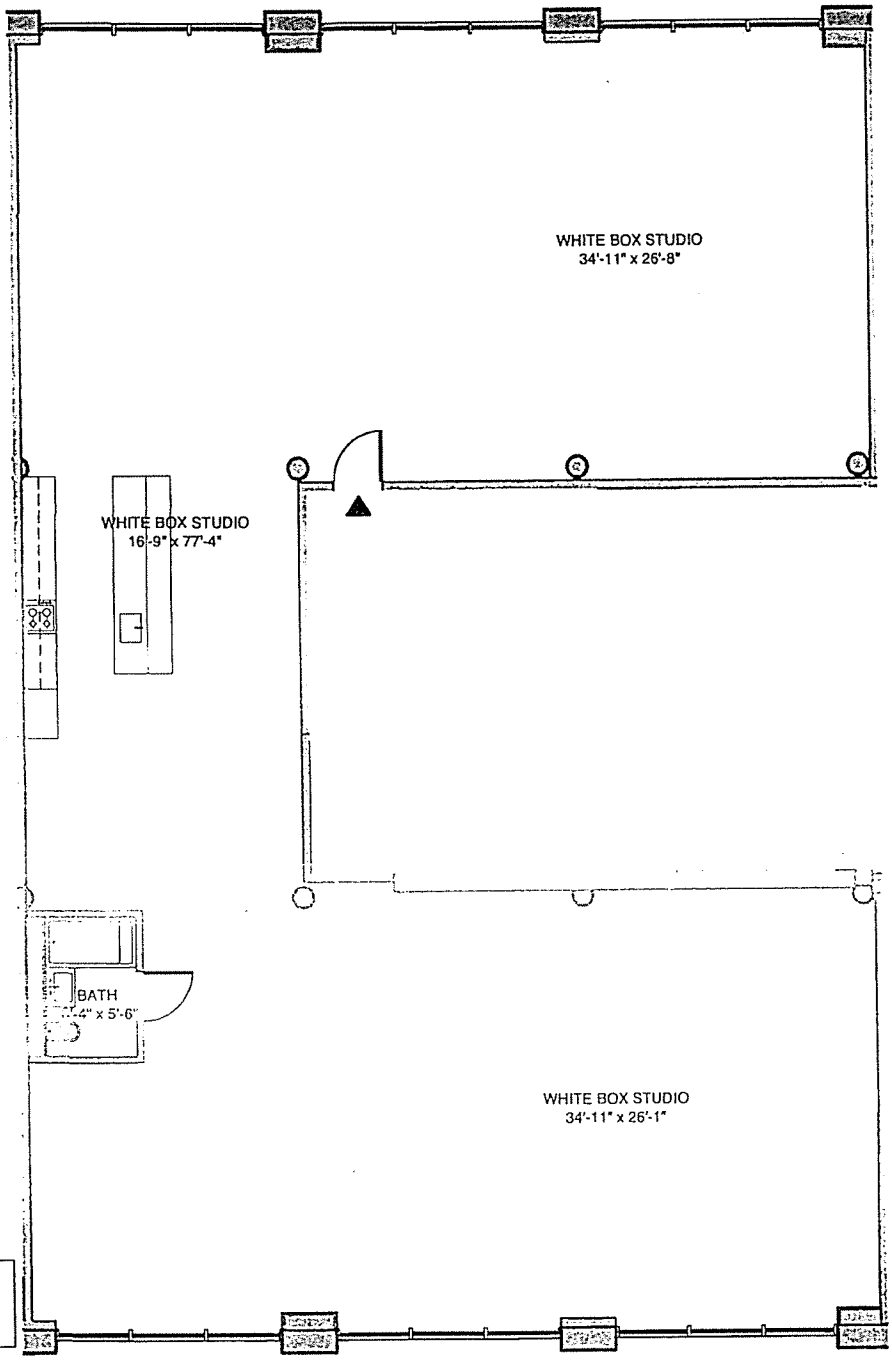


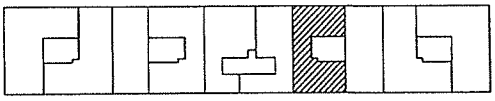


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IMLAY ST

6TH FLOOR KEY PLAN

160 IMLAY STREET

BROOKLYN, NEW YORK

SIXTH FLOOR UNIT 6D1

WHITE BOX APPROX AREA 3,429 SF

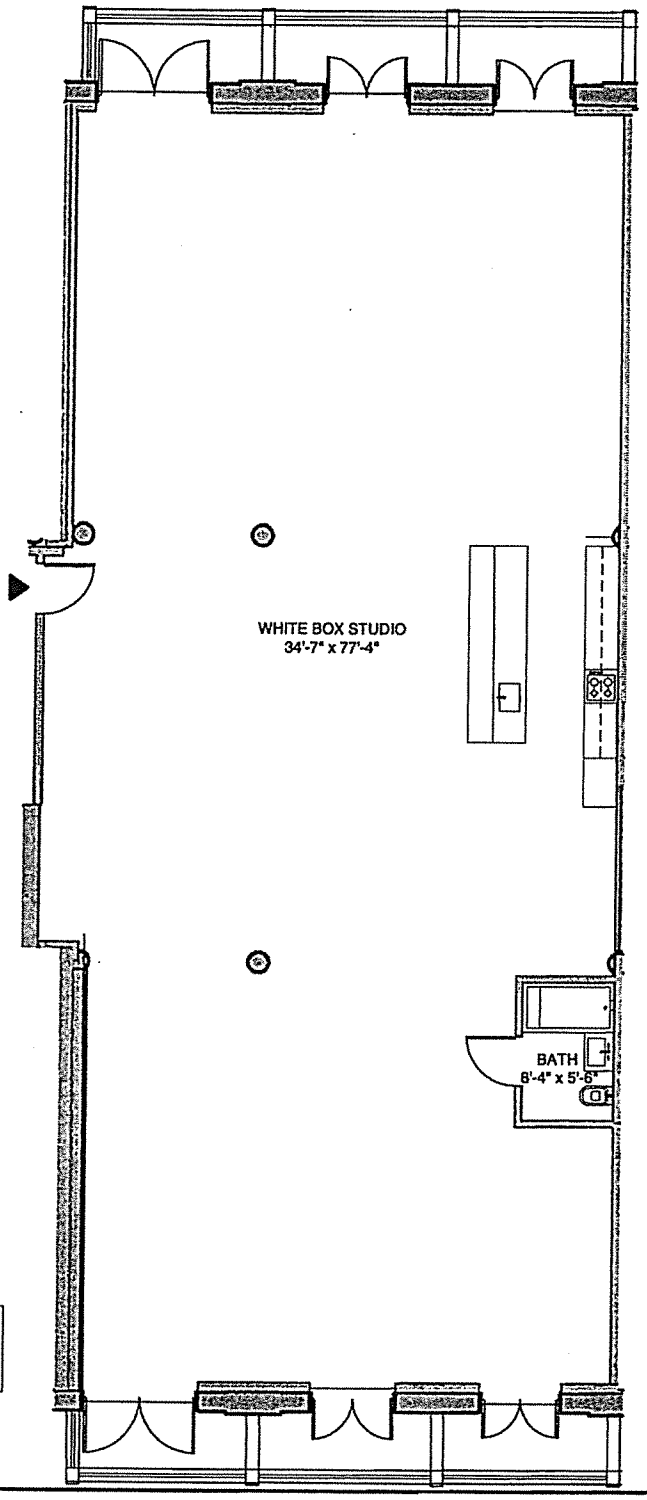


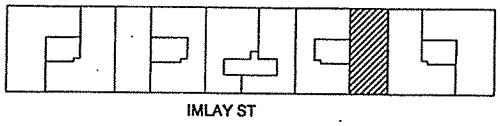


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6TH FLOOR KEY PLAN

160 IMLAY STREET

BROOKLYN, NEW YORK

SIXTH FLOOR UNIT 6D2

WHITE BOX APPROX AREA 2,751 SF
EXTERIOR TERRACE APPROX AREA 274 SF

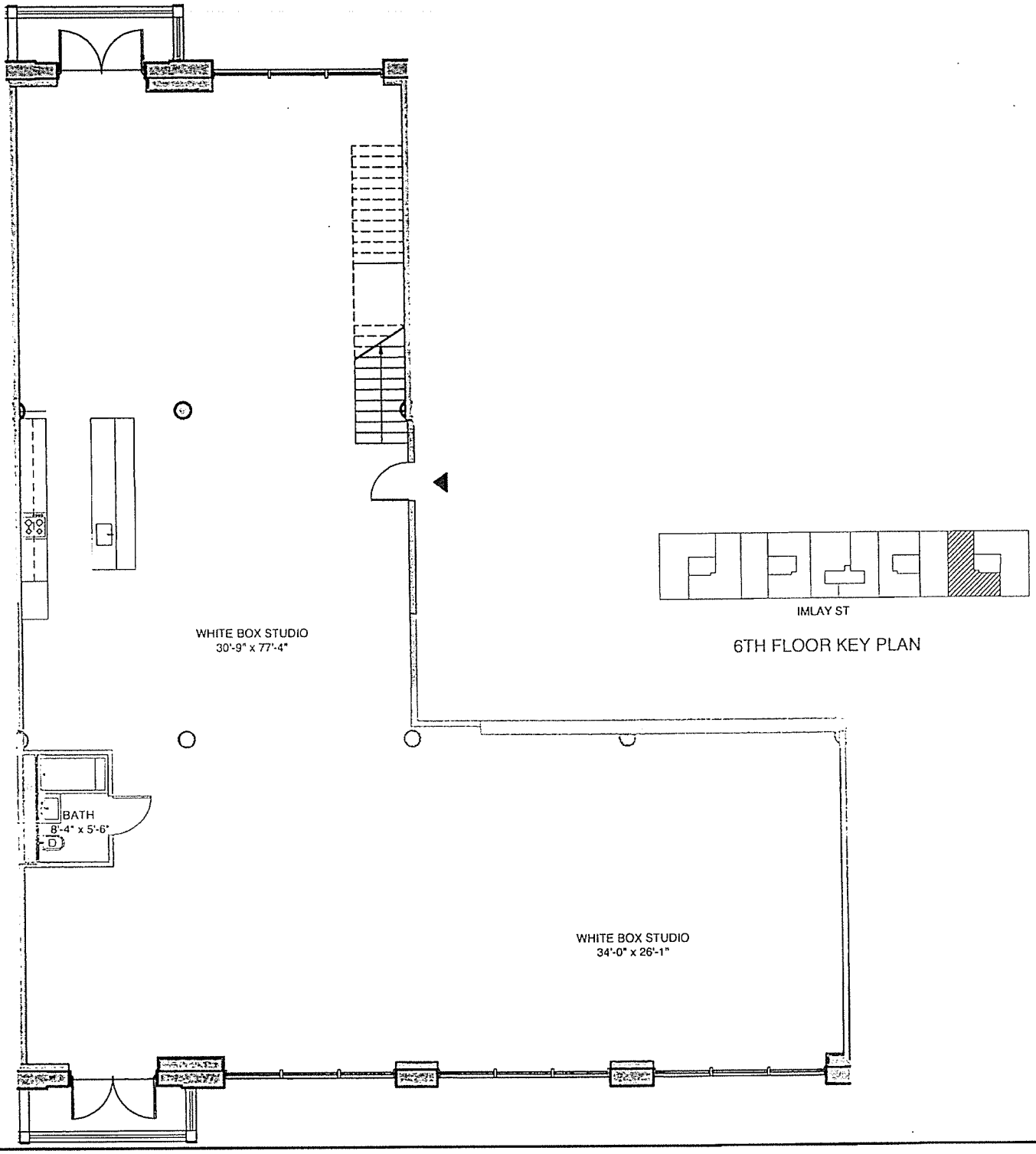




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160 IMLAY STREET

BROOKLYN, NEW YORK

SIXTH FLOOR UNIT 6E1

WHITE BOX APPROX AREA 3,478 SF

0 1 3 7 15

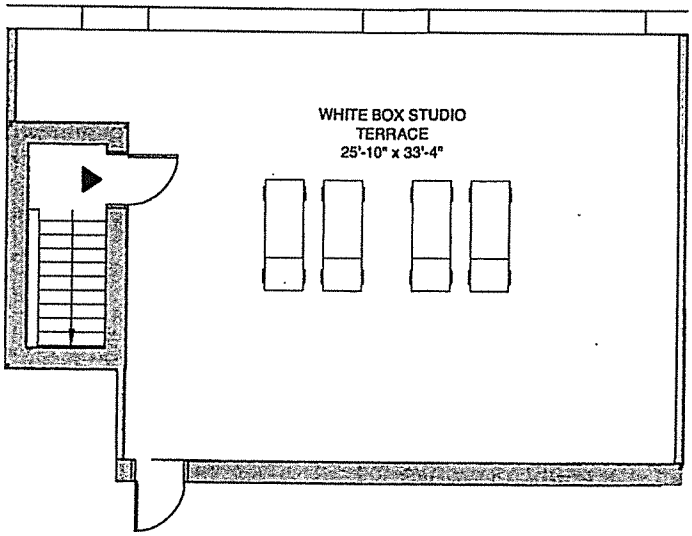
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160 IMLAY STREET

BROOKLYN, NEW YORK

SIXTH FLOOR UNIT 6E1 TERRACE

WHITE BOX APPROX AREA 1,119 SF

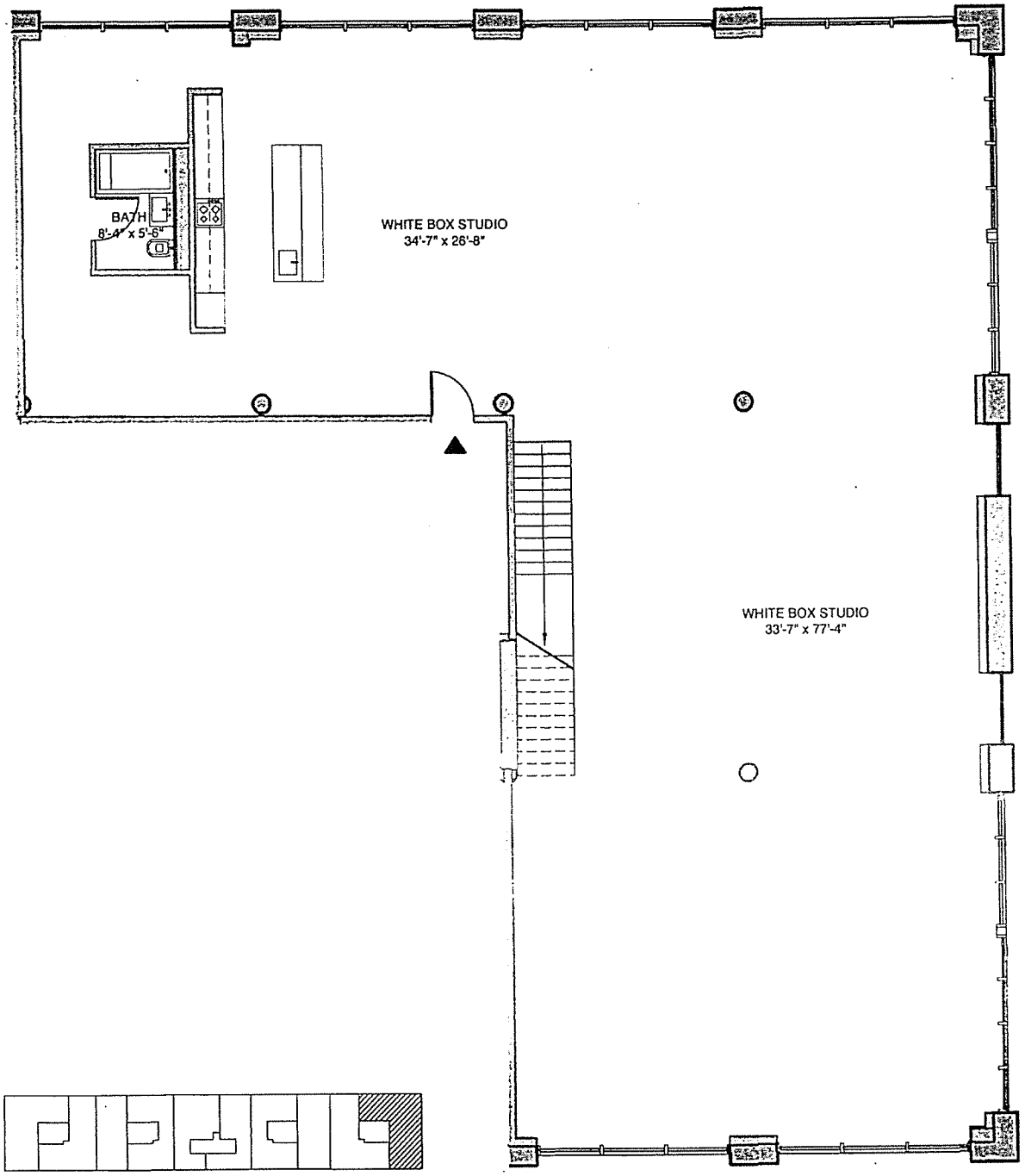




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6TH FLOOR KEY PLAN

160 IMLAY STREET

BROOKLYN, NEW YORK

SIXTH FLOOR UNIT 6E2

WHITE BOX APPROX AREA 3,831 SF

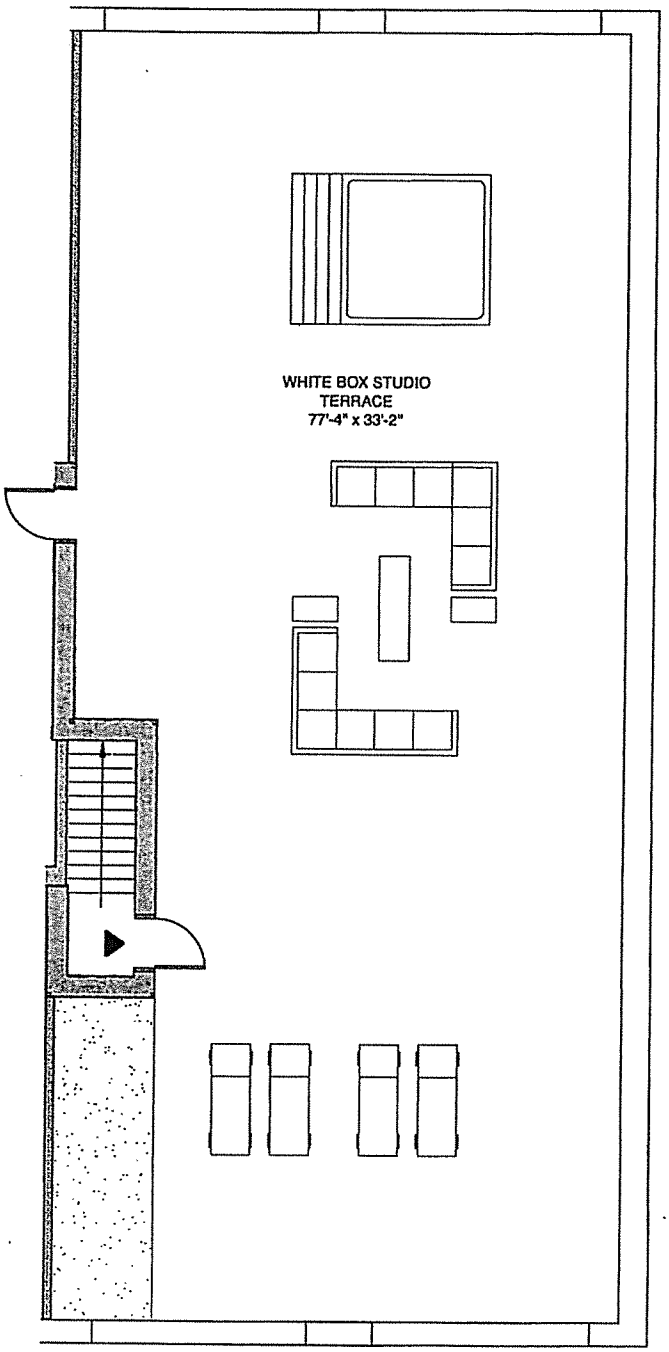




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160 IMLAY STREET

BROOKLYN, NEW YORK

SIXTH FLOOR UNIT 6E2 TERRACE

WHITE BOX APPROX AREA 2,877 SF

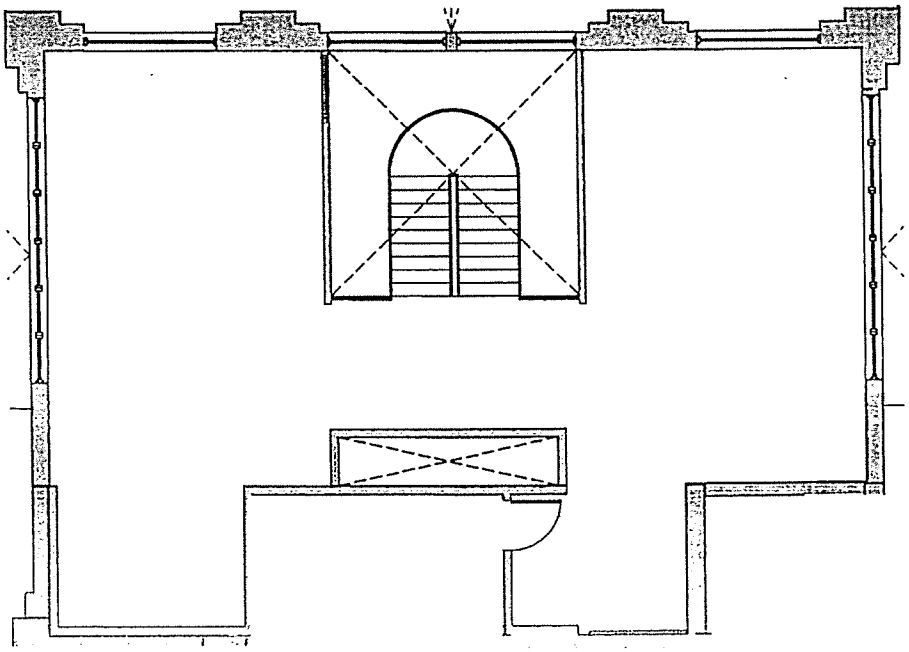
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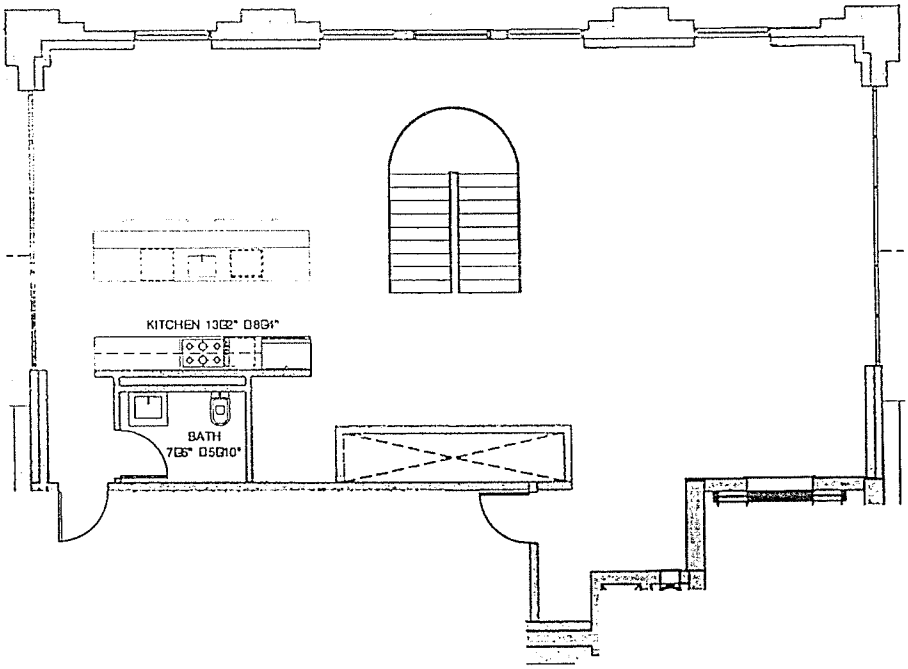
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160 IMLAY STREET

BROOKLYN, NEW YORK

EIGHTH FLOOR UNIT 8A1

WHITEBOX UNIT APPROX AREA 3,162 SF

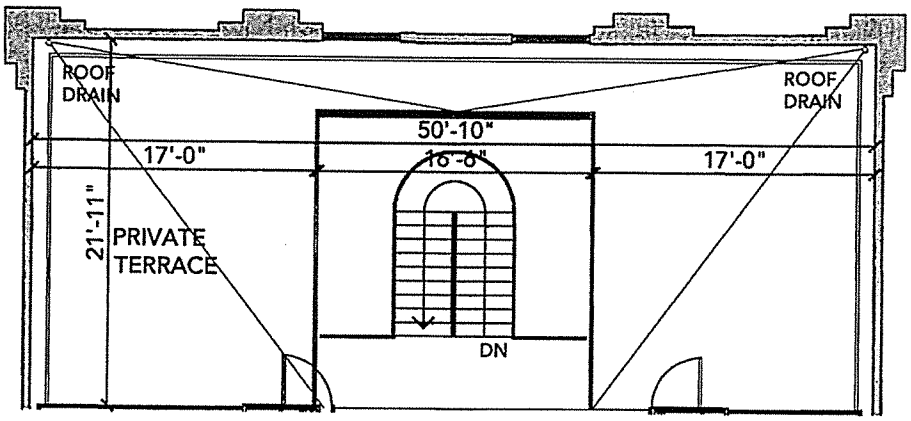
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160 IMLAY STREET

BROOKLYN, NEW YORK

EIGHT FLOOR UNIT 8A1 TERRACE

EXTERIOR TERRACE APPROX AREA 1,230 SF





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 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.

MORRIS ADJMI ARCHITECTS,
45 E 20TH STREET
11TH FLOOR
NEW YORK NY 10003
T. 212 982 2020
© 2013

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DECLARATION OF CONDOMINIUM

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DECLARATION

Establishing a Plan for Condominium Ownership
Of the Premises known as 160 Imlay Street
Brooklyn, New York
Pursuant to Article 9-B of the
Real Property Law of the State of New York

Name: NEW YORK DOCK BUILDING

DATE OF DECLARATION: _____, 2013

Block: 515
Lots _____ - _____
(f/k/a Lots 75 and 80)

Borough of Kings

When Recorded, Return to:

Ganfer & Shore, LLP
Attorneys for Sponsor
360 Lexington Avenue
New York, New York 10017
Attention: Matthew J. Leeds, Esq.

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DECLARATION OF CONDOMINIUM

(Pursuant to Article 9-B of the Real Property
Law of the State of New York)

Red Hook 160 LLC, having an office located at c/o Funaro & Co., P.C., 350 Fifth Avenue, New York, NY 10118 ("Sponsor"), does hereby declare as follows:

ARTICLE 1
SUBMISSION OF THE PROPERTY

1.1. Declarant hereby submits the Land and Building (each as hereinafter defined), all other improvements erected or to be erected thereon, all easements, rights, appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith (collectively, the "Property") to the provisions of Article 9-B of the Real Property Law of the State of New York (the "New York Condominium Act") and pursuant thereto does hereby establish a condominium to be known as the "New York Dock Building" (the "Condominium").

1.2. Excluded from the Property is that portion of the unused floor area development rights that are now owned, subsequently acquired or that may become available under the Zoning Resolution of the City of New York (the "Development Rights"), which shall be initially retained by Declarant, which Development Rights may be utilized by Declarant or any party acquiring the same from Declarant and merged into a zoning lot pursuant to the terms of a zoning lot development agreement or similar agreement or instrument.

1.3. Attached to this Declaration and made a part hereof are the by-laws of the Condominium, which set forth detailed provisions governing the operation, use and occupancy of the Condominium (said by-laws, as they may be amended from time to time, are hereinafter referred to as the "By-Laws"). All capitalized terms, which are not separately defined herein, shall have the meanings given to those terms in the By-Laws.

ARTICLE 2
THE LAND

2.1. Included in the Property described in Article 1 is all that certain tract, plot, piece and parcel of real estate situate, lying and being in the County of Kings, City and State of New York, and more particularly described in Exhibit A annexed hereto and made a part hereof (the "Land"). The Land is owned by Sponsor in fee simple absolute.

ARTICLE 3
THE PROPERTY

3.1. Included in the Property described in Article 1 is a building (the "Building") consisting of six (6) commercial units (collectively, the "Commercial Unit") located on a portion of the First and Second Floors and seventy (70) residential units (the "Residential Units") located on the Third, Fourth, Fifth, Sixth, Eighth and Ninth Floors. The Commercial Unit and the

Residential Units are sometimes hereinafter collectively referred to as the "Units" and individually as a "Unit." The Residential Units together with the Residential Common Elements and the Residential Limited Common Elements are collectively referred to as the "Residential Section." The Commercial Unit together with the Commercial Common Elements is collectively referred to as the "Commercial Section." An owner of Residential Unit is herein called a "Residential Unit Owner;" an owner of a Commercial Unit is herein called a "Commercial Unit Owners." The Residential Unit Owner and the Commercial Unit Owners are sometimes collectively referred to herein as "Unit Owner."

ARTICLE 4
THE BUILDING

4.1. The Building will be a converted 9-story mixed- use building. The building is specified as Class 1A, non-combustible, 2-hour protected construction, conforming to all applicable regulations of the 2008 Building Code of the City of New York Section 602, and all other applicable codes.

ARTICLE 5
THE UNITS

5.1. Exhibit B annexed hereto and made a part hereof sets forth the following data with respect to each Unit necessary for the proper identification thereof: (i) Unit designation and tax lot, (ii) approximate square foot area, (iii) number of rooms, (iv) the portions of the Common Elements (as hereinafter defined) to which the Unit has immediate access or the right to exclusive use, and (v) the percentage interest in the Common Elements appurtenant to such Unit. The location of such Unit is shown on the floor plans of the Building (the "Floor Plans") certified by Morris Adjmi Architects, intended to be filed in the King's County office of the Register of the City of New York (the "City Register's Office") simultaneously with the recording of this Declaration.

5.2. Each Unit includes, and each Unit Owner shall be responsible for, the front entrance door and any other entrance doors to such Unit, flooring, wall-coverings, molding, non-load bearing walls and partitions and sheet rock and plaster wall covering, smoke detectors and carbon monoxide detectors, all plumbing, gas and heating fixtures (including shower pans) and equipment such as refrigerators, dishwashers, heating, ventilating and air conditioning ("HVAC") units (including the fans inside the units), heating equipment, rangers and other appliances, as may be affixed, attached or appurtenant to such Unit and serving such Unit exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water, or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors from the point at which such pipes, wiring, ductwork or conduits service other Units. Each Unit shall also include (i) all lighting and electrical fixtures, cabinets, including, without limitation kitchen and bathroom cabinetry, countertops, and appliances within the Unit, and (ii) any special equipment, fixtures or Facilities affixed, attached or appurtenant to the Unit by a Unit Owner other than Declarant, to the extent located within a Unit and serving or benefiting only that Unit, including, but not limited to, any freight elevators or freight entrances servicing a Commercial Unit.

Notwithstanding anything contained in this Article 5 to the contrary, each Unit Owner will have the right, exercisable at any time, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, wall to wall carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity and mechanical and electrical systems of such Unit or of the Building.

5.3. The Commercial Unit shall include all escalators, elevators, stairs, if any, and all related Facilities exclusively serving that Commercial Unit, including outdoor Signs for such Commercial Unit.

