THIS PLAN HAS BEEN AMENDED
SEE INSIDE COVER

PIERHOUSE

BROOKLYN BRIDGE PARK

CONDOMINIUM OFFERING PLAN

PIERHOUSE CONDOMINIUM

90 & 130 Furman Street
Brooklyn, New York 11201

108 Apartment Units (plus 1 Resident Manager's Apartment which shall be part of the General Common Elements): ..... $ 396,470,000.00

Total Offering Amount ..... $ 396,470,000.00

The Condominium will include: (a) one hundred eight (108) Apartment Units, which are being offered for sale pursuant to this Offering Plan (plus one (1) Resident Manager's Apartment), and (b) five (5) Non-Residential Units consisting of two (2) Commercial "Retail" Units, one (1) Event Space Unit, one (1) Brooklyn Bridge Park Space Unit and one (1) Garage Unit which are not being offered for sale at this time. The Apartment Units are referred to, collectively, as the "Residential Units." The Commercial "Retail" Units, Event Space Unit, Brooklyn Bridge Park Space Unit and Garage Unit are referred to, collectively, as the "Non-Residential Units."

SPONSOR:	SALES CENTER:	SELLING AGENT:
Brooklyn Pier 1 Residential Owners, L.P. 99 Wall Street, 11th Floor New York, New York 10005	41 Clark Street Brooklyn, New York 11201	Toll Brothers Real Estate, Inc. 99 Wall Street, 11th Floor New York, New York 10005

Filing Date of this Offering Plan: February 19, 2014. This Offering Plan may not be used after February 18, 2015, unless this Offering Plan is extended by amendment. This Offering Plan is a Leasehold Condominium and also contains other Special Risks to Purchasers. See Page 1.

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

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

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SPECIAL RISKS

Ground Lease

1. (a) On May 2, 2002, the State of New York and the City of New York entered into a Memorandum of Understanding to cooperate in the creation, development and operation of Brooklyn Bridge Park ("Park Project") located on approximately eighty-five (85) acres of land stretching along the East River for 1.3 miles from Atlantic Avenue to Jay Street north of the Manhattan Bridge. Sponsor, in furtherance of the General Project Plan and desirous of developing a mixed used condominium project, has agreed to enter into a ground sub-lease ("Lease") with the Brooklyn Bridge Park Development Corporation ("BBPDC"), a subsidiary of the New York State Urban Development Corporation d/b/a Empire State Development Corporation ("ESDC"). Under the terms of the Lease, Sponsor will submit its leasehold interest in the Property to a leasehold condominium regime. [Each Purchaser of a Residential Unit will acquire from Sponsor, a leasehold condominium interest in the Residential Unit and a proportionate undivided leasehold interest in the Common Elements of the Condominium.] The Condominium will be comprised of 108 Apartment Units (collectively, "Residential Units") to be offered for sale plus a Residential Manager's Apartment which shall be a General Common Element as well as two Commercial "Retail" Units, an Event Space Unit, a Brooklyn Bridge Park Space Unit and a Garage Unit (collectively, "Non-Residential Units") which are not being offered for sale at this time. The Condominium Act permits the creation of residential and multipurpose leasehold condominiums at Brooklyn Bridge Park, which are designated as "qualified leasehold condominiums." The Lease will have a ninety-seven (97) year term, expiring on the date immediately preceding the ninety-eighth (98th) anniversary of the Commencement Date of the Lease, subject to earlier expiration in the event of a default under the Lease. If, at any time during the Term, Landlord, in its capacity as the tenant under the Ground Lease Agreement with respect to the Property dated June 19, 2012 (as amended by that First Amendment of Lease dated as of even date herewith (the "First Amendment")) between BBPDC as Landlord and Brooklyn Bridge Park Corporation ("BBP") as tenant, as assigned by BBP to Landlord pursuant to that certain Assignment and Assumption of Ground Lease dated as of June 19, 2012, obtains a fee interest in the Premises or a leasehold interest that extends beyond the Term, and if Landlord, in its sole discretion, determines that it is in its and/or the City's best interest, Landlord may offer a new lease or other real property interest to Tenant, on such terms as may be agreed, and subject to Landlord's receipt of all necessary approvals (including Landlord's Board of directors and any governmental bodies with jurisdiction over the Park Project). See the Section of the Plan entitled and "Summary of the Lease" for details.

(b) After the First Closing, the Tenant under the Lease will be the Condominium Board which will be responsible for complying with the obligations under the Lease. In no event will a failure by any Unit Owner to pay Proportionate Rent constitute an Event of Default under the Lease, but a failure by the Condominium Board to turn over to Landlord Proportionate Rent collected from the Unit Owners could result in the termination of the Lease. Should Sponsor not meet its obligations under the Lease, Sponsor's obligations shall become the obligation of the Condominium Board, including, without limitation, the obligations

exclusively within Sponsor's control such as the obligation pertaining to the Retail Unit, Event Space Unit, Brooklyn Bridge Park Space Unit and the Garage Unit. Sponsor is not indemnifying the Condominium Board for its failure to perform such obligations or posting a bond or other security to secure its performance of such obligation. The Lease establishes certain limitations on the right of the Condominium Board and the Unit Owners to perform major alterations or alterations which affect any element of the Design Guidelines, modify the exterior facade including, but not limited to, modifications to the height, set back or bulk of the Building. The terms of the Lease shall be binding on the Sponsor, the Condominium Boards and Unit Owners. In the event of any inconsistency between the terms of the Lease and the terms of the Declaration and By-Laws, the terms of the Lease will govern. No statement in the Plan shall be deemed to constitute the consent or approval to any matter that Landlord has the right to approve or consent to pursuant to the terms of the Lease, Declaration or By-Laws. See the Sections of the Plan entitled "Brooklyn Bridge Park Development Corporation and the Project Area" and "Summary of the Lease" located in Part I for details.

(c) Pursuant to the terms of the Lease, the Unit Owners will be obligated to pay, as a portion of Common Charges, their proportionate share of certain items of Rent under the Lease, including, without limitation, Base Rent, Payments in Lieu of Taxes ("PILOT") and Impositions which, when so paid shall be held in trust by the Condominium Board for the benefit of Landlord and segregated from the balance of funds so collected at BBPDC's request. The funds received as Common Charges or otherwise from a Unit Owner shall first be applied to the Proportionate Rent due from such Unit Owner. Sponsor shall make the Base Rent Payments for the first (1st) five (5) years of the Lease and 1st two (2) years of Condominium Operation. See the Section of the Plan entitled "Summary of the Lease" located in Part I for details.

(d) As a condition to the conversion to a condominium regime, the Condominium Board shall deposit with Landlord, a cash security deposit or letter of credit as security for the payment of all rent and the performance of all non-monetary obligations under the Lease ("Security Fund"). The amount of the Security Fund initially shall equal twelve (12) months of the Base Rent payable for the Sixth Lease Year increased from time to time to cover each escalation of Base Rent to amounts equal to twelve (12) months of the then annual Base Rent. Assessments may be assessed against all Unit Owners to replenish the Security Fund as it is depleted by BBPDC to cure uncured defaults under the Lease. For further details please see the section of the Plan entitled "Summary of the Lease" which is located in Part I of the Plan.

(e) In the opinion of Income Tax Counsel, subject to receipt of a favorable ruling from the Internal Revenue Service ("IRS"), Apartment Unit Owners will be able to take a deduction on their individual income tax returns for their pro rata share of PILOT. A ruling on the deductibility of PILOT under Section 164 of the Internal Revenue Code 1986, as amended, was requested. Upon receipt of a ruling from the IRS, Sponsor will amend the Plan to disclose same. See the Sections of the Plan entitled "Introduction," "Summary of the Lease" and "Income Tax Deductions to Apartment Unit Owners and Tax Status of Condominium" for more details.

(f) The Property is being developed as part of a larger effort, embodied by the General Project Plan for Brooklyn Bridge Park, to transform what had previously been a largely underutilized and inaccessible waterfront on Brooklyn's East River (the "Project Area") into a public park amenity serving residents of and visitors to New York ("Park Project").

The Park Project is the result of decades of extensive planning and community review. In 1984, shortly after the close of cargo operations in the Project Area, the Port Authority of New York and New Jersey announced plans to sell piers located in the Project Area for commercial development, triggering a reevaluation on the part of the community of the Project Area's value as a public resource. During the next two decades, a series of plans and proposals were put forth for the approximately 85 acre Project Area culminating in a 2002 Memorandum of Understanding (the "MOU") between the State of New York and the City agreeing to cooperate in the creation, development and operation of the Park Project, including the Property, and the General Project Plan, which was adopted in 2005[1] by the New York State Urban Development Corporation d/b/a Empire State Development Corporation ("ESDC"), and the subsidiary that ESDC created for the purpose of carrying out the Park Project, the Brooklyn Bridge Park Development Corporation ("BPPDC"). The MOU and the General Project Plan mandate that the Park Project be self-sustaining, meaning that the maintenance and operations of the Park must be funded solely by revenue generated from within the Project Area, primarily from a small group of sites specifically designated for commercial and residential development (the "Development Sites"), which Development Sites include the Property.

In furtherance of this critical goal of the Project, in 2005, at the request of ESDC, Section 12 of 339-e of the Real Property Law was amended to permit the development of residential leasehold condominiums within the Project Area, and in 2006, Section 16-n[2] was added to the Urban Development Corporation Act requiring, inter alia, payment by a residential ground lessee of property within the Project Area payments in lieu of taxes ("PILOT") equal to the amount of real property taxes that otherwise would be paid or payable if the property were not exempt from real estate taxes by virtue of the fact of BBPDC's ownership or tenancy which payments would be used to improve, operate, and maintain the Park.

In accordance with the General Project Plan, Landlord entered into the Lease with the Sponsor, as tenant, for the Property. Under the Lease, the Tenant is required to remit PILOT payments over the term of the Lease. Additionally, the Lease was structured to require the Tenant to pay a portion of the acquisition costs of the Property to Landlord over the term of the Lease in the form of monthly rent ("Base Rent").

Upon the execution and delivery of the first Unit Deed to an unaffiliated bona fide third party purchaser, the Condominium Board will be deemed the Tenant under the Lease and

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[1] The General Project Plan was modified on December 18, 2006, and further modified on March 10, 2010, March 26, 2010 and July 18, 2013.

[2] Note that there are two different Section 16-n's of Urban Development Corporation Act. This cite refers to the second Section 16-n.

will be responsible and liable for Tenant's obligations. Accordingly, the Condominium Board, acting on behalf of the Unit Owners, is responsible for paying to Landlord all Base Rent, PILOT and any other payments due under the Lease. In order for the Condominium Board to meet its obligations under the Lease, each Unit Owner is required to pay, as part of its Common Charges, Proportionate Rent due and payable to the Landlord. The Proportionate Rent payable with respect to each Unit consists of the sum of: (i) the Unit's share of Base Rent; (ii) the PILOT allocated and attributable to such Unit; (iii) Landlord Unit Default Costs (see definition which is located in the Summary of Lease section of Part II of the Plan) with respect to such Unit to the extent required under the Lease to be included in Proportionate Rent, and (iv) Landlord's Condominium Costs (see definition which is located in the Summary of Lease section of Part II of the Plan) with respect to such Unit to the extent required to be included in Proportionate Rent.

The Common Charges to be paid by each Unit Owner to the Condominium Board will be the only source of revenue for payment of the PILOT, Base Rent and other payments due to Landlord under the Lease.

For that reason, pursuant to the terms of the Lease and the Plan, by accepting a mortgage on a Unit, a Unit Mortgagee expressly waives any rights the Unit Mortgagee may have pursuant to Real Property Law 339-z ("RPL 339-z") to the extent it may otherwise apply with respect to Proportionate Rent due from any Unit Owner, including any Defaulting Unit Owner in that the lien of any Unit Mortgage is in all cases subordinate to the lien of the Condominium Board for that portion of Common Charges that constitutes Proportionate Rent payable at any time by the Unit Owner granting such Unit Mortgage, and in the case of the lien of any mortgage other than a first mortgage, such lien is subordinate to the lien of the Condominium Board for all Common Charges.

To confirm this understanding, it is a condition to the mortgaging of any Unit, that the Unit Mortgagee and the Unit Owner each execute a Unit Mortgage Subordination and Recognition Agreement substantially in the form of Exhibit G to the Declaration and located in Part II of the Plan. Additionally, each Unit Mortgage must expressly provide that it is subject and subordinate to the Lease. Purchaser and Unit Mortgagees should be aware that the Lease provisions described above, including the requirement to execute the Unit Mortgage Subordination and Recognition Agreement, are different than the provisions governing the leasehold condominium considered by the court in Dime Savings Bank of New York, F.S.B. v Pesce, 217 A.D.2d 299, 302-04, 636 N.Y.S.2d 747, 750-51 (1st Dept 1995) affirmed by the Court of Appeals, 93 N.Y.2d 939, 715 N.E.2d 93 (1999). In Dime, the court was asked to determine lien priorities of a unit first mortgage held by Dime and a landlord's lien for past due rent under a Battery Park City Authority ground lease with respect to the Hudson View Towers leasehold condominium (the "Hudson View Lease") and found that since the Hudson View Lease contained a provision which subordinated the landlord's lien for past due rent to the Dime Savings Bank's first mortgage lien, such priority must be upheld.

Unlike the Hudson View Lease, the Lease does not contain a provision subordinating payment of unpaid rent and reimbursement of Security Fund to a first mortgagee's

lien. Additionally, the Lease specifically provides that by accepting a mortgage on a Unit, a Unit Mortgagee expressly waives any rights the Unit Mortgagee may have pursuant to RPL 339-z to the extent it may otherwise apply with respect to Proportionate Rent due from any Unit Owner and requires that each Unit Mortgagee execute a Subordination and Recognition Agreement which specifically subordinates the Unit Mortgage lien to the Lease. These provisions result in a different order of lien priority from that set forth in the Hudson View Lease.

Purchase of a Condominium Unit

2. (a) THE PURCHASE OF A CONDOMINIUM UNIT HAS MANY SIGNIFICANT LEGAL AND FINANCIAL CONSEQUENCES AND MAY BE ONE (1) OF THE MOST IMPORTANT FINANCIAL TRANSACTIONS OF YOUR LIFE. THE ATTORNEY GENERAL OF THE STATE OF NEW YORK STRONGLY URGES YOU TO READ THIS ENTIRE OFFERING PLAN CONSISTING OF PARTS I AND II CAREFULLY AND TO CONSULT WITH AN ATTORNEY BEFORE SIGNING AN AGREEMENT TO PURCHASE A CONDOMINIUM UNIT.

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

(c) If a Purchaser makes a Deposit in excess of $250,000 for the purchase of a Residential Unit, the amount in excess of $250,000 will not be federally insured. Additionally, while the Deposit is in the non-interest bearing portion of the Master Escrow Account, the Deposit may not be federally insured even if the Deposit does not exceed $250,000. (See the Section of the Plan entitled "Escrow and Trust Fund Requirements" located in Part I of the Plan for details.)

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

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

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

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

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

Purchaser's Financing Risks.

(g).1. No Financing Contingency. The obligation of Purchaser to purchase is not contingent upon obtaining financing. As a result, Purchaser will not be excused from his or her obligation to pay the full Purchase Price of the Unit on the date scheduled by Sponsor for closing title, regardless of Purchaser's ability or inability to obtain mortgage financing and notwithstanding that any loan commitment Purchaser may have obtained, expires prior to closing of title.

(g).2. Purchaser's Financing Risks. If Purchaser is relying upon financing, Purchaser will assume the risks of meeting all conditions and requirements of the lender to obtain and fund the loan on the date set by Sponsor for closing of title under the Purchase Agreement, including conditions and requirements that may be beyond Purchaser's control. These risks include the following: (a) meeting all requirements concerning Purchaser (for example, Purchaser's income, financial condition, employment status, sale of an existing residence, etc.) and any adverse changes in meeting these requirements that may occur between the issuance and funding of the loan commitment (notably, recently enhanced credit requirements may result in greater difficulty to qualify for a mortgage loan); (b) meeting a requirement for a certain percentage of Units to be "owner-occupied" (banks and other institutional lenders may require up to seventy percent (70%) of the Units to be "owner-occupied"); and (c) losing a "lock-in" interest rate because the closing of title under Purchaser's Purchase Agreement fails to occur before the expiration of the period within which the loan must close to obtain the locked-in rate. Purchaser also assumes the risk of adverse changes in the

terms of the loan that may occur before the closing of the loan and paying additional amounts to extend the loan commitment period. By assuming these risks, Purchaser will not be excused from the obligation to purchase without abatement in the Purchase Price and without recourse against Sponsor or the Selling Agent. Sponsor and Selling Agent do not represent, assure or guarantee that a Purchaser will succeed in obtaining mortgage financing from a bank or other institutional lender, or from other independent sources, or (if Purchaser succeeds) the terms or costs of such financing, or whether the closing of title will occur before the loan commitment or any lock-in rate expires, or (if it expires) whether the commitment will be extended or the costs to obtain an extension or the terms and conditions thereof, which may be less favorable than the original commitment. A prospective Purchaser who is relying upon financing is advised to inquire with a proposed lender or mortgage broker as to whether he or she will qualify for a mortgage loan and the terms thereof before entering into a Purchase Agreement.

(g).3 TBI Mortgage Application. Under the Purchase Agreement, Purchaser shall be required either: (a) to complete and submit to TBI Mortgage Company (hereafter, "TBI"), an affiliate of Sponsor (see paragraph "(i). Identity of TBI Mortgage Company" below for full discussion), a mortgage application (the "TBI Mortgage Application"), at no cost or charge to Purchaser; or (b) to sign and return to Sponsor, together with the Purchase Agreement, a "True Cash Sale Endorsement" (see paragraph "(g).4" below).

THE TBI MORTGAGE APPLICATION IS **NOT** A MORTGAGE FINANCING CONTINGENCY AND DOES **NOT**: (a) RELIEVE PURCHASER OF THE OBLIGATION TO PAY THE FULL PURCHASE PRICE OF THE UNIT ON THE DATE SCHEDULED BY SPONSOR FOR CLOSING TITLE, WITHOUT ABATEMENT OR RECOURSE OF ANY KIND AGAINST SPONSOR, SELLING AGENT OR TBI, REGARDLESS OF PURCHASER'S ABILITY TO OBTAIN MORTGAGE FINANCING FROM TBI OR ANY OTHER LENDER; OR (b) MINIMIZE OR AVOID ANY OF PURCHASER'S FINANCING RISKS SET FORTH IN THE PRECEDING PARAGRAPH "(g).2".

THE TBI MORTGAGE APPLICATION: (a) DOES **NOT** PRECLUDE PURCHASER FROM APPLYING TO OTHER LENDERS FOR FINANCING TO PURCHASE THE UNIT; (b) DOES NOT OBLIGATE PURCHASER TO OBTAIN OR ACCEPT FINANCING FROM TBI; AND (c) DOES **NOT** OBLIGATE TBI TO EXTEND FINANCING TO PURCHASER.

PURCHASER SHALL BE FREE TO OBTAIN FINANCING AT ANY TIME FROM A LENDER CHOSEN BY PURCHASER. UNDER NO CIRCUMSTANCES WILL PURCHASER BE REQUIRED TO ACCEPT FINANCING THAT MAY BE OFFERED BY TBI.

IF PURCHASER IS RELYING UPON FINANCING TO PURCHASE THE UNIT AND IS UNABLE TO OBTAIN FINANCING FROM A LENDER CHOSEN BY PURCHASER, TBI SHALL NOT BE REQUIRED TO EXTEND FINANCING TO PURCHASER AND, IF OFFERED, PURCHASER SHALL NOT BE OBLIGATED TO

ACCEPT ANY FINANCING OFFERED BY TBI. IN SUCH CASE, IF PURCHASER REJECTS FINANCING OFFERED BY TBI AND IS UNABLE TO CLOSE FOR LACK OF FUNDS OR OTHERWISE, PURCHASER WILL LOSE PURCHASER'S DOWNPAYMENT (i.e., DEPOSIT) AND THE INTEREST EARNED THEREON, WHICH WILL BE PAID TO SPONSOR AS LIQUIDATED DAMAGES PURSUANT TO PARAGRAPH 8 OF THE PURCHASE AGREEMENT.

If Purchaser is not approved for a mortgage loan (i.e., given a loan commitment letter) from a lender chosen by Purchaser within sixty (60) days after the date Purchaser executes the Purchase Agreement, then Sponsor shall have the right: (a) to submit a loan application on substantially the same terms contained in the TBI Mortgage Application to one (1) additional lender chosen by Sponsor, with no additional application fee to Purchaser; or (b) to cancel the Purchase Agreement and return to Purchaser all sums paid on account of the Purchase Price and any extras, together with any interest earned thereon, whereupon neither party shall have any further rights or liabilities under the Purchase Agreement.