ARTICLE 6
DIMENSION OF UNITS

6.1. 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 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.

ARTICLE 7
COMMON ELEMENTS

7.1. The common elements of the Condominium (the "Common Elements") consist of the General Common Elements and the Limited Common Elements. The General Common Elements include, but are not limited to the Land all parts of the Building and improvements located thereon other than the Units and Limited Common Elements, and include those rooms, areas, corridors, spaces and other parts of the Building and all Facilities therein for the common use of the Units and the Unit Owners or which are necessary or convenient for the existence, maintenance or safety of the Property. The Limited Common Elements of the Condominium consist of those Common Elements that serve or benefit exclusively (a) the Residential Units or the Residential Unit Owners (in which event they are called "Residential Common Elements"), (b) one or more but not all of the Residential Units (in which event they are called "Residential Limited Common Elements"), and (c) the Commercial Unit or the Commercial Unit Owners (in which event they are called "Commercial Common Elements"). The General Common Elements are appurtenant to, serve and benefit each Unit to the extent of such Unit's percentage share of the General Common Elements. The General Common Elements are for the common use of all Unit Owners.

7.2. The Common Elements shall remain undivided and no Unit Owner or any other Person shall bring, or shall have the right to bring, any action for partition or division thereof, except as is

expressly permitted pursuant to the terms of Article 19 hereof and the By-Laws.

7.3. The General Common Elements include, without limitation, the following:

7.3.1 The Land, together with all easements, rights and privileges appurtenant thereto;

7.3.2 All foundations, columns, girders, beams and supports;

7.3.3 All exterior walls and columns of the Building, not including the unfinished surface of sheetrock within a Unit, which abuts the metal stud, brickwork, or insulating material within the exterior walls of the Building; all walls and partitions separating one Unit from another Unit or from corridors, stairs, elevator shafts, and other mechanical equipment spaces, other than the Unit side of the unfinished surface of sheetrock abutting the metal stud, brickwork, or insulating material within the walls and partitions; and all concrete floors and concrete ceilings;

7.3.4 All roofs, halls, corridors, lobbies, stairs, stairways and all entrance doors and door frames separating the Units from the corridors;

7.3.5 All basements and cellars (except to the extent that Units and/or Limited Common Elements are located on such levels), yards, and other areas used in connection therewith, all underground utility or other vaults, all recreational facilities not specifically included within a Unit;

7.3.6 All central and appurtenant Facilities for services such as heating, cooling, venting, air-conditioning, communications, security, lighting, plumbing, electrical work, fire safety which are not located within the Units and which serve the Units;

7.3.7 All tanks, pumps, motors, fans compressors and control equipment; if any, except any equipment related to the elevator;

7.3.8 All sewage and drainage pipes and facilities;

7.3.9 All other parts of the Property and all apparatus, installations and facilities existing in the Building or on the Property for commons use or necessary or convenient to the existence, maintenance or safety of the Property.

7.4. The Residential Common Elements include, without limitation, the following:

7.4.1 Equipment, all stairwells, interior walls, doors, partitions, floors, ceilings, elevator, including without limitation, all elevator equipment such as motors and control equipment, intercom system, and the lobby of the Building providing access to the Residential Units located therein.

7.4.2 Residential Lobby as noted on the Floor Plans (including vestibule, entrance and doors); elevator shafts; mail room; the intercom system, heating equipment for the residential lobby; stairs; corridors; and hallways.

7.4.3 The third through sixth floors but not those portions located within a Unit, unless otherwise set forth herein or on the Floor Plans.

7.4.4 Elevator shafts; stairwells (subject to a right of access to the Commercial Unit Owners to service any equipment on the roof).

7.4.5 Elevator machinery room; stairs in bulkhead.

7.4.6 The interior lounge located on the 7th Floor, as specifically noted on the Floor Plans.

7.5. Residential Limited Common Elements shall include: (i) terraces, balconies or patios to which one or more Units have exclusive or semi-exclusive use; (ii) mailboxes; and (iii) any area of the Building which will be available for the exclusive or semi-exclusive use of a particular Residential Unit Owner. The Residential Limited Common Elements shall also include any space or area forming a part of the Common Elements hereafter incorporated in an Unsold Unit in accordance with the right to do so reserved to Sponsor and its designee in Article 15 below, which such incorporated space or area shall be for the exclusive use of the owner of such Unsold Unit.

7.6. The Commercial Limited Common Elements include, but are not limited to, the areas of the Building, including portions of the exterior walls below the third story enclosing a Commercial Unit, interior walls, doors, storefronts, commercial stairs, portions of the roof above a Commercial Unit and the ventilation flue or other mechanical equipment, if and when constructed. The Commercial Limited Common Elements also includes any space or area forming a part of the Common Elements hereafter incorporated in a Commercial Unit in accordance with the right to do so reserved to Sponsor and its designee in Article 15 below, which such incorporated space or area shall be for the exclusive use of the owner of a Commercial Unit.

ARTICLE 8
NAME OF CONDOMINIUM

8.1. The Condominium and the Building shall be designated as the New York Dock Building. Declarant and Declarant's assignee shall own and control all rights and interests, including the right to apply for any state trademark and prosecute to registration any federal trademark applications, and shall be responsible for all obligations and liabilities, including those in furtherance of protecting, policing and maintaining any applicable trademark rights, which may include litigating against those whom Declarant believes may be infringing Declarant's rights in and to the name of the Condominium and Building, appurtenant to the name of the Condominium and/or the Building. Only Declarant shall have the right to change or assign the name of the Condominium and/or the Building. In addition, Declarant shall have the right, for so long as the Property is a condominium, to maintain a plaque identifying Declarant as Sponsor of

the condominium offering, together with such other information as Declarant determines in its sole discretion.

ARTICLE 9
USE OF UNITS

9.1. Except as more particularly set forth in this Declaration or the By-Laws, Residential Units may be used for residential purposes only, but not more than one (1) family may occupy a Residential Unit at one time. A Residential Unit owned or leased by an individual, corporation, partnership, limited liability company, fiduciary or any other entity may only be occupied (unless the Board otherwise consents) by said individual, or an officer, director, stockholder, or employee of such corporation, or a partner or employee of such partnership, or said fiduciary (including directors, officers, stockholders or 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 Unit by such family members or guests); except that any Unit may be used as a professional office or for any other lawful purpose, provided such use is in compliance with applicable zoning and other governmental regulations and does not violate the then Certificate of Occupancy covering such Unit, and the prior written consent of Sponsor or the Condominium Board is first given, which consent shall not be unreasonably withheld. Units can only be leased in accordance with the By-Laws and the Rules and Regulations.

9.2. Notwithstanding the foregoing or anything contained in the By-Laws or the Rules and Regulations to the contrary, Sponsor or its designee and their respective successors and assigns, may, without the permission of the Condominium Board (i) use any Unsold Units as models and sales and/or promotion offices in connection with the sale or rental of the Units, or for any other purpose, or (ii) grant permission for the use of any Unit as a professional office or for any other purpose, provided such use is permitted by law and does not violate the then existing Certificate of Occupancy covering such Unit, and the user of such Unit complies with all applicable governmental regulations.

9.3. No nuisance or immoral, improper, offensive or unlawful use shall be allowed in the Building or any portion thereof. All valid laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof, relating to any portion of the Property, shall be complied with at the sole expense of the respective Unit Owners or the Board of Managers, whoever shall have the obligation to maintain or repair such portion of the Property.

9.4. Commercial Unit Owners shall have the right, in its sole and absolute discretion, to use the Commercial Unit for any lawful purposes, including without limitation, retail stores, restaurants and commercial and professional offices and studios.

9.5. The Condominium Board and the Unit Owners do not have any right of approval over the use of the Unsold Units or any part thereof.

9.6. Storage Bins may be used only for the storage of personal effects of Residential Unit

Owners, and in no event shall any food or other perishable item, or any flammable or explosive item, or any item which would pose a health or safety threat or cause noxious odors, dirt or other sanitary problems or create a nuisance, be stored in a Storage Bin. Except for Sponsor, a Storage Bin may not be owned unless a Residential Unit Owner also owns a Residential Unit. The Condominium Board shall have the right to promulgate additional rules regarding the use of and access to Storage Bins and procedures for granting and assigning Storage Bin Licenses.

9.7. Parking Spaces may be used only for the housing of automobiles. Except for Sponsor, a Parking Space may not be owned unless a Residential Unit Owner also owns a Residential Unit. The Condominium Board shall have the right to promulgate additional rules regarding the use of and access to Parking Space and procedures for granting and assigning Parking Space Licenses.

ARTICLE 10
CHANGES IN THE CONDOMINIUM

10.1. Except to the extent prohibited by law, Sponsor or its designee and its respective successors and assigns shall have the right, without the vote or consent of the Condominium Board, other Unit Owners or the representatives of holders of mortgages on Units, if any, to: (a) make alterations, additions, or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon the Unsold Units; (b) change the layout of, or number of rooms in any Unsold Units from time to time; (c) change the size and/or number of Unsold Units by subdividing one or more Unsold Units into two or more separate Units, combining several Unsold Units (including those resulting from such subdivision or otherwise) into one (1) or more Units, altering the boundary walls between any Unsold Units, or otherwise; (d) incorporating into any Unsold Unit any of the Common Elements (whereupon any such Common element shall be deemed to be a Limited Common Element, including, but not limited to, hallway space), provided only that access to any other Unit on the floor is not materially impaired; and (e) reapportion among the Unsold Units affected by such change in size or number, pursuant to preceding clause (f) their appurtenant interest in the Common Element, provided, however, that the percentage interest in the Common Elements of any other Units (other than Unsold Units) shall not be changed by reason thereof unless the Owners of such Units shall consent thereto and, provided, further, that Sponsor or its designee and its respective successors and assign shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction, and shall agree to hold the Condominium Board and all other Unit Owners harmless from any liability arising therefrom. The provisions of this Article may not be added to, amended, modified or deleted without the prior written consent of Sponsor or its designee and its respective successors and assigns. By the prior written permission of the Condominium Board, which permission shall not be unreasonably withheld, any other Unit Owner may be given, with respect to such owner's Unit, the same rights as are set forth in this Article with respect to Unsold Units, and provided further that such rights do not adversely affect any other Unit.

10.2. The provisions of this Article 10 shall not be added to, amended, modified, or deleted without the prior written consent of Sponsor or any other owner of an Unsold Unit. Wherever the consent, approval or satisfaction of Sponsor (as the owner of any Unsold Unit(s)) or

the owner of any Unsold Unit(s) is required under this Declaration or the By-Laws, such consent, approval or satisfaction of such party shall not be required when such party no longer owns any Unsold Units.

ARTICLE 11
PERSON TO RECEIVE SERVICE

11.1. The Secretary of State of the State of New York is hereby designated to receive service of process in any action, which may be brought against the Condominium.

ARTICLE 12
DETERMINATION OF PERCENTAGE INTERESTS IN COMMON ELEMENTS

12.1. The respective percentage interest of each Unit in the Common Elements (hereinafter called the "Common Interest") has been determined upon the basis of floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of the Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit. The aggregate Common Interests of all Units equals 100%.

ARTICLE 13
ENCROACHMENTS

13.1. If (a) any portion of the Common Elements encroaches upon any Unit, (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements, or (c) any encroachment shall thereafter occur as a result of (i) construction of the Building or settling or shifting of the Building, (ii) any alteration or repair to the Common Elements made by or with the consent (when required by the By-Laws) of the Condominium Board, or made by Sponsor or its designee or its respective successors and assigns, or any Unit Owner, in accordance with this Declaration or the By-Laws, or (iii) any repair or restoration of the Building (or any portion thereof) or of any Unit or Common Element after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements, then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same as long as the Building shall stand.

ARTICLE 14
EASEMENTS AND RIGHTS OF ACCESS

14.1. Except as set forth in this Declaration, (i) each Unit Owner will have in common with all other Unit Owners and each Unit will be subject to an easement for the use of the General Common Elements and any Facilities located therein, including, but not limited to such easement as will be necessary to maintain, repair, alter and replace such Unit owner's Unit and an easement to connect to existing utilities including but not limited to utilities for gas, electricity, steam and ventilation, (ii) each Residential Unit Owner will have in common with all other Residential Unit Owners, an easement for the use of the Residential Common Elements and any Facilities located therein, including, but not limited to, such easement as will be

necessary to operate and maintain as necessary such Residential Unit Owner's Unit; and (iii) the Commercial Unit Owners will have an easement for the use of the Commercial Common Elements appurtenant to such Commercial Unit, if any, and any Facilities located therein, including, but not limited to, such easement as will be necessary to operate and maintain such Commercial Unit Owner's Unit.

14.2. The Condominium Board, superintendent and/or any person authorized by any of the foregoing, shall have the right of access to each Unit to inspect the same; to remove violations noted by any governmental authority against the Unit, the Common Elements, or any other part of the Property; to correct any conditions originating in the Unit and threatening another Unit or any other part of the Common Elements; to install, alter or repair the mechanical or electrical services or other portions of the Common Elements within the Unit or elsewhere in the Building; to read, maintain or replace utility meters or to correct any condition, which violates the provisions of any mortgage covering another Unit, provided such right of access shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for dwelling or other lawful purposes. Such entry shall be permitted on not less than one (1) days' notice, except that no notice will be necessary in the case of an emergency, which shall include, without limitation, a condition requiring repairs or replacements immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building, or other persons, or required to avoid the suspension of any necessary service in the Building.

14.3. Sponsor or its designee (for as long as either owns any Unit) reserves for itself the right to grant such additional electric, gas, cable television, telephone, water, storm, drainage, sewer and other utility easements in, or to relocate any existing utility easements to, any portion of the Property as Sponsor 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 Building or any portion thereof or for the general health or welfare of the Owners, tenants and occupants of the appropriate Units, provided, however, that the grant of such additional utility easements, or the relocation of existing utility easements, shall not unreasonably interfere with the use of the Units for their permitted purposes. Any utility company, as well as its officers, employees and agents, shall have a right to access to each Unit and to the Common Elements in furtherance of such easement. However, such right of access shall be exercised in such manner as will not unreasonably interfere with the use of the Units for their permitted purposes.

14.4. Each Unit and the Common Elements shall have easements of support and necessity, and the same shall be subject to such easements in favor of all of the other Units and the Common Elements.

14.5. Each Unit shall have an easement, in common with all other Units, for the exclusive use of the Common Elements.

14.6. Each Unit shall have, in common with all other Units, and each Unit shall be subject to, an easement to use, install, operate, maintain, repair, alter, rebuild, restore and replace such other Units, and any pipes, wires, ducts, vents, cables, conduits, or other lines, equipment or facilities forming a part of or relating 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 of the Units for dwelling or other lawful purposes. Such entry shall be permitted on not less than one (1) days' notice, except that no notice will be necessary in the case of an emergency.

14.7. Each Unit shall be subject to existing easements in favor of any utility company for construction, use, maintenance, repair and replacement of all utility lines, wires, terminal boxes, mains, pipes, cables, conduits, and other equipment and facilities in, under, over and across the Land and Building.

14.8. Sponsor and its designee and their respective successors and assigns shall have an easement to maintain on the roof of the Building mechanical equipment, satellite dishes and communication towers, whether related to or unrelated to the operation of the Condominium or the sales of the Units. Sponsor or its designee and their respective successor and assigns shall also have an easement to maintain, repair and replace, one or more signs on the Property, including the exterior walls of the Building, including the right to install in or upon the walls of the Building such equipment, hooks, supports, materials and other fixtures and equipment as may be necessary to affix the signs to the exterior of the Building. The signs and equipment may be of such size and material and contain such content as Sponsor or its designee deems appropriate. Sponsor shall have an easement to install such signs on the exterior of the Building, whether or not related to the use or sale of any Unit, provided only that any such signs comply with all governmental rules and regulations relating to any such installation and provided further that if the Commercial Unit is not owned by Sponsor or its designee then the owner of the Commercial Unit shall obtain the consent of Sponsor.

14.9. Sponsor and its designees and their respective successors and assigns and their agent, servants, contractors and employees shall also have the right of access to the exterior walls and if necessary or desirable, access to the roof of the Building and to other portions of the Building, whether interior or exterior, as may be necessary or desirable for the installation and or maintenance of the signs. Neither Sponsor nor its designee shall be obligated to pay any fee to the Condominium, nor shall the Condominium be entitled to receive any proceeds from the use of the walls or the roof relating to placing signs on the Building or equipment on the roof.

14.10. The Owner of a Commercial Unit shall also have an easement to install on the exterior walls enclosing a Commercial Unit below the third floor of the Building such signs as such Unit Owner deems appropriate in connection with the use of a Commercial Unit. The Commercial Unit Owners shall also have the right to place on the roof and to run stacks vents and other equipment to the roof that the Commercial Unit Owners deems necessary or appropriate for the use of the Commercial Unit. The Commercial Unit Owners shall not be obligated to pay any fee to the Condominium for the installation of its signage.

14.11. Sponsor, its contractors, subcontractors, agents and employees shall have the right of access to the Common Elements and the Units for the purposes of completing construction of the Building and to fulfill Sponsor's obligations as set forth in the Offering Plan covering the Condominium under the section entitled "Rights and Obligations of Sponsor," provided that access thereto is exercised in such a manner as would not unreasonably interfere with the use of the Units

for dwelling and other lawful purposes.

14.12. Each Unit Owner whose Unit has one or more appurtenant Limited Common Elements shall have an exclusive easement for the use and enjoyment thereof. The Units having the exclusive use of the Limited Common Elements are indicated on Exhibit B.

14.13. Notwithstanding anything to the contrary contained in paragraph (a) hereof, Sponsor and its successors, assignees, invitees, licensees, contractors, employees, agents and tenants shall have an easement in, over, under, through and upon the Common Elements to use the same, without being subject to any fee or charge, for all purposes and activities in connection with the sale or renting of Unsold Units. In addition, Sponsor shall have the right, to the extent not prohibited by Law, to use one or more portions of the Limited Common Elements and Common Elements, as designated by Sponsor, in its sole discretion, for sales, rental, or display purposes, which right shall include, without limitation, the right to place "for sale," "for rent" and other signs and promotional materials of such size and content as Sponsor shall determine, in, on, about and adjacent to the Building (including on the exterior walls thereof) and the Property.

14.14. Sponsor shall have an easement, to construct, maintain, repair, install or replace a ventilation flue or other mechanical equipment, running up the side of the Building, or to be placed on the roof of the Building, at any time after the recording of this Declaration.

14.15. Pursuant to the existing zoning laws and building codes, the Owner of any Unit that has appurtenant to it outdoor limited common elements has the right, without obtaining a permit, to install roof decking and gardening provided, however, that the Unit Owner will not be entitled to use the roof unless and until the Unit Owner installs an adequate traffic surface.

14.16. Each of the Board and each Unit Owner grants a right of access over, as applicable, the General Common Elements, its Unit and its appurtenant Limited Common Elements to, in each case: (a) the Declarant for the purpose of commencing until completion all work necessary in the Property and (b) the Studio Unit Owners as shall be necessary in each case for the purpose of performing such party's Initial Construction and Fit-Out Work.

14.17. Declarant and the Commercial Unit Owners have an easement to use the sidewalks surrounding portions of the Building for purposes permitted by law.

14.18. Any easements granted to Declarant, any Board, any Unit or any Unit Owner or Studio Unit Owner or other party under this Declaration and the By-Laws may be exercised by such Unit Owner's employees, agents, contractors, suppliers, utility providers, service providers, customers, guests, invitees, licensees, servants, subtenants, members, and visitors, members, tenants, as the case may be, to the extent necessary to effectuate the purpose for the easement or as otherwise authorized by Declarant, the Unit Owner or Board, provided such right of access shall be exercised in such manner as shall not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Commercial Units or the use of the Residential Units for their permitted purposes.

ARTICLE 15
POWER OF ATTORNEY TO THE CONDOMINIUM BOARD

15.1. Each Unit Owner shall grant to the persons who shall, from time to time, constitute the Condominium Board, an irrevocable power of attorney, coupled with an interest (in such form and content as the Condominium Board shall determine, together with a fee to cover recording of such power of attorney) (a) to acquire title to, or lease, any Unit and its Appurtenant Interests (as hereinafter defined) whose owner desires to sell, convey, transfer, assign, lease or surrender the same, or which becomes the subject of a foreclosure or other similar sale, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, any after such acquisition or leasing, to convey, sell, lease, mortgage, or otherwise deal with (but not to vote the interest appurtenant to) any such Unit as acquired, or to sublease any Unit so leased, without the necessity of further authorization by the Unit Owners, on such terms as the attorneys-in-fact may determine, (b) to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Residential Units, including retaining counsel and taking any other actions which the Board deems appropriate or necessary, (c) to execute, acknowledge and deliver any declaration, application, statement, permit, consent, license, approval, certificate, ruling, amendment, and other similar documents from or involving the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority as regards the Condominium Board, affecting the General Common Elements or the entire Property which the Board deems necessary or appropriate for the maintenance, demolition, construction, alteration, repair or restoration of the Property; and (d) make ministerial changes to the Declaration and By-laws, including the recording of any amendments thereto in order to implement such changes.

15.2. The Commercial Unit Owners shall grant to the Condominium Board an irrevocable power of attorney, coupled with an interest (in such form and content as the Condominium Board shall determine) following due authorization (if required) from the Commercial Unit Owners (a) to acquire title to, or lease, any Commercial Unit and its Appurtenant Commercial Interests (as hereinafter defined) whose owner desires to sell, convey, transfer, assign, lease or surrender the same, or which becomes the subject of a foreclosure or other similar sale, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Commercial Unit Owners, any after such acquisition or leasing, to convey, sell, lease, mortgage, or otherwise deal with (but not to vote the interest appurtenant to) any such Commercial Unit as acquired, or to sublease any Commercial Unit so leased, without the necessity of further authorization by the Commercial Unit Owners, on such terms as the attorneys-in-fact may determine, (b) to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Commercial Units, including retaining counsel and taking any other actions which the Board deems appropriate or necessary, and (c) to execute, acknowledge and deliver any declaration, application, statement, permit, consent, license, approval, certificate, ruling, amendment, and other similar documents from or involving the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority as regards the Condominium Board, affecting the General Common Elements or the entire Property which the Board deems necessary or appropriate for the maintenance, demolition, construction, alteration, repair or restoration of the Property.

15.3. Each Unit Owner shall grant to Declarant a power of attorney to execute all documents necessary in order to amend this Declaration and to effectuate the rights granted to Declarant under this Declaration and the By-Laws and the Offering Plan and to consent on behalf of each Unit Owner, as a party in interest, to any declaration or other agreement effecting a merger or division of the zoning lot in which the Property is located, with any other tax lots to form a single zoning lot for the purpose of transferring to or from Declarant, or its successors, designee(s), or assigns, all or any portion of the Development Rights.

ARTICLE 16
ACQUISITION OF INTERESTS IN UNITS

16.1. If (a) any Unit Owner surrenders its Unit, together with (i) the undivided interest in the Common Elements appurtenant thereto, (ii) the interest of such Unit Owner in any other Units heretofore acquired by the Condominium Board or its designee, corporate or otherwise on behalf of all Unit Owners, or the proceeds of the sale or lease thereof, if any, and (iii) the assets of the Condominium (such interest in (i), (ii) and (iii) being hereinafter collectively called the "Appurtenant Interests"), pursuant to the provisions of Section 339-x of the Condominium Act; (b) the Condominium Board acquires or leases a Unit, together with its Appurtenant Interests, or purchases, at a foreclosure or other similar sale, a Unit, together with its Appurtenant Interests; or (c) the Condominium Board purchases from any Unit Owner, who has elected to sell the same, together with the Appurtenant Interests, pursuant to Article 8 of the By-Laws, then, in any such event, title to any such Unit, together with its Appurtenant Interests, shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective interests in the Common Elements.

ARTICLE 17
COVENANTS RUNNING WITH THE LAND

17.1. All provisions of this Declaration, the By-Laws and the Rules and Regulations (true copies of which are annexed hereto and made a part hereof), including, without limitation, the provision of this Article, shall, to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and shall be binding upon, and inure to the benefit of, the Owner of all or any part thereof, or interest therein and its heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create nor shall they be construed as creating any rights in, or for the benefit of, the general public. All present and future Owners, tenants and occupants of Units shall be subject to, and shall comply with, the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such Owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having, at any time, any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease thereof.

17.2. If any provision of this Declaration or the By-Laws is invalid under, or would cause this Declaration and the By-Laws to be insufficient to submit the Property to the provisions of the New York Condominium Act, such provisions shall be deemed deleted from this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the provisions of the New York Condominium Act, but shall, nevertheless, be valid and binding upon, and inure to the benefit of, the Owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable law, with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provisions as a covenant running with the land. If any provision, which is necessary to cause this Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the New York Condominium Act, is missing from the Declaration or the By-Laws, then such provision shall be deemed included as part of this Declaration or the By-Laws, as the case may be, for the purposes of submitting the Property to the provisions of the New York Condominium Act.

ARTICLE 18
INITIAL CONSTRUCTION OF THE UNITS AND THE COMMON ELEMENTS

18.1. Notwithstanding anything to the contrary contained in the Declaration or By-Laws, each of Sponsor and the Studio Unit Owners shall have the right, without the vote or consent of the Board or any other Unit Owner or Person, but subject in each case to all applicable Laws and the Plan, as applicable, to perform (which term, for the purposes of this Section, shall also include permit, cause and suffer) the development, renovation, design, construction and making of all initial installations, finishes, alterations and repairs in or to and equipping and fitting-out of the Property or such Person's aforementioned portion of the Property (including, without limitation, performing structural or non-structural, interior or exterior, ordinary or extraordinary work) which such Person may be permitted or required to make or do pursuant to the Declaration and By-Laws and in accordance with the approved construction plans and specifications therefor as filed with applicable governmental authorities having jurisdiction or otherwise in furtherance of its/their respective obligations hereof (such work, the scope of which may be modified from time to time, is referred to herein "Initial Construction and Fit-Out Work"), in each case, subject to such standards with respect to the performance of such work as are specified herein.

18.2. All Initial Construction and Fit-Out Work performed shall be subject to the documents and matters described in this Section and otherwise subject only to Declarant's right to review, approve, condition, consent to, monitor, coordinate and supervise such work.

ARTICLE 19
AMENDMENTS OF DECLARATION

19.1. Subject to the provisions contained herein or in the By-Laws, with respect to amendments, modifications, additions, or deletions affecting Sponsor or its designee and its respective successors and assigns or any Unsold Units, any provision of this Declaration may be added to, amended, modified or deleted by the vote of at least sixty-six and two thirds (66-2/3%) percent in number and in Common Interest of all Unit Owners taken in accordance with the

provisions of the By-Laws, or in lieu of a meeting, any amendment may be approved in writing by 66-2/3% in number and in Common Interest of all Unit Owners, provided, however, that the Common Interest appurtenant to each Unit as expressed in this Declaration shall not be altered without the written consent of all Unit Owners affected thereby. No such amendment, modification, addition or deletion of this Declaration shall be effective until recorded in the New York City Register's Office. The holders of mortgages on Units may, at their election, designate a representative(s) (not to exceed three (3) in number) ("Mortgagee Representatives") to act upon any and all amendments to this Declaration and if such representative(s) is (are) designated and written notice thereof is given to the Condominium Board by certified mail addressed to the office of the Condominium, then any amendment to this Declaration shall require the written approval of said representative(s) (by a majority vote if more than one). Subject to the provisions contained herein or in the By-Laws, with respect to amendments, modifications, additions or deletions affecting Sponsor or its designee and its respective successors and assigns or any Unsold Units, any such amendment, modification, addition or deletion shall be executed by the Condominium Board as attorney-in-fact for the Unit Owners, coupled with an interest, which Condominium Board is hereby authorized by the Unit Owners so to act as their attorney-in-fact.

19.2. If the number of rooms in an Unsold Unit is changed, or the size and/or number of Unsold Units is changed (whether as a result of a subdivision or combination of Unsold Units or alteration of boundary walls between Unsold Units, or otherwise) and the appurtenant percentage interest in the Common Elements is reapportioned as a result thereof, then Sponsor or its designee and its respective successors and assigns shall have the right to execute, or (on its request) require any other Unit Owner or the Condominium Board to execute and record in the City Register's Office and elsewhere, if required by law, an amendment to this Declaration (together with such other documents as deems appropriate to effectuate the same), reflecting such change in the number of rooms in an Unsold Unit or in the size and/or number of Unsold Units (whether as a result of said subdivision, combination, alteration or otherwise) and the reapportionment of the Common Interests resulting therefrom, all without the approval of the Condominium Board, the Unit Owners or Mortgagee Representatives, if any.

19.3. Notwithstanding anything contained in the Condominium Documents to the contrary, but subject to any limitation imposed by the Condominium Act, no amendment to the Condominium Documents shall be adopted which would:

19.3.1 interfere with the sale, lease or other disposition of an Unsold Unit;

19.3.2 abridge, modify, suspend, eliminate or otherwise affect any right, power, easement, privilege or benefit reserved to Commercial Unit Owner or Sponsor or its designee (as Owner of a Unit);

19.3.3 impose any discriminatory charge or fee against Sponsor or its designee, unless Sponsor or such designee shall consent thereto, by joining in the execution of such amendment; or

19.3.4 change the permitted use of any Unit or such Unit's Common Interest, unless the Owner of such affected Unit shall consent thereto by joining in the execution of such amendment.

19.4. Notwithstanding anything to the contrary set forth herein, Sponsor and Commercial Unit Owner shall have the right to amend the Declaration, without the consent of the Board or any other Unit Owner, to effectuate the rights otherwise granted to Sponsor under the terms of this Declaration and the By-Law.

19.5. Notwithstanding anything to the contrary set forth above, to the extent that a Unit Owner has the right under this Declaration or the By-Laws to amend the Declaration without the consent of any other Unit Owner or Board, the Declaration and By-Laws may be amended to provide for the creation and operation of a separate section of the Condominium with its own rules of operation and its own board of managers (a "Resultant Board") elected by and representing the resultant subdivided units (the "resultant Units") and any consents, approvals, determinations or actions required to be made by the Unit Owner so subdividing shall be made by the Resultant Board on behalf of the owners of the Resultant Units in accordance with the terms of this Declaration and the By-Laws, as so amended.

19.6. The provisions of 19.1, 19.2, 19.3, 19.4 and 19.5 may not be modified, amended, added to or deleted, in whole or in part, without the prior written consent of Sponsor or its designees and its respective successors and assigns (so long as Sponsor or its designee and its respective successors and assigns owns any Units).

ARTICLE 20
TERMINATION OF CONDOMINIUM

20.1. The Condominium shall continue and the Property shall not be subject to an action for partition until (a) terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the By-Laws, or (b) such time as withdrawal of the Property from provisions of the New York Condominium Act is authorized by a vote of at least eighty (80%) percent in number and Common Interest of all Unit Owners. No such vote shall be effective, however (a) without the written consent of Mortgage Representative, if any, and (b) without the written consent of Sponsor, until such time as Sponsor and the owner of any Unsold Units have conveyed title to all Residential Units, provided that in no event shall Sponsor's consent by required more than five (5) years after the date fee title to a Residential Unit is first conveyed to a purchaser by Sponsor or its designees pursuant to an offering plan. In the event said withdrawal is authorized as aforesaid, the Property shall be subject to an action for the partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid from out of his share of such net proceeds all liens on his Unit, in the order of priority of such liens.

ARTICLE 21
WAIVER

21.1. No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

ARTICLE 22
CAPTIONS

22.1. 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 this Declaration nor the intent of any provision hereof.

ARTICLE 23
CERTAIN REFERENCES

23.1. A reference in this Declaration to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

23.2. The terms "herein," "hereof" or "hereunder," or similar terms used in this Declaration, refer to this entire Declaration and not to the particular provision in which the terms are used.

23.3. Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

ARTICLE 24
SEVERABILITY

24.1. Subject to the provisions of 17.2, if any provision of this Declaration is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Declaration and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Declaration shall, except as otherwise herein provided, be valid and enforceable to the fullest extent permitted by law.

ARTICLE 25
COVENANT OF FURTHER ASSURANCES

25.1. Any party which is subject to the terms of this Declaration, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, an officer of the Condominium, or otherwise, shall at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action, as such other party may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein, or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction

25.2. If any Unit Owner or any other party, which is subject to the terms of this Declaration, fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action which such Unit Owner or party is required to

execute, acknowledge and deliver or to take pursuant to this Declaration, then the Condominium Board is hereby authorized as attorney-in-fact for such Unit Owner or other party, and such document or action shall be binding on such Unit Owner or other party.

25.3. If any Unit Owner or the Condominium Board or any other party which is the subject to the terms of this Declaration, fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action, which the Condominium Board or Unit Owner or other party is required to execute, acknowledge or deliver or to take pursuant to this Declaration at the request of Sponsor or its designee and its respective successors and assigns, then Sponsor or its designee and its respective successors and assigns is hereby authorized as attorney-in-fact for the Condominium Board or such Unit Owner or other party, coupled with an interest, to execute, acknowledge and deliver such instrument or to take such action, in the name of the Condominium Board, such Unit Owner or other party, and such document or action shall be binding on the Condominium Board or such Unit Owner or other party, as the case may be.

25.4. Notwithstanding anything to the contrary set forth herein, to the maximum extent permitted by law, Declarant specifically disclaims all implied warranties of fitness for a particular purpose, merchantability and habitability, and all other implied or express warranties of any kind or character. To the extent any such additional warranties are imposed by statute and cannot be disclaimed, such warranties shall apply. However, to the extent such warranties can be disclaimed by law, including implied or express warranties of any kind or character, the same are specifically disclaimed. Unless caused by a violation of the Sound Transmission Code or other applicable code, there is no warranty as to sound transmission. Unless caused by a violation of an applicable code with regard to the ventilation system or other applicable code, there is no warranty as to odors. Unless caused by a code violation, there is no warranty with respect to mold, mildew, spores, fungi or other toxins. There is no warranty as to view or light quality. The Declarant's obligation, regardless of any limitations in the warranty, is to construct the premises in accordance with all applicable codes and file plans and specifications, and any conflict between the disclaimers and the Declarant's obligation to construct the premises in accordance will applicable codes and filed plans and specifications shall be resolved in favor of the latter. Declarant has not given and the Board has not relied on or bargained for any such warranties. In no event will Declarant be liable for incidental or consequential damages (whether based on negligence, breach of contract, warranty, or otherwise).

ARTICLE 26
SUCCESSORS AND ASSIGNS

26.1. Except as set forth herein or in the By-Laws to the contrary, the rights and/or obligations of Sponsor or its designee as set forth herein shall inure to the benefit of, and be binding upon, any successor or assign or Sponsor or its designee or, with the consent of Sponsor or its designee, any transferee of all the then Unsold Units. Subject to the foregoing, Sponsor shall have the right, at any time, in its sole discretion, to assign or otherwise transfer its interest herein, whether by merger, consolidation, lease, assignment or otherwise.

ARTICLE 27

CONSENTS

27.1. Whenever the consent, approval, satisfaction or permission of Declarant or its designee is required under this Declaration or the By-Laws, such consent, approval, satisfaction or permission will not be required when Declarant or such designee no longer owns any Units.

ARTICLE 28
INCORPORATION BY REFERENCE

28.1. The terms, covenants, conditions, descriptions, and other information contained in (i) the property description annexed hereto as Exhibit A; (ii) the description of the Units annexed hereto as Exhibit B; (iii) the definitions annexed hereto as Exhibit C; (iv) the By-Laws annexed hereto as Exhibit D; (v) the Power of Attorney annexed hereto as Exhibit E; and (vi) the Floor Plans, are each incorporated herein by this referenced and made a part of this Declaration as if set forth at length in the text hereof.

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IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed as of the ___ day of _____, 2013.

Red Hook 160 LLC

By: _____
Name:
Title:

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the ____ day of _____ in the year [ ] before me, the undersigned, a Notary Public in and said State, 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.

_____
NOTARY PUBLIC

EXHIBIT A

DESCRIPTION OF PROPERTY

ALL that certain plot, piece or parcel of land, situate, lying and being in the County of Kings, City and State of New York, bounded and described as follows:

PARCEL I (LOT 75)

ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE BOROUGH OF BROOKLYN, COUNTY OF KINGS, CITY AND STATE OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE WESTERLY SIDE OF IMLAY STREET, WHERE THE SAME IS INTERSECTED BY THE CENTER LINE OF COMMERCE STREET, 60 FEET, PROJECTED ACROSS IMLAY STREET;

RUNNING THENCE WESTERLY ALONG SAID CENTER LINE OF COMMERCE STREET, AS PROJECTED ACROSS IMLAY STREET, 108 FEET 7 INCHES;

THENCE SOUTHERLY PARALLEL WITH IMLAY STREET, 442 FEET 1 INCH;

THENCE WESTERLY PARALLEL WITH VERONA STREET PROJECTED ACROSS IMLAY STREET, 16 FEET 11 INCHES;

THENCE SOUTHERLY PARALLEL WITH IMLAY STREET, 107 FEET 11 INCHES TO THE SOUTHERLY SIDE OF SAID VERONA STREET, PROJECTED ACROSS IMLAY STREET;

THENCE EASTERLY ALONG SAID SOUTHERLY SIDE OF VERONA STREET, AS PROJECTED ACROSS IMLAY STREET, 125 FEET 6 INCHES TO THE WESTERLY SIDE OF IMLAY STREET;

THENCE NORTHERLY ALONG THE WESTERLY SIDE OF IMLAY STREET, 550 FEET TO THE POINT OR PLACE OF BEGINNING.

PARCEL II (LOT 80)

ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE BOROUGH OF BROOKLYN, COUNTY OF KINGS, CITY AND STATE OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE CENTER LINE OF COMMERCE STREET AS EXTENDED NORTHWESTERLY DISTANT 108 FEET 7 INCHES NORTHWESTERLY FROM THE CORNER FORMED BY THE INTERSECTION OF THE NORTHWESTERLY SIDE OF IMLAY STREET AND ON THE CENTER LINE OF COMMERCE STREET;

THENCE NORTHWESTERLY ALONG THE CENTER LINE OF COMMERCE STREET AS EXTENDED 23 FEET 6 INCHES TO THE CORNER FORMED BY THE INTERSECTION OF THE CENTER LINE OF COMMERCE STREET AS EXTENDED WITH LINE PARALLEL WITH THE NORTHWESTERLY SIDE OF IMLAY STREET AND DISTANT 132 FEET 1 INCH THEREFROM;

THENCE SOUTHWESTERLY ALONG SAID LINE PARALLEL WITH IMLAY STREET 457 FEET 8 INCHES;

THENCE NORTHWESTERLY ALONG LINE PARALLEL WITH SOUTHWESTERLY SIDE OF VERONA STREET AS EXTENDED NORTHWESTERLY 4 FEET 8 INCHES;

THENCE SOUTHWESTERLY ALONG LINE PARALLEL WITH IMLAY STREET AND DISTANT 136 FEET 9 INCHES THEREFROM 92 FEET 4 INCHES TO A POINT ON THE SOUTHWESTERLY SIDE OF VERONA STREET AS EXTENDED NORTHWESTERLY;

THENCE SOUTHEASTERLY ALONG SOUTHWESTERLY SIDE OF VERONA STREET AS EXTENDED 11 FEET 3 INCHES;

THENCE NORTHEASTERLY PARALLEL WITH IMLAY STREET AND DISTANT 136 FEET 9 INCHES THEREFROM 107 FEET 11 INCHES;

THENCE SOUTHEASTERLY PARALLEL WITH VERONA STREET AS EXTENDED 16 FEET 11 INCHES;

THENCE NORTHEASTERLY PARALLEL WITH IMLAY STREET 442 FEET 1 INCH TO THE POINT OR PLACE OF BEGINNING.

PERIMETER DESCRIPTION

ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, WITH THE BUILDINGS AND IMPROVEMENTS THEREON ERECTED, SITUATE, LYING AND BEING IN THE BOROUGH OF BROOKLYN, COUNTY OF KINGS, CITY AND STATE OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTHWESTERLY SIDE OF IMLAY STREET (50 FEET WIDE), WHERE THE SAME IS INTERSECTED BY THE PROLONGATION NORTHWESTERLY OF THE CENTER LINE OF COMMERCE STREET (60 FEET WIDE);

RUNNING THENCE NORTHWESTERLY ALONG SAID NORTHWESTERLY PROLONGATION OF THE CENTER LINE OF COMMERCE STREET, 132 FEET 1 INCH;

THENCE SOUTHWESTERLY AND PARALLEL WITH THE NORTHWESTERLY SIDE OF IMLAY STREET, 457 FEET 8 INCHES;

THENCE NORTHWESTERLY AND PARALLEL WITH THE PROLONGATION WESTERLY OF VERONA STREET, 4 FEET 8 INCHES;

THENCE SOUTHWESTERLY AND PARALLEL WITH THE NORTHWESTERLY SIDE OF IMLAY STREET, 92 FEET 4 INCHES TO A POINT ON THE PROLONGATION NORTHWESTERLY OF THE SOUTHWESTERLY SIDE OF VERONA STREET;

THENCE SOUTHEASTERLY ALONG SAID PROLONGATION NORTHWESTERLY OF THE SOUTHWESTERLY SIDE OF VERONA STREET, 136 FEET 9 INCHES TO THE NORTHWESTERLY SIDE OF IMLAY STREET;

THENCE NORTHEASTERLY ALONG THE NORTHWESTERLY SIDE OF IMLAY STREET, 550 FEET TO THE POINT OF PLACE OF BEGINNING.

EXHIBIT B

DESCRIPTION OF THE UNITS

EXHIBIT C

DEFINITIONS

"Board of Managers" shall mean the governing body of the New York Dock Building, which was established pursuant to the terms of this Declaration and is to be governed pursuant to the terms of the By-Laws.

"Building" shall mean the building situated on the Land and known as 160 Imlay Street, Brooklyn, New York.

"By-Laws" shall mean the by-laws of the Condominium, which are annexed as Exhibit G to the Plan, as the same may be amended from time to time pursuant to the terms thereof.

"Common Charges" shall mean the charges allocated and assessed by the Board of Managers to the Unit Owners, pro-rata in accordance with their respective Common Interest (except as otherwise provided in the Declaration or in the By-Laws), to meet the Common Expenses.

"Common Elements" shall mean all those parts of the Property and Facilities contained in such areas or elsewhere other than the Units and the Limited Common Elements, as more particularly described in Article 6 of this Declaration.

"Common Expenses" shall mean all costs and expenses to be incurred generally by the Unit Owners pursuant to this Declaration and/or the By-Laws in connection with: (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Common Elements and the Limited Common Elements; (ii) the establishment and/or maintenance of a general operating reserve or a reserve fund for working capital, for replacements with respect to the Common Elements and/or Limited Common Elements or to make up any deficit in the Common Charges for any prior year(s); (iii) the purchase, lease, or sublease by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, of any Unit whose Owner has elected to sell, lease, transfer, or convey the same, or that is to be sold at a foreclosure or other sale; and (iv) generally, the conduct of the affairs of the Condominium.

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

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

"Condominium Documents" shall mean this Declaration and all exhibits thereto,

including the By-Laws, the Rules and Regulations, the Floor Plans, the form of Unit Deed and the form of Unit Owners Power of Attorney.

"Declarant" or "Sponsor" shall mean Red Hook 160 LLC, having an office located at c/o Funaro & Co., P.C., 350 Fifth Avenue, New York, NY 10118, or a designee designated in writing by Sponsor.

"Declaration" shall mean this declaration as executed by Declarant for the purposes of submitting the Property to the provisions of the Condominium Act and establishing a regime for the Condominium ownership thereof.

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

"Family Members" shall mean the spouse or one live-in companion, children (natural and adopted), stepchildren, grandchildren, siblings, parents, parents-in-law and grandparents of a Unit Owner who reside in such Unit Owner's Unit.

"First Closing" shall mean the first date upon which title to a Unit is conveyed to a purchaser pursuant to the terms of the Plan.

"Floor Plans" shall mean the floor plans of the Units certified by Morris Adjmi Architects, and filed in the Register's Office simultaneously with the recording of this Declaration, together with any supplemental floor plans thereto.

"Initial Control Period" shall mean the period ending the earlier of: (i) the closing of title with purchasers under the Plan to Units having more than fifty (50%) percent of the aggregate Common Interest appertaining to all Units or (ii) five years after the First Closing.

"Institutional Lender" shall mean (i) a savings bank, savings and loan association, bank

or trust company, insurance company, real estate investment trust, or mortgage trust, or (ii) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system.

"Institutional Mortgage" shall mean any first mortgage covering one or more Units that is a Permitted Mortgage and the initial holder of which is either the Declarant or its designee or an Institutional Lender.

"Insurance Trustee" shall mean a bank or a trust company, in either event having both an office in the City of New York and a capital surplus and undivided profits of $100,000,000 or more, from time to time appointed to serve as such by the Board of Managers.

"Land" shall mean all that certain tract, plot, piece and parcel of land situate, lying and being in the County, City and State of New York, as more particularly described in Exhibit A to this Declaration.

"Law" shall mean the laws and ordinances of any or all of the Federal, New York State, New York City governments, the rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies, or offices thereof or of any other governmental, public, or quasi-public authorities having jurisdiction over the Property and/or the Condominium, and/or the direction of any public officer pursuant to law.

"Limited Common Elements" shall mean those certain portions of the Land and the Building (other than the Units and the Common Elements) that are to be used by the Owners of one or more specified Units to the exclusion of all other Unit Owners, and more particularly described in Article 7 of this Declaration.

"Managing Agent" shall mean a Person employed by the Board of Managers pursuant to Section 2.3 of the By-Laws, who shall undertake to perform the duties and services that the Board of Managers shall direct and who shall have whatever powers the Condominium shall delegate, subject to the limitations contained in Section 2.3 of the By-Laws.

"Majority of Unit Owners" shall mean those Unit Owners having more than fifty (50%) percent of the total authorized votes of all Unit Owners (determined in accordance with the terms of Section 3.10 of the By-Laws) who are present, in person or by proxy, and voting at any duly constituted meeting of the Unit Owners at which a quorum is present.

"Parking Space" shall mean any Parking Space located in the Building which is the subject of a Parking Space License or owned by Sponsor. Each Parking Space shall include the structural framework and materials out of which the Parking Space is constructed. Each Parking Space is a Residential Limited Common Element. Any reference in the Plan or Condominium Documents to "owning a Parking Space" means that the Residential Unit Owner has entered into a Parking Space License for a Parking Space.

"Parking Space License" shall mean the agreement pursuant to which a Parking Space is licensed to a Residential Unit Owner.

"Person" shall mean any natural person, partnership, corporation, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, organization, government or any department or agency thereof, or any other entity.

"Plan" shall mean that certain offering plan to convert the Property to a Condominium filed with the Department of Law of the State of New York pursuant to Section 352-e of the General Business Law of the State of New York.

"Property" shall mean the Land, the Building, all other improvements erected or to be erected on the Land, all easements, rights and appurtenances pertaining thereto and all other property, real, personal, or mixed, used or intended to be used in connection therewith.

"Register's Office" shall mean the New York County office of the Register of the City of New York.

"Rules and Regulations" shall mean the rules and regulations of the Condominium, which are annexed as an addendum to the By-Laws, as any of the same may be amended, modified, added to, or deleted from time to time pursuant to the terms of the By-Laws, provided that they are not in conflict with the terms of the Condominium Act, the Declaration, or the By-Laws.

"Selling Agent" shall mean any Person employed by Declarant or its designee in connection with the sale, renting, management, operation, and/or promotion of the Unsold Units.

"Special Assessments" shall mean the charges allocated and assessed by the Board of Managers to the Unit Owners, pro-rata in accordance with their respective Common Interest (except as otherwise provided in the Declaration or in the By-Laws), in accordance with Section 6.1 of the By-Laws.

"Storage Bin" shall mean any Storage Bin located in the Building which is the subject of a Storage Bin License or owned by Sponsor. Each Storage Bin shall include the structural framework and materials out of which the Storage Bin is constructed. Each Storage Bin is a Residential Limited Common Element. Any reference in the Plan or Condominium Documents to "owning a Storage Bin" means that the Residential Unit Owner has entered into a Storage Bin License for a Storage Bin.

"Storage Bin License" shall mean the agreement pursuant to which a Storage Bin is licensed to a Residential Unit Owner.

"Studio Unit" shall mean such Unit located on the Fifth, Sixth, Eighth, and Ninth floors of the Buildings, as specifically set forth on the Floor Plans.

"Unit" shall have the same meaning as such term is defined in the Condominium Act.

"Units" shall mean more than one (1) Unit.

"Unit Owners" shall mean the Owners of all Units at the time in question.

"Unsold Unit" shall mean any Unit owned by Sponsor or its designee at the time in question.

"Unsold Units" shall mean more than one (1) Unsold Unit.

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CONDOMINIUM BY-LAWS

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BY-LAWS

OF

NEW YORK DOCK BUILDING

ARTICLE 1
GENERAL

1.1. The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of the New York Dock Building (the "Condominium") in accordance with Article 9-B of the Real Property Law of the State of New York (the "Condominium Act") and the Declaration referred to below. The Condominium covers the property attributable to the property located at 160 Imlay Street, Brooklyn, New York (collectively the "Property"), consisting of approximately 73,075 square feet of land (the "Land") which forms a part of Block 515, Lots 75 and 80 on the Tax Map in the City and State of New York, the building and other improvements now or hereafter to be constructed thereon (hereinafter collectively called the "Building"), including, without limitation, the Units and the Common Elements, all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith, all of which have been submitted to the provisions of the Condominium Act by the recording of a Declaration (which, as the same may be amended from time to time, is herein called the "Declaration") in the New York City office of the Register of the City of New York (the "City Register's Office"), together with these By-Laws. All capitalized terms herein, which are not separately defined herein, shall have the meanings given to those terms in the Declaration or in Exhibit C thereto.

1.2. Applicability of By-Laws. These By-Laws are applicable to the Property and to the use and occupancy thereof. All present and future Unit Owners, mortgagees, lessees, sublessees and occupants of Units and employees and guest of Unit Owners, as well as all other persons who may use the facilities of the Property, are and shall be subject to the Declaration, these By-Laws and the Rules and Regulations (as hereinafter defined). The acceptance of a deed or conveyance, or the succeeding of title to, or the execution of a lease or sublease for, or the act of occupancy of, a Unit shall constitute an agreement that the provisions of these By-Laws, the Rules and Regulations and the Declaration are accepted, ratified, and will be complied with.

1.3. Principal Office of the Condominium. The principal office of the Condominium shall be located within the Property or at such other place within the City of New York reasonably convenient thereto as may be designated from time to time by the Condominium Board (as hereinafter defined).

ARTICLE 2
CONDOMINIUM BOARD

2.1. Number, Term and Qualification.

2.1.1 As more particularly set forth in Section 2.2, the affairs of the Condominium shall be governed by the Board, which from and after the first annual meeting of the Unit Owners shall consist of five (5) persons, subject to Section 2.4 hereof. Managers of the Board shall serve for a term of one (1) year. At the expiration of the initial term of office of each manager, his or her successor shall be elected to serve for a term of one (1) year. The managers shall hold office for the term herein fixed and until their successors have been qualified and elected. There shall be no limit on the number of successive terms a manager may serve on the Board, if elected as herein provided.

2.1.2 The number of managers of the Board may not be more than five (5) without the consent of all the Unit Owners.

2.1.3 Except for managers elected by Sponsor, all other managers shall be Unit Owners or spouses of Unit Owners, or an individual Permitted Mortgagee (as hereinafter defined), or, in the case of a Unit owned by a corporation or other entity or Permitted Mortgagees, shall be managers or employees (or their spouses) of such partnerships, or in the case of corporate Unit Owners or Permitted Mortgagees, shall be directors, officers, stockholders or employees (or their spouses) of such corporation, or, in the case of fiduciary Unit Owners or Permitted Mortgagees, shall be the fiduciaries or their beneficiaries (or their spouses), or directors, officers, stockholders or employees (or their spouses) of a corporate fiduciary, or partners or employees (or their spouses) of a partnership fiduciary. Except for managers elected by Sponsor (unless all Units owned by Sponsor are sold), no manager shall continue to serve on the Board after he ceases to be a Unit Owner or an interested party in a Unit as specified in the preceding sentence. At such time as title to the final Sponsor-owned Units is conveyed, all managers elected by Sponsor or its designee, as a result of its ownership of said Sponsor-owned Units, shall resign. As used herein, the term "Permitted Mortgagee" means the holder of any mortgage of a Unit or Units, which is permitted to be placed thereon pursuant to these By-Laws, and shall include, without limitation, such banks and financial institutions as constitute the holders of the construction loan mortgages, if any, given by Sponsor to acquire and construct the Property, or any portion thereof.

2.2. Powers and Duties.

2.2.1 The Board shall have the powers and duties necessary for, or incidental to, the administration of the affairs of the Condominium (except such powers and duties, which by law, the Declaration or these By-Laws may not be delegated to the Board by the Unit Owners). All determinations with respect to the administration of the affairs of the Condominium shall be made by the Board.

2.2.2 Subject to the provisions of Subsection 2.2.1 and without limiting the generality thereof, the Condominium Board shall be entitled to make determination with respect to the following matters:

2.2.2.1 Operating, caring for, upkeeping, maintaining, repairing, and replacing of the Common Elements.

2.2.2.2 Determining the amount of Common Charges.

2.2.2.3 Employing and dismissing the personnel necessary for the maintenance and operation of the Common Elements.

2.2.2.4 Adopting amendments and additions to the Rules and Regulations (as hereinafter defined).

2.2.2.5 Designating the signatories required for bank accounts on behalf of the Condominium.

2.2.2.6 Obtaining and reviewing insurance for the Property, pursuant to the provisions of 6.7.

2.2.2.7 Making repairs, restorations, additions and improvements to, or alterations of, the Common Elements.

2.2.2.8 Levying fines against Unit Owners for violations of the Rules and Regulations (any such fines shall constitute Common Charges payable by the Unit Owner against which they are levied).

2.2.2.9 Adjusting and settling insurance claims and executing and delivering releases in connection therewith, as set forth in 6.7.

2.2.2.10 Borrowing money on behalf of the Condominium 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 Common Elements, provided, however, that (i) the consent of at least 66-2/3% in Common Interest of all Unit Owners shall be required for any borrowings in excess of the aggregate amount of $150,000 in any one calendar year (regardless of the balance of any loans outstanding from previous years), and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in Common Elements without the consent of the Owner of such Unit. If any sum is borrowed by the Board pursuant to the authority contained in this Subparagraph 2.2.2.10 is not repaid by the Board, a Unit Owner who pays to the creditor such proportion thereof as his interest in the Common Elements bears to the interest of all the Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien, which said credit has filed or has the right to file against such Unit Owner's Unit.

2.2.2.11 Collecting of Common Charges from Unit Owners.

2.2.2.12 Enforcing obligations of Unit Owners.

2.2.2.13 Executing, acknowledging and delivering (i) any declaration or other instrument affecting the Property, which the Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Building, or (ii) any consent, covenant, restriction, easement or declaration affecting the Property,

which the Board deems necessary or appropriate.

2.2.2.14 Preparing, executing and recording, 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 heretofore made to the Declaration and/or these By-Laws.

2.2.2.15 Accepting the surrender of any Unit in the name of the Board or its designee, on behalf of all Unit Owners.

2.2.2.16 Purchasing, leasing or otherwise acquiring in the name of the Board or its designee, on behalf of all Unit Owners, Units offered for sale or lease by their owners.

2.2.2.17 Purchasing any Unit at foreclosure or other similar sale, in the name of the Board or its designee, on behalf of all Unit Owners, upon the consent or approval of not less than seventy-five (75%) percent in common interest of all Unit Owners, provided that such consent shall set forth a maximum price that the Board or its duly authorized agent may bid and pay for such Unit.

2.2.2.18 Organizing corporations to act as designees of the Board with respect to such matters as the Board may determine, including, without limitation, in connection with the acquisition of title to any Unit by the Board on behalf of all Unit Owners.

2.2.2.19 Selling, leasing, mortgaging or otherwise delaying (but not voting the interest appurtenant to) any Unit if acquired by the Board or its designee, on behalf of all Unit Owners.

2.2.2.20 Making repairs and restorations of the Common Elements or parts thereof, damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings.

2.2.2.21 Entering into any agreement or arrangement for the premises suitable for use as custodian apartments, upon such terms as the Board may approve.

2.2.2.22 Retaining counsel on behalf of Unit Owners for the purpose of reviewing and/or contesting the assessed valuation of any Unit; commencing tax certiorari proceedings and withdrawing or settling any such proceeding or commencing any other proceeding by or in the name of the Condominium or the Unit Owners. Notwithstanding the foregoing and except for proceedings to collect maintenance charges, the Board shall require the consent of not less than seventy-five (75%) percent in Common Interests of all of the Unit Owners prior to commencing any proceeding the cost of which will exceed one hundred thousand ($100,000) in the aggregate to prosecute any such proceeding to its completion as reasonably estimated by the Board.

2.2.2.23 Reviewing and approving alterations, additions, improvements, renovations and repairs by Unit Owners to their respective Units and the Common Elements and

establishing rules and procedures with respect to such alterations, additions, improvements, renovations and repairs.

2.2.2.24 Licensing or leasing the Common Elements.

2.2.2.25 Executing, acknowledging, and delivering 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 for the benefit and on behalf of (i) all Unit Owners, or (ii) for individual Unit Owners, provided that each such Unit Owner indemnifies the Board from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

2.2.2.26 Otherwise performing all of the acts to be performed by the Board in accordance with the terms of the Plan.

2.2.2.27 Licensing Storage Bins or Parking Spaces acquired by the Condominium Board or its designee on behalf of the Residential Unit Owners and suspending any rights of a Unit Owner with a license to a Storage Bin and/or Parking Space to use such Storage Bin and/or Parking Space if such Unit Owner is in default of its obligations under the Declaration or these By-laws. Notwithstanding the foregoing, Sponsor will have the right to cause the Condominium Board to license any Storage Bins or Parking Spaces that are not already licensed to a Residential Unit Owner or acquired by the Condominium Board, and Sponsor shall retain the license fees for the Storage Bins or Parking Spaces for which the Condominium Board grants such licenses.

2.2.3 Any act with respect to a matter determinable by the Board and deemed necessary or desirable by the Board in connection therewith shall be done or performed by the Board or shall be done on its behalf and at its direction by the agents, employees or designees of the Board.

2.2.4 Notwithstanding anything to the contrary contained in these By-Laws, until either (i) two (2) years after the closing of title to the first Unit, or (ii) the Unsold Units represent less than fifty percent (50%) in Common Interest and number of all Units, the Board may not, without Sponsor's prior written consent (a) make any addition, alteration or improvement to the Common Elements (unless required by law); (b) assess any Common Charges for the creation of, addition to or replacement of, all or part of any reserve, contingency or surplus funds in excess of the balance thereof at the time of the first closing of title to a Unit, other than a twelve (12) month reserve for contingencies not exceeding five (5%) percent of the budgeted operating expenses for the ensuing twelve (12) months of condominium operation, (c) hire any employee in addition to the employees provided for in Schedule B entitled "Projected Budget for the First Year of Condominium Operation" set forth in the Offering Plan for New York Dock Building, Premises: 160 Imlay Street, Brooklyn, New York, as the same has been and may, from time to time be amended (the "Offering Plan"); (d) enter into any service or maintenance contract for work not covered in said Schedule, or otherwise provide services in excess of those contemplated by such schedule of the Offering Plan, which cost more than $10,000 per year; (e) borrow money on behalf of the Condominium; (f) eliminate or reduce the insurance coverage or any services below contemplated by such Schedule; or (g) undertake any capital or major improvement or addition not mandated by the Offering Plan

unless required by law or which is approved by a resolution of a majority of the Unit Owners and is necessary to avoid jeopardy to the continued existence of the premises, or which constitutes a danger to health or safety, or to avoid risk of severe deterioration, destruction or breakdown of a component part, fixture or element of the Building.

2.2.5 Any action of the Condominium Board, which exclusively benefits one or more Unit Owners, shall be taken at the sole expense of said affected Unit Owners. The Board of Managers may not, without the written consent of Sponsor, take any action, which materially and adversely affects Sponsor's interest in any of the Unsold Units or impairs Sponsor's ability to perform its obligations, if any, set forth in the Offering Plan unless required to do so to avoid jeopardy to the continued existence of the premises, or which constitutes a danger to health or safety, or to avoid risk of severe deterioration, destruction or breakdown of a component part, fixture or element of the Building.

2.3. Managing Agent or Manager. The Board with respect to matters which it is entitled to determine may (but is not required to) employ a managing agent and/or a manager at a compensation established by the Board, to perform such duties and services as the Board shall authorize including, but not limited to, the duties listed in 2.2.2(.1), (.3), (.6), (.7), (.11) and (.20). The Board may also delegate to such managing agent or manager other powers granted to it by these By-Laws, except the powers set forth in 2.2.2(.2), (.4), (.5), (.8), (.9), (.10) and (.19).

2.4. First Board. The First Board shall initially consist of three (3) persons, two of whom be designated by Sponsor and one (1) of whom shall be designated by the Commercial Unit Owner. The foregoing members shall be deemed to have been "elected" as members of the Board for the purposes of these By-laws. Within one (1) year after the date of the First Closing, the Board will call for the first annual meetings of Unit Owners for the purpose of electing new members to the Board in accordance with the provisions of Section 3.1 of these By-Laws and subject to the rights of Sponsor to designate certain members of the Board as more particularly described in these By-Laws. At all times the Commercial Unit Owner shall have the right to designate one (1) member to the Board. The terms of each such member of the Board shall expire annually.

2.5. Resignation and Removal. Any Board member may resign at any time by written notice delivered or sent by certified mail, return receipt requested, to the Board. Such resignation shall take effect at the time specified therein and, unless specifically requested, acceptance of such resignation shall not be necessary to make it effective. Subject to the provisions of Section 2.1, at any regular or special meeting of Unit Owners, any one or more of the managers of the Board may be removed with or without cause by a majority of the Unit Owners, and a successor may then and there or thereafter be elected to fill the vacancy thus created, except that managers elected by Sponsor or its designee may only be removed by Sponsor or said designee, respectively, and only such person shall have the right to designate a replacement for any manager removed by such person. Any manager of the Board whose removal has been proposed by the Unit Owners shall be given an opportunity to be heard at the meeting. Notwithstanding the foregoing, Board members designated by Sponsor or its designee or the Commercial Unit Owner may only be removed for cause by members other than Sponsor or its designees or the Commercial Unit Owner with cause. In addition, any member of the Board who is designated as such by Sponsor or its designee or the Commercial Unit Owner may be removed by such designating party at any time,

with or without cause, and the party making such removal shall have the right to designate the replacement for such member.