PURCHASER SHALL **NOT** BE OBLIGATED TO ACCEPT FINANCING FROM THE LENDER CHOSEN BY SPONSOR, IF OFFERED BY SUCH LENDER AND SPONSOR SHALL **NOT** BE OBLIGATED TO EITHER SUBMIT A LOAN APPLICATION TO ANOTHER LENDER OR TO CANCEL THE PURCHASE AGREEMENT DUE TO THE FAILURE OF PURCHASER TO OBTAIN A LOAN COMMITMENT WITHIN SAID SIXTY (60) DAY PERIOD. THIS PROVISION ALLOWS SPONSOR TO CANCEL THE PURCHASE AGREEMENT ONLY IF PURCHASER FAILS TO OBTAIN A LOAN COMMITMENT FROM A LENDER CHOSEN BY PURCHASER WITHIN SAID SIXTY (60) DAY PERIOD. IF SPONSOR DOES NOT ELECT TO CANCEL, PURCHASER SHALL **NOT** BE RELIEVED FROM THE FINANCING RISKS SET FORTH IN PARAGRAPH "(g).2" ABOVE NOR EXCUSED FROM THE OBLIGATION TO PAY THE FULL PURCHASE PRICE OF THE UNIT ON THE DATE SCHEDULED BY SPONSOR FOR CLOSING TITLE, REGARDLESS OF PURCHASER'S ABILITY TO OBTAIN MORTGAGE FINANCING.

See paragraph (h) "Mortgage Paragraph" below and the section entitled "Procedure to Purchase" located in Part I of the Plan for further details.

The type of mortgage products available from TBI for creditworthy Purchasers desiring to obtain financing from TBI are set forth below in paragraph (j) "TBI Mortgage Products".

(g).4 True Cash Sale Endorsement. If Purchaser has no intention to seek financing from any lender, then Purchaser is required to sign the "True Cash Sale Endorsement", in the form located in Part II of the Plan, attached as **EXHIBIT "C"** to the Purchase Agreement, which excuses Purchaser from the obligation to complete and return the TBI Mortgage Application. By signing this True Cash Sale Endorsement, Purchaser will lose the opportunity to seek financing from TBI and Purchaser's desire to purchase a Unit will be evaluated on Purchaser's present financial ability to complete the purchase without financing.

(g).5 TBI Mortgage Application and True Cash Sale Endorsement Subject to Governmental Requirements. The TBI Mortgage Application and the True Cash Sale Endorsement are subject to compliance with the regulations, directives, opinions and requirements of governmental authorities having jurisdiction (collectively, "Governmental Requirements"). The Plan will be amended to disclose any changes to such instruments due to changes to, or the promulgation of new, Governmental Requirements and any appeals or court action by TBI in which preliminary relief is granted with respect thereto. Further, the Plan will be amended in the event that new Governmental Requirements are issued which require changes to the TBI instruments and TBI and Sponsor will adhere to any new Governmental Requirements that are issued which prohibit TBI or Sponsor from requiring a Purchaser to make an application to TBI when the Purchaser applies to another lender for a mortgage.

(g).6 TBI Loan Fees. If Purchaser is offered and accepts TBI financing, Purchaser shall be obligated to pay the following fees at closing of the loan (amounts indicated reflect current fees, which are subject to change at any time, without prior notice or amendment to the Plan):

Underwriting Fee:	$795
Appraisal Fee:	$450
TBI Attorney's Fee:	$675 (estimated and to be based on actual attorney's fee)
Final Inspection Fee:	$125 (if required by appraiser)

(h) **Mortgage Paragraph**

This paragraph is also paragraph 8 of the Purchase Agreement which is located in Part II of the Plan.

Financing Application. A Purchaser who desires mortgage financing shall in good faith make a truthful and complete loan application, a copy of which is annexed to the Purchase Agreement as **EXHIBIT "A"** and located in Part II of the Plan, to TBI Mortgage Company ("TBI"), 250 Gibraltar Road, Horsham, Pennsylvania, 19044, (Telephone: 1-866-327-8173) at no cost to Purchaser within fourteen (14) days of Purchaser's execution of this Agreement ("Mortgage Application Period"), under the conditions herein stated. Purchaser may also submit an application, at Purchaser's own expense, to any mortgage lender of Purchaser's choosing within the Mortgage Application Period. If Purchaser chooses to apply to a lender other than TBI, Purchaser shall, within the Mortgage Application Period, complete and return to Sponsor the Request for Lender Information form attached as **EXHIBIT "B"** and located in Part II of the Plan to the Purchase Agreement.

Purchaser shall furnish, within five (5) days of any request, all information required by any lender. Purchaser agrees immediately to send Sponsor copies of any notice from Purchaser's lender(s) rejecting Purchaser's loan application(s). If Purchaser is not approved for a mortgage within sixty (60) days after the date of Purchaser's execution of the Agreement, Sponsor shall extend the mortgage application approval process until such time as: (1) Sponsor submits a loan application on substantially the same terms described TBI loan application to one

(1) additional lender chosen by Sponsor, with no additional application fee to Purchaser, or (2) Sponsor declares this Agreement null and void in which event all sums paid on account of the Purchase Price and extras shall be returned to Purchaser with interest, if any earned thereon, and neither party shall have any further rights or liabilities hereunder.

Purchaser agrees within five (5) days of receipt (i) to accept a loan commitment from the lender that Purchaser intends to use for settlement and (ii) to mail an executed copy of the commitment to Sponsor. Purchaser further agrees to execute all documents and pay all fees required to consummate the mortgage transaction. SPECIAL RISKS: By accepting the loan commitment, Purchaser agrees to be responsible for and bear the risk of meeting all conditions, if any, including but not limited to, the sale of other real estate presently owned by Purchaser. Purchaser's failure to fulfill any of such conditions or the termination or expiration of the mortgage commitment after it is received, for any reason, shall not release Purchaser from its obligations under the Agreement. Purchaser shall be obligated to close title to the Unit irrespective of whether Purchaser's lender funds Purchaser's mortgage loan.

(i) **Identity of TBI Mortgage Company and Sponsor**

TBI is a mortgage lender and mortgage banker which is an affiliate of Sponsor and is licensed by the State of New York. TBI is wholly owned by Toll Holdings, Inc., a Delaware corporation, hereafter ("Toll Holdings"), which is wholly owned by Toll Brothers, Inc., a publicly traded Delaware corporation, (hereafter "Toll Brothers" which is an affiliate of Sponsor).

Sponsor will not share in any compensation realized by TBI in extending financing to Purchasers under the Plan or in the assignment of its mortgage loans to other institutional lenders. The compensation realized by TBI will be reported in the consolidated financial statements of Toll Brothers.

(j) **TBI Mortgage Products**

TBI provides mortgage rates and terms on a variety of mortgage products, including both fixed rate and adjustable rate mortgages, similar to those mortgage products then being offered from time to time by banks and other institutional lenders to creditworthy purchasers of condominium units in the locale of the Property. These include, at the date hereof, fixed rate terms ranging from ten (10) years to thirty (30) years, as well as adjustable rate terms ranging from one (1) year adjustable rates to ten (10) year adjustable rates. Rates typically adjust once annually, although the terms and conditions of each loan program may vary. Rates and loan programs change daily. There are no prepayment penalties attached to any TBI mortgage loan. Mortgage loans are with recourse, which means that the Purchaser will be personally liable for the loan amount and the monthly loan payment. The availability of mortgage products offered by TBI is subject to change and determined by then current market conditions. Sponsor does not represent, assure or guaranty the availability or continuation of any particular mortgage product offered by TBI during any specified period of time or the eligibility of a Purchaser for a TBI

mortgage loan. For more information, please contact your licensed TBI mortgage representative or visit www.tbimortgage.com.

TBI's practice is to assign its mortgages within sixty (60) days after the loan closing (or, in limited cases, a longer period) to institutions such as, but not limited to, Fannie Mae, Freddie Mac, as well as other institutional lenders. However, the sale of any TBI mortgage product to any institution does not affect any of the terms of such mortgage. (See the Section of the Plan entitled "Procedure to Purchase" located in Part I of the Plan for details.)

TBI will realize compensation from the Purchaser-borrower from the underwriting fee contained above in paragraph "(g).6" (the other TBI loan fees set forth therein are based on actual costs of TBI) and in connection with the assignment of the mortgage loan.

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

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

(m) Pursuant to the terms of the Lease, no Unit Mortgage shall be valid or enforceable against any Person unless and until the holder thereof shall have executed and delivered a Unit Mortgagee Subordination and Recognition Agreement, a form copy of which is located in Part II of the Plan.

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

proceeding in its own name or in the name of the Condominium Board, and the Condominium Board shall cooperate with Landlord in such actions or proceedings brought by Landlord.

Any funds received by the Condominium Board, a Unit Mortgagee or Landlord in respect of a Unit Owner Default shall be applied according to the following priority:

(i) first, to pay such Defaulting Unit Owner's Proportionate Rent obligations to Landlord, together with interest thereon at the Involuntary Rate commencing on the date on which such Proportionate Rent was due, to the extent such sums were not previously withdrawn from the Security Fund (the obligations described in this clause (i) are herein referred to as the "Unit Obligations");

(ii) second, to reimburse the Security Fund for any amounts withdrawn therefrom by Landlord in accordance with the terms of this Lease in respect of such Unit Owner Default or any Condominium Costs attributable to the Units;

(iii) third, to satisfy any tax liens and other liens, if any, with respect to the Unit or the Defaulting Unit Owner as to which such Unit Default has occurred, which have priority over the lien of the Condominium Board for Common Charges or the lien of any Unit Mortgagee;

(iv) fourth, to pay such Defaulting Unit Owner's monetary obligations then due and owing under the Unit Mortgage to the Unit Mortgagee, if any, under a Unit Mortgage the lien of which has first priority ahead of any other mortgage lien;

(v) fifth, to pay to Landlord the balance of any Rent including any Landlord's Condominium Costs with respect to the Unit not otherwise reimbursed, together with the interest on the unpaid amount at the Involuntary Rate;

(vi) sixth, to pay to the Condominium Board the balance of any Common Charges due and unpaid by such Defaulting Unit Owner, including all Condominium Default Costs and all late fees and interest;

(vii) seventh, to pay such Defaulting Unit Owner's monetary obligations to pay Unit Mortgagee under a Unit Mortgage the lien of which does not have first priority ahead of all other mortgage liens; and

(viii) eighth, any excess to such Defaulting Unit Owner or as may otherwise be required by law.

Sponsor's Right to Rent Rather than Sell Apartment Units

3. (a) Sponsor intends, in good faith, to sell rather than rent Apartment Units. However, Sponsor reserves the unconditional right to rent Apartment Units rather than sell them. As Sponsor is not committed to sell more Apartment Units than the fifteen percent (15%)

necessary to declare the Plan effective and because Sponsor has reserved an unconditional right to rent Apartment Units, it is possible that owner-occupants of Apartment Units may never gain effective control and management of the Condominium.

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

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

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

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

Transfer Taxes

4. Purchasers shall be required to pay all New York City Real Property Transfer Tax, New York State Real Estate Transfer Tax and New York State Additional Real Estate Transfer Tax, commonly referred to as the "Mansion Tax," imposed on their purchase. The New York City Department of Finance has taken the position that where the purchaser of property assumes the obligation for the payment of New York State Real Estate Transfer Tax and the New York City Real Property Tax, the amount of the tax which would otherwise be payable if the

seller were to pay such taxes, will be treated as additional consideration for the transaction subject to tax. (See the Section of the Plan entitled "Closing Costs and Adjustments" for details.)

Sponsor Control of the Condominium Board

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

(b) The first annual meeting of the Unit Owners will be held approximately thirty (30) days after the later to occur of (i) the second (2nd) anniversary of the First Closing; or (ii) the Closing of Title with Purchasers under the Plan to Apartment Units representing at least fifty percent (50%) in number of all Apartment Units offered for sale, which may never occur and therefor the Sponsor may control the Condominium Boards indefinitely.

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

(d) During the Initial Control Period, Sponsor will exclusively designate a majority of the Members and shall have voting control of the respective Condominium Boards. Therefore, Sponsor will have control of the maintenance and operation of, and the services to be provided by, the Condominium, and will determine the Common Charges to be paid by all Unit Owners. Sponsor may continue to exercise veto power over certain actions of or contemplated by the Condominium Board and the Residential Board after the Initial Control Period. For so long as Sponsor shall continue to own Apartment Units representing at least twenty-five percent (25%) of the Common Interest attributable to all Apartment Units, but in no event later than five (5) years after the First Closing, the Condominium Board or the Residential Board may not take any of the following actions without Sponsor's prior written consent: (a) make any addition, alteration or improvement to the Common Elements; (b) assess any Common Charges or Special Assessments for the creation of, addition to or replacement of all or part of a working capital, reserve, contingency or surplus fund; (c) increase or decrease the number of or change the kind of employees from that described in the First Year's Budget; (d) enter into any service or maintenance contract for work or otherwise contract for work or services in excess of those described in the First Year's Budget, except as is required to reflect normal annual increases in operating services; (e) borrow money on behalf of the Condominium; or (f) exercise a right of first (1st) refusal to lease or purchase a Unit; provided, however, that Sponsor's written consent is not necessary to perform any function or take any action described in clauses (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is necessary, and no other reasonable alternative is available, to enable the Condominium Board or Residential Board to (i) comply with Law; (ii) remedy any notice of violation; (iii) remedy any work order of the Condominium's insurer or Landlord; or (iv) comply with any requirements of

the Lease; or (v) any matter reasonably deemed to be affecting the health or safety of the occupants of the Building.

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

(f) See the Sections of the Plan entitled "Control By Sponsor" and "Condominium Board" located in Part I of the Plan for details.

Reserve Fund and Working Capital Fund

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

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

(c) Each Purchaser of a Residential Unit will be required to make a contribution to the Working Capital Fund of the Condominium. Such contribution, to be made at the time of Closing, shall be in an amount equal to two (2) months' Common Charges assessed against the Residential Unit at Closing.

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

Foreign Government Purchaser

7. Any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) ("Foreign Government Purchaser") shall be required to expressly and voluntarily waive such immunity and consent to any suit, action or proceeding arising out of or relating to the Purchase Agreement or the Condominium Documents being brought in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Purchase Agreement or the Condominium Documents. Any Foreign Government Purchaser shall designate and authorize a lawful agent to receive process for and on behalf of the Foreign Government Purchaser in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Purchase Agreement or the Condominium Documents. A Foreign Government Purchaser will be

required at Closing to deposit with the Condominium an amount equal to two (2) years' Common Charges in effect for the Residential Unit which will be in addition to the required contribution to the Working Capital Fund. (See the Section of the Plan entitled "Procedure to Purchase" located in Part I of the Plan for details.)

Resident Manager's Unit

9. (a) At, prior to or subsequent to the First Closing, Sponsor shall allow Apartment Unit N-413 to be used by the Condominium for the Resident Manager and designated as a General Common Element and used as the Resident Manager's Unit. The costs and expenses attributable to the Resident Manager's Apartment will be allocated amongst all Unit Owners as a General Common Expense in accordance with Schedule B.

(b) Sponsor reserves the right, in its sole discretion, to designate a different Apartment other than Apartment N-413 as the Resident Manager's Apartment; provided, however that such re-designation shall only be made pursuant to an amendment to the Plan.

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

No Bond or Other Security Posted

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

Services and Facilities

11. Prospective Purchasers are advised that until such time as Sponsor has conveyed title to seventy-five percent (75%) of the Apartment Units, some of the services and facilities described in the Plan (such as a full staff of Building personnel and usage of amenity areas) may not be available. As Sponsor has reserved the unconditional right to rent the 75% threshold of Apartment Unit Owner Occupancy may never occur and balances of services and amenities may never become available. Purchasers should also be aware that the hours and dates for move-ins, move-outs and/or construction work, as well as the use of the passenger and/or service elevators, will be restricted during the period that Sponsor is completing substantial construction of the Building. However, at all times after the First Closing of an Apartment Unit, the residential lobbies will be attended twenty-four (24) hours a day, seven (7) days a week and the interim level of staffing will be adequate to maintain the Building. For the detail of level of staffing, please see Schedule B located in Part I of the Plan. Additionally, it is anticipated that for a significant period of time following the First Closing through, including and beyond the Closing of Title to any Residential Unit, work should be expected to be undertaken and performed by or on behalf of Sponsor to complete substantial construction of the Building, including without limitation, the Residential Units, amenities and decoration or finishing of the residential lobby,

corridors, elevator finishes and other portions of the Building, including installing light fixtures, painting, hanging wall coverings or laying carpeting. This work and conditions may create a noisy and otherwise disruptive condition in the Building. The Residential Board may refuse to permit an Apartment Unit Owner to perform alterations in an Apartment Unit until such time as the Building has been completed and a Permanent Certificate of Occupancy has been issued. Certain services, such as telecommunications, and other similar services may be provided by outside suppliers and delays in providing these services shall not be the responsibility of Sponsor. Such suppliers may not provide these services until occupancy in the Building has reached certain levels. In addition, the presence of hoists or construction elevator shafts or similar temporary construction facilities may delay the Closing of Title to certain Apartment Units or lines of Apartment Units until such hoists, elevators or temporary facilities are no longer needed and are removed and construction is completed. (See the Section of the Plan entitled "Description of Property and Improvements" subsection "Services and Facilities" for details.)

Payments in Lieu of Taxes ("PILOT")

12. The PILOT estimates for each Residential Unit, set forth on Schedule A, which is located in Part I of the Plan, were calculated on the assumption that the PILOT for the residential portion of the Building payable with respect to each Residential Unit for the First Year of Condominium Operation will be allocated in proportion to each Residential Unit's Common Interest as set forth on Schedule A. Upon determination of individual tax lots and individual Residential Unit assessments, the New York City tax authorities may allocate real estate taxes between the Residential Units in proportion to each Residential Unit's purchase price or imputed market value rather that its Common Interest, and if so, Residential Units having the same or similar percentage interest which are determined to have a higher purchase price or market value will pay higher PILOT than are reflected on Schedule A. It is estimated that the aggregate PILOT attributable to all Residential Unit Owners for the First Year of Condominium Operation will total approximately $2,258,317.00 based on the PILOT Projection Opinion which assumes (a) an assessed valuation to the residential portion of the Property of $18,000,000.00 for the last nine (9) months of the July 1, 2015 through June 30, 2016 fiscal tax year, three (3) months of the July 1, 2016 through June 30, 2017 fiscal tax year, and (b) a projected tax rate of $13.181 per $100 of assessed valuation. The full assessed valuation of the Building will not be reflected until tax year 2016/2017 which commences July 1, 2016, and accordingly, PILOT attributable to all Residential Unit Owners in the 2016/2017 tax year will increase significantly. Purchasers should note that as the New York City Department of Finance ("DOF") does not bill the Units for PILOT, (a) the Unit Owner will not be able to pay PILOT or look up the amount of PILOT due through the Department of Finance website, and (b) if a Unit Mortgagee chooses to escrow monies in order to pay PILOT, such mortgagee must ensure that the PILOT is paid to the Condominium Board (or as otherwise directed), not DOF. (See Schedule A, and the Sections of the Plan, entitled "Payment in Lieu Of Taxes," which is located in Part I, and "Real Estate Taxes: PILOT Opinions," which is located in Part II of the Plan for details.)

Non-Residential Units

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

(b) Each Non-Residential Unit may be combined or subdivided by the Non-Residential Unit Owner into two (2) or more separate condominium units without prior notice and without amendment to the Plan. Any additional condominium units created as a result of a subdivision of a Non-Residential Unit may be offered for sale at any time by a duly filed amendment to the Plan.. Additionally, any Non-Residential Unit created as a result of such subdivision will retain the same rights afforded the Non-Residential Unit Owners as set forth herein.

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

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

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

Apportionments with the Condominium

14. At the First Closing, certain apportionments will be made between Sponsor and the Condominium. If the result of the Closing adjustments is a net credit in favor of Sponsor, the payment of any net credit shall be deferred and paid to Sponsor by the Condominium in one (1) installment on the first (1ST) anniversary of the First Closing, without interest, pursuant to an unsecured, negotiable, promissory note to be executed by the Condominium Board and delivered to Sponsor at the First Closing. The promissory note may be prepaid by the Condominium in full at any time, or in part from time to time, without penalty. (See the Section of the Plan entitled "Working Capital Fund and Apportionments" for details.)

Window Treatments

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

Effectiveness of the Plan

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

(b) Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of apartments in a building or group of buildings be sold before a lender will consider making a loan. Thus, it may be possible a Purchaser to experience difficulty obtaining a loan in a building or group of buildings where the 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%. 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.

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

See the Section of the Plan entitled "Effective Date" for details.

Special Rights of Sponsor

17. Sponsor shall have an exclusive right and easement (i) to erect, use, lease, maintain, repair, replace and operate (a) antennae, satellite dishes and other communications equipment, and (b) pipes, risers, ducts, flues and equipment necessary or desirable to provide heat, air-conditioning, exhaust, or ventilation as required or, as permitted by Law, on any part of the roof and/or façade of the Building and elsewhere on the Common Elements (excluding Terraces appurtenant to Apartment Units) and to utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith; and (ii) to erect, maintain, replace and/or repair any sign and/or lighting permitted by Law on the Property for the purposes of advertising the sale of any Unit, the leasing of space in any Unit or the operation of any business of a tenant or occupant of any Unit. Sponsor shall be entitled to permit any one (1) or more of such easements to be utilized by the Non-Residential Unit Owners and/or Permitted Users. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" for details.)

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

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

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

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

Construction

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

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

Brooklyn Bridge Park

19. The Property will be surrounded by Brooklyn Bridge Park and will be subject to the General Project Plan prepared for Brooklyn Bridge Park Corporation ("BBPC"). Brooklyn Bridge Park, which is currently operating and is partially constructed, will be developed by BBPC and will consist of piers, uplands and water area stretching along approximately 1.3 miles of Brooklyn waterfront bounded by Jay Street on the north, Atlantic Avenue on the south, Furman Street on the east and the East River on the west and will include Piers 1 through 6. As stated in the General Project Plan, BBPC's intention is to offer the public unparalleled access to the water, making innovative use of boardwalks, floating bridges and canals that would wind along the water's edge. BBPC plans to include rolling hills, marshland and recreational opportunities with multipurpose playing fields (i.e., basketball, handball, volleyball, soccer and field hockey), playgrounds, shaded hall courts, open lawns, twelve (12) acres of safe paddling waters, a marina, bicycle paths and greenways. BBPC has not provided a definite timeframe when some or all of these facilities will be developed or made any warranty or representation that the Park will be developed as projected under the General Project Plan or maintained under

the Park Rules. Therefore, Purchasers should not purchase an Apartment Unit with the expectation that some or all of Brooklyn Bridge Park facilities will be developed by the First and/or Last Unit Closing, that the projected Park facilities will be developed as currently proposed, as to what facilities will actually be contained in the Park, or on the completion or level of maintenance of the Park and the facilities contained therein. Neither Sponsor, Selling Agent, nor any other Person who took part in this offering, or BBP or BBPDC, shall be liable to any Purchaser, nor shall any Purchaser have a right of rescission in connection with the development of Brooklyn Bridge Park, including, but not limited to, timing and scope and whether or not Brooklyn Bridge Park is ever developed.

The uses of the Park may generate noises, traffic, fumes or other disturbances over which the Unit Owners will have no control.

The Landlord has reserved for itself (subject to the terms and conditions of the Lease) a non-exclusive, non-assignable license ("Telecommunications License") to (i) install, maintain, repair and operate, or cause the Telecommunications Contractor to install, maintain, repair and operate, the Telecommunications Equipment on the roof or parapet wall of the New Buildings in locations to be designated by Tenant and reasonably approved by Landlord from time to time (the "Telecommunications Licensed Areas"), the dimensions of each individual Telecommunications Licensed Area shall not exceed three (3) feet by three (3) feet in each instance, (ii) use the Electrical Equipment in connection with the foregoing, (iii) use the conduit that runs from the Telecommunications Equipment to the New Buildings' electrical room in order to access electricity and (iv) access the New Buildings and any improvements thereto, or permit such access by the Telecommunications Contract, including the aforementioned conduit and electrical room and the roof or parapet wall thereof, in connection with the foregoing.

The Telecommunications License shall be effective upon Substantial Completion of the Project and shall automatically terminate upon the expiration or termination of the Lease, unless the Telecommunications License is earlier terminated by Landlord in its sole discretion. For further details, please see the "Summary of Lease" section located in Part I of the Plan.

The Building shall include certain "Public Facilities" including public restrooms for use by the general public. For further details, see the "Summary of Lease" section located in Part I of the Plan.

Future Construction

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

Unit Measurement

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

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

Window Guards

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

Carbon Monoxide Detectors

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

Delay In First Unit Closing

24. (a) The Sponsor anticipates that the first closing of a unit will occur by October 1, 2015. Purchasers will be offered a right of rescission if: (i) the actual date of closing of title to the first unit; or (ii) the projected date of closing of title to the first unit occurs later than October 1, 2015, twelve (12) months after the projected date for the first closing. If the Plan is amended to provide for a later projected date for the first closing, purchasers will be entitled to an offer of rescission if the first closing occurs more than twelve (12) months beyond that amended, later date.

(b) However, if the first unit closing occurs before October 1, 2015, the Sponsor may schedule the closings of title to other units significantly later than such date. Unless your Purchase Agreement contains an outside closing date, the Sponsor is not obligated to schedule your closing within any specified time frame or to ensure that closing of title to your Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

(c) The First Year of Condominium operation is estimated to be October 1, 2015 through September 30, 2016. As in any new construction project, given the vagaries of the construction process, it is difficult to predict with precision the date Sponsor will first be able to close title to the Residential Units. Accordingly, it is a special risk of this Offering Plan that the First Residential Closing may occur sooner or later than the projected First Year of Condominium operation and closing to certain Residential Units may occur substantially before or after closings for other Residential Units. See the Section of the Offering Plan titled "Description of Property and Improvements" in Part I of the Plan for further details.

Arbitration

25. By executing the Purchase Agreement located in Part II of the Plan, Purchaser shall agree that any and all disputes with Seller, Seller's parent company or their partners, subsidiaries, or affiliates arising out of the Unit, the Purchase Agreement, any Home Warranty, any other agreements, communications or dealings involving Purchaser, or the construction or

condition of the Unit including, but not limited to, disputes concerning breach of contract, the Deposit, express and implied warranties, personal injuries and/or illness, mold-related claims, representations and/or omissions by Seller, on-site and off-site conditions and all other torts and statutory causes of action ("Claims"), shall be resolved by binding arbitration to be conducted in New York County by the American Arbitration Association ("AAA") in New York County and in accordance with its Expedited Procedures of the Commercial Arbitration Rules, which Rules can be viewed at www.adr.org. Purchaser shall be obligated to reimburse Sponsor for any legal fees, including but not limited to, the costs of the Arbitration 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 the Purchase Agreement or otherwise enforcing either Seller's rights or Purchaser's obligations thereunder unless the Purchaser is the prevailing party. See the "Procedure to Purchase" section located in Part I of the Plan and Purchase Agreement located in Part II of the Plan for further details.

Certificate of Occupancy

26. (a) Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final certificate of occupancy ("FCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by the New York City Department of Buildings ("DOB"). A TCO is intended to indicate that the property conforms substantially to the DOB approved plans and specifications, and to the requirements of all applicable laws, rules and regulations for the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. All TCOs have an expiration date. A TCO typically expires ninety (90) days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than an FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining an FCO covering the entire Building within two (2) years from the date of issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within such two year period. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the FCO for the entire Building, and shall use its best efforts to obtain the FCO within such two year period while keeping the TCO current. Unit Owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

(b) Buyers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have an FCO. A Factsheet on Certificates of Occupancy is available on the DOB website at http://www.nyc.gov/html/dob/downloads/pdf/co_factsheet.pdf.

Section 528 of the Internal Revenue Code

27. The Sponsor's Attorneys have not opined that the Condominium will qualify as a "Condominium Management Association" under Section 528 of the Internal Revenue Code of 1986, as amended, and for the purposes of the Plan have assumed that it will not qualify. Therefore, the possible income tax consequences to the Condominium of not qualifying as a "Condominium Management Association" is a special risk of the offering of the Units hereunder. An estimate of the possible income tax due from the Condominium is not included as a projected expense in Schedule B of the Plan. However, in the event that an income tax is due from the Condominium, the amount of Common Charges payable by each Unit Owner shall increase. For further details regarding Section 528, see Counsel's Income Tax Opinion, which is located in Part I of the Plan.

Purchase Agreements Not Binding

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

(b) If Sponsor does not accept a Purchase Agreement within the thirty (30) day period, the Purchase Agreement shall be deemed to have been rejected and cancelled and the Deposit shall be returned to Purchaser within thirty (30) days thereafter. Sponsor hereby reserves the right at any time and from time to time for any reason whatsoever, to refuse to approve and execute (a) a Purchase Agreement for any Unit, except as prohibited by Law, and (b) a Purchase Agreement for more than one (1) Unit to any Person.

Plan Withdrawn or Abandoned

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

Equipment Maintenance

30. The Condominium Association will have the responsibility and the obligation to maintain and service all equipment and common area installations at its own cost and expense and in accordance with all applicable warranties. Sponsor shall not be the guarantor of any of the warrantors' performance or obligation.

Unsold Development Rights

31. The Sponsor will reserve any unused air development rights or any future air development rights which may be granted by virtue of zoning changes and any such rights shall not be part of the Condominium.

Parking Ramp

32. The parking ramp entry will be protected from flooding with a flood barrier system, which will be stored below the parking ramp in cellar.

The Condominium Association will be responsible for future repair and maintenance of the ramp to the Garage Unit, ramp light fixture, site paving, site sidewalk, site trees, and adjacent Right-of-Way sidewalk, including but not limited to snow removal, cleaning and collection of loose litter and debris. Sponsor and its members, affiliates, subsidiaries, and assigns shall not be the guarantor of any of the warrantors' performance or obligation.

Landscaping

33. The Condominium Association will be responsible for future repair and maintenance of landscaping and trees planted within the raised sidewalk sections along Furman Street and on all Building terraces installed by the Sponsor.

Flood Map

34. The current FEMA Flood Insurance Rate Map shows the site is partially within an AE zone and therefore is subject to flooding in a 1% annual chance flood. The building is designed to be dry flood-proofed to an elevation of 11.45' BBHD (1-foot above the issued Advisory Base Flood Elevations). The ground (first) floor is also 1-foot above the ABFE. The entry to the Garage Unit will be below the ABFE and will have a flood barrier.

Ceiling Heights

35. Due to the installation of mechanical, electrical, plumbing, and fire protection systems, some places and areas will have dropped soffits and ceilings to contain the systems, thereby reducing the approximate ceiling heights in certain areas. These typically occur in bathrooms, kitchens, hallways, closets, and some room perimeters and will lessen the ceiling

heights in those areas, but may occur in other areas as well. All ceiling heights are approximate and subject to field conditions and variations.

Lot Line Windows

36. Lot Line Windows exist in Units N-115, N-415, N-615, S-108, S-113, S-406, S-408 and S-409 and face the Brooklyn Bridge Park property, which has granted an easement for lot line windows facing park property. The location of each lot line window is located on the Unit Floor Plans located in Part II of the Plan. These windows are to be permanent openings per the easement recorded in the Office of The New York City Register on 7/6/12 as CRFN 2012000264578.

Terraces

37. For those residential Condominium units which have terraces or balconies a GFI receptacle, exterior lighting, a hose bibb, and a roof drain(s) will be provided. The responsibility for the maintenance of these items shall be by the individual Unit Owner.

Residential Condominium Unit Owners will not be permitted to perform construction, disturb landscaping, enclose any space, or install decking or pavers without express written permission from the Condominium Association and the Department of Buildings, if required.

No planters greater than 2 cubic feet and/or weighing more than 60 pounds may be installed on any terrace by a Unit Owner without the approval of the Residential Board and the Department of Buildings, if required. It shall be the responsibility of the Unit Owner to maintain any planters placed on a terrace by a Unit Owner, including, but not limited to, any planters greater than 2 cubic feet and/or weighing more than 60 pounds approved by the Residential Board. Failure of a Unit Owner to maintain any planters installed on a terrace by a Unit Owner shall result in the Residential Board either maintaining the planters and/or removing the planters and charging the Unit Owner for said expense.

It shall be the responsibility of the Residential Board to maintain any planters installed by the Sponsor.

Roof Warranty

38. Rooftop terraces will be provided fully landscaped and, except as otherwise provided herein, shall be the responsibility of the individual Condominium Owner to maintain these items and their respective terrace in compliance with standards established by the Lease and Condominium Association.

The Condominium Association will have right of access to all roof areas including setback roof areas and including any and all private terraces and balconies, yards and

courts for necessary inspections, maintenance, and repairs. The Condominium Association shall be responsible for security, lighting, and maintenance of these areas.

It shall be the responsibility of the individual Condominium Owner to maintain all Yard and Court areas and its respective equipment in compliance with standards established by the Condominium Association. All landscaped planters and terraces shall be maintained by the Condominium Association.

The roof will be warranted by the roofing manufacturer (Siplast) for a period of ten (10) years and guaranteed by the contractor for a period of one year from date of substantial completion. There will be membrane and galvanized sheet metal cap flashings and counter flashings. The Sponsor shall not be the guarantor of any of the warrantor's performance or obligation.

Washer/Dryer Units

39. All residential Condominium Units will have vent-less electric washer/dryer units, which will be the responsibility of the individual Residential Unit Owners to maintain and service.

Bicycle Storage

40. Bicycle Storage is for general residential storage and shall not contain any hazardous materials. Any other type of material that is a fire hazard and may result in the issuance of a violation against the Building.

Trash Collection

41. It shall be the responsibility of the Condominium Association to collect the trash and place it at the curb for collection on the days designated by the Department of Sanitation of the City of New York. The Condominium Association will be responsible for supplying waste and recycling bins and for the maintenance and cleanliness of the trash storage areas.

Cost of Heat Pumps

42. Air conditioning in the residential Condominium Units will be by water source heat pumps owned and maintained with the cost to be paid by the unit's owner.

Wood Floors

43. The Units will be delivered with wood floors, which should not be washed with water and need to be maintained according to the manufacturer's recommendations. Wood is also subject to changes as a result of humidity as well as chipping, scratching and cracking. Sponsor makes no representation or warranty that the wood floors will maintain their appearance after they are subject to wear and tear.

Events of Default Pursuant to the Lease
Over Which the Condominium Has No Control

44. Events of default pursuant to the lease over which the Condominium has no control are: (1) an event of default under the Hotel Lease prior to the Cross-Default Severance Date that is not cured within thirty (30) days after delivery by Landlord to Tenant of a First Default Notice; and (2) where Tenant fails to negotiate the Hotel Ancillary Use Sublease Documents in good faith or fails to execute and deliver same before expiration of applicable cure periods. See the "Summary of Lease" section of the Plan located in Part I of the Plan for further details.

INTRODUCTION

Nature of the Transaction

Brooklyn Pier 1 Residential Owners, L.P. ("Sponsor") is a limited partnership organized and existing under the laws of the State of Delaware. Pursuant to a ninety-seven (97) year agreement of lease, dated as of June 19, 2012 (as amended by that First Amendment of Lease dated as of even date herewith (the "First Amendment") to commence July 1, 2012 entered into between Brooklyn Bridge Development Corporation, a subsidiary of the New York State Urban Development Corporation d/b/a Empire State Development Corporation, a corporate governmental agency constituting a body corporate and politic and a public benefit corporation of the State of New York having an office at 633 Third Avenue, New York, New York 10017, as "Landlord" (the "Lease") and the Sponsor as the tenant ("Tenant"), Sponsor is the Tenant of the land and the new buildings to be newly constructed and located at 90 and 130 Furman Street, Brooklyn, New York, hereinafter the "Property" or "Premises". Sponsor presents this offering plan, as the same may be amended from time to time ("Plan") for the establishment of condominium ownership of the leasehold interest in the Property and the Building pursuant to the Condominium Act. The Condominium will be known as Pierhouse Condominium and located at 90 & 130 Furman Street, Brooklyn, New York 11201 ("Property"). The Property is located within Brooklyn Bridge Park and was conveyed to the Brooklyn Bridge Park Development Corporation ("BBPDC") a subsidiary of the New York State Urban Development Corporation d/b/a ("ESDC") pursuant to a ground lease dated June 19, 2012, who then entered into a 97-year ground sub-lease with Sponsor ("Lease") allowing for development, conversion and sale of Sponsor's leasehold estate in the Property as condominium units. The creation of the Condominium will be effected by Sponsor submitting its leasehold estate in the Property to a Condominium regime by filing the Declaration. The Property will become a "qualified leasehold condominium" pursuant to the provisions of the Condominium Act. A "qualified leasehold condominium" is defined as a leasehold interest in real property intended to be used for either residential purposes, commercial purposes, industrial purposes or any combination of such purposes, together with any fee simple absolute or leasehold interest in the buildings and all other improvements which have been or at any time hereafter may be erected upon such real property, provided that BBPDC is, on the date of recordation of the Declaration, the holder of the fee interest in the Property.

The principals of Sponsor who will be actively involved in this offering are David Von Spreckelsen, Richard Hartman and Peter J. Monte. (See the Sections of the Plan entitled "Identity of Parties" and the "Certification of Sponsor and Principals" in Part II of the Plan for details.)

The Condominium will consist of: (a) 108 Apartment Units (plus 1 Resident Manager's Apartment which shall be part of the General Common Elements), (b) 1 Event Space Unit, (c) 2 Commercial "Retail" Units, (d) 1 Brooklyn Bridge Park Space Unit and (e) 1 Garage Unit. The Apartment Units are collectively referred to as the "Residential Units." The Commercial "Retail" Units, the Event Space Unit, the Brooklyn Bridge Park Space Unit and the Garage Unit are

collectively, referred to as the "Non-Residential Units." The Residential Units and the Non-Residential Units are collectively referred to as the "Units."

The Offering Plan

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

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

The Plan is presented in two (2) parts that, together with all documents and exhibits filed with the Department of Law, constitute the entire offer of Sponsor. Part I sets forth a general description of the offering and the Condominium and Part II contains the basic documents necessary to create the Condominium and otherwise effectuate the Plan. Also included in Part II is a detailed physical description of the Property and certifications as to certain matters discussed in the Plan.

In addition, Sponsor has filed with the Department of Law, Exhibits to the Plan which, along with the Plan, constitute the entire offer of Sponsor. Copies of the Plan and all documents referred to in the Plan and all Exhibits submitted to the Department of Law in connection with the Plan shall be available for inspection by prospective Purchasers and their attorneys without charge and for copying at a reasonable charge by any Person who shall have purchased a Unit offered by the Plan at the Sales Office and available for inspection and copying at the office of the Department of Law. A prospective Purchaser may borrow the Plan upon payment of a $200 deposit, which amount will be fully refunded upon either (i) the prompt return of all borrowed materials in good condition, or (ii) the execution by the prospective Purchaser of a Purchase Agreement subsequently accepted by Sponsor. Prospective Purchasers are also advised to consult with their own attorneys or other advisers before agreeing to purchase. All documents are important and should be carefully read by prospective Purchasers.

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

The Property

The Buildings will be newly constructed. Based upon the current construction schedule, Sponsor contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery or inability to obtain materials, governmental restrictions, or other events beyond its reasonable control, construction of the Building will be sufficiently completed to permit closings of Apartment Units to begin on or about October 1, 2015. Purchasers should note however that: (i) Apartment Units will be completed at different times over a period that may begin prior to and/or extend significantly beyond such projected date, and (ii) Apartment Units on higher floors generally close later than Apartment Units on

lower floors. Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to any credit, offset or reduction in the Purchase Price or otherwise be relieved from any obligations under the Purchase Agreement, if the First Closing occurs earlier or later than the projected date, or the time to complete or to close title to any Apartment Unit is delayed or postponed by Sponsor. In the event the actual or anticipated commencement date of the First Year of Condominium Operation is to be delayed by six (6) months or more, Sponsor will amend the Plan to include a revised budget with updated projections, and if monthly Common Charges in the amended budget exceed those in the latest projected budget set forth in the Plan by twenty-five percent (25%) or more, Sponsor will offer all Purchasers the right to rescind their Purchase Agreements within fifteen (15) days of the Presentation Date of the amendment containing such revised budget. If the First Closing does not occur within twelve (12) months after the date set forth in Schedule B as the commencement date for the First Year of Condominium Operation, as such date may be extended by Sponsor by amendment to the Plan, Sponsor will offer all Purchasers the right to rescind their Purchase Agreements within fifteen (15) days of the Presentation Date of the amendment disclosing Sponsor's failure to close within such time frame. Any Purchasers electing rescission pursuant to such offer will have their Deposits and any interest accrued thereon returned, except for funds expended by or reimbursed to Sponsor for upgrades or extras.

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

Offering of Residential Units for Sale

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

Sponsor reserves the right to offer the Residential Units in such order of priority as it may determine, and to withhold one (1) or more Residential Units for future sale or lease. In addition, Sponsor has the right to limit the number of Residential Units sold to any Purchaser and to make Bulk Sales of Apartment Units. The Bulk Sale Purchaser of such Apartment Units shall be bound by Sponsor's representations set forth in the Plan with regard to its commitment to sell Apartment Units. The term "Bulk Sales" shall mean the transfer of ten (10) or more Apartment Units or twenty percent (20%) of the total number of Apartment Units in the Condominium, whichever is less.

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

Sponsor intends, in good faith, to sell rather than rent Apartment Units. However, Sponsor reserves the unconditional right to rent Apartment Units rather than sell them. As

Sponsor is not committed to sell more Apartment Units than the fifteen percent (15%) necessary to declare the Plan effective and because Sponsor has reserved an unconditional right to rent Apartment Units, it is possible that owner-occupants of Apartment Units may never gain effective control and management of the Condominium.