2.6. Vacancies. Any vacancy in the Board caused by any reason other than the removal of a manager thereof by a vote of the Unit Owners shall be filled by vote of a majority of the remaining managers at a special meeting of the Board held for that purpose promptly after the occurrence of any such vacancy, even though the managers present at such meeting may constitute less than a quorum, and each person so elected shall be a manager of the Board for the remainder of the term of the manager creating such vacancy and until a successor shall be elected at the next annual meeting of the Unit Owners. Notwithstanding the foregoing, vacancies of managers elected by Sponsor or its designee or the Commercial Unit Owner shall be filled only by Sponsor or said designee or Commercial Unit Owner, respectively.

2.7. Organizational Meeting of Condominium Board. The first meeting of the Board following each annual meeting of Unit Owners shall be held within ten (10) days after such annual meeting at such time and place in the City of New York as shall be fixed by a majority of the managers thereof, and no notice shall be necessary to the newly elected Board managers in order to legally constitute such meeting, provided that a majority of the managers of the Board shall be present thereat.

2.8. Regular Meetings of Condominium Board. Regular meetings of the Board may be held at such time and place in the City of New York as shall be determined from time to time by a majority of the managers thereof, provided that at least four (4) such meetings shall be held during each fiscal year. Notice of regular meetings shall be given to each manager thereof, by personal delivery, mail or telegram, at least five (5) business days prior to the day named for such meeting. Managers may attend a meeting by phone.

2.9. Special Meetings of Condominium Board. Special meetings of the Board may be called by the President or Vice President of the Condominium by giving five (5) business days prior notice to each manager of the Board, by personal delivery, mail or telegram, which notice shall state the time, place (in the City of New York) and purpose of the meeting. Special meetings of the Board shall be called by the President or Vice President of the Condominium in like manner and on like notice on the written request of at least two (2) managers of the Board.

2.10. Waiver of Notice. Any Board manager may at any time waive notice of any Board meeting in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a manager of the Board at any meeting thereof shall constitute a waiver of notice by him of the time and place thereof. If all the managers are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

2.11. Determination by Condominium Board; Quorum

2.11.1 Except as otherwise set forth herein, all determinations of the Board shall be made at a meeting of the Board at which a quorum thereof is present. At any such Board meeting, a majority of the managers thereof shall constitute a quorum and the votes of a majority of such members present shall constitute the action of the Board.

2.11.2 If at any Board meeting there is less than a quorum present, a majority of those present may adjourn the meeting from time to time. At any such adjourned 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.

2.11.3 Managers of the Board may participate in a meeting thereof by means of a conference telephone or similar communications equipment by means of which all persons participating in such meeting can hear each other, and such participation shall constitute presence at such meeting. Notwithstanding anything to the contrary contained herein, an action permitting or required to be taken at a meeting of the Board may be taken without a meeting if all managers of the Board consent thereto in writing.

2.12. Compensation. No manager of the Board shall receive any compensation for acting as such.

2.13. Liability of Board and Unit Owners.

2.13.1 To the extent permitted by law, no manager of the Board shall have any personal liability with respect to any contract, act or omission of the Board or of any managing agent or superintendent in connection with the affairs or operation of the Condominium (except in their capacities as Unit Owners) and the liability of any Unit Owner with respect thereto shall be limited as hereinafter set forth. Each contract made by the Board or by any managing agent or superintendent thereof shall state that it is made by such Board, managing agent or superintendent only as agent for all Unit Owners, that such Board managers or managing agent or superintendent shall have no personal liability thereon (except in their capacities as Unit Owners) and shall state the applicable limitations of liability of Unit Owners provided for in the next sentence. The liability of any Unit Owner with respect to any contract, act or omission with respect to the Condominium shall be limited to such proportionate share of the total liability as the interest of such Unit Owner bears to the aggregate common interests of all Unit Owners and, unless expressly stated to the contrary in such contract (as determined by the Board in its sole and absolute discretion), to the extent permitted by applicable law, shall be limited to such Owner's interest in his Unit and his appurtenant interest in the Common Elements so that such Unit Owner shall have no personal liability for such contract, act or omission. Nothing in the preceding sentence shall limit a Unit Owner's liability for the payment of Common Charges. Board managers shall have no liability to Unit Owners for errors of judgment, negligence or otherwise, except that a Board manager shall be liable for his own bad faith or willful misconduct. All Unit Owners, as the case may be, shall severally, to the extent of their respective interests in their Units and their appurtenant interest in the Common Elements, indemnify each Condominium Board manager against any liability or claim, except those arising out of his own bad faith or willful misconduct. Any Board may contract or effect any other transaction with any Board manager, any Unit Owner, Sponsor or any affiliate of any of them without, except in cases of bad faith or willful misconduct, incurring any liability for self-dealing.

2.13.2 To the extent that a manager of the Board or an officer of the Condominium has been successful on the merits, or otherwise in the defense of any action, suit or proceeding, or in defense of any claim, issue or matter therein, or has settled such action, suit or proceeding with the

consent of the other managers of the Board, or if all Board managers are co-defendants with the consent of a majority in Common Interest of all Unit Owners, he shall be indemnified against any losses, liabilities or expenses (including legal fees) actually and reasonably incurred by him in connection therewith, consistent with the limitation expressed in 2.13(A).

2.13.3 Expenses incurred in defending a civil action, suit or proceeding may be paid by the Condominium in advance of the final disposition of such action, suit or proceeding as authorized by the Board in the specific case upon receipt of an undertaking, by or on behalf of the person or entity seeking such indemnification or payment in advance, to prepay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Condominium as authorized in this Section 2.13.

2.14. Fidelity Insurance. The Board shall obtain fidelity insurance in an amount deemed appropriate by it for all of its employees and the managing agent or manager, if any, employed by it, and the premiums on such insurance shall constitute Common Expenses.

2.15. Committees. The Board may, subject to such limitations and exceptions as the Board may prescribe, appoint an Executive Committee and such other committees as the Board may deem appropriate, each to consist of three (3) or more managers of the Board.

2.16. Principal Office of Board. The principal office of the Board shall be located within the Property or at such other place in the Borough of Kings reasonably convenient thereto as may be designated from time to time by such Board.

2.17. Status of Board. In addition to the status conferred upon the Board under or pursuant to the provisions of the Condominium Act, the Board shall, to the extent permitted by applicable Law, be deemed to constitute a separate association for all purposes under and pursuant to the provision s of the General Associations Law of the State of New York.

2.18. Incorporation of Condominium Board of Unit Owners. The Board or the Unit Owners may be incorporated as permitted by the laws of the State of New York. In the event that the Board of Unit Owners so incorporate, they shall have, to the extent permitted by applicable law, the status conferred upon them under such laws in addition to the status conferred upon them under, or pursuant to, the provisions of the New York Condominium Act. The certificate of incorporation and by-laws of any such resulting corporation shall conform as closely as practicable to the provisions of the Declaration and these By-Laws and the provisions of the Declaration and these By-Laws shall control in the event of any inconsistency or conflict between the provisions thereof and the provisions of such certificate of incorporation.

2.19. Condominium Board as Agent of Unit Owners. In exercising its powers and performing its duties under the Declaration and these By-Laws, the Condominium Board may act as the agent of the Unit Owners, subject to, and in accordance with, the provisions of the Declaration and these By-Laws.

ARTICLE 3
UNIT OWNERS

3.1. Annual Meetings. Within one (1) year after title to the first Unit has been conveyed (other than to Sponsor's designee or a successor and assign of Sponsor or its designee), the first annual meeting of Unit Owners shall be held. At such meeting the incumbent Board shall resign and a new Board shall be elected by the Unit Owners as provided elsewhere herein. In no event shall Sponsor be obligated to transfer control of the Board to the Unit Owners prior to title closing as to Units representing fifty (50%) percent or more of the Common Interests. Thereafter, annual meetings shall be held in each succeeding year as determined by the Board. At such meetings, the Unit Owners shall elect members to fill vacancies in the Board or to succeed retiring members of the Board as provided in Article 3 of these By-Laws and shall also transact such other business of the Condominium as may properly come before the meeting. Notwithstanding the provisions of Section 3.9 or any other provision of these By-Laws to the contrary, at the first and subsequent annual meetings, (i) Sponsor may, in lieu of voting, designate three (3) persons to the Board if Sponsor owns two (2) or more of the Units, and for so long as Sponsor owns at least one (1) or more Units, it shall be entitled to designate one (1) member of the Board and (ii) Commercial Unit Owner may, in lieu of voting, designate one (1) person to the Board.

3.2. Place of Meetings. Meetings of Unit Owners shall be held at the principal office of the Condominium or at such other suitable and convenient place in the City of New York, as may be designated by the Board.

3.3. Special Meetings. The President of the Condominium shall call a special meeting of Unit Owners if so directed by resolution of the Board or upon a petition signed and presented to the Secretary of the Condominium by not less than twenty five percent (25%) in Common Interests of Unit Owners or at the request of Sponsor.

3.4. Notice of Meetings. Notice of each annual meeting shall be given by the Secretary of the Condominium to all Unit Owners of record entitled to vote thereat. Each such notice shall state the purposes of the meeting and the time and place where it is to be held and no business shall be transacted thereat except as stated in the notice. All notices hereunder shall be given by personal delivery, mail or telegram, not less than ten (10) nor more than fifty (50) days before the day named for the meeting and shall be given or sent to the Unit Owners entitled to receive same at their address at the Property or at such other address as any Unit Owner has designated by notice in writing to the Secretary, at least ten (10) days prior to the giving of notice of the applicable meeting.

3.5. Adjournment of Meetings. If any meeting of Unit Owners cannot be held because a quorum is not present, a majority of Unit Owners who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than forty-eight (48) hours from the time fixed for the original meeting.

3.6. Order of Business. The order of business at all meetings or 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) Reports of managers of the Board.

(f) Reports of committees.

(g) Election of inspectors of election (when so required).

(h) Election of manager of the Board (when so required).

(i) Unfinished business.

(j) New business.

(k) Adjournment.

3.7. Title to Units. Title to Units may be taken by an individual, corporation, partnership, association trust or other entity, or any two (2) or more of such Owners as joint tenants, tenants-in-common or tenants by the entirety, as may be appropriate, but not as Owners in severalty.

3.8. Voting.

3.8.1 Each Unit Owner or a person designated by such Unit Owner to act by proxy on his behalf and who need not be a Unit Owner, shall be entitled to cast the votes appurtenant to such Unit, at all meetings of Unit Owners. The designation of any such proxy shall be made in writing to the Secretary of the Condominium and shall be revocable at any time by written notice to such Secretary by the Unit Owner so designated. A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity. Neither the Board nor its designee shall be entitled to vote any interest appurtenant to any Unit owned by the Board or its designee, and the Common Interest of such Unit shall be excluded from the total of Common Interests when computing the total Common Interest of all Unit Owners for voting purposes.

3.8.2 Except as set forth in Section 3.9, at all meetings of Unit Owners each Unit Owner (or his proxy) entitled to vote thereat (including Sponsor with respect to Units owned by Sponsor) shall be entitled to cast one (1) vote for each .0001% (rounded off to the nearest .0001%) of Common Interest attributable to his Unit.

3.8.3 Notwithstanding anything to the contrary set forth herein, but subject to Sponsor or Sponsor's designee to amend the Declaration and these By-laws pursuant to the terms of the Declaration and these By-Laws, Unit Owners may vote to amend the Declaration and these By-Laws pursuant to Article 19 of the Declaration and Article 13 of these By-Laws, without a meeting, provided that such Unit Owners receive no less than thirty (30) days notification of such proposed amendment from the Condominium Board, together with a copy of the text of such proposed

amendment and a proxy with respect to such vote.

3.9. Election of Condominium Board.

3.9.1 Subject to the provisions of Section 3.1, all elections of Board managers shall be determined by plurality vote.

3.9.2 When voting for managers of the Board, the voting shall be by ballot and shall state the name of the Unit Owner voting, the number of such Unit Owner's Unit and the percentage of Common Interests owned by such Unit Owner, and, in addition, the name of the proxy if such ballot is cast by a proxy. Each Unit Owner shall be entitled to cast the number of votes determined in accordance with Section 3.8.2 hereof for each member to be elected by the Unit Owners. Nothing contained in these By-Laws shall be determined to permit cumulative voting.

3.9.3 Nothing contained herein shall be deemed to limit the right of Declarant to cast its votes for individuals nominated to the Board who are not nominated or designated by Declarant, which individuals, if elected, shall not be deemed a nominee of Declarant and shall not be deemed to cause Declarant to control the Board.

3.9.4 Notwithstanding anything to the contrary set forth herein, if required under the terms of any Permitted Mortgage, in the event of a default under such Permitted Mortgage, the Permitted Mortgagee will be entitled to designate, remove or replace the members of the Board whose Units are subject to the lien of said Permitted Mortgage.

3.10. Majority of Unit Owners. Except as may otherwise be provided by law, as used in these By-Laws, the term "Majority of Unit Owners" means those Unit Owners having more than fifty percent (50%) of the total authorized votes of all Unit Owners who are present in person or by proxy and voting at any meeting at which a quorum is present.

3.11. Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of Unit Owners owning more than one-third (1/3) of the Common Interests of all Units shall constitute a quorum at all meetings of Unit Owners.

3.12. Majority Vote. Except where otherwise provided by law, the Declaration of these By-Laws, at all meetings of Unit Owners, the affirmative vote of a Majority of Unit Owners shall be binding upon all Unit Owners for all purposes.

ARTICLE 4
OFFICERS

4.1. Designation. The principal officers of the Condominium shall be a President, Vice President and Secretary-Treasurer thereof, all of whom shall be elected by the Board. None of the officers of the Condominium need be Unit Owners nor have any interest therein nor be Board managers until the first organizational meeting of the Board after the first annual meeting of Unit Owners. Thereafter, the President of the Condominium must be a manager of the Board. Any two (2) or more offices, except the offices of President and Secretary-Treasurer may be held by the same

person and spouses may be officers.

4.2. Election of the Officers. The officers of the Condominium shall be elected annually by the Board at the organization meeting thereof, except that the initial officers of the Condominium shall be elected by the initial Board and shall hold office at the pleasure of such Board and until their successors are elected.

4.3. Removal of Officers. Upon the affirmative vote of a majority of the managers of the Board, any officer may be removed, either with or without cause, and his successor may be elected, at any regular meeting of the Board or at any special meeting of the Board called for such purposes.

4.4. President. The President of the Condominium shall be the chief executive officer of the Condominium and shall preside at all meetings of Unit Owners and at all meetings of the Board. The President shall have all of the general powers and duties, which are 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 Unit Owners from time to time as he may in his discretion decide are appropriate to assist in the conduct of the affairs of the Condominium.

4.5. Vice President. The Vice President of the Condominium shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If both the President and the Vice President are unable to act, the Board shall appoint some other manager of the Board to act in the place of the President on an interim basis. The Vice President shall also perform such other duties as shall, from time to time, be imposed upon him by the Board or by the President.

4.6. Secretary-Treasurer. The Secretary-Treasurer of the Condominium shall keep the minutes of all meetings of Unit Owners and of the Board. The Secretary-Treasurer shall have charge of such books and papers as the Board shall direct and shall in general perform all the duties incident to the office of secretary of a stock corporation organized under the Business Corporation Law of the State of New York. The Secretary-Treasurer of the Condominium shall have the care and custody of the fund and securities of the Condominium and shall be responsible for keeping full and accurate financial records and books of account thereof showing all receipts and disbursements necessary for the preparation of all required financial data. The Secretary-Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Board (or in the name of the managing agent appointed by the Board) in such depositories as may, from time to time, be designated by the Board, and shall in general perform all of the duties incident to the office of the treasurer of a stock corporation organized under the Business Corporation Law of the State of New York

4.7. Execution of Documents. Unless otherwise delegated by the Board, all agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by any officer thereof or by such other person or persons as may be designated by the Board. However, the Board can, by resolution, determine that an expenditure in excess of a specified amount by the Board must be countersigned by two (2) members thereof or by such other person or persons as may be designated by the Board.

4.8. Compensation of Officers. Except as otherwise provided by the Board, no officer shall receive any compensation for acting as such.

4.9. Indemnification of Officers. Each officer shall be indemnified as set forth in Section 2.13.

ARTICLE 5
NOTICES

5.1. Notices. All notices required or desired to be given hereunder to the Condominium or to the Board shall be sent by registered or certified mail to the office of the Board or to such other address as the Board may designate from time to time, by notice in writing to all Unit Owners and Permitted Mortgagees, and, if there is a managing agent of the Board, a duplicate shall be sent in like manner to such managing agent. All notices to any Unit Owner shall, except as otherwise provided herein, be sent by registered or certified mail to the Property address of such Unit Owner or to such other address as may have been designated by such Unit Owner from time to time, in writing, to the Board. All notices to Permitted Mortgagees 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. All notices shall be deemed to have been given when mailed in a postage prepaid sealed wrapper, except notices of change of address, which shall be deemed to have been given when received.

5.2. Waiver of Service of Notice. Whenever any notice is required to be given by law or the Declaration of these By-Laws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 6
OPERATION OF THE PROPERTY

6.1. Determination of Common Expenses and Fixing of Common Charges.

6.1.1 Except as otherwise provided herein, the Common Expenses shall be determined by the Board as set forth below, and shall be borne by the Board. The Board shall, from time to time, but at least annually, (a) prepare a budget to meet the expenses of the Condominium, (b) determine the amount of the charges payable by each Unit Owner, (c) and allocate and assess such common charges and expenses among the Unit Owners, pro-rata in accordance with their respective Common Interest or such different method of allocation as is set forth in the "Projected Budget for First Year of Condominium Operation," Schedule B to the Plan, or as is determined by the Board of Managers to reflect the exclusive use or availability or control of a particular Common Elements or services provided by the Condominium. Common Charges shall also be deemed to include any special assessment imposed by the Board on Unit Owners. In addition to basing charges on Common Interests, the Board may also make allocations and assessments of Common Expenses in accordance with submetering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with applicable provisions of the Law. Notwithstanding anything to the contrary set forth above, the Board may not

modify its method of allocations and assessments or increase the number of building employees servicing the Commercial Unit or categories of services, utilities or supplies provided to the Commercial Unit in such a manner as would increase the Common Charges otherwise payable by the Commercial Unit Owners, without the consent of the Commercial Unit Owners. In addition, until the Units are separately assessed for real estate tax purposes, the Board will pay or cause to be paid all taxes with respect to the Property and allocate the cost thereof among all Units in proportion to each Unit's percentage of Common Interest as shown on Schedule A of the Plan, and each Unit Owner will pay to the Board his proportionate share thereof. Such payment shall be allocated as if it were a Common Expense. Notwithstanding anything to the contrary contained herein, the proportionate share of Common Charges payable by each Unit Owner will be based on the percentage of Common Interest allocated to its Unit, except that the Commercial Unit Owners will not be responsible for the payment of gas for cooking and clothes drying, and the passenger or parking elevators, which do not relate to services provided to the Commercial Units. Additionally, the Commercial Unit Owner's share of payroll and related expenses is based on their Common Interest applied to the costs the Superintendent only. The Commercial Units will not utilize or share in the expense of the doorman or porter. The Commercial Unit Owner's share of service contract expenses is based on their Common Interest applied to the costs of the following service contracts only: exterminating, fire extinguishers, sprinkler and fire alarm, central station monitoring, supplies, window washing, sub-metering and Building Link.

6.1.2 Copies of the estimated annual budget for each fiscal year shall be furnished by the Board to each Unit Owner not later than thirty (30) days prior to its adoption by the Board, and in no event later than thirty (30) days prior to the beginning of each fiscal year. On or before the first day of the first month and of each succeeding month of the year covered by the annual budget, each Unit Owner shall pay, as his respective monthly Common Charge, one-twelfth (1/12) of his proportionate share of the Common Expenses for such year as shown by the annual budget. In the event that the Board shall not approve an estimated annual budget or fail to determine new monthly Common Charges for any year, or shall be delayed in doing so, each Unit Owner shall continue to pay each month the amount of his respective monthly Common Charges as last determined. Each Unit Owner shall pay his monthly Common Charge on or before the first day of each month to the managing agent, or as may be otherwise directed by the Board. No Unit Owner shall be relieved of his obligation to pay his Common Charge by abandoning or not using his Unit or the Common Elements.

6.1.3 For the first fiscal year, the annual budget shall be approved by the First Board. If such first fiscal year, or any succeeding fiscal year, shall be less than a full year, then the monthly Common Charge for each Unit Owner shall be proportionate to the number of months and days in such period covered by such budget. Commencing with the date of occupancy of his or her Unit, each Unit Owner shall pay his Common Charge for the following month or fraction of a month, which shall be in proportion to his respective ownership interest in the Common Elements and the number of months and days remaining of the period covered by the current annual budget, and which Common Charge shall be as computed by the Board.

6.1.4 Within ninety (90) days after the end of each fiscal year covered by an annual budget, or as soon thereafter as shall be practicable, but in any event within one hundred twenty (120) days, the Board shall cause to be furnished to each Unit Owner a statement for such year so

ended, prepared by an independent public accountant, showing an itemized accounting of the Common Expenses for the preceding year actually incurred and paid, together with a tabulation of the amounts collected pursuant to the budget or Common Charges and showing the net excess or deficit of income over expenditures plus reserves, and such other information as the Board shall deem desirable.

6.1.5 In the event that during the course of any year, it shall appear to the Board that the monthly Common Charges, determined in accordance with the estimated annual budget for such year, are insufficient or inadequate to cover the estimated Common Expenses for the remainder of such year, or if there shall be any non-recurring Common Expenses or any Common Expenses not set forth in the annual budget as adopted, then the Board shall prepare and approve a supplemental budget covering the estimated deficiency for the remainder of such year, copies of which supplemental budget shall be furnished to each Unit Owner, and thereupon a supplemental Common Charge shall be made to each Unit Owner for his proportionate share of such supplement budget, subject, nevertheless, to the following rules: Any nonrecurring Common Expense, any Common Expense not set forth in the budget as adopted, and any increase over the amount in the annual budget shall be separately charged against all Unit Owners.

6.1.6 The excess of all rents, profits and revenues derived from the rental or use of any space forming part of, or included in, any Common Element remaining after the deduction of the expenses in connection therewith shall constitute income of the Unit Owners, and be collected on behalf of the Unit Owners by the Board. Notwithstanding any provision contained in these By-Laws or in the Declaration to the contrary, in no event shall any rent, profit or revenue be derived from the rental or use of any floor slabs, ceilings or walls delineating or enclosing such space or the incidental use of any portion of any Common Elements appurtenant to such space.

6.1.7 Notwithstanding anything to the contrary contained herein, no part of the net earnings of the Condominium may inure (other than by acquiring, constructing, or providing management, maintenance, and case of association property, and other than by a rebate of excess membership dues, fees, or assessments) to the benefit of any Unit Owner or individual.

6.1.8 Notwithstanding anything to the contrary contained herein, the Condominium Board's authority shall include the right to suspend the obligation to pay Common Charges, in which event Unit Owner expenses may be based on actual costs and expenditures (and not pursuant to the Budget), and/or to make retroactive adjustments to the amount of Common Charges payable by Unit Owners for any period to reflect actual operating costs for such period.

6.1.9 Storage Bin License fees will be subject to increases based on the percentage increase in subsequent budgets approved by the Board of Managers.

6.1.10 The Parking Space License fees will be subject to increases based on the percentage increase in subsequent budgets approved by the Board of Managers.

6.2. Liability for Common Charges; Liens.

6.2.1 No Unit Owner shall be liable for the payment of any part of the Common Charges

assessed against his Unit subsequent to a sale or other conveyance by him (made in accordance with these By-Laws) of such Unit together with its appurtenant interest in the Common Elements. Any Unit Owner may convey such Unit together with its appurtenant interest in the Common Elements to the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and in such event be exempt from Common Charges thereafter accruing, subject to the terms and conditions of these By-Laws and provided that (a) such Unit is free and clear of liens and encumbrances other than Permitted Mortgages and the statutory lien for unpaid Common Charges, and (b) no violation of any provision of the Declaration, these By-Laws or the Rules and Regulations then existing with respect to such Unit. However, in no event shall Sponsor or its designee be permitted to convey any Unsold Unit to the Board and thereby exempt itself from Common Charges attributable to such Unit thereafter accruing. A purchaser of a Unit shall be liable for the payment of Common Charges accrued and unpaid against such Unit, except that, to the extent permitted by law, a purchaser of a Unit at a foreclosure sale of a Permitted Mortgage (as hereinafter defined) shall not be liable for the payment of Common Charges accrued and unpaid against such Unit prior to the acquisition by said purchaser of such Unit. However, in the event of a foreclosure sale of a Unit by a Permitted Mortgagee, the owner of such Unit prior to the foreclosure sale shall remain liable for the payment of all unpaid Common Charges which accrued prior to such sale. Except to the extent prohibited by law, the Board, on behalf of all Unit Owners, shall have a lien on each Unit for unpaid Common Charges, together with interest thereon, assessed against such Unit.

6.2.2 All liens provided for in 6.2.1, to the extent permitted by applicable law, shall be subordinate to a lien for real estate taxes on the Unit.

6.3. Collection of Common Charges. The Board shall take prompt action to collect any Common Charges due to the Board, including, but not limited to, the institution of such actions for the recovery of interest and expenses as provided in this Article 6.

6.4. Default in Payment of Common Charges. If any Unit Owner fails to make payment of all or any part of Common Charges on or before ten (10) days from their due date, such Unit Owner shall be obligated to pay a "late charge" of fifty Dollars ($50.00) per month for each Common Charge payment, or any part thereof, that remains unpaid (although nothing herein shall be deemed to extend the period within which such amounts are to be paid), together with all expenses, including without limitation, attorney's fees paid or incurred by the Board or by its managing agent in any proceeding brought to collect such unpaid Common Charges, or in an action to foreclose the lien on such Unit arising from said unpaid Common Charges, as provided in Section 339-z of the New York Condominium Act, in the manner provided in Section 339-aa thereof or in any other manner permitted by law. All such "late charges" and expenses shall be added to, and shall constitute, Common Charges payable by such Unit Owner.

6.5. Foreclosure of Liens for Unpaid Common Charges.

6.5.1 In any action brought by the Board to foreclose a lien on a Unit because of unpaid Common Charges, the Unit Owner shall be required to pay a reasonable rental for the use and occupancy of his Unit and the plaintiff in such foreclosure action shall be entitled to the appointment, without notice, of a receiver to collect the same. The Board, acting on behalf of all Unit Owners, shall have the

power to purchase such Unit at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey or otherwise deal with such Unit (but not to vote the interest appurtenant to such Unit). A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing such charges. If the net proceeds received on such foreclosure (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred in connection therewith) are insufficient to satisfy the defaulting Unit Owner's obligations, such Unit Owner shall remain liable for the deficit.

6.5.2 The Board, at the request of the Commercial Unit Owners, will enter into a nondisturbance agreement (the "Condominium Nondisturbance Agreement") with a tenant or subtenant of a Unit, on the terms set forth in this Section 6.5.2; provided such lease is an "arms-length" lease and provided further that such Unit Owner has not received a notice of default under the terms of the Declaration or these By-Laws at the time of such request. Under the terms of the Condominium Nondisturbance Agreement, the tenant will acknowledge that the lease is subject and subordinate to the Declaration and the Board will agree that so long as no event of default exists under said lease, as would entitle the Unit Owner, or any successor landlord under the lease, to terminate the lease or dispossess the tenant thereunder, the tenant shall not be named or joined in any action or proceeding to foreclose the Board's lien for Common Charges on a Unit or any other sums of any sort, recognize all of tenant's rights under the lease and will not diminish, terminate or disturb tenant's possession or rights under the lease, expand any of tenant's obligations under the lease or under the Declaration or these By-Laws, or obligate tenant to comply with any of the provisions of the Declaration or these By-Laws, except as expressly provided herein, and will recognize tenant as the direct tenant of the Board or its successor on the same terms and conditions as are contained in the lease and the tenant's use, possession, or enjoyment of the Unit in question shall ont be interfered with, nor shall the leasehold estate granted by the lease be affected in any manner, nor shall any of the rights of the tenant granted under the lease be affected in any manner, in any foreclosure or other action or proceeding instituted under or in connection with such lien or in the exercise of any rights of the Board, or, in case the Board takes possession of said Unit pursuant to any provision of the Declaration or By-Laws, or otherwise; provided however that if the Board or any other party succeeds to the interests of the Unit owner under the lease the tenant will agree to be bound to the Board or party under all of the terms, covenants and conditions of the lease and the tenant will attorn to the Board or party as its landlord. The Board, at the request of the Unit Owner entering into a lease with the tenant, shall execute and deliver promptly the Condominium Nondisturbance Agreement and any other agreement that any tenant may reasonably request in confirmation of the foregoing in form reasonably satisfactory to the Board.

6.5.3 At the request of the Commercial Unit Owners, the Board will also be obligated to provide a Commercial Unit Owners with an estoppel certificate in form and substance requested by any lender or tenant thereof.

6.6. Statement of Common Charges. The Board shall promptly provide any Unit Owner who so requests with a written statement of all unpaid Common Charges due to it from such Unit Owner. The Board may establish a reasonable charge for issuance of such statement.

6.7. Insurance.

6.7.1 The Board may be required to obtain and maintain, to the extent obtainable, the following insurance: (a) Multi-Peril coverage including fire insurance with all risk extended coverage, vandalism and malicious mischief endorsements, insuring the entire Building (other than the space defined by the dimensions of the Units and any fixtures, furnishings or other personal property contained therein) together with all service machinery contained therein, and covering the interests of the Condominium, the Condominium Board and all Unit Owners and their Permitted Mortgagees, as their respective interests may appear, in an amount not less than an amount sufficient to avoid any defense based on co-insurance or other insurance or any invalidity arising from any acts of the insured and of pro-rata reduction of liability, but in no event greater than the full insurable replacement value of the Building (exclusive of foundation and footings), without deduction for depreciation. Each of said policies shall contain a New York standard mortgage clause in favor or each Permitted Mortgagee, which shall provide that the loss thereunder, if any, shall be payable to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions hereinafter set forth; (b) workmen's compensation and New York State disability insurance; (c) boiler and machinery insurance; (d) umbrella insurance; (e) directors and officers liability insurance; (f) fidelity insurance covering all employees of the Condominium and of the managing agents who handle funds of the Condominium; (g) rent insurance; and (h) plate glass insurance, if any. The premiums for all insurance referred to above and for the liability insurance referred to below shall be a Common Expense and shall be borne by the Unit Owners in proportion to their respective Common Interests.

6.7.2 All such policies shall provide that adjustment of loss shall be made by the Board. Insurance proceeds with respect to any loss shall be payable to the Board, except that, if the Board elects to designate an Insurance Trustee, the proceeds of all policies of physical damage insurance, if in excess of $100,000 shall be payable to the New York City bank or trust company designated by the Board as Insurance Trustee pursuant to the provisions of 12.6.

6.7.3 The amount of fire insurance to be maintained until the first Board meeting following the first annual meeting of Unit Owners shall be determined by Sponsor, but shall be enough to cover the estimated replacement cost of the Building(exclusive of foundation and footings).

6.7.4 All policies of physical damage insurance shall contain waivers of subrogation and waivers of any defense based on co-insurance or other insured; or of invalidity arising from any acts of the insured and of pro rata reduction of liability, and shall provide that such policies may not be canceled or substantially modified without at least ten (10) days prior written notice to all of the insureds, including all Permitted Mortgagees.

6.7.5 The Board shall also be required to obtain and maintain comprehensive general liability insurance in such limits as the Board may from time to time determine, covering (i) the

Board, the managing agent thereof, each Board manager and each officer and employees of the Condominium, and (ii) each Unit Owner, and covering all claims for personal injury or property damage arising out of any occurrence on the Property, except that such policy will not cover liability of a Unit Owner arising from occurrences within his or her own Unit or within the Common Elements, if any, exclusive to his or her Unit. Such insurance shall also cover cross liability claims of one insured against another. The Board shall review such limits once each year. Until the first meeting of the Board following the first annual meeting of Unit Owners, such liability insurance shall be in a single limit for $1,000,000 covering all claims for personal injury or property damage arising out of one occurrence, with "umbrella" covering $100,000,000 in coverage over and above the limits of the general liability coverage.

6.7.6 Any insurance maintained by the Board may provide for such deductible amounts as the Board determines.

6.7.7 Unit Owners shall not be prohibited from carrying other insurance for their own benefit, provided that all such policies contain waivers of subrogation, and further provided that the liability of the carriers issuing insurance obtained by the Board shall not be affected or diminished by reasons of any such additional insurance carried by any Unit Owner.

6.7.8 The Board shall be required to give written notice to each Unit Owner of insurance maintained by the Board against loss or damage by fire and such other hazards as may be required, and of any change therein or termination thereof.

6.7.9 The Board is not required to obtain or maintain any insurance with respect to a Unit or any personal property contained in a Unit. A Unit Owner shall, at the Unit Owner's own cost and expense, obtain and keep in full force and effect (a) comprehensive personal liability insurance against any and all claims for personal injury, death, or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Unit or any part thereof, with minimum combined single limits of liability of $1,000,000 for bodily injury or death arising out of any one occurrence including $1,000,000 for damage to property plus at least $2,000,000 umbrella liability coverage and (b) tenant's all-risk property insurance in respect of property damage occurring in, upon, or from the Unit or any part thereof (including, but not limited to appropriate coverage for additions, alterations, improvements, and betterments and loss due to water damage and personal property). The limits of liability set forth in (a) and (b) hereof may be changed by the Condominium Board from time to time. The insurance required pursuant to this Section shall be written in form reasonably satisfactory to the Board by good and solvent insurance companies of recognized standing, admitted to do business in the State of New York. Upon ten (10) days' written notice from the Board or the Managing Agent, the Unit Owner shall deliver to the Board a duplicate original of the aforesaid policies, certificates evidencing such insurance or such other confirmation satisfactory to the Board. To the extent a party is insured for loss or damage to property, such party will look to its own insurance policies for recovery. Policies maintained by Unit Owners pursuant to this Section must provide that they cannot be canceled without at least thirty (30) days prior notice to the Board.

6.8. Repair or Reconstruction after Fire or Other Casualty.

6.8.1 In the event that either (a) the Building or any part thereof (other than the Units) is damages or destroyed by fire or other casualty ("Casualty Loss") or (b) the Common Elements or any part thereof is taken in condemnation or by eminent domain ("Taking"), the net insurance proceeds payable under the insurance policies maintained by the Board pursuant to the terms of these By-Laws by reason of such Casualty Loss or the net condemnation awards receivable by reason of such Taking, as the case may be, shall be payable either to the Board, if the same shall be $1,000,000 or less in the aggregate, or to the Insurance Trustee, if the same shall exceed $1,000,000 in the aggregate. In either instance all such monies actually received ("Trust Funds") shall be held in trust for the benefit of all Unit Owners, with respect to the portion thereof allocated to a Casualty Loss to or Taking of the Common Elements and the Units. Notwithstanding anything to the contrary contained either in this Section 6.8.1 or elsewhere in this Section 6.8 no Unit Owner whose Unit or appurtenant Limited Common Elements, if any, or any portion thereof are taken in condemnation or by eminent domain, shall be deemed to have waived whatever rights that it may have to pursue a separate claim against the condemning authority by reason thereof.

6.8.2 Except as otherwise provided herein, the Board with respect to the Common Elements, shall arrange for the prompt repair or restoration (the "Work") of: (a) in the event of a Casualty Loss, the portion(s) of the Building affected by such Casualty Loss or (b) in the event of a Taking, the portion(s) of the Common Elements affected by such Taking. Damage or destruction to a Unit shall be promptly repaired and reconstructed by the Owner of the affected Unit(s). If, pursuant to the immediately preceding sentences, Work is to be performed in or to Units, Common Elements that service or enclose Units and other Common Elements, or any combination of the foregoing, the Work shall be performed to the extent practicable, first in or to the Units, next in or to the Common Elements that service or enclose Units, and then in or to the balance of the Common Elements. If a Unit Owner fails to repair or reconstruct such Unit Owner's Unit, the Board may cause the Unit to be repaired or reconstructed and the costs incurred in connection therewith shall be charged to the defaulting Unit Owner as a special assessment.

6.8.3 In the event that Work shall be performed pursuant to the terms hereof, the Board or the Insurance Trustee, as the case may be, shall disburse the Trust Funds to the contractors engaged in the Work in appropriate progress payments. If damage or destruction affects the Common Elements, then any deficit or surplus in insurance proceeds shall be born as a Common Expense or profit, respectively, or shared by all Unit Owners in proportion to their Common Interests. Any surplus payable to any Unit Owner pursuant to this Section 6.8.3 shall be lessened by such amounts as may be required to reduce unpaid liens (other than mortgages which are not Permitted Mortgages) on any such Unit in order or priority of such liens.

6.8.4 If seventy-five percent (75%) or more of the Building is destroyed or substantially damaged by fire or other casualty, the Work shall not be performed unless seventy-five percent (75%) or more (which amount shall include Declarant, if Declarant shall then own any Units) of all Unit Owners shall promptly resolve to proceed with the same. In the event that a sufficient number of Unit Owners shall so resolve, the Work shall be performed pursuant to the terms of these By-Laws. In the event that a sufficient number of Unit Owners shall either fail or refuse to so resolve, the Work shall not be performed and the Property shall be subject to an action for partition by any Unit Owner or lienor, as if owned in common, in which event the net proceeds of the resulting sale, together with any Trust Funds, shall be paid to all Unit Owners in proportion to their respective

Common Interest, to the extent allocated to destroyed or damages portions of the Common Elements, except that no payment shall be made to a Unit Owner until there first has been paid, out of such Unit Owner's share of such funds, such amounts as may be necessary to pay off unpaid liens on the Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens.

6.8.5 If (i) a portion of any Unit shall be taken in condemnation or by eminent domain and (ii) the Condominium shall not be terminated by reason of a simultaneous Taking pursuant to the terms of Section 6.8.4 hereof, the Common Interest appurtenant to such Unit shall be adjusted in the proportion that the total floor area of such Unit and its appurtenant Limited Common Elements, if any, after such Taking bears to the total floor area of such Unit and its appurtenant Limited Common Elements, if any, prior to such Taking. The Board shall promptly prepare and record an amendment to the Declaration reflecting the new Common Interest appurtenant to such Unit which amendment shall be executed by the owner of such Unit together with the holders of record of any liens thereon (or, in lieu of execution by such Unit Owner and lienors, the same may execute a consent to such amendment in recordable form). Following the Taking of a portion of a Unit and the recording of the aforementioned amendment to the Declaration, the votes appurtenant to such Unit shall be based upon the new Common Interest and, in the event of a Taking of an entire Unit, the right to vote for such a Unit shall terminate. In either event, the Common Interests of the other or remaining Units shall be adjusted accordingly and reflected in an amendment to the Declaration duly executed and acknowledged by the Board and the owners of, together with the holders of record of all liens upon, all of the other or remaining Units.

6.8.6 As used in this Section 6.8, the terms:

6.8.6.1 "Prompt repair or restoration" shall mean that the Work is to be commenced not more than either: (a) sixty (60) days after the date upon which the Insurance Trustee notifies the Board that it has received Trust Funds sufficient to discharge the estimated costs and expense of the Work, or (b) ninety (90) days after the date upon which the Insurance Trustee notifies the Board that it has received Trust Funds insufficient to discharge the estimated cost and expense of the Work, or (c) in the event that the Trust Funds are payable to the Board pursuant to the terms hereof, sixty (60) days after the date upon which the Board notifies the Unit Owners that it has received the Trust Funds, whether or not the same are sufficient to discharge the cost and expense of the Work; and

6.8.6.2 "Promptly resolve" shall mean that a resolution shall be duly made not more than sixty (60) days after the date upon which the Board notifies the Unit Owners that it has received the Trust Funds and that the same are or are not sufficient to discharge the estimated cost and expense of the Work, as the case may be.

6.8.7 Any dispute between Unit Owners or between any Unit Owner and the Board arising under this Section 6.8 shall be determined by arbitration.

6.9. Maintenance and Repairs.

6.9.1 Except as otherwise provided in the Declaration or these By-Laws, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or

extraordinary, (a) in or to any Unit and the entrance doors thereto (subject to the control of the Board) shall be made by the Owner of such Unit at such Unit Owner's sole cost and expense, and (b) in or to the Common Elements or the Limited Common Elements and the cost and expenses thereof shall be made by the Board. Notwithstanding the foregoing, ordinary repairs, maintenance, painting and/or decorations required to maintain the Limited Common Elements shall be made by the Unit Owner or Owners entitled to the exclusive use of any such Limited Common Elements.

6.9.2 Notwithstanding the provisions of 6.9.1:

6.9.2.1 If any painting, decorating, maintenance, repairs or replacements of the Property or any part thereof is necessitated by the negligence, misuse or neglect of any Unit Owner, then the entire cost thereof shall be borne by such Unit Owner; if by the Board, then the entire cost thereof shall be charged to all Unit Owners as a Common Expense, except in all such cases to the extent such cost is covered by the proceeds of any insurance maintained pursuant to the provisions hereof.

6.9.2.2 Each Unit and all portions of the Common Elements shall be kept in first-class condition by the Unit Owner or the Board, whichever is responsible for the maintenance thereof as set forth herein, and such Unit Owner or the Board, as the case may be, shall promptly make or perform, or cause to be made or performed, all maintenance work, repairs and replacement necessary in connection therewith. The public areas of the Building and those other areas exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, by the Board, with respect to such parts of the Building required to be maintained by it, and by each Unit Owner, with respect to such parts of the Building required to be maintained by it, and by each Unit Owner, with respect to the windows, shades, venetian or other blinds, drapes, curtains or other window decoration in or appurtenant to his Unit.

6.9.2.3 The exterior surface of all windows in the Condominium, if so determined by the Board shall be washed and cleaned by a designee of the Board and the cost and expense thereof shall be a Common Expense and shall be specially assessed against each Unit Owner. The interior glass surfaces of all windows located in any Unit shall be washed and cleaned at the sole discretion of the Unit Owner or occupant thereof at such Unit Owners' sole cost and expenses. Window washing equipment will be stored on the roof of the Building. No Unit Owner or occupant shall clean or permit to be cleaned any window or require, permit or allow it to be cleaned, from the outside, in violation of Section 202 of the Labor Law of the State of New York, or any future Law of like import, or (if applicable) in violation of the rules of the Board of Standards and Appeals of the City of New York or any other governmental authority having jurisdiction over the Land or the Building. Each Unit Owner shall indemnify the Board and the other Unit Owners, and their respective agents and employees, for all losses, damages, or fines suffered by any of them as a result of a violation of Law.

6.10. Violations of Maintenance Obligations.

6.10.1 If any Unit Owner, after receipt of written notice from the Board, fails or neglects in any way to perform any obligations of his or her with respect to the painting, decorating, maintenance, repair or replacement of his or her Unit as provided in this Article, or of any Common

Element for which such Unit Owner is responsible under the Declaration or these By-Laws, the Board may perform or cause to be performed such painting, decorating, maintenance, repairs or replacements unless such Unit Owner, within five (5) days after receiving notice of such default by the Board, cures such default, or in the case of 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, repairs or replacement in such Unit Owner's Unit shall be immediately payable by such Unit Owner to the Board and shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

6.10.2 Each Unit Owner must strictly comply with the provisions of the Declaration, these By-Laws, and the rules and regulations. Failure to comply is grounds for an action for damages or injunctive relief, or both, but such forms of relief will not be exclusive of other remedies provided by Law.

6.11. Structural Alteration, Additions, Improvements and Repairs of Units and Appurtenant Limited Common Elements.

6.11.1 Except as otherwise provided in the Declaration, no Unit Owner shall make any structural alteration, addition, improvement or repair in or to his Unit or appurtenant Limited Common Elements without the prior written approval of the Board. Under no circumstances, shall any alteration to or penetration of ceilings in a Unit be made without the prior written approval by the Board of Managers. The Board shall have the obligation to answer any written request by a Unit Owner for approval of a proposed structural alteration, addition or improvement in or to such Unit Owner's Unit or appurtenant Limited Common Elements within sixty (60) days after such request is received, and the failure to do so within the stipulated time shall constitute the Board's consent to the proposed alteration, addition or improvement. Prior to, and as a condition of, the granting of its consent to the making of a structural alteration, addition or improvement in or to a Unit or appurtenant Limited Common Elements, the Board may, at its option, require the Unit Owner to execute an agreement in form and substance satisfactory to the Board setting forth the terms and conditions under which such alteration, addition or improvement may be made, including, without limitation, the days and hours during which any work may be done.

6.11.2 All structural alterations, additions and improvements by Unit Owners shall be made in compliance with all laws, rules, ordinances and regulations of all governmental authorities having jurisdiction thereof. A Unit Owner making or causing to be made any structural alteration, addition or improvement shall agree, and shall be deemed to have agreed, to hold the Board and all other Unit Owners harmless from any liability arising therefrom.

6.11.3 Any application to any department of the City of New York or to any other governmental authority having jurisdiction thereof for a permit to make a structural alteration, addition or improvement in or to any Unit or appurtenant Limited Common Elements so approved by the Board shall be executed by the Board, provided that the Board shall not incur any liability, cost or expense in connection with such application to any contractor, subcontractor, materialman, architect or engineer on account of such addition, alteration or improvement, or to any person having any claim for injury to person or damage to property arising therefrom.

6.11.4 The foregoing restrictions of this Section 6.11 shall not apply to Unsold Units or their appurtenant Limited Common Elements. If not prohibited by the Condominium Act, Sponsor or its designee shall have the right, without the consent or approval of the Board, other Unit Owners or the Permitted Mortgagee to (a) make alterations, additions or improvements, structural and non-structural, interior and exterior, ordinary and extraordinary, in, to, and upon any Unit or its appurtenant Limited Common Elements owned by it (including, without limitation, the removal of walls, floors, ceilings and other structural portions of the Building), (b) subdivide any Unit and its appurtenant Limited Common Elements owned by it into separate Units along with separate appurtenant Limited Common Elements and combine Units and its appurtenant Limited Common Elements (including those resulting from such subdivision or otherwise) into one or more Units along with its combined appurtenant Limited Common Elements, (c) incorporating into any Unsold Unit any of the Common Elements (whereupon any such Common element shall be deemed to be a Limited Common Element, including, but not limited to, hallway space, provided only that access to any other Unit on the floor is not materially impaired; and (d) alter the boundary walls between Units and its appurtenant Limited Common Elements, provided, however, that in each instance, Sponsor or its designee (as the case may be) shall comply with all laws, rules, ordinances and regulations of all governmental authorities having jurisdiction thereof, and agrees, and shall be deemed to have agreed, to hold the Board and all other Unit Owners harmless from any liability arising therefrom. Sponsor or its designee shall not be required to enter into the agreement with the Board referred to in the last sentence of Section 6.ll.l in connection with any said alteration, addition or improvement. Some of Sponsor's alterations, additions or improvements permitted hereunder may result in the interruption of certain building wide services for a period of time. Sponsor shall have the right to perform such work at such times and hours as shall be determined by Sponsor.

6.11.5 At the request of Sponsor, the Board will execute any application or other document required to be filed with the City of New York or any other governmental authority having or asserting jurisdiction in connection with any such structural addition, alteration or improvement made by Sponsor to any Unit, provided, however, that the Board and the Unit Owners shall incur no liability, cost or expense in connection with such application or document or to any contractor, subcontractor, materialman, architect or engineer on account of such addition, alteration or improvement, or to any person having any claim for injury to person or damage to property arising therefrom. If the Board fails to promptly execute any such documents, Sponsor may execute such documents on behalf of the Board.

6.11.6 Notwithstanding anything to the contrary contained herein, certain Units located on the fifth (5th) and sixth (6th) floors of the Building and specifically set forth on the Floor Plans (the "Studio Units") will be sold as raw space, with the Unit Owner of such Studio Unit (the "Studio Unit Owner") being solely responsible for the construction and completion of such Studio Unit. Such Studio Unit Owner agrees that, prior to the commencement of any work in the Studio Unit to complete the construction of the Studio Unit (the "Studio Unit Work"), Studio Unit Owner shall deliver for approval by the Board's architect and the Board's consulting engineer the proposed Studio Unit Work for the construction of the Studio Unit for review and approval by the Board, and the Studio Unit Owner shall additionally complete all of the following:

6.11.6.1 Studio Unit Owner shall provide the Board and the Managing Agent

with a list of all contractors and subcontractors who, in connection with the Studio Unit Work, will perform any services or furnish any materials to the Studio Unit;

6.11.6.2 Studio Unit Owner shall provide the Board with a complete and true copy of each and every agreement made between the Studio Unit Owner and his contractors and suppliers;

6.11.6.3 Studio Unit Owner shall furnish the Board with a written statement from a licensed electrician, engineer or architect, certifying that the electrical loads required during and subsequent to the Studio Unit Work will not (i) exceed the present electrical capacity of the Studio Unit, and (ii) adversely affect the electrical service of the Building;

6.11.6.4 Studio Unit Owner shall file plans with all appropriate governmental agencies and shall obtain at Studio Unit Owner's sole cost and expense all governmental approvals, permits, sign-offs and certificates that may be required in connection with the alterations. Studio Unit Owner shall notify the Board and the Managing Agent of the building permit number, if any, assigned to the Plans. Furthermore, within ten (10) days after receipt of the same by Studio Unit Owner, Studio Unit Owner shall deliver to the Board and the Managing Agent copies of every approval, permit, sign-off and certificate issued; and

6.11.6.5 Studio Unit Owner, at its sole cost and expense, shall pay for and deliver to the Board and its Managing Agent, certificates, or other proof of the following insurance coverage from his contractor(s):

(a) comprehensive personal liability and property damage insurance policies, each in the amount of $3,000,000; and

(b) workmen's compensation and employees liability covering all employees of any contractor, subcontractor, or both.

The certificates of such insurance coverage shall evidence the fact that the Condominium, its Managing Agent, and the Studio Unit Owner are named as additional insured, as their interests may appear.

6.11.6.6 During the course of any such Studio Unit Work, the Studio Unit Owner shall comply with the following:

(a) The Studio Unit Work shall be performed only between the hours of 9:00 a.m. and 4:30 p.m. Monday through Friday unless a different time period is approved by the Condominium. No part of the Studio Unit Work may be performed on Saturdays, Sundays or Holidays unless approved in writing by the Managing Agent or the Board;

(b) Studio Unit Owners agree to cause each party performing, monitoring, supervising or otherwise connected to the Studio Unit Work who enters the Building to have and show proper identification, identifying themselves to the

staff at the Premises. Studio Unit Owners agree that the Condominium and its representatives, including any Building personnel, shall have the right to prevent any of the Studio Unit Owner's workers from entering the Building;

(c) Studio Unit Owner agrees that while any Studio Unit Work is ongoing, all dust and debris shall be properly contained and shall, to the extent practicable, not enter into any other Unit or any Common Element, and shall in no event affect the use and operation of any other Unit or the Common Elements. A dust-proof partition shall be temporarily installed during the Studio Unit Work to prevent dust or debris from entering the stairwells, elevator shafts, hallways and or other areas in the Building. In the event any debris does enter into another Unit or the Common Elements, such Studio Unit Owner shall cause his contractors to clean such areas each night before the contractors leave the Building;

(d) Studio Unit Owner shall be responsible for checking the water pressure in the plumbing lines during and at the completion of the Studio Unit Work in order to determine if in connection with the Studio Unit Work there has been a reduction in water pressure. Studio Unit Owner shall further be responsible for any and all work required to maintain such water pressure during the performance of the Studio Unit Work. No water shutdowns are permitted unless a request is submitted to the Condominium upon not less than one week's prior written notice. If permitted, the appropriate building personnel will monitor all water shutdowns;

(e) Studio Unit Owner agrees to pay each party performing monitoring, supervising or otherwise connected to the Studio Unit Work and to take all reasonable steps necessary to prevent damage of the Common Elements and the other Units. Studio Unit Owner agrees to be solely responsible for damage to a Unit or the Common Elements and to pay to repair any such damage within three (3) days of receipt of written notice of damage;

(f) All rubbish, rubble, discarded equipment or other materials, including, but not limited to empty packing cartons, are to be promptly removed from the Building, at the sole cost and expense of the Studio Unit Owner, in barrels, or such other appropriate receptacles at such reasonable times and in such manner as the Board, Managing Agent, or authorized representative of the Condominium may direct. No "street containers" or "dumpsters" for the storage of rubbish shall be placed or maintained outside the Building without the prior written consent of the Condominium, and under no circumstances will dumpsters be permitted during the weekends or holidays. In the event that Studio Unit Owner or his contractors fail to comply with the debris removal requirements, the Condominium may cause such rubbish to be removed and the Studio Unit Owner shall be liable to for the costs thereof;

(g) In the event that, in the reasonable discretion of the Condominium, the Studio Unit Work is interfering with the repair, operation or maintenance of the

Building, then, upon written notice from the Condominium or its Managing Agent, the Studio Unit Owner shall immediately cease performing such Studio Unit Work until its receipt of notification from the Condominium or the Managing Agent that it may resume such Studio Unit Work, which notification may include requirements that the Studio Unit Owner must comply with before recommencing with the Studio Unit Work. Furthermore, the Studio Unit Owner agrees to stop any Studio Unit Work if at any time he is notified that the architect or engineer engaged by the Condominium has found that the Studio Unit Work (a) is in substantial deviation from the Plans, unless such deviations shall have been first approved by the Condominium; (b) is in violation of the local building code or any other Law, code, rule or regulation of any federal, state or local governmental authority; (c) is being performed in an unworkmanlike manner; or (d) the materials being used in connection therewith are of an inferior quality;

(h) All Studio Unit Work shall be performed only by contractors duly licensed by the City of New York. No Studio Unit Owner shall engage a contractor whose hire would result in a violation of any agreement of the Condominium;

(i) The Studio Unit Owner agrees to promptly and expeditiously complete the Work. The Studio Unit Owner represents that the Work shall be completed within one (1) year from the commencement of construction but in no event later than the expiration of the Temporary Certificate of Occupancy, as the same may have been extended from time to time, and if such Work is not so completed within such time period, then the Board shall have the right to enter such Studio Unit and complete the Work, the cost and expenses of which shall be the sole responsibility of the Studio Unit Owner;

(j) Notwithstanding anything herein to the contrary, the Studio Unit Owner shall be solely responsible for any violations of law, rule, regulation or order, resulting from the Studio Unit Work and shall cause the same to be cured. In the event a contractor places a mechanic's lien on the Condominium in connection with the Studio Unit Work, the Studio Unit Owner shall arrange for the prompt removal of such mechanic's lien at the Unit Owner's sole cost and expense, provided that the Condominium has the right to cause such mechanic's lien to be removed, and all costs and expenses related thereto shall be the sole responsibility of the Studio Unit Owner. Studio Unit Owner shall bear all costs attributable thereto, including but not limited to the payment of any penalty and or fine levied in connection therewith and hereby indemnifies and holds the Condominium harmless from any such penalty or fine, whether threatened or actual; and

(k) The Studio Unit Owner shall assume all responsibility for the Studio Unit Work and agrees that neither the Condominium nor its Managing Agent will be responsible for the failure of performance of Building services to the Studio Unit resulting from the Studio Unit Work.

6.12. Alterations, Additions or Improvements to Common Elements.

6.12.1 Except as otherwise provided in the Declaration or these By-Laws, all alterations, additions or improvements in or to any Common Elements shall be made by the Board and the cost and expense thereof shall be charged either to all Unit Owners as a Common Expense or to the Unit Owner responsible therefor, as the case may be. Whenever in the judgment of the Board, the cost to the Board of any such alteration, addition or improvement would exceed $50,000 in the aggregate in any calendar year, then such proposed alteration, addition or improvement shall not be made unless first approved by a majority of the Unit Owners who shall be required to bear the cost and expense thereof as aforesaid, if any. Except as otherwise provided in the Declaration or these By-Laws, all such alterations, additions or improvements costing in the aggregate $50,000 or less in any calendar year may be made as aforesaid without the approval of the Unit Owners.

6.13. Expansion of Certain Common Elements

6.13.1 If, pursuant to any of the provisions of these By-Laws, any consent by the Board or any Unit Owner is required as a condition precedent to any alternation, addition or improvement to any Common Element (collectively sometime referred to in this Section 6.13 as an "Expansions"), proposed to be made by Sponsor or the Board (collectively sometimes referred to herein as the "Proponent"), such consent shall not be unreasonably withheld or delayed by Sponsor or the Board (referred to in this Section 6.13 as the "Opposing Party") whose consent is so required. The Proponent shall give to the Opposing Party notice setting forth in reasonable detail the material aspects of such proposed Expansion. If the Opposing Party does not give notice of any objection to the Proponent within thirty (30) days after the Proponent gives its notice, then the Opposing Party shall be deemed to have consented to the making of the proposed Expansion. If the Opposing Party does give notice of objection (which notice of objection shall set forth in reasonable detail the specific objections of the Opposing Party) within such thirty (30) day period and the Proponent considers such objection unreasonable, then the Proponent may submit to Arbitration the question of whether or not the Opposing Party unreasonably held consent. If in such Arbitration it is determined that the Opposing Party unreasonably withheld its consent, the Proponent may make the proposed Expansion. In no event shall any arbitrator in such Arbitration determine that the Opposing Party reasonably withheld its consent to such proposal if (a) the Proponent makes or causes to be made reasonable provisions for the costs and expenses of the Expansion to be paid by it, and stipulates that no costs and expenses for maintaining and repairing such Expansion after its completion will be charged to the Opposing Party; (b) the proposed Expansion would not unreasonably or unnecessarily interfere with the use and enjoyment of the Owners, tenants and occupants of those Units affected by the Expansion; (c) the proposed Expansion would not materially weaken the structure of the Building; and (d) the proposed expansion does not violate any governmental or other restrictions.

6.13.2 Nothing contained in 6.13.1 shall in any way be deemed to limit either (a) the Proponent's right to modify any proposal made by it thereunder in such a manner as the Proponent believes will meet the objections of the Opposing Party or any arbitrator, or (b) any other party's right, pursuant to the other applicable provisions of these By-Laws or the Declaration, or make any Expansion to a Common Element without the Opposing Party's approval.

6.13.3 The Commercial Unit Owners shall be entitled, at its sole cost and expense to make

any alteration, addition, improvement or repair in or to its respective Common Elements or Limited Common Elements, or the exterior façade of the Building adjacent to such Unit Owner's Unit at such Unit Owner's cost and expense, with the prior written approval of the Board, which shall not be unreasonably withheld.

6.14. Restrictions on Use of Units.

6.14.1 In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, the use of the Property shall be restricted to, and shall be in accordance with, the following provisions:

6.14.1.1 Each Residential Unit shall be used as a residence only, except as otherwise herein expressly provided. A Unit may be owned by an individual, corporation, partnership, fiduciary or any other entity, and may only be occupied by (i) the individual Unit Owner (or members of his family or guests), (ii) an officer, director, stockholder or employee of such corporation (or members of his family or guests), (iii) a partner or employee of such partnership (or members of his family or guests), or (iv) the fiduciary or beneficiary of such fiduciary (or members of his family or guests), or (v) a principal or employee or such other entity (or members of his family or guests), as the case may be. Unless otherwise consented to by the Board or Sponsor, occupants of a leased Unit must be (i) an individual lessee (or members of his family or guests), (ii) an officer, director, stockholder or employee or a corporate lessee (or members of his family or guests), (iii) a partner or employee of a partnership lessee (or members of his family or guests), (iv) a fiduciary or beneficiary of a fiduciary lessee (or members of his family or guests). "Members of his family" or words of similar import, whenever used herein, shall be deemed to mean spouse, parents, parents-in-law, brothers, sisters, children and grandchildren, and nothing contained herein shall be deemed to prohibit the exclusive occupancy of any Unit by such family members or guests. Notwithstanding the foregoing, the Board may consent to occupancy of a Unit by persons other than those set forth above. If permitted by applicable laws and governmental regulations, and not in violation of the then existing Certificate of Occupancy covering a Unit, and with the prior written consent of Sponsor or the Board, which consent shall be in writing and be personal to such Unit Owner, a Unit Owner may use the Unit for professional offices (e.g., accounting or legal practice), real estate brokerage, for a fine arts studio, for the business or private teaching of not more than four (4) persons, provided, however, that if musical instruction is to be given, only one (1) student may be taught at any time, and for any other lawful purpose. In addition, the number of permitted employees is restricted to one (1) secretary or assistant.

6.14.1.2 No portion of a Unit (other than the entire Unit) may be sold, conveyed, leased or subleased and Units may not be rented on a transient basis.

6.14.1.3 The Commercial Unit may be used for any lawful use.

6.14.1.4 The Commercial Unit Owners may install nameplates and/or identification signs on the exterior of the Building, provided that such nameplates and/or identification signs comply with all applicable municipal codes and/or regulations.

6.14.1.5 Notwithstanding the provisions of 6.l4.1, Sponsor may, without the permission of the Board, use any Unsold Unit as models and sales and/or promotion offices in connection with the sale or rental of the Units, as a professional office or for any other purpose, subject only to compliance with applicable governmental laws and regulations.

6.14.1.6 In the event Declarant or its designee or a Commercial Unit Owners seeks to change an existing use, Declarant, its designee, and/or such Commercial Unit Owners shall have the right, front time to time, to amend the certificate of occupancy for the Building to reflect such changed usage. In such event, the Board shall cooperate with the Declarant or its designee or the Commercial Unit Owners, at the requesting party's expense, and shall execute all applications, authorizations, and other instruments reasonably required to enable the Declarant or its designee or a Commercial Unit Owners to amend the certificate of occupancy, provided that the Board shall not incur any liability, cost or expense in connection with such application or to any person having ayn claim for injury to person or damage to property arising therefrom. In addition to the foregoing, Declarant or its designee or a Commercial Unit Owners shall have the authority to execute the foregoing on behalf of the Board.

6.15. Use of Common Elements

6.15.1 Subject to the provisions of 6.15.3, Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited as provided in the Rules and Regulations of the Condominium.

6.15.2 No furniture, packages or objects of any kind shall be placed in the lobbies, vestibules, public halls, stairways, public elevators or any other part of the Common Elements other than the areas designated as storage areas without the prior consent of the Board. The lobbies, vestibules, public halls, stairways and public elevators shall be used only for normal passage through them.