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

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

Construction Financing

Sponsor has not procured and hereby reserves the right to enter in an agreement with lender(s) for financing the construction of the Building. If Sponsor obtains such financing, Sponsor will receive advances from the Construction Lender each month, so long as Sponsor complies with the provisions of the construction loan regarding its responsibilities to use the funds advanced in the agreed manner and generally to proceed with the construction as agreed to in the loan documents. The construction loan documents (i) may or may not limit Sponsor's rights with respect to renting rather than selling Units or (ii) may or may not require Sponsor to enter into a specific minimum number of Purchaser Agreements prior to declaring the Plan effective. The construction loan documents may or may not require the Sponsor to meet certain minimum release prices prior to the Construction Lender's release of its lien against each Residential Unit.

Basic Aspects of Condominium Ownership

As more particularly described in the Plan, Sponsor is offering ownership in a qualified leasehold condominium. The ownership of a leasehold condominium unit is similar in many respects to the ownership of a private home, although there is one important difference. In a typical condominium in New York, Purchaser would be acquiring a fee simple estate in a Unit and an undivided interest in the Common Elements. In this Condominium, Purchaser is buying an interest in a "qualified leasehold condominium" where the leasehold estate being purchased will terminate on a future date and the Unit Owners will be required to surrender their ownership interests and possession of the Units and the Property upon the expiration of the leasehold estate.

EACH PURCHASER SHOULD CONSULT WITH SUCH PURCHASER'S OWN COUNSEL AS TO THE CONSEQUENCES OF LEASEHOLD OWNERSHIP UNDER THE PLAN.

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

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

Operation of the Condominium will be vested in a Condominium Board, four (4) members of which will be elected by the Residential Board and one (1) of which shall be elected by the Commercial Board, subject to the rights of Sponsor, as set forth in the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws."

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

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

An Apartment Unit Owner may decorate and construct the interior of the Apartment Unit in any way the Apartment Unit Owner desires, subject to compliance with the Condominium Documents and Law and will be solely responsible for the cost of maintenance and interior repairs to the Apartment Unit after Closing.

Each Unit will be taxed as a separate tax lot for purposes of PILOT and a Unit Owner will not be responsible for the payment of, nor will the Unit be subjected to any lien arising from the non-payment of PILOT assessed against other Units. See the Section of the Plan entitled "Income Tax Deductions to Apartment Unit Owners and Tax Status of the Condominium" and the "Income Tax Opinion" set forth in Part II of the Plan, for a discussion regarding the deductibility for Federal, New York State and New York City income tax purposes, of PILOT and interest paid on the Apartment Unit Owner's mortgage.

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

The cost of operating the Condominium will be borne entirely by the Unit Owners in accordance with allocations set forth in the "Schedule B — Projected Budget for First Year of Condominium Operation" located in Part I of the Plan. As more particularly set forth in the By-Laws, the Condominium Board will determine the amount of Common Expenses. On a monthly basis or at such other times as the Condominium Board determines, the Condominium Board will assess Unit Owners for Common Charges to meet Common Expenses. Common Expenses shall be either General Common Expenses attributable to all Unit Owners or Residential Common Expenses attributable to Residential Unit Owners only or Commercial Common Expenses attributable to the Commercial Units only. Residential Common Charges will be assessed against Residential Unit Owners in the same proportion their respective Residential Unit bears to the aggregate Common Interests of all Residential Units. Commercial Common Charges will be assessed against Commercial Unit Owners except with respect to BBP Space Unit in the same proportion their respective Commercial Unit bears to the aggregate Common Interests of all Commercial Units. The estimated Common Charges for each Unit for the First Year of Condominium Operation are set forth in Schedule A located in Part I of the Plan. On a monthly basis or at such other times as the Condominium Board may determine, the Condominium Board will assess Unit Owners for Common Charges to meet Common Expenses (including without limitation, the Proportionate Rent attributable to the Units commencing in the properties' third (3rd) year of Condominium Operation). Purchasers are obligated to pay monthly Common Charges pursuant to the Condominium Act (RPL Sections 339 (i) and (m)).

The Common Interests of each Unit in the Common Elements has been allocated pursuant to the method set forth in Real Property Law Section 339-i(1) based upon floor space, subject to the location of such space and the additional factors of relative value to other space in

the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit in accordance with subsection (iv).

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

The Commercial Common Interest of each Commercial Unit (with the exception of the BBP Unit) in the Commercial Common Elements is apportioned in the same proportion that the Commercial Unit bears to the aggregate Common Interests of all of the Commercial Units in the Condominium.

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

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

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

Each Purchaser of a Residential Unit will be required to make a contribution to the Working Capital Fund of the Condominium. Such contribution, to be made at the time of Closing of the Residential Unit, shall be in an amount equal to two (2) month's Common Charges assessed against the Residential Unit at Closing. (See the Section of the Plan entitled "Working Capital Fund and Apportionments" located in Part I of the Plan for details.)

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

An Apartment Unit shall be used for residential purposes only, including home occupancy (except as described below), and not more than one (1) family may occupy an Apartment Unit at one time. An Apartment Unit may not be used for any "dormitory," "bed and breakfast" or other transient hotel-type use. An Apartment Unit owned or leased by an individual, corporation, partnership, limited liability company, fiduciary or any other entity (including, but not limited to, embassies and consulates of foreign governments) may only be occupied by such individual, an officer, director, stockholder or employee of such corporation, a partner or employee of such partnership, a member of such limited liability company, the fiduciary or beneficiary of such fiduciary, a principal or employee or such other entity, respectively, or by members of the immediate family or guests of any of the foregoing. An Apartment Unit may be used for any other purpose, provided such use is permitted by, and complies with Law, does not violate the then existing Permanent Certificate of Occupancy covering the Building, and the Condominium Board, in its sole discretion, grants permission for such use.

With certain exceptions set forth in the By-Laws, including an exception for leases of less than one (1) year, any sale or lease of a Residential Unit will be subject to a right by the Residential Board to acquire or lease such Residential Unit or to produce a third (3rd) party to acquire or lease such Residential Unit on the same terms as were offered to the owner of such Residential Unit. Sponsor and the Non-Residential Unit Owners may sell or lease any of their respective Units without any restriction or limitation (see the Section of the Plan entitled "Rights and Obligations of Unit Owners" subsection "Sales and Leases of Residential Units" located in Part I of the Plan for details.)

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

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

No planters greater than 2 cubic feet and/or weighing more than 60 pounds may be installed on any terrace by a Unit Owner without the approval of the Residential Board and the Department of Buildings, if required. It shall be the responsibility of the Unit Owner to maintain any planters placed on a terrace by a Unit Owner, including, but not limited to, any planters greater than 2 cubic feet and/or weighing more than 60 pounds approved by the Residential Board. Failure of a Unit Owner to maintain any planters installed on a terrace by a Unit Owner shall result in the Residential Board either maintaining the planters and/or removing the planters and charging the Unit Owner for said expense.

It shall be the responsibility of the Residential Board to maintain any planters installed by the Sponsor.

There are no limitations on who may purchase Units, except as set forth herein. Under the New York Real Property Law, a condominium unit may be owned by an individual, a corporation, a partnership, limited liability company, an association, a trust or any other entity which is permitted to take title pursuant to Law. Sponsor hereby reserves the right at any time and from time to time for any reason whatsoever, without the consent of any of the Condominium Boards, any Unit Owner or mortgagee, to refuse to approve and execute Purchase Agreements for one (1) or more Units to any Person. Sponsor shall not discriminate against any person because of race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law.

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

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

DETERMINATION BY BROOKLYN BRIDGE PARK DEVELOPMENT CORPORATION THAT THE PLAN AND THE DECLARATION AND BY-LAWS OF THE CONDOMINIUM CONFORM TO THE PROVISIONS OF THE LEASE DOES NOT MEAN THAT IT HAS APPROVED THIS OFFERING.

EACH UNIT OWNER IS REQUIRED TO PAY, AS A PART OF SUCH UNIT OWNER'S COMMON CHARGES COMMENCING IN THE PROJECTED THIRD (3RD) YEAR OF CONDOMINIUM OPERATION, PROPORTIONATE RENT WHICH IS DUE AND PAYABLE TO BROOKLYN BRIDGE PARK DEVELOPMENT CORPORATION AS LANDLORD UNDER THE LEASE. SUBMISSION OF THE SPONSOR'S LEASEHOLD ESTATE IN THE LAND AND THE BUILDING TO THE CONDOMINIUM FORM OF OWNERSHIP DOES NOT DIMINISH OR IMPAIR ANY OF LANDLORD'S RIGHTS AGAINST A UNIT OWNER WHO FAILS TO PAY SUCH UNIT OWNER'S PROPORTIONATE RENT OR OTHERWISE DEFAULTS UNDER ANY OF THE TERMS OR CONDITIONS OF THE LEASE OR THE CONDOMINIUM DOCUMENTS.

THE PURCHASE OF A CONDOMINIUM HAS MANY SIGNIFICANT LEGAL AND FINANCIAL CONSEQUENCES AND MAY BE ONE (1) OF THE MOST IMPORTANT FINANCIAL TRANSACTIONS OF YOUR LIFE. THE ATTORNEY GENERAL OF THE STATE OF NEW YORK STRONGLY URGES YOU TO READ THIS OFFERING PLAN CAREFULLY AND TO CONSULT WITH AN ATTORNEY BEFORE SIGNING AN AGREEMENT TO PURCHASE A CONDOMINIUM.

DEFINITIONS

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

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

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

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

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

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

"BBPC" refers to the Brooklyn Bridge Park Corporation.

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

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

"BBP Unit" or "Brooklyn Bridge Park Unit" refers to the BBP Unit or the Brooklyn Bridge Park Unit or Brooklyn Bridge Park Space Unit designated as the BBP Unit in the Declaration together with its Common Interest. The BBP or Brooklyn Bridge Park Unit or Brooklyn Bridge Park Space Unit is also referred to as the "Non-Residential Unit."

"BBP Unit Owner" or "Brooklyn Bridge Park Unit Owner" refers to a Unit Owner of the BBP Unit or the Brooklyn Bridge Park Unit also known as the Brooklyn Bridge Park Space Unit Owner at the time in question. The BBP Unit Owner or the Brooklyn Bridge Park Unit Owner or Brooklyn Bridge Park Space Unit Owner is also referred to as the "Non-Residential Unit Owner."

"Brooklyn Bridge Park" refers to an area located in Brooklyn, New York bounded by Jay Street on the north, Atlantic Avenue on the south, Furman Street on the east and the East River on the west and includes Piers 1 through 6, which BBPC intends to develop in accordance with the General Project Plan, which at the time of the filing of the Plan is currently operating and currently being constructed.

"Building" or "Buildings" refers collectively to the building or buildings located at 90 and 130 Furman Street, Brooklyn, New York 11201 also known as the North, Northern, South or Southern Buildings, as the case may be.

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

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

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

"Closing Date" refers to the date on which a Closing occurs.

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

"Commercial Board" refers to the board of managers designated by the Commercial Unit or Non-Residential Unit Owners in the manner set forth in the By-Laws.

"Commercial Common Charges" refers to assessments payable to the Commercial Board by the Commercial Unit Owners in accordance with the terms of the By-Laws, for the purpose of meeting (a) Commercial Common Expenses and (b) each Commercial Unit Owner's pro rata share of General Common Expenses.

"Commercial Common Expenses" refers to the costs and expenses incurred or projected in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Commercial Common Elements.

"Commercial Common Elements" refers to any Common Elements which serve or benefit exclusively the Commercial Units and/or the Commercial Unit Owners.

"Commercial Common Interest" refers to the proportionate undivided interest, expressed as a numerical percentage, in the Commercial Common Elements appertaining to each Commercial Unit other than the BBP Unit, determined in accordance with the Declaration. The Commercial Common Interest is the basis of determining a Commercial Unit Owner's liability for a share of the Commercial Common Expenses.

"Commercial Limited Common Elements" refers to those Common Elements which serve or benefit one or more but not all of the Commercial Units and/or the Commercial Unit Owners.

"Commercial Section" refers to the Commercial Units and any Commercial Common Elements and Commercial Limited Common Elements, if any.

"Commercial Unit(s)" refers to any of the Commercial "Retail" Units, BBP or Brooklyn Bridge Park Unit, Event Space Unit and the Garage Unit designated as such in the Declaration together with its appurtenant Common Interest. All such Non-Residential Units or Commercial Units are referred to, collectively, as the "Non-Residential Units" and/or "Commercial Units."

"Commercial Unit Owner(s)" refers to the Unit Owner of a Non-Residential or Commercial Unit at the time in question. All such Unit Owners are referred to, collectively, as the "Non-Residential Unit Owners" or "Commercial Unit Owners."

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

"Common Elements" refers to the Property, other than the Units themselves, being comprised of the General Common Elements, Residential Common Elements, Residential Limited Common Elements, Commercial Common Elements and Commercial Limited Common Elements, if any.

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

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

"Condominium" refers to the Pierhouse Condominium which will be established pursuant to the terms of the Declaration and which is governed pursuant to the terms of the By-Laws.

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

"Condominium Board" and/or "Board" refer: to the board of managers of the Condominium who will manage the affairs of the Condominium or Residential Board who will manage the affairs of the Residential Section; or the Commercial Board who will manage the affairs of the Commercial Section, as the case may be.

"Condominium Boards" refers collectively to the Condominium Board, Residential Board and the Commercial Board, as the case may be.

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

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

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

"Declaration" refers to the instrument creating the Condominium, as the same may be amended from time to time.

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

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

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

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

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

"Event Space Unit" refers to the Event Space Unit designated as the Event Space Unit in the Declaration with its Common Interest. The Event Space Unit is also referred to as a "Non-Residential Unit."

"Event Space Unit Owner" refers to a Unit Owner of the Event Space Unit at the time in question. The Event Space Unit Owner is also referred to as a "Non-Residential Unit Owner."

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

furnishings, appurtenances, urns, baskets, mail chutes, mail boxes, carpeting, tiles, floor coverings, draperies, shades, window coverings, wallpaper, wall coverings, trees, shrubbery, flowers, plants, horticultural tubs and horticultural boxes, sockets, davits and rigs for window cleaning.

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

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

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

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

"First Year's Budget" refers to the Section of the Plan entitled "Schedule B - First Year's Budget." The First Year's Budget located in the Plan is sometimes referred to as "Schedule B."

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

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

"Garage Unit" refers to the Garage Unit designated as a Garage Unit in the Declaration together with its Common Interest. The Garage Unit is also referred to as a "Non-Residential Unit."

"Garage Unit Owner" refers to the Unit Owner of the Garage Unit at the time in question. The Garage Unit Owner is also referred to as a "Non-Residential Unit Owner."

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

"General Common Elements" refers to those certain portions of the Property (other than the Units), as well as those Facilities therein, either existing for the common use of the Units or

the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property, as more particularly described in the Declaration and the Floor Plans.

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

"General Project Plan" refers to the general project plan adopted July 26, 2005 by the ESDC Board, adopted July 22, 2005 by the BBPDC Board and affirmed by both Boards, Landlord and the New York State Urban Development Corporation on January 18, 2006, modified on December 18, 2006, and further modified on March 10, 2010 by BBPDC and on March 26, 2010 by ESDC and further modified July 18, 2013, which embodies the design goals and objectives for the Brooklyn Bridge Park, as same may be amended, modified or supplemented from time to time.

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

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

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

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

"Insurance Requirements" refers to all of the terms and conditions of all insurance policies covering, related to or applicable to the Property, all requirements of the issuers of such

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

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

"Land" refers to the land located in Section 3 of the Borough of Brooklyn on the Tax Map of the Real Property Assessment Department of The City of New York as Block 199, Lots 15, 25 and 8003 and more particularly described in Exhibit A to the Declaration.

"Landlord" refers to BBPDC in its capacity as the Landlord under the Lease, its successors and assigns.

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

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

"Law" refers to the laws and ordinances of any or all of the Federal, New York State, New York City, County and Borough governments, including, without limitation, the Buildings Department, the Landmarks Preservation Commission, BBPDC, the rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies, or offices thereof or of any other governmental, public or quasi-public authorities having jurisdiction over the Property and/or the Condominium and/or the direction of any public officer pursuant to Law which are applicable at the time in question.

"Lease" refers to the Agreement of Lease which is a sub-lease, entered into between BBPDC, as Landlord, and Sponsor, as Tenant, for the lease of the Property, as amended by that 1st amendment of lease dated June 19, 2012, as further amended, modified and supplemented from time-to-time.

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

"Non-Residential Unit" or "Commercial Unit" refers to any of the Commercial "Retail" Units, BBP or Brooklyn Bridge Park Unit, Event Space Unit and the Garage Unit designated as such in the Declaration together with its appurtenant Common Interest. All such Non-Residential Units or Commercial Units are referred to, collectively, as the "Non-Residential Units" and/or "Commercial Units."

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

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

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

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

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

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

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

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

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

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

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

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

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

"Purchaser" refers to a purchaser of a Unit pursuant to a Purchase Agreement.

"Register's Office" refers to the Office of the Register of the City of New York of the County in which the Property is located.

"Resident Manager's Apartment" refers to the Apartment designated as the Resident Manager's Apartment in the Declaration as a General Common Element.

"Residential Board" refers to the board of managers elected or designated by the Residential Unit Owners in the manner set forth in the By-Laws.

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

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

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

"Residential Limited Common Elements" refers to those portions of the Property (other than the Units, the General Common Elements and the Residential Common Elements), existing for the use and enjoyment of certain Apartment Unit Owners to the exclusion of all other Unit Owners, as more particularly described in the Declaration and the Floor Plans. The Terraces are Residential Limited Common Elements.

"Residential Section" refers to the Residential Units, the Residential Common Elements and the Residential Limited Common Elements

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

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

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

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

"Schedule A" refers to the Section of the Plan entitled "Schedule A - Purchase Prices and Related Information," located in Part I of the Plan.

"Schedule B" refers to the Section of the Plan entitled "Schedule B - First Year's Budget," located in Part I of the Plan. Schedule B is sometimes referred to herein as the "First Year's Budget."

"Schedule B-1" refers to the Section of the Plan entitled "Schedule B-1 for Individual Energy Costs," located in Part I of the Plan.

"Section" refers to the Residential Section or Commercial Section. Both of such Sections are collectively referred to as "Sections."

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

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

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

"Sponsor" refers to Brooklyn Pier I Residential, L.P. and (if applicable) any Person(s) designated by Sponsor.

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

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

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

"Title Company" refers to Westminster Abstract Company, an affiliate of Sponsor, having an office at 250 Gibraltar Road, Horsham, PA 19044. Telephone Number: (215) 293-5080. Facsimile Number: (215) 293-5099, or any successor Title Company at the time in question.

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

"Unit Mortgage" means a mortgage lien on a Unit which complies with Section 24.06 of the Lease.

"Unit Mortgagee" means the holder of a Unit Mortgage.

"Unit Mortgagee Subordination and Recognition Agreement" means each agreement substantially in the form of Exhibit G to the Declaration.

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

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

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

SUMMARY OF THE LEASE

Set forth below is a summary of material provisions of the Lease. Prospective Purchasers should note that in the event of any inconsistency between the provisions of the Plan and the Lease, the provisions of the Lease will govern and be binding, and further that they are subject to the terms of the Lease and the provisions of the Lease are binding upon Sponsor, the Condominium Boards and Unit Owners. Any terms not defined in "Definitions" below are defined in the relevant section of this "Summary of the Lease." The Lease is hereby incorporated by reference into the Plan and has been included in the back-up documents for the Plan. Purchasers have the right to review and inspect the Lease, a copy of which is located at the office of Sponsor's attorney. A copy of the Lease may be obtained for a reasonable charge.

Definitions

"AG CO Proceeds" means any escrow account established pursuant to 13 NYCRR §20.3(t)(12), excluding, however, Contract Deposit Accounts.

"Architect" means an architect or architectural firm licensed in the State of New York selected by Tenant and approved by Landlord in its reasonable discretion.

"Banquet Facility" means the banquet facility, to be located in the New Buildings in a location as generally shown on the Conceptual Drawings and to be shown with more particularity in the Final Plans which may be used only in conjunction with the Hotel.

"Café Facility" means a café, to be located in the New Buildings in a location as generally shown on the Conceptual Drawings and to be shown with more particularity in the Final Plans, which may be used only in connection with the Hotel.

"Conceptual Drawings" means those certain drawings, descriptions and preliminary plans for the Project which are annexed as Exhibit F to the Lease.

"Construction Documents" means the Final Plans, as approved by Landlord, as same may be changed from time to time by Tenant pursuant to the terms of the Lease.

"Construction Quarter" means the three (3) month period beginning on the date on which construction of the Project actually begins (the "Construction Commencement Date") and each succeeding three (3) month period. The last Construction Quarter under the Lease ends on the day immediately preceding the third (3rd) anniversary of the Construction Commencement Date.