6.15.3 The provisions of Subsections 6.l5.1 and 6.15.2 shall not apply to Sponsor so long as there are any Unsold Units, provided, however, that no such party shall use such Common Elements in such a manner as will unreasonably interfere with the use of the other Units for their permitted purposes.

6.15.4 In the event that the Board erects a sidewalk bridge or other scaffolding at the Building, the Board shall give due regard to the use of the Commercial Unit at the time in question and shall use best efforts to (i) minimize any disruption to the use of such Commercial Unit and (ii) not restrict ingress or egress through the exterior doorways to the Commercial Unit.

6.15.5 Except pursuant to rules adopted by the Board, and the terms and provisions of the Declaration and these By-Laws, in no event shall the Board or Unit Owners impair, restrict or impede the use of the Common Elements by the Commercial Unit Owners or anyone claiming by, through or under the Commercial Unit Owners including, but not limited to, the tenants and occupants of any portion of the Commercial Unit or their respective licensees or invitees.

6.15.6 The owner of any two (2) or more Units, which Units are serviced or benefited by

any Common Element adjacent or appurtenant to such Units shall, to the extent permitted by law and with the consent of the Board, which consent shall not be unreasonably withheld or delayed have the exclusive right of use of such Common Element as if it were a part of such Units and no amendment to the Declaration nor reallocation of Common Interests shall be made, provided such owner agrees, at its sole cost and expense, to (a) be responsible for the operation and maintenance of such Common Element for so long as such owner exercises such exclusive right of use, and (b) restore such Common Element to its original condition, reasonable wear and tear excepted, after such owner ceases to exercise such exclusive right of use. The owner of any such Units which are Unsold Units shall have the rights set forth herein without the necessity for obtaining the consent of the Board.

6.15.7 The Parking Spaces may only be used for the housing of automobiles. Unit Owners who place their automobiles in a Parking Space do so at their own risk and Purchasers are advised to consult with their insurance brokers regarding appropriate coverage for such items. Parking Space Licensees will be provided with a remote controlled garage door opener to open the garage entrance gate. The garage attendant shall have sole discretion in choosing the actual Parking Space for a vehicle. Parking Space Licensees shall not have the right to a specifically allocated space in a specific location of the Parking Space.

The Condominium will engage a third-party operator to manage and operate the indoor Parking Spaces. The cost thereof is included in the estimated budget for the First Year of Condominium Operation, which is provided in Schedule B of the Plan. However, the cost for such parking operator will be allocated to and a part of the Common Charges for only those Units with Unit Owners that are Parking Space Licensees (including the Unsold Units). Such cost will be shared equally among such Units.

6.16. Other Provisions as to Use. No nuisance shall be allowed on the Property nor shall any use or practice be allowed that is a source of annoyance to its residents or occupants or that interferes with the peaceful possession or proper use of the Property by its residents or any portion thereof and all valid laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof, relating to any portion of the Property, shall be complied with at the full expense of the respective Unit Owners or the Board, whoever shall have the obligation to maintain or repair such part of the Property.

6.17. Right of Access.

6.17.1 Each Unit Owner shall grant a right of access to his Unit to the Board, the managing agent, manager, superintendent and/or any other person authorized by any of the foregoing for the purpose of making inspections of, or for the purpose of removing violations noted or issued by any governmental authority against, the Common Elements, or any other part of the Property, or for the purpose of curing defaults hereunder or under the Declaration or Rules and Regulations by such Unit Owner or correcting any conditions originating in his Unit and threatening another Unit or all or any part of the Common Elements, or for the purpose of performing installations, alterations or repairs to the mechanical or electrical services or other portions of the Common Elements within his Unit or elsewhere in the Building, or for the purpose of reading, maintaining or replacing utility meters relating to the Common Elements, his Unit or any other Unit in the Building or to correct

any condition that violates the provisions of any Permitted Mortgage covering another Unit, provided that requests for such entry are made not less than one day in advance and that any such right shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. In case of an emergency (i.e., a condition requiring repairs or replacements immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building, or other persons, or required to avoid the suspension of any necessary service in the Building), such right to entry shall be immediate, without advance notice, whether or not the Unit Owner is present.

6.17.2 A Unit Owner shall grant a right of access to his Unit, and the Board shall grant rights of access to the Common Elements, to Sponsor and its contractors, subcontractors, agents and employees, for the purposes of fulfilling Sponsor's obligations as set forth in the Offering Plan, provided that access thereto shall be exercised in such a manner as will not unreasonably interfere with the use of the Unit for its permitted purposes. To the extent that the Board or any Unit Owner fails to permit Sponsor and its agents, employees, servants and contractors access to any Unit or the Common Elements then Sponsor shall no longer have any obligation to complete any work in and to any Unit or the Common Elements, as the case may be. In addition, if Sponsor elects to enforce any rights it may have pursuant to the terms of these By-Laws, the Declaration or under the Plan then, Sponsor shall be entitled to recover the costs incurred by it (including legal fees) in enforcing Sponsor's rights from the Unit Owner or the Condominium whose conduct gave rise to the proceeding.

6.17.3 Rules and Regulations. Annexed hereto as Schedule A and made a part hereof are rules and regulations ("Rules and Regulations") concerning the use of the Units and Common Elements. The Board may from time to time modify, amend or add to such Rules and Regulations except that a Majority of Unit Owners may overrule the Board with respect to any such modification, amendment or addition. Copies of any modifications, amendments or additions to the Rules and Regulations shall be furnished by the Board to each Unit Owner not less than thirty (30) days prior to the effective date thereof.

6.18. Real Estate Taxes, Water Charges and Sewer Rents. Water for the Building shall be supplied by the City of New York. Unless and until real estate taxes, water charges and sewer rents are billed directly to Unit Owners by the City Collector, the Board shall promptly pay such taxes, charges and rents as a Common Expense, and the Unit Owners shall be required to pay the Board, as a Common Charge, for their proportionate share of such taxes, charges and rents. In the event of a proposed sale of any Unit, the Board (so long as the Board is still required to pay such real estate taxes, water charges and sewer rents), on request of the selling Unit Owner, shall execute and deliver to Purchaser of such Unit or to such purchaser's title company, a letter agreeing to promptly pay all such taxes, charges and rents, which are a lien and payable, affecting such owner's Unit to the date of the closing of title to such Unit. Both hot and cold water is provided to the Residential and Commercial Units and the cost of such service is included in the Common Charges for the Building. Notwithstanding the foregoing, if the Commercial Unit Owners uses water for any purpose other than normal lavatory use or for a pantry for the occupants of the Commercial Unit, then the Board of Managers shall have the right to require that the Owner of the Commercial Unit install a sub-meter to measure any such consumption. Condenser water will be supplied to all of the Units to service their HVAC units. The cost of supplying the condensed water is included in the

Common Charges for the Building.

6.19. Gas. Gas to the Residential Units and Residential Common Elements will be provided through two meters, which will service all of the Residential Units, one meter will measure gas for cooking and dryers, and the second will be for house loads, such as space heating boilers and domestic hot water use. The cost of the gas service, which is included in the Common Charges, will be born solely by the Residential Unit Owners. The Commercial Unit will be separately metered for gas service for uses other than heat and domestic hot water, and will pay directly to the utility company for gas consumed in the Commercial Unit.

6.20. Electricity. Electricity for each Unit shall be supplied through a separate electric meter for each Unit. However, the Board at its sole discretion shall have the right to require that electricity be supplied to the Condominium through one or more electrical meters and that the cost thereof be borne by each Unit Owner based upon lawful sub-metering or any other reasonable basis, as determined by the Board. Each Unit Owner shall be required to pay the bills for electricity consumed or used in his Unit directly to the utility company, except that if the Board has elected to sub-meter electricity to each Unit, then each Unit Owner shall be required to pay bills for electricity consumed or used in his Unit either to the Condominium or to the utility company as directed by the Condominium.

6.21. Utilities Serving the Common Elements. The cost and expense of water, electricity and gas serving or benefiting any Common Element or Limited Common Element shall be (a) deemed part of the expense of maintaining such Element, (b) determined by the Board; and (c) charged to the Unit Owners as a Common Expense or to the Units or Units benefiting from such service.

6.22. Abatement and Enjoinment of Violations by Unit Owners.

6.22.1 The violation of any of the Rules and Regulations or the breach of any By-Law contained herein, or the breach of any provision of the Declaration, shall give the Board the right, in addition to such other rights set forth in these By-Laws, (a) to enter any Unit or Common Element in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach, the Board not thereby to be deemed guilty or liable in any matter of trespass, and (b) to enjoin, abate or remedy by appropriate legal proceedings either at law or in equity, the continuance of any such violation or breach.

6.22.2 The violation or breach of any of the provisions of these By-Laws, any of the Rules and Regulations, or the Declaration with respect to any rights, easements, privileges, or licenses granted to Sponsor shall give to Sponsor the right, in addition to any other rights set forth in these By-Laws or the Declaration, to enjoin, abate, or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach.

6.22.3 In the event the Board and/or the Declarant (hereinafter the "Creditor Party") takes any action or brings any proceeding against a Unit Owner (hereinafter a "Defaulting Unit Owner") pursuant to the provisions of the Declaration or By-Laws, the Defaulting Unit Owner shall

reimburse the Creditor Party for all reasonable costs and charges incurred by the Creditor Party in connection therewith, including without limitation, attorneys' fees, together with all reasonable out-of-pocket costs and expenses incurred by the Creditor Party, together with interest on all of the foregoing at the rate of interest of 1.5% per month (but in no event in excess of the maximum rate permitted by law) from the date of the payment or performance of the service by the Creditor Party or due date (if otherwise provided herein), until fully paid by the Defaulting Unit Owner. The Creditor Party may bill the Defaulting Unit Owner therefor at any time. Funds expensed by the Creditor Party plus interest earned thereon, as aforesaid, shall be deemed a charge assessed against the Defaulting Unit Owner's Unit and the failure to make such reimbursement shall be deemed a default in the payment of Common Charges subject to the provisions governing such defaults as set forth in the Condominium Act and the By-Laws and the Board, upon receipt of such funds from the Defaulting Party, shall promptly reimburse the Creditor Party.

ARTICLE 7
MORTGAGES

7.1. Notice to Board. A Unit Owner who mortgages his Unit or the holder of such mortgage shall notify the Board of the name and address of the mortgagee and shall file a conformed copy of the note and mortgage with the Board. A "Permitted Mortgage" is a mortgage complying with the provisions of Article 8.11 hereof of which the Board has received written notice. A Permitted Mortgagee is the holder of a Permitted Mortgage. A Unit Owner who satisfies a mortgage covering his Unit shall so notify the Board and shall file a conformed copy of the satisfaction of mortgage with the Board. The Board shall maintain such information in a book entitled "Mortgages of Units."

7.2. Notice of Default and Unpaid Common Charges. Whenever so requested in writing by a Permitted Mortgagee, the Board shall promptly report to such Permitted Mortgagee any default by the Unit Owner of such Unit under the provisions of the Declaration or these By-Laws which may to the Board's knowledge then exist. The Board, when giving notice to a Unit Owner of any such default, shall, if requested, also send a copy of such notice to any Permitted Mortgagee thereof.

7.3. Performance by Permitted Mortgagees. The Board shall accept payment of any sum or performance of any act by any Permitted Mortgagee of a Unit Owner required to be paid or performed by such Unit Owner pursuant to the provisions of the Declaration, these By-Laws or the Rules and Regulations, with the same force and effect as though paid or performed by such Unit Owner.

7.4. Examination of Books. Each Unit Owner and Permitted Mortgagee shall be permitted to examine the books of account of the Condominium at reasonable times, on business days, but not more than once a month.

7.5. Consent of Mortgagees. Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any mortgagee shall be required with respect to the determination or act of the Board of any Unit Owner, provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against his mortgagor.

ARTICLE 8
SELLING, LEASING AND MORTGAGING OF UNITS

8.1. Selling and Leasing. Subject to Section 8.1.8, no Unit Owner may sell or lease his or her Unit or assign his or her license to a Storage Bin or Parking Space without complying with the following provisions.

8.1.1 Any Residential Unit Owner who receives a bona fide offer to (a) purchase his Unit together with its Appurtenant Interests in the Common Elements, (b) lease his Unit (such offer to purchase or lease a Unit, as the case may be, is called an "Outside Offer," the party making any such Outside Offer is called "Outside Offeror" and the Unit Owner to whom the Outside Offer is made is called an "Offeree Unit Owner"), (c) take by assignment his license to a Storage Bin or Parking Space, which he intends to accept, shall give notice, together with a copy of a signed agreement between the Outside Offeror and the Offeree Unit Owner, by certified or registered mail to the Board, of the receipt of such Outside Offer. Said notice shall also state the name and address of the Outside Offeror, the terms of the proposed transaction and such other information as the Board may reasonably require. The giving of such notice of the Board shall constitute an offer by such Unit Owner to sell his Unit together with its appurtenant interest in the Common Elements or to lease his Unit or assign his license to a Storage Bin or Parking Space to the Board, or its designee, corporate or otherwise, on behalf of all other Unit Owners, upon the same terms and conditions as contained in such Outside Offer and shall also constitute a representation and warranty by the Unit Owner who has received such Outside Offer, to the Board on behalf of all Unit Owners, that such Unit Owner believes the Outside Offer to be bona fide in all respects. The Offeree Unit Owner shall submit in writing such further information with respect thereto as the Board may reasonably request. Not later than thirty days after receipt of such notice together with such further information or documents as may have been requested (including, but not limited to occupancy agreements, guarantees or security agreements), the Board may elect, by sending written notice to such Offeree Unit Owner before the expiration of said thirty-day period, by certified or registered mail, to purchase such Unit together with its Appurtenant Interest in the Common Elements or to lease such Unit, as the Unit, as the case may be (or to cause the same to be purchased or leased by its designee, corporate or otherwise), on behalf of all Unit Owners, upon the same terms and conditions as contained in the Outside Offer and as stated in the notice from the Offeree Unit Owner.

8.1.2 If the Board shall timely elect to purchase such Unit together with its Appurtenant Interests in the Common Elements or to lease such Unit or take by assignment a license to a Storage Bin or Parking Space, or to cause the same to be purchased or leased or taken by assignment by its designee, corporate or otherwise, title shall close or a lease shall be executed at the office of the attorneys for the Board, in accordance with the terms of the Outside Offer, within forty-five days after the giving of notice by the Board of its election to accept such offer. If, pursuant to such Outside Offer to purchase said Unit, the Outside Offeror was to assume or take title to the Unit subject to the Offeree Unit Owner's existing mortgage or mortgages, the Board may purchase the Unit and assume or take title to the Unit subject to said existing mortgage or mortgages, as the case may be. At the closing, the Offeree Unit Owner, if such Unit together with its Appurtenant Interests in the Common Elements is to be sold, shall convey the same to the Board, or to its designee, on behalf of all other 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 tax and/or documentary stamps affixed at the expense of

such Unit Owner, who shall also pay all other taxes arising out of such sale. Real estate taxes (including water charges and sewer rents whether or not separately assessed), mortgage interest, if any, and Common Charges shall be apportioned between the Offeree Unit Owner and the Board, or its designee, corporate or otherwise, as of the closing date. If such Unit is to be leased, the Offeree Unit Owner, as landlord, and the Board, or its designee, corporate or otherwise, as tenant, shall execute a lease covering such Unit for the rental and term contained in such Outside Offer. If a license for a Storage Bin or Parking Space is to be assigned, the Offeree Unit Owner, as assignor, and the Board, or its designee, corporate or otherwise, as assignee, shall execute a license covering such Storage Bin or Parking Space for such license as contained in such Outside Offer.

8.1.3 If the Board or its designee shall fail to accept such offer within thirty (30) days after receipt of notice, as aforesaid, the Board shall be deemed to a have waived its right of first refusal, but such waiver shall only be effective if Common Charges through and including the date of closing of title to such Unit have been paid, and such Offeree Unit Owner may consummate the sale or lease to the Outside Offeror. In the event that the Offeree Unit Owner does not, within ninety days following the expiration of said thirty-day period consummate the sale or lease of such Unit to the Outside Offeror, then, should such Offeree Unit Owner thereafter elect to sell such Unit together with its Appurtenant Interest in the Common Elements or to lease such Unit, as the case may be, the Offeree Unit Owner shall be required to again comply with all the terms and provisions of this Section 8.1.

8.1.4 Any deed to an Outside Offeror shall be deemed to provide that the acceptance thereof by the grantee shall constitute an affirmative acceptance and assumption of the provisions of the Declaration, these By-Laws and the Rules and Regulations, as the same may be amended from time to time.

8.1.5 Any license to an Outside Offeror shall be deemed to provide that the acceptance thereof by the assignee shall constitute an affirmative acceptance and assumption of the provisions of the Declaration, these By-Laws and the Rules and Regulations, as the same may be amended from time to time.

8.1.6 Any lease executed in connection with the acceptance of any Outside Offer to lease a Unit shall be consistent with these By-Laws and shall provide that it may not be modified, amended, extended or assigned without the prior consent in writing of the Board, that the tenant shall not assign his interest in such lease or sublet the demised premises or any part thereof without the prior consent in writing of the Board and that the Board shall have power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of (i) a default by the tenant in the performance of his obligations under such lease or (ii) a foreclosure of the lien granted by Section 339-z of the Real Property Law of the State of New York.

8.1.7 Except as hereinbefore set forth or as may be approved by Sponsor, the form of any such lease executed by the Board or an Outside Offeror shall be the then current form of apartment lease recommended by the Board and shall contain such modifications as shall be approved in writing by the Board or Sponsor. Any lease executed by the Board as tenant shall provide that the Board may enter into a sublease of the premises without the consent of the landlord. No Unit Owner shall lease his Unit on a transient basis. In addition, any such lease shall provide that the

tenant under the lease shall, at the request of the Board, pay to the Board any amounts due under the lease on account of any sums that the Board claims are due and owing to the Condominium. No lease shall be for a period of which is less than six (6) months in order to avoid transient tenancies.

8.1.8 Any purported sale or lease of a Unit or license of a Storage Bin or Parking Space in violation of this Section 8.1 shall be voidable at the election of the Board, 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 evict the purported tenant (in case of an unauthorized leasing), in the name of the said Unit Owner as the purported landlord. Such Unit Owner shall reimburse the Board for all expenses (including attorneys' fees and disbursements) incurred in connection with such proceedings

8.1.9 The foregoing restrictions of this Section 8.1 shall not apply to Unsold Units or the Commercial Unit Owners. Sponsor and its designees and the Commercial Unit Owners shall have the right freely to sell such Units or freely to lease all or any part thereof without first having to offer the same for sale or lease to the Board.

8.2. Consent of Unit Owners to Purchase or Lease of Units by Condominium Board. The Board shall neither exercise any option hereinabove set forth to purchase or lease any Unit without the prior approval of a Majority of Unit Owners.

8.3. Sovereign Immunity. Notwithstanding anything to the contrary contained herein, before any Unit is conveyed to a government or governmental mission, or to a department, agency or consulate of a government, or to any other party who or which may be entitled under applicable laws, conventions or treaties 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, the Board may require that the potential grantee enter into an agreement with the Board, on terms acceptable to the Board and its counsel, in which the potential grantee (a) agrees to a specified arrangement for service of process, (b) expressly and irrevocably waives, to the full extent permitted by law with respect to the potential grantee, 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 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 form execution itself, upon a judgment), (c) 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 shall elects, and (d) permits execution and enforcement of any judgment obtained by the Board. The foregoing provisions do not apply to sales or leases of the Unsold Units.

8.4. No Severance of Ownership. No Unit Owner shall executed any deed, mortgage or other instrument conveying or mortgaging title to his Unit without including therein its Appurtenant Interests in the Common Elements, it being the intention 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 interests so omitted even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests in the Common Elements of any Unit may be sold, conveyed or otherwise disposed of, except as part of a sale, conveyance or other disposition of the Unit to which such interests are appurtenant or as part of a sale, conveyance or other disposition of such part of the Appurtenant Interests in the Common Elements of all Units.

8.5. Release by Condominium Board of Right of First Refusal. The right of first refusal contained in Section 8.1 may be released or waived by the Board only in the manner provided in 8.1.3 and 8.5. In the event the Board shall release or waive its right of first refusal as to any Unit, such Unit together with its Appurtenant Interests in the Common Elements may be sold, conveyed or leased, free and clear of the provisions of 8.1, except that such release or waiver shall only be effective if Common Charges through and including the date of closing of title to such Unit have been paid.

8.6. Certificate of Termination of Right of First Refusal. A certificate executed and acknowledged by the Secretary or Assistant Secretary of the Condominium stating either that the provisions of 8.1 have been met by a Unit Owner or that the right of first refusal contained therein has been duly released or waived by the Board subject to the provisions of Section 8.4, and that as a result thereof the rights of the Board thereunder have terminated, shall be conclusive upon the Board and the Unit Owners in favor of all persons who rely on such certificate in good faith. The Board shall furnish such certificate upon request to any Unit Owner in respect to whom the provisions of 8.1 have, in fact, terminated. The Board may establish a reasonable fee for such certificate from time to time.

8.7. Financing of Purchase of Units by Condominium Board. The purchase of any Unit by the Board of its designee, on behalf of all Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Board. If the funds in such accounts are insufficient to effectuate any such purchase, the Board may levy an assessment against each Unit Owner, in proportion to his respective Common Interest, as a Common Charge, and/or the Board may, in its discretion, finance the acquisition of such Unit; provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its Appurtenant Interests in the Common Elements.

8.8. Exceptions. The provisions of 8.1 shall not apply with respect to any lease, sale or conveyance of any Unit together with its Appurtenant Interests in the Common Elements by (a) the Unit Owner thereof to his spouse, adult children, parents, parents-in-law, adult siblings or to any one or more of them or to any related or controlled entity of the Unit Owner thereof, (b) Sponsor or its designee, (c) the Board, (d) any proper officer conducting the sale of a Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure, or (e) a Permitted Mortgagee or his nominee, who has acquired title to any Unit at any foreclosure sale of his Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction; provided, however, that each succeeding Unit Owner shall be bound by, and his Unit subject to, the provisions of this Article 8.

8.9. Gifts and Devises, etc. Any Unit Owner shall be free to convey or transfer his Unit by gift, or may devise his Unit by will or have his Unit pass by intestacy, without restriction, provided, however, that each succeeding Unit Owner shall be bound by, and his Unit subject to, the provisions of this Article 8.

8.10. Waiver of Right of Partition With Respect to Units Acquired on Behalf of Unit Owners as Tenants-in-Common. If any Unit shall be acquired by the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, as tenants-in-common, all such Unit Owners shall be deemed to have waived all rights of partition with respect to such acquired Unit and the entire Property as herein provided.

8.11. Unauthorized Sales or Leases of Units. Any purported sale or lease of a Unit in violation of these By-Laws shall be voidable at the election of the Board 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 the purposed purchaser or to evict the purported tenant in the name of the Unit Owner as the owner or landlord, as the case may be. Said Unit Owner shall reimburse the Board for all expenses (including attorneys' fees and disbursements) incurred in connection with such proceedings.

8.12. Charges Imposed on Sale or Lease of Units. If permitted by law, the Board shall be entitled to fix by resolution and collect, before any sale or lease of a Unit is consummated, a reasonable charge to cover its expenses, and any fees due the Managing Agent or any attorney retained by the Board, in connection with the sale or lease. Additionally, the Board may, by resolution adopt a "flip" tax in connection which such sale in order to create a reserve fund which will provide reserves for the Condominium to use in the future for capital improvements, emergency repairs, and working capital. If such charge is adopted, it shall be added to, and constitute a portion of Common Charges payable by the selling or leasing Unit Owner. The aforementioned charges shall not apply to the lease of a Unit to Declarant or its designee, to the sale or lease of Unsold Units by Declarant or its designee, or to the sale or lease of Unsold Units by a Permitted Mortgagee of Declarant that acquires title to Unsold Units.

8.13. Power of Attorney. At the time of acquiring title to a Unit and as a condition thereof, the new Unit Owner shall duly execute, acknowledge and make arrangements for recording in the City Register's Office, the Power of Attorney required by Declaration.

8.14. Notices Concerning Unit Occupancy. Within five (5) days following acquisition of a Tower Unit or the commencement of a lease relating thereto, the new Unit Owner or lessor, as the case may be, shall notify the Managing Agent of the Unit involved, the name of Purchaser or lessee and the names of the individuals, as permitted by the By-Laws, who will be using or occupying the Unit. The individuals so designated may be changed by Purchaser or lessor, from time to time, by further notice to the Managing Agent.

8.15. Payment of Assessments. No Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate or lease his Unit unless and until he shall have paid in full to the Board all unpaid Common Charges heretofore assessed against such Unit and until such Unit Owner shall have satisfied all unpaid liens against his Unit, other than Permitted Mortgages.

8.16. Mortgage of Units. Subject to Article 7 and 8.10, each Unit Owner shall have the right to mortgage his Unit without restriction, provided that any such mortgage covering a Unit shall be substantially in the form of the New York statutory form of mortgage, except for such changes or additions as may be required in order to permit a particular bank, trust company, insurance company, savings and loan association or other institutional or non-institutional lender to make the mortgage loan.

8.17. Restriction on Sale.

8.17.1 Prior to the closing of title to the Unit and before the earlier of eighteen (18) months after the First Closing, or seventy-five percent (75%) of the Residential Units in the Building have closed, Purchasers shall not list their Unit(s) for resale or rental with any broker or advertise or otherwise offer, promote, or publicize the availability of the Unit(s) for sale or lease or sell or lease such Unit, without Sponsor's prior written consent.

8.17.2 Unit Owners are hereby advised that they are not permitted to resell any Unit for a price lower than that offered for a comparable Unit by Sponsor for one (1) year after the closing of title, without the prior written consent of Sponsor, if and only if, Sponsor still owns any Residential Units in the Building.

ARTICLE 9
CONDEMNATION

9.1. In the event of the taking by condemnation or eminent domain for all or any part of the Common Elements, the Board, subject to the provisions set forth below, will arrange for the prompt repair and restoration of such part of the Common Elements so taken which, pursuant to the provisions of these By-Laws, are required to be maintained by the Board. The award made for any such taking shall be payable to the Board, provided, however, that if any such award exceeds $1,000,000, such award shall be payable to the Insurance Trustee, if any, and shall be disbursed to the contractors engaged in such repair and restoration, if any, in progress payments deemed appropriate in the sole discretion of the Board. If the net proceeds of any such award are insufficient to cover, or if such net proceeds exceed, the cost of any repairs and restoration, the deficit or surplus, as the case may be, will be borne and shared by all Unit Owners with respect to any taking of the Common Elements pro-rata in accordance with their Common Interests. As used in this Article 9, the words "promptly resolve" shall mean not more than 60 days from the date of such taking.

ARTICLE 10
RECORDS AND AUDITS

10.1. Records. The Board or the managing agent thereof shall keep detailed records of the actions of the Board, minutes of the meetings of the Board, minutes of the meetings of the Unit Owners and financial records and books of account with respect to the activities of the Board, including a listing of all receipts of expenditures. In addition, the Board shall keep a

separate account for each Unit which, among other things, shall contain the amount of each assessment paid thereon and the balance, if any, remaining unpaid.

10.2. Audits. Within four (4) months after the end of each fiscal year, an annual report of receipts and expenditures prepared and certified by an independent public accountant shall be submitted by the Board to all Unit Owners and, if so requested, to any Permitted Mortgagee. The cost of such report submitted by the Board shall be paid by the Unit Owners as a Common Expense.

10.3. Availability of Documents. Copies of the Declaration, these By-Laws, the Rules and Regulations and the Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours.

ARTICLE 11
ARBITRATION

11.1. General Procedure. Any arbitration provided for in these By-Laws shall be conducted before one arbitrator in New York City by the American Arbitration Association or any successor organization thereof, in accordance with its rules then in effect and the decisions rendered in such arbitration shall be binding upon the parties and may be entered in any court having jurisdiction. Notwithstanding the foregoing, any arbitration held pursuant to the Declaration or these By-Laws with respect to a dispute which arose prior to the first annual meeting of Unit Owners shall be non-binding. If the American Arbitration Association shall not then be in existence and has no successor, any arbitration hereunder shall be conducted in New York City before one arbitrator appointed on application of any party, by any justice of the highest court of appellate jurisdiction located in the County of New York. The decision of one arbitrator so chosen shall be given within 10 days after his appointment. All expenses of arbitration hereunder, including the fees and expenses of counsel and experts, shall be Common Expenses. Any arbitrator appointed or selected in connection with any arbitration hereunder shall be a member of a law firm whose principal office is in the Borough of Manhattan and which has it least five members.

11.2. Agreement by Parties. The parties to any dispute required or permitted to be submitted to arbitration hereunder may, by mutual agreement between them, vary any of the provisions of Section 11.1 with respect to the arbitration of such dispute, or may agree to resolve their dispute in another manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as the "New York Simplified Procedure for Court Determination of Disputes."

ARTICLE 12
MISCELLANEOUS

12.1. Interested Board Managers. No contract or other transaction between the Condominium and one or more of its Board managers or between the Condominium and any corporation, firm or association in which one or more of the Board managers of the Condominium are directors or managers, or are financially interested, is void or voidable because such Board

manager is or managers are present at the meeting of the Board or a committee thereof which authorizes or approves the contract or transaction or because his or their votes are counted, if the circumstances specified in either of the following subparagraphs exist:

12.1.1 the fact of the common directorship or financial interest is disclosed or known to the Board or committee and noted in the minutes and the Board or committee authorizes, approves or ratifies the contract or transaction in good faith by a vote sufficient for the purpose without counting the vote or votes of such Board manager or managers; or

12.1.2 the contract or transaction is just and reasonable as to the Condominium at the time it is authorized or approved.

Common or interested Board managers may be counted in determining the presence of a quorum at a meeting of the Board or a committee thereof which authorizes, approves or ratifies a contract or transaction.

12.2. Waiver. No provision contained in these By-Laws or the Rules and Regulations shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

12.3. 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 nor the intent of any provisions hereof.

12.4. Certain References.

12.4.1 A reference in these By-Laws to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

12.4.2 The terms "herein," "hereof," or "hereunder" or similar terms used in these By-Laws refer to these entire By-Laws and not to the particular provision in which the terms are used.

12.4.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of these By-Laws.

12.5. Severability. Subject to the provisions of the Declaration, if any provision of these By-Laws is invalid or unenforceable as against any person, party or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other persons, parties or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by law. If any provision of these By-Laws or the Rules and Regulations conflicts with the provisions of the Declaration, the provisions of the Declaration shall control.

12.6. Insurance Trustee. If the Board shall appoint an Insurance Trustee, the Insurance Trustee shall be a bank or trust company in the City of New York designated by the

Board and having a capital surplus and undivided profits of $100,000,000 or more. If the Insurance Trustee resigns or is replaced by the Board, the Board shall appoint a new Insurance Trustee which shall be a bank or trust company having an office located in the City of New York and having a capital surplus and undivided profits of $100,000,000 or more. The Board shall pay the fees and disbursements of any Insurance Trustee and such fees and disbursements shall constitute a Common Expense.

12.7. Successors and Assigns. The rights and/or obligations of Sponsor as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Sponsor or, with the consent of Sponsor, upon any transferee or designee of all then Unsold Units.