"Contract Deposit Accounts" means any downpayments or other deposits that are given by purchasers of Units and are held in escrow pending closing thereon, except to the extent that the same are not pledged or required to be pledged as of the date of the Initial Unit Transfer to Tenant's Recognized Mortgagee or Recognized Mezzanine Lender in which case such downpayment or other deposits, to the extent released from escrows and otherwise payable to Tenant or its successors pursuant to 13 NYCRR §20.3(t)(12) in the absence of the collateral

assignment and pledge required under the Lease, shall constitute AG CO Proceeds. Landlord shall be permitted to file UCC financing statement(s) with respect to the pledge described in the Lease.

"Courtyard" means the area identified as a courtyard on the drawing annexed as Exhibit N to the Lease and more particularly described in Exhibit EE to the Lease.

"Cross-Default Severance Date" means the earlier of (a) the date on which both Substantial Completion of the Project and a Substantial Completion of the Hotel has occurred and (b) the date of the Initial Unit Transfer.

"Depositary" means any entity, agreeing for the benefit of Landlord and Tenant, to perform the obligations of a depositary under the Lease which meets the financial and other requirements as set forth in the Lease.

"Design Guidelines" means the Design Guidelines for the New Buildings dated as of June 19, 2012 attached as Exhibit C to the Lease, as such Design Guidelines may be amended, modified or supplemented upon mutual agreement of Landlord and Tenant.

"Electrical Equipment" means electrical lines necessary to provide electrical power to and otherwise service the Telecommunications Equipment.

"Equipment" means all fixtures, equipment and systems incorporated in or located in and used in connection with the operation of the Improvements, as the same may be repaired, replaced, substituted, upgraded or improved from time to time, including all machinery, dynamos, boilers, heating and lighting equipment, pumps, tanks, motors, air conditioning compressors, pipes, conduits, fittings, ventilating and communications apparatus, elevators, escalators, incinerators, garbage compactors, antennas pertaining to the Improvements, computers relating to the use and occupancy of the Improvements and sensors. "Equipment" does not include any of the foregoing to the extent owned by any (a) Subtenant (other than Subtenants who are affiliated with Tenant), (b) Unit Owner, (c) residential tenant, subtenant or occupant or (d) utility company.

"Final Plans" means final contract plans and specifications for the Improvements prepared by the Architect and in accordance with all previously approved plans for the Project, together with an updated Project Budget.

"General Project Plan" means the General Project Plan adopted by BBPDC and ESD, as modified, in accordance with the New York State Urban Development Corporation Act.

"Hotel" has the meaning set forth in the Hotel Lease.

"Hotel Lease" means that certain Agreement of Lease dated as of June 19, 2012 between BBPC and Hotel Tenant, covering a portion of Parcel A, as the same may be amended, modified or supplemented from time to time. Parcel A is described in Exhibit Z to the Lease.

"Hotel Tenant" means Brooklyn Pier 1 Hotel Owner L.P. and its successors and assigns.

"Improvements" means any buildings and other improvements and appurtenances of every kind and description, including footings and foundations, and any building machinery, equipment and fixtures (including Equipment) affixed to and forming a part of the buildings and structures, now or hereafter erected, constructed, or placed upon the Land by Tenant, including capital improvements, and any and all alterations and replacements thereof, additions thereto and substitutions, but excluding personal property owned or leased by Tenant or any Subtenant. Improvements shall not include the Public Amenities.

"Initial Unit Transfer" means the execution and delivery of the First Unit Deed to an unaffiliated bona fide third party purchaser.

"Interior Berms" means portions of the Premises located between the western façade of the New Buildings and the Park and identified as Interior Berms on the drawings to the Lease annexed Exhibit Q.

"Landlord Unit Default Costs" shall mean, with respect to any Unit, Unit Default Costs incurred by Landlord.

"Landlord's Condominium Costs" has the meaning set forth in Section 25.05(d) hereof.

"Landscaped Buffer Areas" means the areas adjacent to the Premises and the Hotel Premises and identified as Landscaped Butter Areas (but specifically excluding the Interior Berms).

"New Buildings" means the buildings and other on-site improvements to be constructed on the Premises pursuant to the Construction Documents, as such buildings and improvements may be altered, modified or replaced from time to time in accordance with the provisions of this Lease. The New Buildings shall not include the Public Amenities.

"Park" means that certain park being constructed by BBPC located in the general area of Atlantic Avenue and the East River and proceeding northerly along the East River to Jay Street as described in the General Project Plan. The term "Park" does not include the Land.

"Park Maintenance Facility" means a separate ground floor space for use by Landlord and the Park's concessionaires, as applicable, during the Term of the Lease as a storage space or workshop in connection with any purpose related to the use, maintenance, construction or repair of the Park. The Park Maintenance Facility must be at least 500 square feet and must include HVAC, water/sewer and electric service.

"Parking Garage" means the underground parking garage (also known as the "Garage Unit") to be constructed by Tenant as part of the Improvements.

"Permitted Developer" means (i) the Tenant, (ii) a Starwood Affiliate or a Toll Affiliate or (iii) in the event of a foreclosure or deed-in-lieu of foreclosure by or to a Recognized Mortgagee or Recognized Mezzanine Lender, (A) such Recognized Mortgagee or Recognized Mezzanine Lender or its nominee or designee (other than an EB-5 Lender), or (B) a Person (1) one or more of whose Principals shall have at least ten (10) years of experience in the City of New York developing new construction multi-tenanted residential apartment buildings of a comparable size and quality to the Project, or (2) who has retained, and shall maintain at all times prior to Substantial Completion of the Project, a construction manager having at least ten (10) years of experience in the City of New York developing new construction multi-tenanted residential apartment buildings of a comparable size and quality to the Project to manage the Construction Work, provided that, with respect to each Person designated in this definition, such Person is not an Unqualified Person, as that term is defined in the Lease.

"Premises" means the land and improvements constructed thereon together with Landlord's interest in the Underground Easement Agreement.

"Project" means 150 to 180 residential apartment units which shall consist of rental or condominium units, or a combination of both, and certain retail, hotel and other uses as set forth in the Lease.

"Project Budget" means a written budget setting forth the cost, reasonably estimated by Tenant or Construction Manager, of the initial construction and development of the Project, including the costs of labor and materials, professional fees, interest on borrowed funds during the construction period and all other construction financing costs, all Impositions and insurance premiums attributable to the period running from the Commencement Date to the Substantial Completion of the Project, and all costs and expenses of compliance with all applicable Requirements during such period, certified to be accurate and complete by Tenant.

"Public Amenities" means the improvements to the Courtyard and Landscaped Buffer Areas to be made by the Hotel Tenant pursuant to the Public Amenities Construction Agreement. The Public Amenities shall not include the Interior Berms.

"Public Amenities Construction Documents" has the meaning set forth in the Public Amenities Construction Agreement which means the Construction and License Agreement, as may be modified from time to time, executed by Landlord and the Hotel Tenant, a copy of which is annexed as Exhibit S to the Lease.

"Public Facilities" means the following portions of the New Buildings: (a) the Public Restrooms; (b) the Park Maintenance Facility; and (c) the Storage Facility.

"Public Restrooms" means certain public restrooms on the ground floor of the New Buildings which shall be directly accessible to visitors of the Park from the exterior of the New Buildings. There will be separate public restrooms for men and women and the Public Restrooms will comply with all requirements of the Americans With Disabilities Act of 1990, 42 U.S.C. §12101 et seq., as amended from time to time.

"Recognized Mezzanine Lender" means the holder of a Recognized Pledge.

"Recognized Mortgagee" means the holder of a Recognized Mortgage.

"Restoration Funds" means any monies which may be received by Depositary from insurance obtained or maintained by or for the benefit of Tenant for the repair, restoration, replacement and rebuilding of any part of the Premises destroyed or damaged in whole or in part by fire or other casualty ("Restoration") (other than rent insurance) and which monies are paid to Tenant from time to time.

"Retail Stores" means retail stores to be located in the New Buildings in locations as generally shown on the Conceptual Drawings and to be shown with more particularity in the Final Plans.

"Security Fund" means a cash security deposit or letter of credit initially in the sum equal to the annual Base Rent payable in the Sixth Lease Year (Six Hundred Fifty Five Thousand Seven Hundred Sixty ($655,760) Dollars) and increased on thirty days' written demand from Landlord to the then annual Base Rent. The Landlord may draw upon the Security Fund to pay any unpaid installment of Base Rent or other unpaid amount under the Lease and to cure any uncured non-monetary defaults under Lease. The Condominium Declaration will provide that within ten (10) days after notice from Landlord that the Security Fund is reduced to an amount less than six (6) months of the then current Base Rent, and again within seven (7) days after notice from Landlord that the Security Fund is reduced to an amount less than four (4) months of the then current Base Rent, the Condominium Board shall notify all Unit Owners and holders of mortgages on any Unit that the Security Fund has been decreased to such level, the reasons therefor and that an assessment will be made within seven (7) days after the Security Fund falls to less than three (3) months of the then current Base Rent or sooner. The assessment will be of all Unit Owners in an aggregate amount sufficient to replenish the Security Fund to an amount at least equal to six (6) months of then current Base Rent. The assessment will be due and payable within five (5) days after the amount in the Security Fund falls below three (3) months of the then current Base Rent or sooner, unless the Security Fund is replenished from other funds of the Condominium.

"Storage Facility" means a separate ground floor space for use by Landlord and the Parks' concessionaries, as applicable, and shall consist of between four to six separate rooms, each room being at least 100 square feet (600 square feet in the aggregate) and must contain HVAC, water/sewer and electric service.

"Substantial Completion of the Project" or "Substantially Complete" or "Substantially Completed" or "Substantial Completion" means the satisfaction of all of the following conditions: (i) delivery to Landlord of a temporary Certificate of Occupancy for all residential apartments, permitting the use of the same for residential purposes; (ii) the substantial completion of all common areas and areas of the Improvements related thereto (specifically excluding the Banquet Facility, Café Facility or Retail Stores) in accordance with the Construction documents and to the extent obtainable, temporary Certificates of Occupancy for

such areas; (iii) completion of the core and shell of the Parking Garage, Banquet Facility and the Café Facility other than punch list items relating to such core and shell; (iv) substantial completion of the Public Facilities Work; (v) substantial completion of the Interior Berms in accordance with the provisions of the Public Amenities Construction Documents relating to the Interior Berms, as the same may be amended; and (vi) the delivery to Landlord of a certification from the Architect that the construction of the Project to the extent required to achieve Substantial Completion has been completed substantially in accordance with the Construction Documents. Substantial Completion of the Project shall not include (1) the completion of minor punch list items consisting of minor details of fit, finish and mechanical adjustment that do not and will not interfere with the use and occupancy of the residential apartments or the Public Facilities for their intended purposes, (2) finish work of a cosmetic nature, (3) apartment unit owner or purchaser specialty fit-out items or other non-standard work, or (4) except as set forth in clause (iii) above, completion of the Parking Garage, Banquet Facility or the Café Facility, or completion of landscaping to the Interior Berms or outdoor areas to the extent precluded due to seasonal limitations, provided that Tenant shall complete such plantings as soon as reasonably possible in light of such seasonal limitations.

"Telecommunications Equipment" means the telecommunications or similar equipment that Landlord may install from time to time, with dimensions not exceeding three (3e) feet in length, three (3) feet in width, and three (3) feet in height in each instance, in two (2) of the Telecommunications Licensed Areas (unless otherwise agreed between Landlord and Tenant) for the purpose of providing telecommunications or similar service to the Park users subject to the Telecommunications License.

"Underground Easement Agreement" means that certain Agreement dated as of June 19, 2012 between BBPDC and BBPC pursuant to which BBPDC granted to BBPC an easement to use the area beneath the surface of the Courtyard.

"Unit Default Costs" shall mean, with respect to any Unit, any costs and expenses incurred by the Condominium Board or by Landlord as the result of a Unit Owner Default by the Defaulting Unit Owner, including any costs or expenses incurred in connection with any Legal Proceeding or in a subsequent disposition of a Unit acquired by the Condominium Board or Landlord or incurred otherwise in connection with the collection of Proportionate Rent (including reasonably attorneys' fees and disbursements) together with interest thereon at the Involuntary Rate.

"Unit Mortgage" means a mortgage lien on a Unit which complies with Section 24.06 of the Lease.

"Unit Mortgagee" means the holder of a Unit Mortgage.

"Unit Mortgagee Subordination and Recognition Agreement" means each agreement substantially in the form of Exhibit G to the Declaration.

Landlord

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

The Lease is a sublease, subject and subordinate to that certain Ground Lease Agreement dated June 19, 2012 (the "Ground Lease" or the "BBPDC Overlease," also known as the "Overlease") between Landlord and Brooklyn Bridge Park Corporation ("BBPC"), as assigned to BBPDC. BBPDC, which is the fee owner of the Premises, is also Landlord under the Lease without any merger of estate between BBPDC's fee interest and BBPDC's interest as a Tenant under the Overlease.

Tenant

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

Term

The Lease is dated and commenced as of June 19, 2012 (such date to be known as the "Commencement Date") and will expire on July 27, 2109 or upon such earlier date in the event of an uncured date of an Event of Default under the Lease terms giving rise to termination of the Lease ("Expiration Date") (the period from the Commencement Date to such Expiration Date is referred to as the "Term"). Tenant accepts the Property in "as is" condition, without any covenants, warranties or representations, express or implied, made by or on behalf of Landlord in respect of the condition, title, design, operation or fitness of the Property or suitability of the Land or the Building for the Tenant's purposes or needs, except as set forth in the Plan.

Option to Renew

If, any time during the Term, Landlord (in its capacity as the tenant under the Overlease) obtains a fee interest in the Premises or a leasehold interest that extends beyond the Term, and if Landlord, in its sole discretion, determines that it is in its and/or the City's best interest, Landlord may offer a new lease or other real property interest to Tenant, on such terms as may be agreed, and subject to Landlord's receipt of all necessary approvals (including Landlord's Board of Directors and any governmental bodies with jurisdiction over the Park Project.)

Rent

Subject to the provisions of the First Amendment, Base Rent shall be payable by Tenant to Landlord as follows: On the Commencement Date (such date being referred to as the "Rent Commencement Date"):

(a) The sum of $4,869,018 which is equal to Base Rent payable under the Lease for the First Lease Year shall be paid in full;

(b) On the first day of the Second Lease Year and until the first day of the Fifth Lease Year, the Base Rent shall be $655,760 per annum payable in twelve (12) equal monthly installments;

(c) On the first day of the Fifth Lease Year, Tenant shall pay to Landlord in one lump sum of the sum of $7,262,542 which shall be credited against the sum of $7,918,302 of Base Rent payable for the Fifth Lease Year. The balance of the Base Rent payable for the Fifth Lease Year (i.e., $655,760) shall be payable by Tenant in equal monthly installments on the first business day of each month;

(d) Commencing on the first day of the Sixth Lease Year, Base Rent shall be $655,760 per annum until the Tenth Lease Year when Base Rent shall increase 7.50% to $704,942 per annum and 7.50% every five (5) years thereafter on a compounded basis.

Base Rent shall be payable in equal monthly installments in advance on the Rent Commencement Date and on the first day of each subsequent month thereafter.

Base Rent, PILOT and Impositions shall combine to constitute Rent, which shall be absolutely net to Landlord, without any abatement, deduction or offset whatsoever except as specifically set forth in the Lease so that the Lease shall yield, net to Landlord, Rent in each year, during the Term and that Tenant shall pay all costs, expenses and charges of every kind and nature relating to the Property which may arise or become due or payable during or after (but attributable to a period falling within) the Term.

Payments in Lieu of Taxes ("PILOT")

From and after the Rent Commencement Date, Tenant shall pay to Landlord a payment in lieu of taxes ("PILOT") equal to the real property taxes assessed and levied against the Property which either are payable or would otherwise be payable if the Property or the owner thereof were not exempt there from Taxes for each Tax Year payable in equal quarterly installments during such Tax Year in advance and without notice or demand on the first day of each January, April, July and October ("PILOT Payment Dates"). Tenant shall not be obligated to pay PILOT under the Lease for any period the Property or Units are subject to Taxes payable to the City. Tenant shall have the exclusive right (but not the obligation) to seek and agree upon reductions in the valuation of the Property assessed for real property tax purposes. During the determination of

such a challenge to an assessed valuation, Tenant shall continue to pay the full amount of PILOT required under the Lease, and any ultimate reduction in the assessed valuation shall entitle Tenant to a credit against future PILOT. Upon submission of the Property to a condominium regime, PILOT shall be paid by Unit Owners pro rata in accordance with their Common Interest, included as part of Common Charges of the Condominium and paid directly to the Condominium Board. However, Residential Unit Owners may apply for tax abatements or exemptions that as a result of their Ownership Interest, they may be entitled to receive, such as STAR.

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

Impositions

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

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

Tenant may, at its sole cost and expense, protest or contest the validity or amount of any Imposition, but may postpone the payment of such Imposition only as long as (i) Tenant gives prior written notice to Landlord of such contest and prosecutes the protest with due diligence and continuity, (ii) neither the Property nor any part thereof is or will be in imminent danger of being forfeited or lost by reason of such protest, and such protest or contest will not subject Landlord to civil or criminal liability, (iii) Tenant bonds such Imposition or deposits with Landlord or provides Landlord with acceptable Security reasonably satisfactory to Landlord toward the cost of curing or removing the same from record and securing Landlord from any consequential loss; (iv) Tenant agrees in writing to indemnify Landlord from and against any and all claims, and (v) no Event of Default exists and no Default shall have occurred and be continuing for which notice has been given.

Impositions constitute a portion of Rent due under the Lease.

Within five (5) business days after the Commencement Date of the first Construction Quarter, and on the first day of each succeeding Construction Quarter, Tenant shall make Payments in Lieu of Sale Tax ("PILOST") to Landlord. The payments cover twelve (12) construction quarters (three years).

In the event that Tenant grants, or modifies, a mortgage on the Property, Landlord, at its option, may furnish Tenant with such documentation as may be necessary to realize an exemption from a Mortgage Recording Tax permitted by reason of the public ownership of the Premises. Tenant shall cooperate in structuring each such mortgage transaction so that Tenant shall pay to Landlord in lieu of the Mortgage Recording Tax ("PILOMRT") the amount of the Mortgage Recording Tax that would be payable by Tenant but for such exemption.

Use

Tenant has the right to occupy the Property for residential, parking, banquet and catering ancillary to the Hotel in the Banquet Facility, retail ancillary to the Hotel in the Retail Stores, café or similar uses ancillary to the Hotel in the Café Facility, public restrooms, storage and maintenance uses in the Public Facilities and retail and commercial use, all as set forth in the Lease and in the Design Guidelines set forth as Exhibit D to the Lease. The Property may not be used for any purpose or in any manner which would in any way violate a construction permit or certificate of occupancy, cause physical damage to the exterior shell of the Building, constitute a nuisance, violate any provision of the Lease, violate any Law or any Insurance Requirement, or violate any of the Design Guidelines.

The Condominium shall include, as separate Condominium Units, (i) the Banquet Facility (the "Banquet Facility Condominium Unit), (ii) the Retail Stores, which may be one or more Condominium Units (collectively, the "Retail Stores Condominium Unit"), (iii) the Café Facility (the "Café Facility Condominium Unit"), (iv) the Public Facilities, which may be one or more condominium Units (collectively, the "Public Facilities Condominium Unit"), (v) at the option of Tenant, the Parking Garage, which may be one or more Condominium Units

(collectively, the "Parking Garage Condominium Unit") (or portion thereof) and/or individual parking spaces located therein and (vi) such other Condominium Units as Tenant may determine.

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

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

Option to Terminate

Tenant has the right prior to the earlier of Substantial Completion of the Project and the Initial Unit Transfer Date to terminate the Lease provided, among other things, that Tenant pays a termination fee, Fixed Rent and PILOT, all as set forth in the Lease; and the Hotel Tenant simultaneously terminates the Hotel Lease with the termination payment referred to in the Hotel Lease.

Insurance

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

1. Upon Substantial Completion of the Project or any portion thereof and at all times thereafter during the Term, Tenant shall maintain comprehensive "All Risk" form property insurance covering the Improvements, including coverage for loss or damage by acts of terrorism, water and sprinkler leakage, collapse, hurricane, flood, subsidence and earthquake. Such insurance shall provide Full Replacement Value coverage for Landlord's Property Interests.

2. Commercial general liability insurance written on ISO occurrence form CG 0001 (or a substitute form providing equivalent coverage), covering liability arising from Property operations, Mechanical Breakdown Insurance with limits of not less than $1,000,000. Upon Substantial Completion or any portion thereof and at all times thereafter during the Term covering the entire heating, ventilating and air-conditioning systems, protecting and indemnifying Tenant to Landlord, to the limit of not less than $50,000,000 (as adjusted for inflation) per occurrence and in the aggregate for all occurrences within each policy year.

3. Boiler and pressure vessel insurance including pressure pipes.

4. Rent insurance protecting Landlord's right to no less than two (2) years current Base Rent, Additional Rent and PILOT, from and after Substantial Completion.

5. Workers' Compensation and Employers' Liability Insurance and Disability Benefits Insurance covering all persons employed at the Property with statutorily required limits.

6. Builder's risk completed value form insurance, during the performance of any Developer's construction work, restoration, or major alteration for the total value of such work, covering the perils insured under the ISO special causes of loss form or equivalent coverage under an "All Risk" property policy, including coverage for collapse, water damage, transit, flood, earth movement, building materials, demolition, debris removal, expediting costs and theft of building materials, to the extent obtainable at a reasonable cost in the commercial market.

7. Commercial general liability insurance. Tenant shall ensure that the insurance secured by any contractor or subcontractor undertaking foundation, excavation or demolition work covers such operations (and that explosion, collapse and underground exclusions, if any, have been deleted.

8. Plate Glass Insurance.

9. Pollution liability insurance with limits of not less than $5,000,000 per occurrence and in the aggregate, providing coverage for bodily injury, property damage, expenses or damages arising from, or cleanup of, environmental pollution for a period of not less than three (3) years after expiration or termination of the Lease.

10. Commercial Automobile Liability Insurance in the amount of at least One Million Dollars ($1,000,000) each accident combined single limit for liability arising out of ownership, maintenance or use of any owned, non-owned or hired vehicles.

11. During Tenant's construction work, restoration or alteration, while any of the improvements or portions thereof are being removed, off-site, or in transit and to the extent Tenant bears the risk of loss, trip transit, installation floater and bailee floater insurance covering the perils insured under the ISO special causes of loss form, covering the full replacement cost of such improvements.

12. At Landlord's request, such other insurance and in such amounts as may then commonly be carried by owners of Premises similarly situated to the Premises on business operations of a size, nature and character similar to the size, nature and character of the business operations being conducted at the Premises.

Insurance Policies covering commercial general liability, builder's risk and flooding shall expressly provide that losses thereunder shall be adjusted with Landlord and Tenant, subject to the rights of any Recognized Mortgagee, as defined in the Lease, and shall be carried in the name

of Tenant or applicable subtenant and shall name Landlord as additional insured. All policies shall contain deductible amounts as approved by Landlord and any recognized Mortgagee and shall be carried with insurers approved by Landlord. Also, to the extent obtainable at commercially reasonable rates, each policy shall contain an agreement by the insurer that such policy shall not be cancelled without at least 30 days' prior written notice to Landlord. Tenant shall provide Landlord with written notice of any material alteration that reduces the amount or the extent of any coverage afforded under a policy at least 30 days prior to the effective date of such alteration. Each policy held by a party to the Lease shall include a waiver of the insurer's right of subrogation against the other party to the Lease, or an express agreement that such policy shall not be invalidated if a party to the Lease waives or has waived before the casualty the right of recovery against the other party to the Lease, provided such a waiver or agreement is obtainable under normal commercial insurance practice at the time.

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

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

Damage and Destruction

If the Building is damaged or destroyed in whole or in part, Tenant shall give immediate notice of such damage to Landlord, unless the estimated cost of repairs, restoration, replacement or rebuilding, including temporary repairs or the protection of other property pending the completion of any repair, restoration, replacement or rebuilding thereof (collectively, "Restoration") shall be less than $750,000, as adjusted for inflation. Tenant shall take necessary steps to preserve any undamaged portion of the Property and to keep the Property in a condition safe and free from hazardous conditions to health and property, and shall also file all required claims documents with its insurer and endeavor diligently and with continuity, and within 15 months of the casualty, to repair, alter, restore and rebuild (collectively, "Restore") the exterior shell of the Building to its original condition and in conformity with the Building Plans and Design Guidelines. Landlord shall have the right and authority to approve or disapprove Restoration not in conformity with the Building Plans and Design Guidelines. Landlord shall have no obligation to Restore the Building, but may elect to do so if Tenant fails to diligently pursue the Restoration.

If Restoration Funds exceed $5,000,000, as adjusted for inflation, they shall be paid out to Tenant by the Depositary, in installments and subject to certain retainage as provided in the Lease, to cover the costs of any Restoration. Restoration Funds of $5,000,000 or less, as adjusted

for inflation, shall be paid directly to Tenant in trust for restoration of its construction work. Any balance of funds after completion of the Restoration to Landlord's reasonable satisfaction shall be paid over to Tenant or Tenant's Recognized Mortgagee as assignee.

Condemnation

If all or substantially all of the Property (as that term is defined in the Lease) is taken by condemnation or eminent domain (excluding a fee taking that does not affect the Tenant's rights under the Lease) the Lease shall terminate and Rent payable under the Lease shall be apportioned as of the date of such taking. Any award in the event of such taking shall be paid: First to Landlord for the value of the Land so taken; second to the Recognized Mortgagee who holds a first lien on Tenant's Interest in the Lease, or to Unit Mortgagees under Unit Mortgages constituting liens against Mortgaged Units; third to Subordinate Recognized Mortgagees; fourth, to Landlord for the value attributable to Landlord's reversionary interest in the Improvements taken (which for forty (40) years from Substantial Completion Date is deemed to be zero; fifth to Tenant.

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

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

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

Assignment, Subletting and Transfer

Tenant shall not, prior to the Substantial Completion Date (as that term is defined in the Lease), without the prior written consent of Landlord, assign, mortgage, encumber, transfer or sublet ("Transfer") its interest in the Lease or its rights and obligations thereunder. Tenant may, without Landlord's consent, mortgage its interest under the Lease to a Recognized Mortgagee, make a Transfer to a Permitted Developer, make a Transfer to a Permitted Transferee (i.e., a Toll Affiliate or a Starwood Affiliate) as such terms are defined in the Lease, or enter into a sublease

in accordance with Section 10.02 of the Lease. Dispositions of certain equity interests that comply with Section 10.01(b) of the Lease to certain named persons affiliated with Sponsor shall not require Landlord's consent provided 10 days prior written notice is provided to Landlord by Tenant. Any transfer not in accordance with the Lease shall be void and of no effect.

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

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

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

Landlord has the right to assign the Lease after the Initial Unit Transfer but in no event shall Landlord make any assignment or disposition of the Lease or its interests in the Lease prior to the date of the Initial Unit Transfer.

Subordination, Mortgage Financing Subordination; Financing

Landlord's interest in the Lease, as same may be modified, amended or supplemented, shall not be subject or subordinate to any mortgage lien or encumbrance on Tenant's Interest in the Lease.

Permitted Financing

Tenant may, during the term of the Lease, make one or more Recognized Mortgages, as defined under the Lease, provided that (i) Tenant or mortgagee delivers to Landlord a copy of the mortgage or any amendment made thereto within ten (10) business days of the execution of such instrument; (ii) such Recognized Mortgage contains provisions permitting the disposition and application of insurance proceeds and condemnation awards in a manner consistent with the provisions of the Lease; (iii) such Recognized Mortgage shall include provisions requiring written notice to Landlord of any defaults thereunder not cured within any applicable notice and cure period, and prohibiting any modification to the Recognized Mortgage without the delivery of a copy thereof to Landlord; and (iv) no Recognized Mortgage shall encumber Landlord's interest in the Property, but shall be subject and subordinate to the Lease. In no event shall any

Tenant or any party acting by or through Tenant claim any exemption from mortgage recording tax with respect to a Recognized Mortgage by virtue of BBPDC's or Landlord's interest in the Property or the fact that the Property is a part of an ESD Project, provided, however, that Tenant may claim an exemption or credit under Section 339ee(2) of the Condominium Act, but regardless of whether or not an exemption or credit is available, Tenant shall be obligated to pay PILOMRT.

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

The Recognized Mortgagees (i) shall have a period of forty-five (45) days more than is given to Tenant in each instance in the case of a Default in the payment of Rent, and (ii) ninety (90) days more than is given to Tenant in each instance in the case of any other Default for remedying the Default (subject to delays and defaults not subject to cure within such ninety (90) day period.

Within thirty (30) business days of Landlord giving notice to a Recognized Mortgagee, the Recognized Mortgagee may request a new lease, in which case, within sixty (60) days after Landlord's receipt of such notice, Landlord shall execute and deliver a new lease of the Property for the remainder of the Term of the Lease to the Recognized Mortgagee or to any permitted designee or nominee of Recognized Mortgage, which new lease shall have the same priority of lien as the Lease and shall contain the same covenants, conditions, limitations and agreements contained in the Lease. Landlord shall not be required to enter into such new lease unless all charges due under the Lease and any fees incurred in the preparation of the new lease are paid by the Recognized Mortgagee as of the commencement of the new lease. The execution of the new lease shall not constitute a waiver of any default existing immediately before the termination of the Lease.

At least thirty (20) business days after receipt of a notice of foreclosure by Landlord, Recognized Mortgagees may elect to continue the Lease in lieu of requesting a new lease by notice to Landlord. If a Recognized Mortgagee elects to continue the Lease, Tenant shall be deemed to have assigned to such Recognized Mortgagee all of Tenant's rights and interests in and to the Lease and the leasehold estate, and shall, at Landlord's request, deliver to Landlord and such Recognized Mortgagee such instruments of assignment and transfer tax as Landlord and such Recognized Mortgage shall request. A Recognized Mortgagee shall have no right to continue the Lease unless all Charges due under the Lease and any fees incurred in the preparation of the new lease are paid by the Recognized Mortgagee as of the commencement of the new lease. The assignment of the Lease shall not constitute a waiver of any default existing immediately before the termination of the Lease.

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

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

Repairs and Alterations

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

Tenant shall have the right to make alterations in and to the Building, provided all such alterations are performed with due diligence and continuity and in a good and workerlike manner and in compliance with Law, all Insurance Requirements, the General Project Plan and the Design Guidelines. Additionally, Tenant shall furnish to Landlord (i) complete plans and specifications for such alterations at least fifteen (15) business days prior to their commencement, which Landlord must approve, and (ii) before any Major Alteration, cash or an irrevocable letter of credit, bond, or other such form of security in such amount as shall be reasonably satisfactory to Landlord. Any alterations shall conform in all material respects to the original plans and specifications of the Building, and shall not be undertaken until Tenant has delivered to Landlord insurance policies evidencing coverage as required by the Lease. Tenant shall be responsible for obtaining and paying for any and all permits and legal authorizations necessary to commence construction of the alterations. Landlord shall have no responsibility to Tenant, Unit Owners, or any other party participating in any alterations. All construction agreements involving $100,000 or more shall include provisions by which contractors agree that immediately upon the purchase of any building materials to be incorporated in the Building, such materials shall become the sole property of the Landlord, as well as other provisions as set forth in the Lease.

Requirements of Governmental Authorities and of Insurance Underwriters and Policies

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

application thereof, but must comply with the applicable requirements while such contest is pending.

Discharge of Liens; Bonds

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

Indemnity: Limitation on Liability

To the extent permitted by Law, Tenant shall indemnify Landlord, ESD, BBPDC, BBPC, the State of New York, New York State Office of Parks, Recreation and Historic Preservation, City of New York, and New York City Department of Parks and Recreation (collectively, the "Public Parties") for, and hold Landlord and the Public Parties harmless from and against, any and all claims that may be imposed upon or incurred by or asserted against Landlord and the Public Parties by reason of any of the following, unless caused by gross negligence or willful misconduct of Landlord and the Public Parties or any of their respective commissioners, members, directors, officers, agents, employees, partners and/or shareholders (collectively, the "Indemnified Parties"): (i) any accident, injury or death of Persons or damage to property occurring on the Property as a result of an act or omission by Tenant; (ii) performance of any construction, Restoration, Condemnation Restoration or alteration on or about the Property; (iii) any lien or claim that may be alleged to have arisen against or on the Property; (iv) any claim for brokerage commissions, fees or other compensation by any Person who alleges to have acted or dealt with Tenant in connection with the Lease; (v) any claim arising out of, or related to, the presence, discovery, storage, transportation, disposal, release or threatened release of any Hazardous Substance affecting the Property. Tenant shall have no duty to indemnify Landlord from such claims to the extent such claims (1) are brought to enjoin development of the Building or challenge Landlord's authority to enter into the Lease, or (2) arise from a failure or alleged failure on the part of Landlord to comply with the terms of any agreement between Landlord and a third party not covered by the Lease.

The indemnifying party under the Lease shall defend the applicable Indemnified Party with counsel reasonably satisfactory to such Indemnified Party. In the event of any default by Landlord under the terms of the Lease, Tenant shall look only to Landlord's estate in the Property, and no other assets or property of Landlord shall be subject to levy, execution or other enforcement, and Tenant waives the right to collect from Landlord any indirect, consequential, special or punitive damages whatsoever.

Right of Inspection

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

Condominium Ownership

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

The Condominium Documents shall at all times during the Term of the Lease be required at a minimum to include provisions to the effect that unless otherwise approved by Landlord in writing: (i) the Condominium Board shall be the Tenant under the Lease from and after the First Closing of a Unit ("Condominium Date"); (ii) the Condominium Board and all Unit Owners are required to comply with all applicable provisions of the Lease; (iii) each Unit Owner is required to pay to the Condominium Board as part of Common Charges its Proportionate Rent; (iv) the first monies paid by a Unit Owner to the Condominium Board as or on account of Common Charges at any time shall be treated as and applied to the payment of Proportionate Rent that is due and payable at such time by such Unit Owner; (v) the Condominium Board shall assess as Common Charges any Rent due under the Lease and the lien of the Condominium Board for Common Charges shall extend to such Rent (including Landlord Default Costs and any Landlord's Condominium Costs); (vi) in the event of a Condominium Default, Landlord is permitted to replace the Members of the Condominium Board that have failed to remedy same, and each member of the Condominium Board shall sign, as a condition of serving on such Condominium Board a resignation form as included in the Lease to be delivered to Landlord for the purposes of Landlord's exercise of such right of replacement; (vii) the Condominium Board, but not any individual Member of such Condominium Board, shall be liable to Landlord for any

failure to comply with its obligations as Tenant under the Lease; (viii) the method for allocation of Common Charges among the Unit Owners shall be as set forth in the Condominium Documents; (ix) any right of first refusal set forth in the Condominium Documents does not apply to any transfer of any Unit to or from Landlord or in connection with foreclosure by the Landlord of the lien for Common Charges; (x) the Condominium Board's lien for Common Charges is conditionally assigned to Landlord as security for the payment of Proportionate Rent; (xi) no interest in any Unit may be the subject of a sale unless Landlord has received all Proportionate Rent pertaining to such Unit; (xii) the Condominium shall terminate and be withdrawn or deemed withdrawn upon the expiration or earlier termination of the Lease (and the Declaration of Condominium shall so provide); and (xiii) such other remedies with respect to Unit Owner defaults as set forth in the Lease.

Tenant shall not be permitted to record the Declaration unless and until all of the following conditions have been satisfied: (i) substantial completion of the Project shall have occurred, provided, however, that if Tenant or a Permitted Developer is then Tenant under the Lease, Substantial Completion of the Project shall not be a condition to recording the Declaration if Tenant shall have executed and delivered to Landlord a collateral assignment and pledge of Tenant's right to the proceeds of any escrow account established pursuant to 13 NYCRR §20.3(t)(12) (other than Contract Deposit Amounts). In the Event of Default by Tenant under the Lease following the date of the Initial Unit Transfer, Landlord (or its designee) may retain for purposes of reimbursing Landlord for any Construction Work any applicable AG CO Proceeds that would have been otherwise payable to Tenant or its successors pursuant to 14 NYCRR §20.3(t)(12) in the absence of such collateral assignment and pledge upon Landlord obtaining a Permanent Certificate of Occupancy for the Building. Tenant shall not permit any other pledges or collateral assignments of its rights to AG CO Proceeds; (ii) Landlord shall have approved the provisions in the Condominium Documents which describe the Lease and the rights and obligations of Tenant; (iii) the Plan shall have been accepted for filing by the Attorney General; (iv) no Default or Event of Default shall have occurred that remains uncured at the time the Declaration is recorded; (v) the Property has been subdivided into tax lots; and (vi) Tenant shall have delivered to Landlord the initial Security Fund. Landlord shall execute the Declaration and do such other actions required of it by Law in order for Tenant to record the Declaration.

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

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

As a condition to the conversion to a Condominium regime, Tenant shall deliver to Landlord a cash security deposit or letter of credit (the "Security Fund") as security for the payment of all Base Rent due under the Lease, and the performance of all non-monetary obligations in the amount equal to the annual Base Rent payable for the Sixth Lease Year ($655,760.00) ("Security Fund Amount"), which amount shall, within thirty (30) business days after written demand from Landlord, be increased from time-to-time as the Base Rent increases to amounts equal to the then Base Rent. The Condominium Declaration shall provide that within ten (10) days after notice from Landlord that the Security Fund is reduced to an amount less than six (6) months of the then current Base Rent, and again within seven (7) days after notice from Landlord that the Security Fund is reduced to an amount less than four (4) months of the then current Base Rent, the Condominium Board shall notify all Unit Owners and holders of Unit Mortgages that the Security Fund has been decreased to such level, the reasons therefor and that an assessment will be made within seven (7) days after the Security Fund falls to less than three (3) months of the then current Base Rent or sooner. The assessment will be of all Unit Owners in an aggregate amount sufficient to replenish the Security Fund to an amount at least equal to six (6) months of the then current Base Rent. The assessment will be due and payable within five (5) days after the amount in the Security Fund falls below three (3) months of the then Base Rent or sooner, unless the Security Fund is replenished from other funds of the Condominium. The Condominium Board shall take all steps reasonably necessary to collect such assessment. The amount required to replenish the Security Fund to an amount equal to three (3) months of the then Base Rent shall be subject to late charges if not paid when due. Landlord may draw upon the Security Fund to cure uncured defaults under the Lease (other than those relating to PILOT and Impositions), after the applicable notice and expiration of applicable cure periods. Also, if the Condominium Board fails to make payments due to Landlord beyond applicable notice and cure periods, Landlord may require direct payments of Proportionate Rent from Unit Owners. If the Security Fund is cash, Landlord shall promptly deposit such monies in a commercial bank or trust company that is a member of the New York Clearing House Association designated by Landlord ("Condominium Depository"). All monies deposited with the Condominium Depository shall be deposited in one or more interest bearing accounts or invested by the Condominium Depository in bank certificates of deposit or United States treasury obligations. Landlord is obligated to promptly notify the Condominium Board of the designation of a Condominium Depository and to cause the Condominium Depository to furnish the Condominium Board with any information it may reasonably request with respect to such deposit. Any fees for the Condominium Depository shall be paid out of the Security Fund. Upon the expiration of the Lease, the Security Fund shall be disbursed to the Condominium Board.

From and after the Condominium Date, the Condominium Board shall be deemed the Tenant under the Lease for all purposes. All Unit Owners shall constitute and appoint the Condominium Board as their attorney in fact for purposes of performing and observing Tenant's obligations under the Lease, including paying Proportionate Rent applicable to such Unit. The failure of any Unit Owner to pay Rent or perform any other obligation as required under the

Lease shall not constitute a default of any other Unit Owner, or otherwise entitle Landlord to terminate the Lease or repossess the Property. If taxes are assessed and levied by New York City against any Unit, the payment of such taxes shall be credited by Landlord against such Unit's Proportionate Rent.

Certificate

At the Initial Unit Closing, Sponsor will execute and deliver a certificate ("Certificate") to the Board of Managers and the Landlord certifying that (i) Sponsor has delivered the Security Fund Amount to the Landlord (such delivery being one of the conditions under the Lease to convert the Premises to a condominium form of ownership); and (ii) that no Default (monetary or non-monetary) then exists under the Lease. A copy of the Certificate will be annexed to the Closing Amendment with a statement by Sponsor that such Certificate was duly executed and delivered at the Initial Unit Closing.

Events of Default; Conditional Limitations, Remedies, etc.

The following events shall be an "Event of Default" under the Lease: (i) Tenant fails to pay any item of Rent and such failure continues for ten (10) business days after the first written notice by Landlord to Tenant and five (5) days after delivery by Landlord to Tenant of a Second Default Notice; (ii) Tenant fails to observe or perform one or more of the other terms, conditions, covenants or agreements contained in the Lease and such failure continues for 30 days after written notice by Landlord to Tenant; (iii) Tenant admits in writing that it is unable to pay its debts as such become due; (iv) Tenant makes an assignment for the benefit of creditors; (v) Tenant files a voluntary petition under Title 11 of the United States Code or such petition is filed against it, and an order for relief is entered, or Tenant files any petition or answer seeking or consenting to any reorganization under Law or any bankruptcy proceeding under Law; (vi) Tenant assigns, subleases, transfers, mortgages or encumbers the Lease or the Tenant's estate in the Lease without Landlord's consent; (vii) an event of default under the Hotel Lease prior to the Cross-Default Severance Date that is not cured within (a) thirty (30) days after delivery by Landlord to Tenant of a First Default Notice and (b) ten (10) days after delivery by Landlord to Tenant of a Second Default Notice; (viii) a levy under execution or attachment for an amount in excess of $100,000 is made against the Building; (ix) Tenant fails to commence construction on or before the Scheduled Construction Commencement Date or on or before the Construction Commencement Outside Date and such failure shall continue after expiration of applicable cure periods; (x) Tenant fails to Substantially Complete the Project on or before the Scheduled Substantial Completion Date or on or before the Substantial Completion Outside Date and such failure shall continue after expiration of applicable cure periods; or (xi) if Tenant fails to negotiate the Hotel Ancillary Use Sublease Documents (all as such terms are defined in the Lease) in good faith or fails to execute and deliver same before expiration of applicable cure periods; (xii) Tenant fails to deliver the Security Fund; or (xiii) so long as Tenant is not the Condominium Board, there is a default under the Land Acquisition and Development Agreement.