12.8. Covenants of Further Assurances

12.8.1 Any party which is subject to the terms of these By-Laws, whether such party is a Unit Owner, a lessee, or sublessee of a Unit Owner, an occupant of a Unit, a manager or officer of the Board, or otherwise, shall, at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action as such other party may reasonably request to effectuate the provisions of these By-Laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

12.8.2 If any Unit Owner or other party subject to the terms of these By-Laws fails to execute, acknowledge or deliver any instrument, or fails or refuses, within 10 days after request therefor, to take any action which such Unit Owner or other party is required to execute, acknowledge and deliver or to take pursuant to these By-Laws, then the Board is hereby authorized, as attorney-in-fact of such Unit Owner or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other party, and such document or action shall be binding on such Unit Owner or other party.

12.8.3 If the Board, any Unit Owner or other party which is subject to the terms of these By-Laws fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action which the Board, such Unit Owner or other party is required to execute, acknowledge and deliver or to take pursuant to these By-Laws at the request of Sponsor, then Sponsor is hereby authorized, as attorney-in-fact for the Board, such Unit Owner or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, o to take such action, in the name of the Board, such Unit Owner or other party, and such document or action shall be binding on the Board, such Unit Owner or other party.

ARTICLE 13
AMENDMENTS TO BY-LAWS

13.1. Amendments by Unit Owners. Subject to the provisions contained herein or in the Declaration with respect to amendments affecting Sponsor or any Unsold Unit, any provision of these By-Laws affecting the Common Elements, the Condominium or all Unit Owners may be amended, modified, added to or deleted by affirmative vote of at least 66-2/3% in Common Interest of all Unit Owners (including Sponsor or its designee, if Sponsor or its designee owns a Unit),

provided, however, that the Common Interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the written consent of all Unit Owners affected thereby. Subject to the provisions contained herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Sponsor or any Unsold Units, any such amendment, modification, addition or deletion shall be executed by the Board, as attorney-in-fact for the Unit Owners, coupled with an interest, for the purpose of approving and executing any instrument effecting such amendment, modification, addition or deletion. Notwithstanding the foregoing and subject to the provisions contained herein or in the Declaration, with respect to amendments affecting Sponsor or any Unsold Units, the provisions of 6.14 may not be amended, modified, added to or deleted unless eighty percent (80%) in Common Interest of all Unit Owners (including Sponsor or its designee, if Sponsor or its designee owns a Unit) affected thereby approve such amendment, modification, deletion or addition in the manner set forth above.

13.2. Amendments Affecting Sponsor or Unsold Units. Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition or deletion of or to these By-Laws, the Declaration or the Rules and Regulations shall be effective in any way against either (a) Sponsor or the Holder of any Unsold Unit, unless Sponsor has given its prior written consent thereto, or (b) the holder of any present or future mortgage, pledge or other lien or security interest covering any Unsold Unit unless such holder has given its prior written consent thereto.

13.3. Amendments Affecting Permitted Mortgagees. Notwithstanding any provision contained herein to the contrary, no modification, addition, amendment or deletion of or to Article 7, 6.2.1, 6.7, 8.8, or 8.12 shall be effective as against the holder of any Permitted Mortgage heretofore made unless such holder has given its prior written consent thereto.

SCHEDULE A

RULES AND REGULATIONS OF
THE NEW YORK DOCK BUILDING

1. The sidewalks, entrances, passages, public halls, elevators, vestibules, corridors and stairways of or appurtenant to the Building 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 halls or on any of the staircases or fire tower landings of the Building, nor shall any fire exit thereof be obstructed in any manner. Nothing shall be hung or shaken from any doors, windows, roofs or patios or placed upon the window sills of the Building.

3. Neither occupants nor their guests shall play in the entrances, passages, public halls, elevators, vestibules, corridors, or stairways of the Building.

4. Except as otherwise provided in the By-Laws, no public hall, or public elevator, vestibule of the Building shall be decorated or furnished by any Unit Owner in any manner.

5. Each Unit Owner shall keep his Unit in a good state of preservation and cleanliness, and shall not sweep or throw or permit to be swept or thrown therefrom, or form the doors or windows thereof, any dirt or other substances.

6. No window guards or other window decorations shall be used in or about any Unit except such as shall have been approved in writing by the Board or the managing agent thereof, which approval shall not be unreasonably withheld or delayed.

7. No radio or television aerial shall be attached to or hung from the exterior of the Building and no sign, notice, advertisement or illumination shall be inscribed or exposed on or at any window or other part of the Building except such as are permitted pursuant to the Declaration or the By-Laws or shall have been approved in writing by the Board or the managing agent thereof; nor shall anything be projected from any window of a Unit without similar approval.

8. No ventilator or air-conditioning device shall be installed in any Unit without the prior written approval of the Board, which approval may be granted or refused in the sole discretion of the Board.

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 Unit Owner shall make or permit any disturbing noises or activity in the Building, or do or permit anything to be done therein, which will interfere with the rights, comforts or conveniences of other Unit Owners or tenants. No Unit Owner shall play upon or suffer to be played upon any musical instrument, or operate or permit to be operated a phonograph, radio, television set, loudspeaker, or other sound amplification device in such Unit Owner's Unit between midnight and the following 7:00 a.m., if the same shall disturb or annoy other occupants of the Building, 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 shall be conducted in any Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 a.m. and 5:00 p.m., unless such construction or repair work is necessitated by an emergency.

12. No bird, reptile or animal shall be permitted, kept or harbored in the Building unless the same in each instance shall have been expressly permitted in writing by the Board or the managing agent of the Building and such consent, if given, shall be revocable by the Board or such managing agent in their sole discretion, at any time. In no event shall any bird, reptile or animal be permitted in any public elevator in the Building, other than the elevator designated by the Board or the managing agent of the Building for that purpose, or in any of the public portions of the Building, unless carried or on leash. No pigeons or other birds or animals shall be fed from the window sills, terraces or other public portions of the Building or on the sidewalk or street adjacent to the Building.

13. No refuse from the Units shall be sent to the cellar of the Building except as such times and in such manner as the Board or the managing agent thereof may direct.

14. Water closets and other water apparatus in the Building shall not be used for any purpose other than those for which they were designated, 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 owner of such Unit.

15. No occupant of the Building shall send any employee of the Condominium or of the managing agent out of the Building on any private business.

16. The agents of the Board or the managing agent thereof, and any contractor or workman authorized by the Board or the managing agent thereof, 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 examination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Unit for its permitted purposes.

17. No cooking shall be permitted in any Unit not especially constructed and equipped therefor.

18. Corridor doors shall be kept closed at all times except when in actual use of ingress or egress to and from public corridors.

19. The Board or the managing agent thereof may retain a pass-key to each Unit. If any lock is altered or a new lock is installed, the Board or the managing agent 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 his 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 or the managing agent thereof, then the Board or such managing agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Condominium or an officer of the managing agent) may forcibly enter such Unit with liability for damages or trespass by reason thereof (if during such entry reasonable care is given to such Unit Owner's property).

20. No vehicle belonging to a Unit Owner or to a member of the family or guest, tenant or employee of a Unit Owner shall be parked in such manner as to impede or prevent ready access to any entrance to or exit from the Building.

21. The Board or the managing agent thereof may from time to time curtail or relocate any portion of the Common Elements devoted to storage or service purposes in the Building.

22. Complaints regarding the service of the Condominium shall be made in writing to the Board or to the managing agent thereof.

23. Any consent or approval given under these Rules and Regulations may be added to, amended or repealed at any time by resolution of the Board.

24. Except for the Unit Owner with access to the penthouse of the Building, Unit Owners, their families, guests, servants, employees, agents, visitor or licensees shall not at any time or for any reason whatsoever enter upon or attempt to enter upon the roof of the Building.

25. Unit Owners shall not cause or permit any unusual or objectionable noises or odors to be produced upon or to emanate from their Units or any terrace or patio appurtenant thereto.

26. No Unit Owner or any of his agents, servants, employees, licensees or visitors shall at any time bring into or keep in his Unit any inflammable, combustible or explosive fluid, material, chemical or substances, except as shall be necessary and appropriate for the permitted uses of such Unit.

27. If any key or keys are entrusted by a Unit Owner or by any member of his family or by his agent, servant, employee, licensee or visitor to an employee of the Condominium or of the managing agent thereof, whether for such Unit Owner's Unit or 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 Board nor the managing agent thereof shall be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

28. Nothing shall be done or kept in any Unit or in the Common Elements which

will increase the rate of insurance of the Building or contents thereof without the prior written consent of the Board. No Unit Owner or occupant shall permit anything to be done or kept in his Unit or in the Common Elements which will result in the cancellation of insurance on the Building or which would be in violation of any law. No waste shall be committed in the Common Elements.

29. No group or exhibition of any Unit or its contents shall be conducted, nor shall any auction sale be held in any Unit without the consent of the Board or its managing agent.

30. No Unit Owner shall install any plantings on any terrace, balcony, garden or roof without the prior written approval of the Board, except plantings on the terraces, roof terraces and gardens adjacent to such Unit. Plantings shall be contained in boxes of wood lined with metal or other materials impervious to dampness and standing on supports at least two inches from the terrace, balcony, patio or roof surface, and if adjoining a wall at least three inches from such wall. Suitable seep holes shall be provided in the boxes to draw off water. In special locations, such as a corner abutting a parapet wall, plantings may be contained in masonry or hollow tile walls which shall be at least three inches from the parapet and flashing, with the floor of drainage tiles and suitable seep holes at the sides to draw off water. Such masonry planting beds shall not, however, rest directly upon the surface of such terrace, balcony, patio or roof but shall stand on supports at least two inches above such surface. It shall be the responsibility of the Unit Owner to maintain the containers in good condition, and the drainage tiles and seep holes in operating condition. Such Unit Owner shall pay the cost of any repairs rendered necessary or damage caused by such plantings.

31. In the event that any Unit is used for home occupation purposes which are permitted by law, in no event shall any patients, clients or other invitees be permitted to wait in any lobby, public hallway or vestibule.

32. Unless expressly authorized by the Board in each case, 80% of the floor area of each Unit (excepting only kitchens, bathrooms, closets and foyers) must be covered with rugs, carpeting or equally effective noise reducing material.

33. The following rules shall be observed with respect to the use of compactor equipment (if such equipment is installed and in use of the Building):

(i) Throwing carpet sweepings containing napthalene, camphor balls or flakes, floor scrapings, oil-soaked rags, empty paint cans or any other inflammable, explosive type of highly combustible substances into the charging chute is unlawful and the offender is subject to a penalty.

(ii) All garbage should be well drained, wrapped in a compact package that will not drip or burst while being transported to and deposited into the refuse room. It also should be so wrapped that it will not come apart in its descent into the compacting and carting equipment.

(iii) Vacuum cleaner bags should not be emptied directly into the hopper; such dirt or powdered waste should be securely wrapped or bagged before disposal.

(iv) Cartons, boxes, wood crates, sticks, boards or other solid matter should be placed in the refuse room for pick-up. Any unusual amount should be called to the attention of the superintendent for special immediate attention.

CERTIFICATIONS

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CERTIFICATION OF SPONSOR AND SPONSOR'S
PRINCIPAL PURSUANT TO PART 20
OF THE REGULATIONS ISSUED PURSUANT TO
GENERAL BUSINESS LAW, ARTICLE 23-A,
AS AMENDED

May 16, 2013

New York Department of Law
Real Estate Finance Bureau
120 Broadway, 23rd Floor
New York, New York 10271

Attn: Real Estate Financing Bureau

Re: Condominium to be known as The New York Dock Building
160 Imlay Street, Brooklyn, New York 11231

The undersigned certifies as follows:

We are the Sponsor and the principal of the Sponsor of the condominium offering plan for the New York Dock Building, located at 160 Imlay Street, Brooklyn, New York 11231. We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20, and such laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

(i) Set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) Afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iii) Not omit any material fact;

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

(v) Not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

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

(vii) Not contain any representation or statement that is false, where I/we:

(a) knew the truth;

(b) with reasonable efforts could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons from whom interest is solicited. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

SPONSOR:

Red Hook 160 LLC

By: _____
Name: MASSIMILIANO SENISE
Title: PRESIDENT

PRINCIPAL OF PROPOSED SPONSOR:

_____
Massimiliano Senise

Sworn to before me this
16th day of May, 2013

_____
Notary Public

BONNIE BOYDSTON
Notary Public - State of New York
NO. 01BO6189281
Qualified in Nassau County
My Commission Expires 6/23/16

CERTIFICATION OF SPONSOR'S
ENGINEER/ARCHITECT PURSUANT TO PART 20
OF THE REGULATIONS ISSUED PURSUANT TO
GENERAL BUSINESS LAW, ARTICLE 23-A,
AS AMENDED

March 14, 2014

New York Department of Law
Real Estate Finance Bureau
120 Broadway, 23rd Floor
New York, New York 10271

Attn: Real Estate Financing Bureau

Re: Condominium to be known as The New York Dock Building
160 Imlay Street, Brooklyn, New York 11231

The sponsor of the property located at 160 Imlay Street, Brooklyn, New York 11231 (the "Property") retained our firm to prepare a report disclosing the construction and/or renovation of the Property (the "Report"). I visually inspected existing portions of the renovated property and I examined the building plans (dated April 1 2013) that were prepared by Adjmi and Andreoli and prepared the Report dated April 17 2013.

I am a registered architect/engineer in the state in which the Property is located.

I understand that I am responsible for complying with Article 23-A of the General Business Law and the regulation promulgated by the Attorney General in Part 20 insofar as they are applicable to this Report.

I have read the entire Report and have investigated the facts set forth in the Report and 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.

I certify that the Report does:

(i) sets forth in narrative form the description and/or physical condition of the entire Property as it will exist upon completion of the renovation and/or construction of the Property, provided that renovation and/or construction is in accordance with the plans and specifications that I examined;

(ii) in my professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the Property as it will exist upon completion of the renovation and/or construction, provided that the renovation and/construction is in accordance with the plans and specifications that I examined;

(iii) not omit any material fact;

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

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

(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 I:

(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.

I further certify that I am not owned or controlled by and have no beneficial interest in the Sponsor and that my compensation for preparing this report is not contingent on the conversion of the Property to condominium ownership or the profitability of price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the Property.

Morris Adjmi Architects

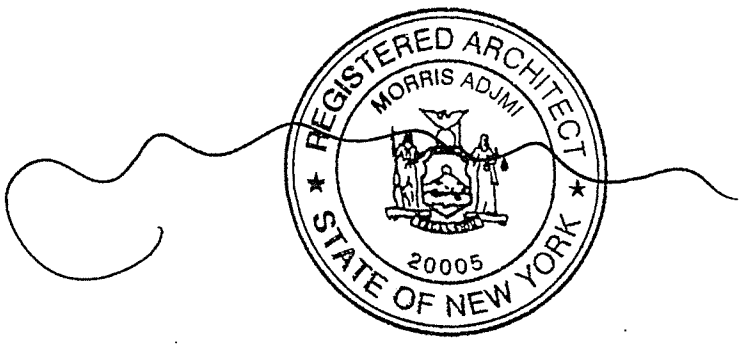
By: _____
Name: MORRIS ADJMI
Title: PRINCIPAL

Sworn to me this 14 day of March, 2014 (~~2013~~)

(Stamp/Seal)

Cynthia Moral
Notary Public

CYNTHIA G. MORAL
Notary Public - State of New York
No. 01MO6227137
Qualified in Queens County
My Commission Expires August 23, 2014



FirstService
RESIDENTIAL

CERTIFICATION OF SPONSOR'S EXPERT ON ADEQUACY OF CONDOMINIUM BUDGET PURSUANT TO SECTION 20.4(d) OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

April 23, 2014

New York State Department of Law
120 Broadway
New York, New York 10271
Attn.: Real Estate Finance Bureau

Re: NEW YORK DOCK BUILDING CONDOMINIUM
160 Imlay Street, Brooklyn, New York

The undersigned, First Service Residential, is a licensed real estate brokerage firm in the State of New York. First Service Residential has been engaged in the management of over 250 condominium, cooperative and residential rental properties over the course of the past 25 years.

The sponsor of the condominium offering plan for the above captioned property retained us to review Schedule B (together with the notes thereto, the "Schedules") to the offering plan containing projections of income and expenses of the Condominium for the fiscal year March 1, 2016 to February 28, 2017, the projected first year of condominium operation.

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

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

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

622 Third Avenue | New York, NY 10017
Tel 212.634.8900 | Fax 212.634.3946
www.fsresidential.com

We certify that the Schedules:

(i) set forth in detail the projection of income and expenses for the projected first year of condominium operation;

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

(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 income and expenses for the projected 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.

FIRST SERVICE RESIDENTIAL

By: _____
Name: Marc Kotler
Title: Senior Vice President

Sworn to before me this
23rd day of April, 2014

_____
Notary Public

Brooke Rosenthal
Notary Public - State of New York
NO. 01RO6072178
Qualified in Nassau County
Commission Expires April 1, 2017

FirstService RESIDENTIAL

FirstService
RESIDENTIAL

CERTIFICATION OF SPONSOR'S EXPERT ON ADEQUACY OF COMMON CHARGES PAYABLE BY THE NON-RESIDENTIAL UNIT OWNER PURSUANT TO PART 20(e) OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW ARTICLE 23-A, AS AMENDED

April 23, 2014

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

Attn: Real Estate Financing Bureau

Re: New York Dock Building Condominium (160 Imlay Street, Brooklyn, New York)

The undersigned, First Service Residential, is a licensed real estate brokerage firm in the State of New York. First Service Residential has been engaged in the management of over 250 condominium, cooperative and residential rental properties over the course of the past 25 years.

The sponsor of the condominium offering plan for the captioned property retained me/our firm to review or prepare Schedule B which includes projections of common charges payable by the owners of the commercial unit(s). My/Our experience in this field includes:

I/We understand that I/we am/are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the commercial unit(s) listed in Schedule B.

I/We have reviewed the Schedule as it impacts upon the commercial unit(s) and investigated the facts underlying it with due diligence in order to form a basis for this certification. I/We also have relied on my/our experience in managing residential buildings.

I/We certify that the projections in Schedule B for common charges payable by the owners of commercial unit(s) appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such commercial unit(s) for the projected first year of condominium operation and that the allocation of common charges attributable to the commercial unit(s) also reflects special or exclusive use or availability or exclusive control of particular common areas.

I/We certify that the estimates in Schedule B for the common charges payable by the owners of the commercial unit(s):

622 Third Avenue | New York, NY 10017
Tel 212.634.8900 | Fax 212.634.3946
www.fsresidential.com

(i) set forth in detail the projected common charges for the commercial unit(s) for the first year of condominium operation;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owners of the commercial unit(s);

(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 I/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.

I/We further certify that I am/we are not owned or controlled by the sponsor. I/We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the common charges attributable to the commercial unit(s) 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. I/We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

By: _____
Marc Kotler, Senior Vice President

Sworn to before me
on this 23rd day of April, 2014

_____
Notary Public

Brooke Rosenthal
Notary Public - State of New York
NO. 01RO6072178
Qualified in Nassau County
Commission Expires April 1, 2017

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W-9

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Form **W-9**
(Rev. December 2011)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Give Form to the requester. Do not send to the IRS.

Print or type
See Specific Instructions on page 2.

Name (as shown on your income tax return)

Business name/disregarded entity name, if different from above

Check appropriate box for federal tax classification:
☐ Individual/sole proprietor ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶

☐ Exempt payee

☐ Other (see instructions) ▶

Address (number, street, and apt. or suite no.)

Requester's name and address (optional)

City, state, and ZIP code

List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on the "Name" line to avoid backup withholding. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Social security number

			–			–				

Note. If the account is in more than one name, see the chart on page 4 for guidelines on whose number to enter.

Employer identification number

		–							

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
3. I am a U.S. citizen or other U.S. person (defined below).

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 4.

Sign Here Signature of U.S. person ▶ Date ▶

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Purpose of Form

A person who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income.

Note. If a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien,
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States,
- An estate (other than a foreign estate), or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax on any foreign partners' share of income from such business. Further, in certain cases where a Form W-9 has not been received, a partnership is required to presume that a partner is a foreign person, and pay the withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid withholding on your share of partnership income.

The person who gives Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States is in the following cases:

- The U.S. owner of a disregarded entity and not the entity,
- The U.S. grantor or other owner of a grantor trust and not the trust, and
- The U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person, do not use Form W-9. Instead, use the appropriate Form W-8 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.

2. The treaty article addressing the income.

3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.

4. The type and amount of income that qualifies for the exemption from tax.

5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity not subject to backup withholding, give the requester the appropriate completed Form W-8.

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS a percentage of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,

2. You do not certify your TIN when required (see the Part II instructions on page 3 for details),

3. The IRS tells the requester that you furnished an incorrect TIN,

4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or

5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See the instructions below and the separate Instructions for the Requester of Form W-9.

Also see *Special rules for partnerships* on page 1.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account, for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Name

If you are an individual, you must generally enter the name shown on your income tax return. However, if you have changed your last name, for instance, due to marriage without informing the Social Security Administration of the name change, enter your first name, the last name shown on your social security card, and your new last name.

If the account is in joint names, list first, and then circle, the name of the person or entity whose number you entered in Part I of the form.

Sole proprietor. Enter your individual name as shown on your income tax return on the "Name" line. You may enter your business, trade, or "doing business as (DBA)" name on the "Business name/disregarded entity name" line.

Partnership, C Corporation, or S Corporation. Enter the entity's name on the "Name" line and any business, trade, or "doing business as (DBA) name" on the "Business name/disregarded entity name" line.

Disregarded entity. Enter the owner's name on the "Name" line. The name of the entity entered on the "Name" line should never be a disregarded entity. The name on the "Name" line must be the name shown on the income tax return on which the income will be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a domestic owner, the domestic owner's name is required to be provided on the "Name" line. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on the "Business name/disregarded entity name" line. If the owner of the disregarded entity is a foreign person, you must complete an appropriate Form W-8.

Note. Check the appropriate box for the federal tax classification of the person whose name is entered on the "Name" line (Individual/sole proprietor, Partnership, C Corporation, S Corporation, Trust/estate).

Limited Liability Company (LLC). If the person identified on the "Name" line is an LLC, check the "Limited liability company" box only and enter the appropriate code for the tax classification in the space provided. If you are an LLC that is treated as a partnership for federal tax purposes, enter "P" for partnership. If you are an LLC that has filed a Form 8832 or a Form 2553 to be taxed as a corporation, enter "C" for C corporation or "S" for S corporation. If you are an LLC that is disregarded as an entity separate from its owner under Regulation section 301.7701-3 (except for employment and excise tax), do not check the LLC box unless the owner of the LLC (required to be identified on the "Name" line) is another LLC that is not disregarded for federal tax purposes. If the LLC is disregarded as an entity separate from its owner, enter the appropriate tax classification of the owner identified on the "Name" line.

Other entities. Enter your business name as shown on required federal tax documents on the "Name" line. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on the "Business name/ disregarded entity name" line.

Exempt Payee

If you are exempt from backup withholding, enter your name as described above and check the appropriate box for your status, then check the "Exempt payee" box in the line following the "Business name/ disregarded entity name," sign and date the form.

Generally, individuals (including sole proprietors) are not exempt from backup withholding. Corporations are exempt from backup withholding for certain payments, such as interest and dividends.

Note. If you are exempt from backup withholding, you should still complete this form to avoid possible erroneous backup withholding.

The following payees are exempt from backup withholding:

1. An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2),

2. The United States or any of its agencies or instrumentalities,

3. A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities,

4. A foreign government or any of its political subdivisions, agencies, or instrumentalities, or

5. An international organization or any of its agencies or instrumentalities.

Other payees that may be exempt from backup withholding include:

6. A corporation,

7. A foreign central bank of issue,

8. A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States,

9. A futures commission merchant registered with the Commodity Futures Trading Commission,

10. A real estate investment trust,

11. An entity registered at all times during the tax year under the Investment Company Act of 1940,

12. A common trust fund operated by a bank under section 584(a),

13. A financial institution,

14. A middleman known in the investment community as a nominee or custodian, or

15. A trust exempt from tax under section 664 or described in section 4947.

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 15.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 9
Broker transactions	Exempt payees 1 through 5 and 7 through 13. Also, C corporations.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 5
Payments over $600 required to be reported and direct sales over $5,000 [1]	Generally, exempt payees 1 through 7 [2]

[1] See Form 1099-MISC, Miscellaneous Income, and its instructions.

[2] However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney, and payments for services paid by a federal executive agency.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-member LLC that is disregarded as an entity separate from its owner (see *Limited Liability Company (LLC)* on page 2), enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note. See the chart on page 4 for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local Social Security Administration office or get this form online at *www.ssa.gov*. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/businesses* and clicking on Employer Identification Number (EIN) under Starting a Business. You can get Forms W-7 and SS-4 from the IRS by visiting IRS.gov or by calling 1-800-TAX-FORM (1-800-829-3676).

If you are asked to complete Form W-9 but do not have a TIN, write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note. Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: *A disregarded domestic entity that has a foreign owner must use the appropriate Form W-8.*

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if item 1, below, and items 4 and 5 on page 4 indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on the "Name" line must sign. Exempt payees, see *Exempt Payee* on page 3.

Signature requirements. Complete the certification as indicated in items 1 through 3, below, and items 4 and 5 on page 4.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account [1]
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor [2]
4. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee [1]
b. So-called trust account that is not a legal or valid trust under state law	The actual owner [1]
5. Sole proprietorship or disregarded entity owned by an individual	The owner [3]
6. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulation section 1.671-4(b)(2)(i)(A))	The grantor*
For this type of account:	**Give name and EIN of:**
7. Disregarded entity not owned by an individual	The owner
8. A valid trust, estate, or pension trust	Legal entity [4]
9. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
10. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
11. Partnership or multi-member LLC	The partnership
12. A broker or registered nominee	The broker or nominee
13. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
14. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulation section 1.671-4(b)(2)(i)(B))	The trust

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

[2] Circle the minor's name and furnish the minor's SSN.

[3] You must show your individual name and you may also enter your business or "DBA" name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

[4] List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships* on page 1.

*Note. Grantor also must provide a Form W-9 to trustee of trust.

Note. If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records from Identity Theft

Identity theft occurs when someone uses your personal information such as your name, social security number (SSN), or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Publication 4535, Identity Theft Prevention and Victim Assistance.

Victims of identity theft who are experiencing economic harm or a system problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov*. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at: *spam@uce.gov* or contact them at *www.ftc.gov/idtheft* or 1-877-IDTHEFT (1-877-438-4338).

Visit IRS.gov to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

W-8

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Form **W-8BEN**
(Rev. February 2006)
Department of the Treasury
Internal Revenue Service

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding

▶ Section references are to the Internal Revenue Code. ▶ See separate instructions.
▶ Give this form to the withholding agent or payer. Do not send to the IRS.

OMB No. 1545-1621

Do not use this form for: **Instead, use Form:**

- A U.S. citizen or other U.S. person, including a resident alien individual W-9
- A person claiming that income is effectively connected with the conduct of a trade or business in the United States W-8ECI
- A foreign partnership, a foreign simple trust, or a foreign grantor trust (see instructions for exceptions) . . . . . W-8ECI or W-8IMY
- A foreign government, international organization, foreign central bank of issue, foreign tax-exempt organization, foreign private foundation, or government of a U.S. possession that received effectively connected income or that is claiming the applicability of section(s) 115(2), 501(c), 892, 895, or 1443(b) (see instructions) . . . . . W-8ECI or W-8EXP

Note: *These entities should use Form W-8BEN if they are claiming treaty benefits or are providing the form only to claim they are a foreign person exempt from backup withholding.*

- A person acting as an intermediary W-8IMY

Note: *See instructions for additional exceptions.*

Part I Identification of Beneficial Owner (See instructions.)

1 Name of individual or organization that is the beneficial owner

2 Country of incorporation or organization

3 Type of beneficial owner: ☐ Individual ☐ Corporation ☐ Disregarded entity ☐ Partnership ☐ Simple trust
☐ Grantor trust ☐ Complex trust ☐ Estate ☐ Government ☐ International organization
☐ Central bank of issue ☐ Tax-exempt organization ☐ Private foundation

4 Permanent residence address (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address.**

City or town, state or province. Include postal code where appropriate. | Country (do not abbreviate)

5 Mailing address (if different from above)

City or town, state or province. Include postal code where appropriate. | Country (do not abbreviate)

6 U.S. taxpayer identification number, if required (see instructions) ☐ SSN or ITIN ☐ EIN

7 Foreign tax identifying number, if any (optional)

8 Reference number(s) (see instructions)

Part II Claim of Tax Treaty Benefits (if applicable)

9 **I certify that (check all that apply):**

a ☐ The beneficial owner is a resident of ..... within the meaning of the income tax treaty between the United States and that country.

b ☐ If required, the U.S. taxpayer identification number is stated on line 6 (see instructions).

c ☐ The beneficial owner is not an individual, derives the item (or items) of income for which the treaty benefits are claimed, and, if applicable, meets the requirements of the treaty provision dealing with limitation on benefits (see instructions).

d ☐ The beneficial owner is not an individual, is claiming treaty benefits for dividends received from a foreign corporation or interest from a U.S. trade or business of a foreign corporation, and meets qualified resident status (see instructions).

e ☐ The beneficial owner is related to the person obligated to pay the income within the meaning of section 267(b) or 707(b), and will file Form 8833 if the amount subject to withholding received during a calendar year exceeds, in the aggregate, $500,000.

10 **Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article ..... of the treaty identified on line 9a above to claim a ..... % rate of withholding on (specify type of income): .....

Explain the reasons the beneficial owner meets the terms of the treaty article: .....

Part III Notional Principal Contracts

11 ☐ I have provided or will provide a statement that identifies those notional principal contracts from which the income is **not** effectively connected with the conduct of a trade or business in the United States. I agree to update this statement as required.

Part IV Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

1 I am the beneficial owner (or am authorized to sign for the beneficial owner) of all the income to which this form relates,
2 The beneficial owner is not a U.S. person,
3 The income to which this form relates is (a) not effectively connected with the conduct of a trade or business in the United States, (b) effectively connected but is not subject to tax under an income tax treaty, or (c) the partner's share of a partnership's effectively connected income, and
4 For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner.