If an Event of Default occurs prior to the Condominium Date ("Pre-Condominium Default") or the Substantial Completion of the Project, and Tenant does not cure such default after notice of the default by Landlord, Landlord may give notice to Tenant stating that the Lease and Term shall expire and terminate on the date specified in such notice, and on such date Tenant shall quit and surrender the Property, and Landlord may enter the Property. If the Lease is so terminated, Tenant shall pay to Landlord (a) liquidated damages in the amount of $5,000,000.00; (b) Per Diem Amounts that are due and payable pursuant to the Lease up to the date of termination; (c) all Rent due and payable on or prior to the Termination Date, provided, however, that if this Lease is terminated prior to the first day of the Sixth (6th) Lease Year, Tenant shall be obligated to pay (i) all unpaid Base Rent that would have been payable through and including the last day of the Fifth (5th) Lease Year (including the Base Rent and (ii) all PILOT that would have been payable through and including the last day of the Fifth (5th) Lease Year.

If an Event of Default occurs after the Condominium Date ("Condominium Default"), Landlord shall give written notice to the Condominium Board, which shall give copies of such default notice to each Unit Owner and Unit Mortgagee. The Condominium Board may cause the Condominium Default to be remedied or if such requires Unit Owner Action, shall cause it to be prosecuted diligently and promptly remedied and shall keep Landlord fully apprised throughout of the progress toward cure. If the Condominium Board does not take all steps to reasonably insure that such Event of Default is remedied by the Condominium Board or the Unit Owners, as the case may be, Landlord shall have the right to remove the Members of the Condominium Board responsible for failing to remedy such Condominium Default by exercising its right under the resignation signed by each member of the Condominium Board, and installing new Condominium Board Members to remedy the defaults. The occurrence of an Event of Default with the Landlord exercising its right to install new Board Members will, while Sponsors owns any Unsold Residential Units, be disclosed in an amendment to the Offering Plan. The Condominium Board shall reimburse Landlord for costs, fees and disbursements in connection with such cure of the Condominium Default. In the event of any breach or threatened breach of the covenants of the Lease, Landlord shall have the right to obtain specific performance of such covenant and/or enjoin such breach or threatened breach, without showing any actual damages or that money damages would not afford an adequate remedy and without the need for any bond or other security. In the event of a Condominium Default caused by failure of the Condominium Board to pay to Landlord the Base Rent, and the Security Fund is insufficient by standards as set forth in the Lease, the Condominium Board shall immediately assess each Unit Owner an amount sufficient to cure the default.

In the event of a failure of any Unit Owner to pay Proportionate Rent including any Condominium Default costs incurred under the Lease ("Unit Owner Default"), the Condominium shall within ten (10) business days after the Unit Owner Default deliver notice to the defaulting Unit Owner specifying the amount of the Proportionate Rent and any Condominium Default costs due and unpaid, and provide copies of such notice to the Landlord and Unit Mortgagee. If such Unit Owner Default is not remedied within 20 days of such notice, the Condominium Board shall institute appropriate proceedings to foreclose the lien on such Unit arising from such Unit Owner Default or to recover a money judgment for unpaid Common Charges. If the proceeds

received in any legal proceedings brought in connection with a Unit Owner Default are less than the sum of the obligations relating to such Unit Owner Default, the defaulting Unit Owner shall remain personally liable for such difference or shortfall. If the Condominium Board fails to institute foreclosure proceedings within ninety (90) days of the notice to the defaulting Unit Owner, Landlord shall have the right to prosecute any legal proceeding in its own name or in the name of the Condominium Board, and the Condominium Board shall cooperate with Landlord in such actions or proceedings brought by Landlord.

Any funds received by the Condominium Board, a Unit Mortgagee or Landlord in respect of a Unit Owner Default shall be applied according to the following priority:

(ix) first, to pay such Defaulting Unit Owner's Proportionate Rent obligations to Landlord, together with interest thereon at the Involuntary Rate commencing on the date on which such Proportionate Rent was due, to the extent such sums were not previously withdrawn from the Security Fund (the obligations described in this clause (i) are herein referred to as the "Unit Obligations");

(x) second, to reimburse the Security Fund for any amounts withdrawn therefrom by Landlord in accordance with the terms of this Lease in respect of such Unit Owner Default or any Condominium Costs attributable to the Units;

(xi) third, to satisfy any tax liens and other liens, if any, with respect to the Unit or the Defaulting Unit Owner as to which such Unit Default has occurred, which have priority over the lien of the Condominium Board for Common Charges or the lien of any Unit Mortgagee;

(xii) fourth, to pay such Defaulting Unit Owner's monetary obligations then due and owing under the Unit Mortgage to the Unit Mortgagee, if any, under a Unit Mortgage the lien of which has first priority ahead of any other mortgage lien;

(xiii) fifth, to pay to Landlord the balance of any Rent including any Landlord's Condominium Costs with respect to the Unit not otherwise reimbursed, together with the interest on the unpaid amount at the Involuntary Rate;

(xiv) sixth, to pay to the Condominium Board the balance of any Common Charges due and unpaid by such Defaulting Unit Owner, including all Condominium Default Costs and all late fees and interest;

(xv) seventh, to pay such Defaulting Unit Owner's monetary obligations to pay Unit Mortgagee under a Unit Mortgage the lien of which does not have first priority ahead of all other mortgage liens; and

(xvi) eighth, any excess to such Defaulting Unit Owner or as may otherwise be required by law.

Transfer Taxes

Tenant shall pay any and all New York State and New York City transfer taxes due in connection with the Lease and in connection with any Assignment of the Lease or other Transfer.

Reservation of Telecommunications License

The Landlord has reserved for itself (subject to the terms and conditions of the Lease) a non-exclusive, non-assignable license ("Telecommunications License") to (i) install, maintain, repair and operate, or cause the Telecommunications Contractor to install, maintain, repair and operate, the Telecommunications Equipment on the roof or parapet wall of the New Buildings in locations to be designated by Tenant and reasonably approved by Landlord from time to time (the "Telecommunications Licensed Areas"), the dimensions of each individual Telecommunications Licensed Area shall not exceed three (3) feet by three (3) feet in each instance, (ii) use the Electrical Equipment in connection with the foregoing, (iii) use the conduit that runs from the Telecommunications Equipment to the New Buildings' electrical room in order to access electricity and (iv) access the New Buildings and any improvements thereto, or permit such access by the Telecommunications Contract, including the aforementioned conduit and electrical room and the roof or parapet wall thereof, in connection with the foregoing.

The Telecommunications License shall be effective upon Substantial Completion of the Project and shall automatically terminate upon the expiration or termination of the Lease, unless the Telecommunications License is earlier terminated by Landlord in its sole discretion.

Tenant has no obligations or liability with respect to the Telecommunications Equipment, the Telecommunications Licensed Areas, or any services required in connection therewith, including, without limitation, in respect of whether (i) the installation or operation of the Telecommunications Equipment on the roof complies with all Requirements, or (ii) the Telecommunications Equipment will properly function once installed on the roof, and Tenant makes no representation or warranty in connection therewith. In addition, Tenant shall have no obligation to policy the Telecommunications Licensed Areas or to provide security.

Landlord shall maintain, operate, repair and replace, or cause the maintenance, operation, repair or replacement of, the Telecommunications Equipment, the Telecommunications Licensed Areas and the Electrical Equipment relating thereto in compliance with all Requirements.

Street Widening

If at any time during the Term any proceedings are instituted or orders made by any governmental authority for the widening or other enlargement of any street contiguous to the Property requiring removal of any projection or encroachment on, under or above such street, or any changes or alterations upon the Property, sidewalks, gutters, curbs or vaults (if any), Tenant shall with reasonable diligence comply with such requirements, and on Tenant's failure to do so, Landlord may comply with the same, in which case Tenant shall be liable to Landlord for the costs and expenses of the compliance with the requirements.

Financial Reporting

Tenant shall, for a period of six (6) years, keep and maintain complete and current financial records and books of account relating to payment of Rent. If Tenant is the Condominium Board, such records and books of account shall consist of audited financial records related to payment of Rent. Tenant shall within twenty (20) days after request by Landlord make such financial records and books of account available from time to time for inspection by Landlord and Landlord's designee during reasonable business hours.

Post-Lease Termination

If the Lease expires or is terminated, Tenant shall deliver the Property to Landlord along with assignments of all documents, agreements, licenses, permits, service and maintenance contracts, certificates of Occupancy and Equipment and all warranties and guarantees. Any personal property of Tenant or Unit Owners remaining past thirty (30) days from the termination of the Lease shall be deemed abandoned by the Tenant and Unit Owners.

Late Charges

In the event that any payment of Rent is received on or before the tenth (10th) business day after the due date thereof (or if no due date is set forth in the Lease, then such due date for purposes of the Lease shall be deemed to be the date which is twenty (20) business days after which demand therefor is made), then in addition to any reasonable costs and expenses incurred by Landlord in connection therewith (including reasonable attorneys; fees and disbursements) interest on the sums so overdue as follows for the period from the due date to the date of actual payment, shall become due and payable to Landlord as Rent to be paid under the Lease: (A) with respect to any overdue PILOT, the overdue amount shall bear interest at the Involuntary Rate, and shall be subject to the same fines and penalties as are assessed by the City of New York with respect to overdue real property taxes; provided, however, the imposition or assessment of interest, fines and penalties for overdue PILOT shall be subject to the notice and grace periods identical to the notice and grace periods, if any, from time to time granted by the City of New York with respect to the payment of real property taxes in respect of comparable properties and in comparable amounts; and (B) with respect to any other overdue Charges, the overdue amount shall bear interest calculated at the Prime Rate. Said interest shall be payable by Tenant within twenty (20) business days after demand.

No Merger

No merger of the fee and leasehold estates created by the Lease and the Overlease shall be deemed to have occurred by reason of the same Person holding both estates, unless such merger has been affirmatively memorialized in writing and recorded.

Holdover Rent

Upon the sooner to occur of the Expiration Date of the Lease or the early termination of the Lease, Tenant is required to surrender the Premises to Landlord in good order, condition and repair, reasonable wear and tear excepted, free and clear of other tenants or occupancies, leases and encumbrances which extend beyond the Expiration Date (unless otherwise consented to in writing by Landlord).

If possession of the Premises is not surrendered to Landlord on the Expiration Date, then Tenant shall pay to Landlord on account of its use and occupancy of the Premises, for each month, or portion thereof, during which Tenant (or a Person claiming through Tenant) holds over in the Premises after the Expiration Date, a Holdover Rent in an amount equal to one hundred fifty percent (150%) of the aggregate Base Rent and PILOT that was payable under the Lease during the last month of the term of the Lease. Landlord's right to collect the Holdover Rent from Tenant for such use and occupancy of the Premises after the Expiration Date is in addition to any other rights or remedies that Landlord may have under the Lease or at law or in equity (including the right to recover damages, if any).

Assignment of Lease by Landlord

Landlord has the right to assign the Lease, or its interests therein after the First Closing, but prior to the First Closing, Landlord shall not make any assignment or disposition of the Lease or its interests therein.

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

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

Location

The Property is located at 90 & 130 Furman Street in the Borough of Brooklyn, City and State of New York.

Improvements - General Description of Units

The Sponsor is currently in the process of newly constructing two (2) buildings at the Premises and intends to submit the Property to the provisions of the Condominium Laws of the State of New York. When established, the Condominium will comply with, and be organized pursuant to, Article 9B of the Real Property Law of the State of New York, as amended, commonly known as the New York Condominium Act. The newly constructed buildings will be mixed use buildings, consisting of: a Southern Building (located at 130 Furman Street) which is comprised of five (5) floors, plus a cellar level; and a Northern Building (located at 90 Furman Street) comprised of ten (10) floors and a cellar level (collectively, "Buildings"). As shown on the Floor Plans submitted herewith, the floors of the Building are designated cellar, first floor and second floor through the fifth floor and second through tenth floors, respectively. The cellar level will consist of Common Elements, including but not limited to Bike Rooms, Refuse Rooms, Telecommunication Rooms, Electrical and Elevator Lobbies and Fire Egress Stairwells. The first floor levels of both Buildings shall contain Common Elements, including but not limited to Fitness Rooms, Pet Wash Station, Entrance Vestibules and Lobbies, Elevators, Mail Rooms, corridors, egress from the Buildings and a Young Adults Study/Mediation Room/ Lounge with Kitchen and 1/2 bath. The second floor shall contain a children's Playroom and adjoining terrace.

The newly constructed Buildings shall be comprised of twenty-two (22) Residential Units in the Southern Building and eighty-six (86) Residential Units plus the Resident Manager's Apartment, one (1) Event Space Unit, two (2) Commercial "Retail" Units in the Northern Building and a Garage Unit at the cellar and 1st floor level below both Buildings, plus other common elements ("Common Elements") of the Buildings. The Common Elements shall either be for the use of all of the Unit Owners ("General Common Elements") all the Residential Unit Owners ("Residential Limited Common Elements") or for the exclusive use of one (1) or more Residential Unit Owners ("Residential Unit Limited Common Elements").

The Residential Units in the Southern Building shall consist of the following: twelve (12) Units located on the first (1st) floor all of which shall be duplexed to the second (2nd) floor level; ten (10) Units on the fourth (4th) floor, nine (9) of which shall be duplexed to the third (3rd) floor level and one (1) of which shall be duplexed to the fifth (5th) floor level.

The Residential Units in the Northern Building shall consist of the following: eight (8) Units located on the first (1st) floor all of which shall be duplexed to the second (2nd) floor level; eleven (11) Units located on the second (2nd) floor, one (1) of which is a simplex unit and ten (10) of which are duplexed to the third (3rd) floor level; nine (9) Units located on the fourth (4th) floor level all of which are duplexed to the third (3rd) floor level; seventeen (17) Units located on the fifth (5th) floor level of which nine (9) are duplexed to the fourth (4th) floor and eight (8) of which are duplexed to the sixth (6th) floor; nine (9) Units are located on the sixth (6th) floor all of which are duplexed to the fifth (5th) floor; nineteen (19) units located on the eighth (8th) floor level, all of which are duplexed to the seventh (7) floor; and fourteen (14) units are located on the tenth (10th) floor level of which thirteen (13) Units are duplexed to the ninth (9th) floor and one (1) Unit is a triplex unit located on the ninth (9th), tenth (10th) and eleventh (11th) floor levels of the Building.

Most of the Residential Units have adjacent terraces which are directly accessed from those Units. These terraces will be Limited Common Elements for the exclusive use of the respective individual Unit Owners of those apartments.

Common Elements located at the cellar level of the Buildings, include but are not limited to, Bike Rooms, Passenger Elevators, storage rooms and mechanical rooms.

The structural system of the Building consists of a cast in place, steel reinforced poured concrete. The exterior walls of the Buildings are a combination of metal panel, stone veneer and window walls.

Domestic water will be supplied through a domestic water service pipe connecting the New York City water main to the Buildings. Space heating and domestic hot water is provided by natural gas fired boilers and indirect water heaters located in the roof mechanical room. The space heating boilers heat the condominium units and common area heat pump condenser water loop, to maintain code-required temperatures in the winter. Gas fired 100% outside air roof top units provide tempered code-required ventilation air to the corridors and lobbies. The Residential Units shall be cooled by individual split hear pump units located in each of the Units. Gas consumption for heat in the Common Elements and hot water and cooking and dryer gas consumed in the Residential Units shall be collectively metered and charged to the individual Unit Owners as a Residential Common Expense. Each apartment will be separately metered for consumption of electricity in the Unit. It is anticipated that construction of the Building will be substantially completed by September 2015.

Resident Manager's Apartment

At, prior to or subsequent to the First Closing, Apartment N-413 to the Condominium will be used by the Resident Manager and designated as the Resident Manager's Apartment. The Apartment shall be a General Common Element. The Condominium shall be responsible for the payment of all costs incurred in connection with the Resident Manager's Apartment. The costs and expenses attributable to the Resident Manager's Apartment will be allocated amongst all Unit Owners as a General Common Expense in accordance with Schedule B, including, but not

limited to, the costs of utilities, basic telephone service and the costs of repairs, alterations and improvements undertaken by the Condominium attributable to the Resident Manager's Apartment.

Sponsor reserves the right, in its sole discretion, to choose a different Apartment other than Apartment N-413 to use by the Condominium as the Resident Manager's Apartment; provided, however that such change shall only be made pursuant to an amendment to the Plan and shall not result in the Condominium incurring maintenance costs for such Unit the sum of which exceed the costs of using Apartment N-413 as set forth in Schedule B by more than twenty-five percent (25%).

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

Non-Residential Units

The Condominium will contain two (2) Commercial "Retail" Units, one (1) Event Space Unit, one (1) Brooklyn Bridge Park Space Unit and one (1) Garage Unit. Purchasers should refer to the Section of the Plan entitled "Non-Residential Units" for a detailed description of the Non-Residential Units.

Construction Data for Units and Common Elements

Sponsor has engaged Rogers Marvel Architects, PLLC as architect of record and design architect, DeSimone Consulting Engineers as structural engineer and Dagher Engineering as mechanical engineer. Such architects and engineers have prepared the Plans and Specifications. (See the Section in Part I of the Plan entitled "Identity of Parties" for further detail.)

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

Based upon the current construction schedule, Sponsor presently contemplates that, unless delayed by Force Majeure, construction of the Building and its amenities will be sufficiently completed to permit closings of Apartment Units to begin on or about October 1, 2015. Purchasers should note, however, that (i) the Apartment Units will be completed at different times over a period that may begin prior to and/or extend significantly beyond such date, and (ii) Apartment Units on higher floors generally close later than Apartment Units on lower floors. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the Purchase Price for the Apartment Unit or otherwise be relieved from any obligations under the Purchase Agreement, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to the Apartment Unit is delayed or postponed by Sponsor. In the event the actual or anticipated commencement date of the First Year of Condominium Operation is to be delayed by six (6) months or more, Sponsor will amend the Plan to include a revised budget with updated projections and, if Apartment Unit Owner's monthly Common Charges in the amended budget exceed those in the latest budget set forth in the Plan by twenty-five (25%) or more, Sponsor will offer all Purchasers the right to rescind their Purchase Agreements within fifteen (15) days of the Presentation Date of the amendment containing such revised budget. If the First Closing does not occur within twelve (12) months after the date set forth in Schedule B as the commencement date for the First Year of Condominium Operation, as such date may be extended by Sponsor by amendment to the Plan, Sponsor will offer all Purchasers the right to rescind their Purchase Agreements within fifteen (15) days of the Presentation Date of the amendment disclosing Sponsor's failure to close within such time frame. Any Purchasers electing rescission pursuant to such offer will have their Deposits and any interest accrued thereon returned, except for funds expended by or reimbursed to Sponsor for upgrades or extras.

Lot Line Windows

Lot Line Windows exist in Units N-115, N-415, N-615, S-108, S-113, S-406, S-408 and S-409 and face the Brooklyn Bridge Park property, which has granted an easement for lot line windows facing park property. The location of each lot line window is located on the Unit Floor Plans located in Part II of the Plan. These windows are to be permanent openings per the easement recorded in the Office of The New York City Register on 7/6/12 as CRFN 2012000264578.

Local Law 11

New York City Local Law 11 of 1998 ("Local Law 11") that requires periodic examinations of the physical condition of certain exterior walls applies to the Building.

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

(a) all unsafe conditions shall be promptly corrected; and

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

Services and Facilities

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

a. Doorman/Concierge

There will be one (1) primary point of entry to each of the residential lobbies on Furman Street, one (1) at the northeast corner of the Southern Building, and one (1) at the eastern part in the Center of the Northern Building. Entry to the residential lobbies shall be from the main entries to the Buildings which will be accessible via doormen. The other entries will be accessible by key or swipe card and/or by intercom to the attended residential lobbies. The main entry areas of the residential lobbies will be attended twenty-four (24) hours a day, seven (7) days a week. The Residential Board, in its sole discretion, may modify the hours of access. The hours and duties of the doorman/concierge may be reduced until certain occupancy levels in the Condominium are achieved. However, at all times after the First Closing of an Apartment Unit, the residential lobbies will be attended and monitored twenty-four (24) hours a day, seven (7) days a week by the five (5) full-time doormen/concierges.

b. Building Staff

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

c. Stairs and Elevator Service

There are four (4) "scissor stair" fire staircases at the Buildings which run from the cellar level to the main roof of the Buildings. The Buildings will have four (4) passenger elevators at the central cores of the Buildings. Two (2) elevators will only service the cellar level, first (1st) floor and fourth (4th) floors of the Southern Building and two (2) elevators shall service only the cellar, first (1st) floor, second (2nd), fourth (4th), fifth (5th), eighth (8th) and tenth (10th) floors of the Northern Building.