Sign Here ▶ ..... Signature of beneficial owner (or individual authorized to sign for beneficial owner) | ..... Date (MM-DD-YYYY) | ..... Capacity in which acting

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RPL 339-KK

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§ 3. The real property law is amended by adding a new section 339-kk to read as follows:
§ 339-KK. RENTS. (A) FOR THE PURPOSES OF THIS SECTION, "NON-OCCUPYING OWNER" SHALL MEAN A UNIT OWNER IN A CONDOMINIUM ASSOCIATION WHO DOES NOT OCCUPY THE DWELLING UNIT.
(B) IF A NON-OCCUPYING OWNER RENTS ANY DWELLING UNIT TO A RENTAL TENANT AND THEN FAILS TO MAKE PAYMENTS DUE FOR COMMON CHARGES, ASSESSMENTS OR LATE FEES FOR SUCH UNIT WITHIN SIXTY DAYS OF THE EXPIRATION OF ANY GRACE PERIOD AFTER THEY ARE DUE, UPON NOTICE IN ACCORDANCE WITH SUBDIVISION (C) OF THIS SECTION, ALL RENTAL PAYMENTS FROM THE TENANT SHALL BE DIRECTLY PAYABLE TO THE CONDOMINIUM ASSOCIATION.
(C) IF THE COMMON CHARGES, ASSESSMENTS OR LATE FEES DUE FOR ANY UNIT HAVE NOT BEEN PAID IN FULL, WITHIN SIXTY DAYS AFTER THE EXPIRATION OF ANY GRACE PERIOD OF THE EARLIEST DUE DATE, THE BOARD OF MANAGERS SHALL PROVIDE WRITTEN NOTICE TO THE TENANT AND THE NON-OCCUPYING OWNER PROVIDING THAT, COMMENCING IMMEDIATELY AND UNTIL SUCH TIME AS ALL PAYMENTS FOR COMMON CHARGES, ASSESSMENTS OR LATE FEES ARE MADE CURRENT, ALL RENTAL PAYMENTS DUE SUBSEQUENT TO THE ISSUANCE OF SUCH NOTICE ARE TO BE MADE PAYABLE TO THE CONDOMINIUM ASSOCIATION AT THE ADDRESS LISTED ON THE NOTICE. WHERE A MAJORITY OF THE BOARD OF MANAGERS 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. AT SUCH TIME AS PAYMENTS FOR COMMON CHARGES, ASSESSMENTS AND LATE FEES FROM THE NON-OCCUPYING OWNER ARE ONE AGAIN CURRENT, NOTICE OF SUCH FACT SHALL BE GIVEN WITHIN THREE BUSINESS DAYS TO THE RENTAL TENANT AND NON-OCCUPYING OWNER. THEREAFTER ALL RENTAL PAYMENTS SHALL BE MADE PAYABLE TO THE NON-OCCUPYING OWNER OR A DESIGNATED AGENT. A NON-OCCUPYING OWNER WHO DISPUTES THE ASSOCIATION'S CLAIM TO RENTAL PAYMENTS PURSUANT TO THIS SECTION SHALL BE ENTITLED TO PRESENT FACTS SUPPORTING SUCH OWNER'S POSITION AT THE NEXT SCHEDULED MEETING OF THE BOARD OF MANAGERS, WHICH MUST BE HELD WITHIN THIRTY DAYS OF THE DATE THAT SUCH BOARD RECEIVES NOTICE THAT SUCH OWNER SEEKS TO DISPUTE SUCH CLAIM.
(D) NOTHING IN THIS SECTION SHALL LIMIT ANY RIGHTS OF UNIT OWNERS OR OF THE BOARD OF MANAGERS EXISTING UNDER ANY OTHER LAW OR AGREEMENT.
(E) PAYMENT BY A RENTAL TENANT TO THE CONDOMINIUM ASSOCIATION MADE IN CONNECTION WITH THIS SECTION SHALL RELIEVE THAT RENTAL TENANT FROM THE OBLIGATION TO PAY SUCH RENT TO THE NON-OCCUPYING OWNER AND SHALL BE AN ABSOLUTE DEFENSE IN ANY NON-PAYMENT PROCEEDING COMMENCED BY SUCH NON-OCCUPYING OWNER AGAINST SUCH TENANT FOR SUCH RENT.

§ 4. This act may be enforced by any party by means of a special proceeding brought pursuant to article 4 of the civil practice law and rules.

§ 5. This act shall take effect immediately, and is applicable to all cooperative corporations and condominiums in existence on or after such date.

CHAP. 422

The Legislature of the STATE OF NEW YORK SS:

Pursuant to the authority vested in us by section 70-b of the Public Officers Law, we hereby jointly certify that this slip copy of this session law was printed under our direction and, in accordance with such section, is entitled to be read into evidence.

JOSEPH L. BRUNO
TEMPORARY PRESIDENT OF THE SENATE

SHELDON SILVER
SPEAKER OF THE ASSEMBLY

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SPECIMEN TITLE POLICY

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ALTA Owner's Policy (6-17-06)

POLICY OF TITLE INSURANCE ISSUED BY

stewart
title insurance company

PROFORMA

Any notice of claim and any other notice or statement in writing required to be given the Company under this Policy must be given to the Company at the address shown in Section 18 of the Conditions.

COVERED RISKS

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B AND THE CONDITIONS, STEWART TITLE INSURANCE COMPANY, a New York corporation, (the "Company") insures, as of Date of Policy and, to the extent stated in Covered Risks 9 and 10, after Date of Policy, against loss or damage, not exceeding the Amount of Insurance, sustained or incurred by the insured be reason of:

1. Title being vested other than as stated in Schedule A.
2. Any defect in or lien or encumbrance on the Title. This Covered Risk includes but is not limited to insurance against loss from
   (a) A defect in the Title caused by
      (i) forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;
      (ii) failure of any person or Entity to have authorized a transfer or conveyance;
      (iii) a document affecting Title not properly created, executed, witnessed, sealed, acknowledged, notarized, or delivered;
      (iv) failure to perform those acts necessary to create a document by electronic means authorized by law
      (v) a document executed under a falsified, expired, or otherwise invalid power of attorney
      (vi) a document not properly filed, recorded, or indexed in the Public Records including failure to perform those acts by electronic means authorized by law; or
      (vii) a defective judicial or administrative proceeding.
   (b) The lien of real estate taxes or assessments imposed on the Title by a governmental authority due or payable, but unpaid.
   (c) Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land. The term "encroachment" includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.
3. Unmarketable Title.
4. No right of access to and from the Land.
5. The violation or enforcement of any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
   (a) the occupancy, use, or enjoyment of the Land;
   (b) the character, dimensions, or location of any improvement erected on the Land;
   (c) the subdivision of land; or
   (d) environmental protection

   if a notice, describing any part of the Land, is recorded in the Public Records setting forth the violation or intention to enforce, but only to the extent of the violation or enforcement referred to in that notice.
6. An enforcement action based on the exercise of a governmental police power not covered by Covered Risk 5 if a notice of the enforcement action, describing any part of the Land, is recorded in the Public Records, but only to the extent of the enforcement referred to in that notice.
7. The exercise of the rights of eminent domain if a notice of the exercise, describing any part of the Land, is recorded in the Public Records.
8. Any taking by a governmental body that has occurred and is binding on the rights of a purchaser for value without Knowledge.

Countersigned:

Stewart Title Insurance Company
New York, New York

STEWART TITLE INSURANCE COMPANY INCORPORATED 1987 NEW YORK

President

Secretary

Part 1 of
Policy
Serial No.

If you want information about coverage or need assistance to resolve complaints, please call our toll free number: 1-800-433-0014. If you make a claim under your policy, you must furnish written notice in accordance with Section 3 of the Conditions. Visit our Word-Wide Web site at http://www.StewartNewYork.com

File No.: ST13-16613

COVERED RISKS (Continued)

9. Title being vested other than as stated in Schedule A or being defective
   (a) as a result of the avoidance in whole or in part, or from a court order providing an alternative remedy, of a transfer of all or any part of the title to or any interest in the Land occurring prior to the transaction vesting Title as shown in Schedule A because that prior transfer constituted a fraudulent or preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws; or
   (b) because the instrument of transfer vesting Title as shown in Schedule A constitutes a preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws by reason of the failure of its recording in the Public Records
      (i) to be timely, or
      (ii) to impart notice of its existence to a purchaser for value or to a judgment or lien creditor.
10. Any defect in or lien or encumbrance on the Title or other matter included in Covered Risks 1 through 9 that has been created or attached or has been filed or recorded in the Public Records subsequent to Date of Policy and prior to the recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

The Company will also pay the costs, attorneys' fees, and expenses incurred in defense of any matter insured against by this Policy, but only to the extent provided in the Conditions.

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
      (i) the occupancy, use, or enjoyment of the Land;
      (ii) the character, dimensions, or location of any improvement erected on the Land;
      (iii) the subdivision of land; or
      (iv) environmental protection;

   or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
   (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. 2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
   (a) created, suffered, assumed, or agreed to by the Insured Claimant;
   (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
   (c) resulting in no loss or damage to the Insured Claimant;
   (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 9 and 10); or
   (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Title.
4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction vesting the Title as shown in Schedule A, is
   (a) a fraudulent conveyance or fraudulent transfer; or
   (b) a preferential transfer for any reason not stated in Covered Risk 9 of this policy.
5. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

CONDITIONS

1. DEFINITION OF TERMS

   The following terms when used in this policy mean:
   (a) "Amount of Insurance": The amount stated in Schedule A, as may be increased or decreased by endorsement to this policy, increased by Section 8(b), or decreased by Sections 10 and 11 of these Conditions.
   (b) "Date of Policy": The date designated as "Date of Policy" in Schedule A.
   (c) "Entity": A corporation, partnership, trust, limited liability company, or other similar legal entity.
   (d) "Insured": The Insured named in Schedule A.
      (i) The term "Insured" also includes
         (A) successors to the Title of the Insured by operation of law as distinguished from purchase, including heirs, devisees, survivors, personal representatives, or next of kin;
         (B) successors to an Insured by dissolution, merger, consolidation, distribution, or reorganization;
         (C) successors to an Insured by its conversion to another kind of Entity;
         (D) a grantee of an Insured under a deed delivered without payment of actual valuable consideration conveying the Title
            (1) if the stock, shares, memberships, or other equity interests of the grantee are wholly-owned by the named Insured,
            (2) if the grantee wholly owns the named Insured,
            (3) if the grantee is wholly-owned by an affiliated Entity of the named Insured, provided the affiliated Entity and the named Insured are both wholly-owned by the same person or Entity, or
            (4) if the grantee is a trustee or beneficiary of a trust created by a written instrument established by the Insured named in Schedule A for estate planning purposes.
         (ii) With regard to (A), (B), (C), and (D) reserving, however, all rights and defenses as to any successor that the Company would have had against any predecessor Insured.
   (e) "Insured Claimant": An Insured claiming loss or damage.
   (f) "Knowledge" or "Known": Actual knowledge, not constructive knowledge or notice that may be imputed to an Insured by reason of the Public Records or any other records that impart constructive notice of matters affecting the Title.
   (g) "Land": The land described in Schedule A, and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is insured by this policy.
   (h) "Mortgage": Mortgage, deed of trust, trust deed, or other security instrument, including one evidenced by electronic means authorized by law.
   (i) "Public Records": Records established under state statutes at Date of Policy for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge. With respect to Covered Risk 5(d), "Public Records" shall also include environmental protection liens filed in the records of the clerk of the United States District Court for the district where the Land is located.
   (j) "Title": The estate or interest described in Schedule A.
   (k) "Unmarketable Title": Title affected by an alleged or apparent matter that would permit a prospective purchaser or lessee of the Title or lender on the Title to be released from the obligation to purchase, lease, or lend if there is a contractual condition requiring the delivery of marketable title.

2. **CONTINUATION OF INSURANCE**
The coverage of this policy shall continue in force as of Date of Policy in favor of an Insured, but only so long as the Insured retains an estate or interest in the Land, or holds an obligation secured by a purchase money Mortgage given by a purchaser from the Insured, or only so long as the Insured shall have liability by reason of warranties in any transfer or conveyance of the Title. This policy shall not continue in force in favor of any purchaser from the Insured of either (i) an estate or interest in the Land, or (ii) an obligation secured by a purchase money Mortgage given to the Insured.

3. **NOTICE OF CLAIM TO BE GIVEN BY INSURED CLAIMANT**
The Insured shall notify the Company promptly in writing (i) in case of any litigation as set forth in Section 5(a) of these Conditions, (ii) in case Knowledge shall come to an Insured hereunder of any claim of title or interest that is adverse to the Title, as insured, and that might cause loss or damage for which the Company may be liable by virtue of this policy, or (iii) if the Title, as insured, is rejected as Unmarketable Title. If the Company is prejudiced by the failure of the Insured Claimant to provide prompt notice, the Company's liability to the Insured Claimant under the policy shall be reduced to the extent of the prejudice.

4. **PROOF OF LOSS**
In the event the Company is unable to determine the amount of loss or damage, the Company may, at its option, require as a condition of payment that the Insured Claimant furnish a signed proof of loss. The proof of loss must describe the defect, lien, encumbrance, or other matter insured against by this policy that constitutes the basis of loss or damage and shall state, to the extent possible, the basis of calculating the amount of the loss or damage.

5. **DEFENSE AND PROSECUTION OF ACTIONS**
(a) Upon written request by the Insured, and subject to the options contained in Section 7 of these Conditions, the Company, at its own cost and without unreasonable delay, shall provide for the defense of an Insured in litigation in which any third party asserts a claim covered by this policy adverse to the Insured. This obligation is limited to only those stated causes of action alleging matters insured against by this policy. The Company shall have the right to select counsel of its choice (subject to the right of the Insured to object for reasonable cause) to represent the Insured as to those stated causes of action. It shall not be liable for and will not pay the fees of any other counsel. The Company will not pay any fees, costs, or expenses incurred by the Insured in the defense of those causes of action that allege matters not insured against by this policy.
(b) The Company shall have the right, in addition to the options contained in Section 7 of these Conditions, at its own cost, to institute and prosecute any action or proceeding or to do any other act that in its opinion may be necessary or desirable to establish the Title, as insured, or to prevent or reduce loss or damage to the Insured. The Company may take any appropriate action under the terms of this policy, whether or not it shall be liable to the Insured. The exercise of these rights shall not be an admission of liability or waiver of any provision of this policy. If the Company exercises its rights under this subsection, it must do so diligently.
(c) Whenever the Company brings an action or asserts a defense as required or permitted by this policy, the Company may pursue the litigation to a final determination by a court of competent jurisdiction, and it expressly reserves the right, in its sole discretion, to appeal any adverse judgment or order.

6. **DUTY OF INSURED CLAIMANT TO COOPERATE**
(a) In all cases where this policy permits or requires the Company to prosecute or provide for the defense of any action or proceeding and any appeals, the Insured shall secure to the Company the right to so prosecute or provide defense in the action or proceeding, including the right to use, at its option, the name of the Insured for this purpose. Whenever requested by the Company, the Insured, at the Company's expense, shall give the Company all reasonable aid (i) in securing evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement, and (ii) in any other lawful act that in the opinion of the Company may be necessary or desirable to establish the Title or any other matter as Insured. If the Company is prejudiced by the failure of the Insured to furnish the required cooperation, the Company's obligations to the Insured under the policy shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with regard to the matter or matters requiring such cooperation.
(b) The Company may reasonably require the Insured Claimant to submit to examination under oath by any authorized representative of the Company and to produce for examination, inspection, and copying, at such reasonable times and places as may be designated by the authorized representative of the Company, all records, in whatever medium maintained, including books, ledgers, checks, memoranda, correspondence, reports, e-mails, disks, tapes, and videos whether bearing a date before or after Date of Policy, that reasonably pertain to the loss or damage. Further, if requested by any authorized representative of the Company, the Insured Claimant shall grant its permission, in writing, for any authorized representative of the Company to examine, inspect, and copy all of these records in the custody or control of a third party that reasonably pertain to the loss or damage. All information designated as confidential by the Insured Claimant provided to the Company pursuant to this Section shall not be disclosed to others unless, in the reasonable judgment of the Company, it is necessary in the administration of the claim. Failure of the Insured Claimant to submit for examination under oath, produce any reasonably requested information, or grant permission to secure reasonably necessary information from third parties as required in this subsection, unless prohibited by law or governmental regulation, shall terminate any liability of the Company under this policy as to that claim.

7. **OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS; TERMINATION OF LIABILITY**
In case of a claim under this policy, the Company shall have the following additional options:
(a) To Pay or Tender Payment of the Amount of Insurance. To pay or tender payment of the Amount of Insurance under this policy together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment or tender of payment and that the Company is obligated to pay. Upon the exercise by the Company of this option, all liability and obligations of the Company to the Insured under this policy, other than to make the payment required in this subsection, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.
(b) To Pay or Otherwise Settle With Parties Other Than the Insured or With the Insured Claimant.
(i) To pay or otherwise settle with other parties for or in the name of an Insured Claimant any claim Insured against under this policy. In addition, the Company will pay any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay; or
(ii) To pay or otherwise settle with the Insured Claimant the loss or damage provided for under this policy, together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay.
Upon the exercise by the Company of either of the options provided for in subsections (b)(i) or (ii), the Company's obligations to the Insured under this policy for the claimed loss or damage, other than the payments required to be made, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

CONDITIONS (Continued)

8. DETERMINATION AND EXTENT OF LIABILITY
This policy is a contract of indemnity against actual monetary loss or damage sustained or incurred by the Insured Claimant who has suffered loss or damage by reason of matters insured against by this policy.
(a) The extent of liability of the Company for loss or damage under this policy shall not exceed the lesser of
(i) the Amount of Insurance; or
(ii) the difference between the value of the Title as insured and the value of the Title subject to the risk insured against by this policy.
(b) If the Company pursues its rights under Section 5 of these Conditions and is unsuccessful in establishing the Title, as insured,
(i) the Amount of Insurance shall be increased by 10%, and
(ii) the Insured Claimant shall have the right to have the loss or damage determined either as of the date the claim was made by the Insured Claimant or as of the date it is settled and paid.
(c) In addition to the extent of liability under (a) and (b), the Company will also pay those costs, attorneys' fees, and expenses incurred in accordance with Sections 5 and 7 of these Conditions.

9. LIMITATION OF LIABILITY
(a) If the Company establishes the Title, or removes the alleged defect, lien, or encumbrance, or cures the lack of a right of access to or from the Land, or cures the claim of Unmarketable Title, all as insured, in a reasonably diligent manner by any method, including litigation and the completion of any appeals, it shall have fully performed its obligations with respect to that matter and shall not be liable for any loss or damage caused to the Insured.
(b) In the event of any litigation, including litigation by the Company or with the Company's consent, the Company shall have no liability for loss or damage until there has been a final determination by a court of competent jurisdiction, and disposition of all appeals, adverse to the Title, as Insured.
(c) The Company shall not be liable for loss or damage to the Insured for liability voluntarily assumed by the Insured in settling any claim or suit without the prior written consent of the Company.

10. REDUCTION OF INSURANCE; REDUCTION OR TERMINATION OF LIABILITY
All payments under this policy, except payments made for costs, attorneys' fees, and expenses, shall reduce the Amount of Insurance by the amount of the payment.

11. LIABILITY NONCUMULATIVE
The Amount of Insurance shall be reduced by any amount the Company pays under any policy insuring a Mortgage to which exception is taken in Schedule B or to which the Insured has agreed, assumed, or taken subject, or which is executed by an Insured after Date of Policy and which is a charge or lien on the Title, and the amount so paid shall be deemed a payment to the Insured under this policy.

12. PAYMENT OF LOSS
When liability and the extent of loss or damage have been definitely fixed in accordance with these Conditions, the payment shall be made within 30 days.

13. RIGHTS OF RECOVERY UPON PAYMENT OR SETTLEMENT
(a) Whenever the Company shall have settled and paid a claim under this policy, it shall be subrogated and entitled to the rights of the Insured Claimant in the Title and all other rights and remedies in respect to the claim that the Insured Claimant has against any person or property, to the extent of the amount of any loss, costs, attorneys' fees, and expenses paid by the Company. If requested by the Company, the Insured Claimant shall execute documents to evidence the transfer to the Company of these rights and remedies. The Insured Claimant shall permit the Company to sue, compromise, or settle in the name of the Insured Claimant and to use the name of the Insured Claimant in any transaction or litigation involving these rights and remedies. If a payment on account of a claim does not fully cover the loss of the Insured Claimant, the Company shall defer the exercise of its right to recover until after the Insured Claimant shall have recovered its loss.
(b) The Company's right of subrogation includes the rights of the Insured to indemnities, guaranties, other policies of insurance, or bonds, notwithstanding any terms or conditions contained in those instruments that address subrogation rights.

14. ARBITRATION
Either the Company or the Insured may demand that the claim or controversy shall be submitted to arbitration pursuant to the Title Insurance Arbitration Rules of the American Land Title Association ("Rules"). Except as provided in the Rules, there shall be no joinder or consolidation with claims or controversies of other persons. Arbitrable matters may include, but are not limited to, any controversy or claim between the Company and the Insured arising out of or relating to this policy, any service in connection with its issuance or the breach of a policy provision, or to any other controversy or claim arising out of the transaction giving rise to this policy. All arbitrable matters when the Amount of Insurance is $2,000,000 or less shall be arbitrated at the option of either the Company or the Insured. All arbitrable matters when the Amount of Insurance is in excess of $2,000,000 shall be arbitrated only when agreed to by both the Company and the Insured. Arbitration pursuant to this policy and under the Rules shall be binding upon the parties. Judgment upon the award rendered by the Arbitrator(s) may be entered in any court of competent jurisdiction.

15. LIABILITY LIMITED TO THIS POLICY; POLICY ENTIRE CONTRACT
(a) This policy together with all endorsements, if any, attached to it by the Company is the entire policy and contract between the Insured and the Company. In interpreting any provision of this policy, this policy shall be construed as a whole.
(b) Any claim of loss or damage that arises out of the status of the Title or by any action asserting such claim shall be restricted to this policy.
(c) Any amendment of or endorsement to this policy must be in writing and authenticated by an authorized person, or expressly incorporated by Schedule A of this policy.
(d) Each endorsement to this policy issued at any time is made a part of this policy and is subject to all of its terms and provisions. Except as the endorsement expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsement, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance.

16. SEVERABILITY
In the event any provision of this policy, in whole or in part, is held invalid or unenforceable under applicable law, the policy shall be deemed not to include that provision or such part held to be invalid, but all other provisions shall remain in full force and effect.

17. CHOICE OF LAW; FORUM
(a) Choice of Law: The Insured acknowledges the Company has underwritten the risks covered by this policy and determined the premium charged therefore in reliance upon the law affecting interests in real property and applicable to the interpretation, rights, remedies, or enforcement of policies of title insurance of the jurisdiction where the Land is located.
Therefore, the court or an arbitrator shall apply the law of the jurisdiction where the Land is located to determine the validity of claims against the Title that are adverse to the Insured and to interpret and enforce the terms of this policy. In neither case shall the court or arbitrator apply its conflicts of law principles to determine the applicable law.
(c) Choice of Forum: Any litigation or other proceeding brought by the Insured against the Company must be filed only in a state or federal court within the United States of America or its territories having appropriate jurisdiction.

18. NOTICES, WHERE SENT
Any notice of claim and any other notice or statement in writing required to be given to the Company under this policy must be given to the Company at Claims Department at 300 East 42nd St, 10th Floor, New York, NY 10017.

SCHEDULE A
PROFORMA

File No.: **ST13-16613** Policy No.: **PROFORMA**

Amount of Insurance:

Date of Policy: **PROFORMA**

1. **Name of Insured:**

   _____ [TBD]

2. **The estate or interest in the Land that is insured by this policy is:**

   Fee Simple

3. **Title is vested in:**

   _____ [TBD] who acquired title by deed from Red Hook 160 LLC dated _____, 2013 to be duly recorded in the Kings County Clerk's/Registers Office.

4. **The Land referred to in this policy is described as follows:**

   See Schedule A Description, attached hereto and made a part hereof.

   Block: **515** Lot: **75 & 80**

ALTA OWNER'S POLICY (6/17/06)

SCHEDULE A DESCRIPTION
PROFORMA

File No.: ST13-16613 Policy No.:

The Condominium Unit (in the Building located at and known as New York Dock Building and by Street number 160 Imlay Street, Borough of Kings, City, County and State of New York) known as New York Dock Building Condominium designated and described as unit _____ (hereinafter called the "Unit") in the Declaration (hereinafter called the "Declaration") made by the sponsor (as identified in the Declaration) under the Condominium Act of the State of New York (Article (9-B of the Real Property Law of the State of New York), dated _____ and recorded _____ in the Office of the Register of the City of New York, County of Kings, in CRFN: _____, establishing a plan for condominium ownership of said Building and the land upon which the same is erected (hereinafter sometimes collectively called the "Property") and also designated and described as tax lot number _____ Block 515 Section _____, Borough of Kings on the Tax Map of the Real Property Assessment Department of the City of New York and on the floor plans of said Building certified by _____ on _____ and filed as Condominium Plan No. _____ on _____ in the aforesaid Register's office; Map _____.

TOGETHER with an undivided _____ percent interest in the common elements of the property as described in the Declaration.

The land upon which the Building containing the Unit is erected is described as follows:

PARCEL I (LOT 75)

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, bounded and described as follows:

BEGINNING at a point on the westerly side of Imlay Street, where the same is intersected by the center line of Commerce Street, 60 feet, projected across Imlay Street;

RUNNING THENCE westerly along said center line of Commerce Street, as projected across Imlay Street, 108 feet 7 inches;

THENCE southerly parallel with Imlay Street, 442 feet 1 inch;

THENCE westerly parallel with Verona Street projected across Imlay Street, 16 feet 11 inches;

THENCE southerly parallel with Imlay Street, 107 feet 11 inches to the southerly side of said Verona Street, projected across Imlay Street;

THENCE easterly along said southerly side of Verona Street, as projected across Imlay Street, 125 feet 6 inches to the westerly side of Imlay Street;

THENCE northerly along the westerly side of Imlay Street, 550 feet to the point or place of BEGINNING.

PARCEL II (LOT 80)

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, bounded and described as follows:

BEGINNING at a point on the center line of Commerce Street as extended northwesterly distant 108 feet 7 inches northwesterly from the corner formed by the intersection of the northwesterly side of Imlay Street and on the center line of Commerce Street;

THENCE northwesterly along the center line of Commerce Street as extended 23 feet 6 inches to the corner formed by the intersection of the center line of Commerce Street as extended with Line parallel with the northwesterly side of Imlay Street and distant 132 feet 1 inch therefrom;

THENCE southwesterly along said line parallel with Imlay Street 457 feet 8 inches;

THENCE northwesterly along line parallel with southwesterly side of Verona Street as extended northwesterly 4 feet 8 inches;

THENCE southwesterly along line parallel with Imlay Street and distant 136 feet 9 inches therefrom 92 feet 4 inches to a point on the southwesterly side of Verona Street as extended northwesterly;

THENCE southeasterly along southwesterly side of Verona Street as extended 11 feet 3 inches;

THENCE northeasterly parallel with Imlay Street and distant 136 feet 9 inches therefrom 107 feet 11 inches;

THENCE southwesterly parallel with Verona Street as extended 16 feet 11 inches;

THENCE northeasterly parallel with Imlay Street 442 feet 1 inch to the point or place of BEGINNING.

PERIMETER DESCRIPTION:

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, bounded and described as follows:

BEGINNING at a point on the northwesterly side of Imlay Street (50 feet wide), where the same is intersected by the prolongation northwesterly of the center line of Commerce Street (60 feet wide);

RUNNING THENCE northwesterly along said northwesterly prolongation of the center line of Commerce Street, 132 feet 1 inch;

THENCE southwesterly and parallel with the northwesterly side of Imlay Street, 457 feet 8 inches;

THENCE northwesterly and parallel with the prolongation westerly side of Verona Street, 4 feet 8 inches;

THENCE southwesterly and parallel with the northwesterly side of Imlay Street, 92 feet 4 inches to a point on the prolongation northwesterly of the southwesterly side of Verona Street;

THENCE southwesterly along said prolongation northwesterly of the southwesterly side of Verona Street, 136 feet 9 inches to the northwesterly side of Imlay Street;

THENCE northeasterly along the northwesterly side of Imlay Street, 550 feet to the point or place of BEGINNING.

SCHEDULE B
PART I
PROFORMA

File No.: **ST13-16613** Policy No.:

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) that arise by reason of:

1. Agreement in Liber 181 Page 428.
2. Covenants and Restrictions in Liber 225 Page 272 as repeated in Liber 227 Page 232 and in Liber 254 Page 123.
3. Reservations and Covenants and Restrictions in Liber 630 Page 260.
4. Agreement in Liber 4139 Page 314.
5. Sewer Agreement in Liber 4425 Page 179.
6. Gas Agreement in Liber 5498 Page 498.
7. Letter Patent in Liber 7171 Page 516.
8. Reservations, Covenants and Restrictions and Easements in Liber 7649 Page 374.
9. Covenants and Restrictions and Easements in Liber 8422 Page 458.
10. Reservations and Easements in Liber 8637 Page 513.
11. Railroad consent in Liber 3380 Page 290, Liber 5617 Page 162 and Liber 7538 Page 492.
12. Permanent Sewer Easement in Liber 1085 Page 150.
13. Terms and conditions set forth in the Declaration of Condominium and By-Laws recorded in _____; but policy will insure against loss or damage occasioned by the premises not being a part of a Condominium validly created pursuant to Article 9-B of the Real Property Law as amended.
14. Any state of facts which an accurate survey and inspection of the apartment unit would show, but policy insures that any encroachment of the insured unit upon adjoining units or the common elements may remain undisturbed, as long as the encroachment may continue.
15. Rights of tenants or parties in possession, if any.
16. Policy does not insure any title to land lying in the bed of Commerce Street or Verona Street.

STEWART TITLE
INSURANCE COMPANY

HEREIN CALLED THE COMPANY

STANDARD NEW YORK ENDORSEMENT
(Owner's Policy)
PROFORMA

Title No.: ST13-16613 Date of Issue: _____

ATTACHED TO AND MADE A PART OF POLICY NUMBER _____

1. The following is added as a Covered Risk:

   "11. Any statutory lien arising under Article 2 of the New York Lien Law for services, labor or materials furnished prior to the date hereof, and which has now gained or which may hereafter gain priority over the estate or interest of the insured as shown in Schedule A of this policy."

2. Exclusion Number 5 is deleted, and the following is substituted:

   5. Any lien on the Title for real estate taxes, assessments, water charges or sewer rents imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as Shown in Schedule A.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

DATED:

STEWART TITLE
INSURANCE COMPANY

Countersigned By:



President

Secretary

Stewart Title Insurance Company
300 East 42nd St., 10th Fl
New York, New York 10017

STANDARD NEW YORK ENDORSEMENT (7/01/12)
FOR USE WITH ALTA OWNER'S POLICY (6-17-06)

STEWART TITLE
INSURANCE COMPANY

HEREIN CALLED THE COMPANY

CONDOMINIUM ENDORSEMENT
NEW YORK
(Owner's Policy)
PROFORMA

Title No.: **ST13-16613** Date of Issue: _____

ATTACHED TO AND MADE A PART OF POLICY NUMBER _____

The Company insures the insured against loss or damage sustained by reason of:

1. The failure of the unit identified in Schedule A and its common elements to be part of a condominium within the meaning of the condominium statutes of the State of New York.

2. The failure of the documents required by the condominium statutes to comply with the requirements of the statutes to the extent that such failure affects the title to the unit and its common elements.

3. Present violations of any restrictive covenants which restrict the use of the unit and its common elements and which are created by the condominium documents, except violations relating to environmental protection unless a notice of a violation thereof has been recorded or filed in the Public Records and is not excepted in Schedule B. The restrictive covenants do not contain any provisions which will cause a forfeiture or reversion of title.

4. The priority of any lien for charges and assessments at Date of Policy provided for in the condominium statutes and condominium documents over the lien of any insured first mortgage identified in Schedule A.

5. The failure of the unit and its common elements to be entitled by law to be assessed for real property taxes as a separate parcel.

6. Any obligation to remove any improvements which exist at Date of Policy because of any present encroachments or because of any future unintentional encroachments of the common elements upon any unit or of any unit upon the common elements or another unit.

7. The failure of title by reason of a right of first refusal to purchase the unit and its common elements which was exercised or could have been exercised at Date of Policy.

This endorsement is made a part of the policy and is subject to all of the terms and provisions thereof and of any prior endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the policy and any prior endorsements, nor does it extend the effective date of the policy and any prior endorsements, nor does it increase the amount of insurance.

DATED:

STEWART TITLE
INSURANCE COMPANY

Countersigned By:



President

Secretary

Stewart Title Insurance Company
300 East 42nd St., 10th Fl
New York, New York 10017