Sponsor reserves the right to restrict access to elevators to certain floors to the individual owner/occupants of such floors, by way of elevator lock off, or other means permissible by Law.

d. Telecommunications

The Building will be pre-wired for telephone, cable television and Internet services to the Apartment Units. Residents will be able to subscribe for telephone, television and Internet

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

e. Mail

All incoming mail will be delivered to the Building by the U.S. Postal Service ("USPS") and deposited in USPS approved mailboxes in the residential lobbies. Sponsor reserves the right to eliminate mailboxes from the design of the Building and to have the mail delivered to each Apartment Unit by Building's staff.

f. Laundry Facilities

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

g. Refuse Disposal

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

h. Intercom System

Each Apartment Unit will be equipped with an intercom telephone system which will enable the occupants to communicate directly with the front desk in the respective main residential lobby over a standard touch tone telephone. The system will have video capabilities. Sponsor reserves the right to substitute an alternate service to enable communication between the front desk and the residents.

i. Smoke and Carbon Monoxide Detector/Sprinklers

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

j. Service Entrance

There will be service entrances accessing the respective main lobbies.

k. Fitness Centers and Recreation Facilities (all of which shall be available by the first Unit Closing)

The Buildings will contain the following recreational facilities:

90 Furman Street Facilities:

i. One [1] resident's meeting room will be available to 90 and 130 Furman Street residential unit owners.

ii. One [1] fitness room on the first floor will be available to 90 and 130 Furman Street condominium residents.

iii. One [1] children's play room on the second floor will be available to 90 and 130 Furman Street condominium residents.

iv. One [1] screening room on the second floor will be available to 90 and 130 Furman Street condominium residents.

130 Furman Street Facilities:

i. One [1] fitness room on the first floor will be available to 90 and 130 Furman Street condominium residents.

ii. One [1] Pet Wash Station on the first floor of 130 Furman Street will be available to 90 and 130 Furman Street condominium residents.

iii. One [1] Young Adult Study/Mediation Room on the first floor of 130 Furman Street will be available to 90 and 130 Furman Street condominium residents.

iv. Park facilities on the first floor of 130 Furman Street comprising one [1] men's and one [1] women's restroom will be available to the general public.

v. Park facilities within 130 Furman Street comprising five [5] 100 square-foot park storage spaces; and one [1] park facilities room will be for the sole use of Brooklyn Bridge Park staff and one [1] men's room and one [1] women's room to be used by the general public.

1. Roof Terraces

The Building will not have any common outdoor roof terraces located at the Building. Any terraces will be Residential Limited Common Elements for the exclusive use of the Residential Unit Owner with direct access to said terrace.

m. Residential Lobbies

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

n. Sales Center Furniture, Furnishings and Equipment

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

o. Amenity Rooms

Throughout the Building, there will be rooms to serve the varied needs of all Apartment Unit Owners, e.g., young adults study/mediation room, a bike room located at the cellar level of 90 Furman Street, the children's play room and roof terrace located at 90 Furman Street.

p. Fireplaces

None of the apartment units will contain fireplaces.

q. General

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

While it is anticipated that these services and facilities will be available at the time of the First Closing, prospective Purchasers should note that until such time as the Condominium is occupied by seventy-five percent (75%) of the Apartment Unit Owners, some of these services and facilities (such as a full staff and Building personnel and usage of the amenity areas) may not be available. As Sponsor has reserved the unconditional right to rent the 75% threshold of Apartment Unit Owner Occupancy may never occur and balances of services and amenities may never become available, Purchasers should also be aware that the hours and dates for move-ins, move-outs and/or construction work, as well as the use of the passenger and/or any service elevators will be restricted during the period that Sponsor is completing substantial construction of the Building. However, at all times after the First Closing, the residential lobby will be attended twenty-four (24) hours a day, seven (7) days a week and the interim level of staffing will be adequate to maintain the Building. Additionally, it is anticipated that for a significant period of time following the First Closing through, including and beyond the Closing of Title to any Apartment Unit, work should be expected to be undertaken and performed by or on behalf of Sponsor to complete substantial construction of the Building, including without limitation, the

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

r. Gas (Heating, Hot Water and Cooking)

Gas is provided by a metered Consolidated Edison high pressure gas service. Gas service for all Residential Units will be collectively metered for cooking (apartment as ranges). There is a separate meter for Building heating and domestic hot water.

Space heating and domestic hot water is provided by natural gas fired boilers and indirect water heaters in the roof mechanical room. The space heating boilers heat the Condominium Units and common area heat pump condenser water loop, to maintain code-required temperatures in the winter. Gas fired 100% outside air roof top units provide tempered code-required ventilation air to the corridors and lobbies. The gas that serves the space heating boilers and domestic water heaters is on the Hotel-Tenant meter, as these heating units also serve the Hotel-Tenant. These gas costs as noted in Dagher Engineering, Consulting Engineer's ("Consulting Engineer") consumption projections will be paid by the Condominium to the Hotel-Tenant.

s. Electricity

The following spaces are provided with individual Con Ed meters; each Residential Unit (109 meters total including the meter to the Resident Manager's Apartment), one for each future Commercial "Retail" Unit (2 meters total), the BBP Unit (1 meter total), Garage Unit (1 meter total) and the Buildings' common electrical requirements (1 meter total which will be billed as a Common Charge). All of the electric meters are located on the 1st floor of the Building. The Consulting Engineer has estimated that total annual residential Condominium common electric consumption for the operation of such items as the elevators, 100% outside air DX rooftop units, exhaust fans, conditioning of the residential corridors and lighting for the residential corridor, common spaces and stairways. In addition, the cooling tower and primary condenser water pumps are metered on the Hotel-Tenant's electric utility meter. Through sub-metering the Residential Section will pay the Hotel-Tenant for their portion of these charges. In addition to the costs above, the Hotel heating hot water pumps, domestic hot water circulation pumps and

domestic booster pumps are metered on the Residential common electric utility meter. The expected total for these charges will be charged to the Hotel-Tenant.

t. Water and Sewer

Water consumed in the Commercial "Retail" Units, BBP Unit, Garage Unit and Event Space Unit will be submetered. The water for the Hotel will also be provided from the Condominium meter. This will also be submetered and charged to the Hotel-Tenant by the Condominium. Water for cooling tower make-up will be also provided from the Residential Condominium meter. Make-up water will be submetered and divided appropriately between the Hotel and the Condominium.

LOCATION AND AREA INFORMATION

Location

The Property is located at 90 & 130 Furman Street in the Borough of Brooklyn in the City and State of New York 11201. The Property is bounded by Joralemon Street on the North, Furman Street on the East and the Brooklyn Bridge Park on the South and West. The current tax lot designation for the Property is Block 199, Lots 15, 25 and 8003, Kings County.

Brooklyn Bridge Park

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

Transportation

New York City is served by three (3) major airports: LaGuardia Airport, Kennedy International Airport and Newark International Airport. Passenger railroad service is provided from Pennsylvania Station, located at Seventh Avenue and 33th Street and from Grand Central Station, located at Lexington Avenue and 42nd Street.

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

Medical, Educational and Religious Facilities

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

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

The above listing of schools is by no means inclusive. No representation is made that children of Unit Owners will be entitled to attend any particular school.

Municipal Services

The City of New York will provide water, sanitation, police and fire services to the Building. The local 84th Precinct police station is located at 301 Gold Street.

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

Mailing Address

The mailing address for the Building is 90 & 130 Furman Street, Brooklyn, New York 11201.

Zoning

The Property is located within a zoning district currently zoned M1-1 in which residential use is not permitted as of right. Pursuant to the Brooklyn Bridge Park Civic Project Plan, local zoning requirements for the site have been overridden and Sponsor has been granted authority to construct, maintain and operate the site as a mixed use facility as described in the Offering Plan.

Landmark Designation

The Building does not have landmark status.

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

The Sponsor or its principals do not have at this time any right or option to acquire, in whole or in part, any adjacent areas in whole or part.

SCHEDULE A - PURCHASE PRICES OF UNITS AND RELATED INFORMATION

SCHEDULE A

PIERHOUSE CONDOMINIUM
90 AND 130 FURMAN STREET
BROOKLYN, NY

ESTIMATED OFFERING PRICES AND RELATED INFORMATION

ESTIMATED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION OCTOBER 1, 2015 - SEPTEMBER 30, 2016 (1)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	WITHOUT ABATEMENTS (10)	WITHOUT ABATEMENTS (11)	ASSUMING ABATEMENTS (12)	(13)	(14)
UNIT	NUMBER BEDROOMS/ BATHS	APPROXIMATE UNIT SQ. FOOTAGE	APPROXIMATE EXTERIOR SQ. FOOTAGE	OFFERING PRICE	RESIDENTIAL/ COMMERCIAL PERCENTAGE COMMON INTEREST	GENERAL PERCENTAGE COMMON INTEREST	ESTIMATED MONTHLY COMMON CHARGES	ESTIMATED MONTHLY PILOT 2015/16	ESTIMATED MONTHLY PILOT 2016/17	ESTIMATED MONTHLY PILOT 10/1/15-9/30/16	ESTIMATED MONTHLY NET PILOT 2016/17	ESTIMATED MONTHLY CARRYING CHARGES 10/1/15-9/30/16	PROJECTED TOTAL MONTHLY CARRYING CHARGES 2015/16
N-101	2BR/2.5BA	1,978	205	$ 2,400,000	0.700%	0.6074%	$ 1,613.45	$ 1,200.92	$ 1,667.95	$ 1,317.68	$ 1,376.06	$ 2,931.13	$ 2,814.37
N-103	3BR/2.5BA	2,112	272	$ 2,650,000	0.752%	0.6525%	$ 1,733.31	$ 1,290.09	$ 1,791.79	$ 1,415.52	$ 1,478.23	$ 3,148.82	$ 3,023.40
N-105	2BR/2.5BA	2,054	292	$ 2,500,000	0.734%	0.6366%	$ 1,691.17	$ 1,258.65	$ 1,748.13	$ 1,381.02	$ 1,442.21	$ 3,072.19	$ 2,949.82
N-107	3BR/2.5BA	2,208	272	$ 2,800,000	0.785%	0.6812%	$ 1,809.64	$ 1,346.83	$ 1,870.60	$ 1,477.78	$ 1,543.25	$ 3,287.41	$ 3,156.47
N-109	3BR/3.5BA	2,993	266	$ 3,750,000	1.056%	0.9157%	$ 2,432.60	$ 1,810.48	$ 2,514.55	$ 1,986.49	$ 2,074.50	$ 4,419.09	$ 4,243.07
N-111	3BR/3.5BA	2,789	562	$ 3,700,000	1.011%	0.8768%	$ 2,329.23	$ 1,733.57	$ 2,407.73	$ 1,902.11	$ 1,986.38	$ 4,231.34	$ 4,062.80
N-113	2BR/2.5BA	1,945	241	$ 2,475,000	0.692%	0.6002%	$ 1,594.37	$ 1,186.69	$ 1,648.17	$ 1,302.06	$ 1,359.74	$ 2,896.42	$ 2,781.05
N-115	3BR/2.5BA	2,511	137	$ 3,200,000	0.878%	0.7618%	$ 2,023.72	$ 1,506.19	$ 2,091.93	$ 1,652.63	$ 1,725.85	$ 3,676.35	$ 3,529.91
N-200	2BR/2BA	2,111	76	$ 2,800,000	0.739%	0.6407%	$ 1,702.02	$ 1,266.76	$ 1,759.39	$ 1,389.92	$ 1,451.50	$ 3,091.94	$ 2,968.78
N-202	2BR/2.5BA	1,975	68	$ 2,550,000	0.691%	0.5992%	$ 1,591.75	$ 1,184.71	$ 1,645.43	$ 1,299.89	$ 1,357.48	$ 2,891.64	$ 2,776.46
N-204	3BR/2.5BA	2,135	192	$ 3,075,000	0.757%	0.6566%	$ 1,744.37	$ 1,298.20	$ 1,803.05	$ 1,424.41	$ 1,487.52	$ 3,168.78	$ 3,042.57
N-206	1BR/1.5BA	1,792	115	$ 2,300,000	0.631%	0.5477%	$ 1,454.91	$ 1,082.89	$ 1,504.01	$ 1,188.17	$ 1,240.81	$ 2,643.07	$ 2,537.79
N-208	3BR/2.5BA	3,076	238	$ 4,300,000	1.087%	0.9432%	$ 2,505.49	$ 1,864.85	$ 2,590.07	$ 2,046.15	$ 2,136.80	$ 4,551.64	$ 4,370.34
N-210	3BR/2.5BA	2,890	597	$ 4,375,000	1.054%	0.9142%	$ 2,706.65	$ 1,807.51	$ 2,510.43	$ 1,983.24	$ 2,071.11	$ 4,689.89	$ 4,514.16
N-212	3BR/2.5BA	3,081	359	$ 4,450,000	1.099%	0.9538%	$ 2,533.65	$ 1,885.81	$ 2,619.17	$ 2,069.15	$ 2,160.82	$ 4,602.80	$ 4,419.46
N-214	3BR/2.5BA	2,906	958	$ 4,400,000	1.091%	0.9462%	$ 2,513.48	$ 1,870.78	$ 2,598.30	$ 2,052.66	$ 2,143.60	$ 4,566.14	$ 4,384.26
N-216	2BR/2.5BA	2,154	599	$ 2,900,000	0.799%	0.6930%	$ 1,840.86	$ 1,370.16	$ 1,903.01	$ 1,503.38	$ 1,569.98	$ 3,344.24	$ 3,211.03
N-218	3BR/2.5BA	2,184	571	$ 3,200,000	0.807%	0.6999%	$ 1,859.24	$ 1,383.81	$ 1,921.95	$ 1,518.34	$ 1,585.61	$ 3,377.58	$ 3,243.05
N-220	2BR/2.5BA	2,707	213	$ 3,525,000	0.957%	0.8303%	$ 2,205.64	$ 1,641.63	$ 2,280.04	$ 1,801.23	$ 1,881.03	$ 4,006.87	$ 3,847.26
N-400	4BR/3BA	4,311	-	$ 6,250,000	1.510%	1.3097%	$ 3,479.07	$ 2,589.47	$ 3,596.49	$ 2,841.23	$ 2,967.10	$ 6,320.30	$ 6,068.55
N-401	2BR/2.5BA	1,981	-	$ 2,500,000	0.694%	0.6018%	$ 1,598.71	$ 1,189.85	$ 1,652.57	$ 1,305.53	$ 1,363.37	$ 2,904.24	$ 2,788.56
N-403	3BR/2.5BA	2,119	-	$ 2,775,000	0.742%	0.6437%	$ 1,710.08	$ 1,272.69	$ 1,767.63	$ 1,396.43	$ 1,458.29	$ 3,106.51	$ 2,982.77
N-405	1BR/1.5BA	1,525	48	$ 2,075,000	0.538%	0.4669%	$ 1,240.39	$ 923.13	$ 1,282.13	$ 1,012.88	$ 1,057.75	$ 2,253.27	$ 2,163.52
N-407	3BR/2.5BA	2,229	48	$ 2,975,000	0.785%	0.6808%	$ 1,808.54	$ 1,346.04	$ 1,869.51	$ 1,476.91	$ 1,542.34	$ 3,285.45	$ 3,154.58
N-409	2BR/2.5BA	2,140	48	$ 2,650,000	0.754%	0.6538%	$ 1,736.71	$ 1,292.66	$ 1,795.36	$ 1,418.34	$ 1,481.17	$ 3,155.05	$ 3,029.37
N-411	4BR/2.5BA	3,550	94	$ 5,325,000	1.251%	1.0856%	$ 2,883.89	$ 2,146.39	$ 2,981.10	$ 2,355.07	$ 2,459.41	$ 5,238.96	$ 5,030.29
N-413 (RM)	2BR/2.5BA	2,219	48	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N-415	3BR/3BA	2,916	30	$ 3,900,000	1.024%	0.8881%	$ 2,359.33	$ 1,755.91	$ 2,438.76	$ 1,926.62	$ 2,011.98	$ 4,285.95	$ 4,115.24
N-502	3BR/2.5BA	2,376	186	$ 3,175,000	0.853%	0.7396%	$ 1,964.64	$ 1,462.30	$ 2,030.97	$ 1,604.47	$ 1,675.55	$ 3,569.11	$ 3,426.94
N-504	3BR/2.5BA	2,113	-	$ 2,750,000	0.744%	0.6451%	$ 1,713.64	$ 1,275.46	$ 1,771.47	$ 1,399.46	$ 1,461.46	$ 3,113.10	$ 2,989.10
N-506	1BR/1.5BA	1,348	48	$ 1,650,000	0.479%	0.4152%	$ 1,102.96	$ 820.91	$ 1,140.16	$ 900.72	$ 940.63	$ 2,003.68	$ 1,923.87
N-508	3BR/2.5BA	2,470	155	$ 3,400,000	0.883%	0.7659%	$ 2,034.59	$ 1,514.30	$ 2,103.19	$ 1,661.52	$ 1,735.13	$ 3,696.11	$ 3,548.89
N-510	3BR/2.5BA	2,524	271	$ 3,400,000	0.912%	0.7912%	$ 2,101.90	$ 1,564.32	$ 2,172.67	$ 1,716.41	$ 1,792.45	$ 3,818.31	$ 3,666.22
N-512	3BR/2.5BA	2,163	96	$ 2,850,000	0.770%	0.6677%	$ 1,773.65	$ 1,320.14	$ 1,833.53	$ 1,448.49	$ 1,512.66	$ 3,222.14	$ 3,093.79

RM indicates Resident Manager's Unit

The accompanying notes should be read in conjunction with this schedule.

SCHEDULE A

PIERHOUSE CONDOMINIUM
90 AND 130 FURMAN STREET
BROOKLYN, NY

ESTIMATED OFFERING PRICES AND RELATED INFORMATION

ESTIMATED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION OCTOBER 1, 2015 - SEPTEMBER 30, 2016 (1)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	WITHOUT ABATEMENTS (10)	WITHOUT ABATEMENTS (11)	ASSUMING ABATEMENTS (12)	(13)	(14)
UNIT	NUMBER BEDROOMS/ BATHS	APPROXIMATE UNIT SQ. FOOTAGE	APPROXIMATE EXTERIOR SQ. FOOTAGE	OFFERING PRICE	RESIDENTIAL/ COMMERCIAL PERCENTAGE COMMON INTEREST	GENERAL PERCENTAGE COMMON INTEREST	ESTIMATED MONTHLY COMMON CHARGES	ESTIMATED MONTHLY PILOT 2015/16	ESTIMATED MONTHLY PILOT 2016/17	ESTIMATED MONTHLY PILOT 10/1/15-9/30/16	ESTIMATED MONTHLY NET PILOT 2016/17	ESTIMATED MONTHLY CARRYING CHARGES 10/1/15-9/30/16	PROJECTED TOTAL MONTHLY CARRYING CHARGES 2015/16
N-514	1BR/1.5BA	1,400	48	$ 1,675,000	0.497%	0.4311%	$ 1,145.13	$ 852.35	$ 1,183.82	$ 935.22	$ 976.65	$ 2,080.35	$ 1,997.48
N-516	3BR/2.5BA	2,611	112	$ 3,475,000	0.929%	0.8057%	$ 2,140.22	$ 1,592.99	$ 2,212.49	$ 1,747.86	$ 1,825.30	$ 3,888.09	$ 3,733.21
N-518	3BR/2.5BA	2,594	223	$ 3,450,000	0.933%	0.8089%	$ 2,148.94	$ 1,599.32	$ 2,221.27	$ 1,754.81	$ 1,832.55	$ 3,903.75	$ 3,748.26
N-520	3BR/2.5BA	2,021	432	$ 2,875,000	0.749%	0.6500%	$ 1,726.61	$ 1,285.15	$ 1,784.93	$ 1,410.09	$ 1,472.56	$ 3,136.71	$ 3,011.76
N-522	1BR/1.5BA	1,377	183	$ 1,700,000	0.501%	0.4344%	$ 1,153.85	$ 858.87	$ 1,192.88	$ 942.38	$ 984.13	$ 2,096.22	$ 2,012.72
N-524	3BR/2.5BA	2,664	88	$ 3,550,000	0.945%	0.8200%	$ 2,178.34	$ 1,621.26	$ 2,251.75	$ 1,778.89	$ 1,857.70	$ 3,957.23	$ 3,799.60
N-526	3BR/2.5BA	2,476	390	$ 3,450,000	0.906%	0.7857%	$ 2,087.10	$ 1,553.45	$ 2,157.56	$ 1,704.48	$ 1,779.99	$ 3,791.58	$ 3,640.55
N-528	3BR/2.5BA	2,161	48	$ 2,925,000	0.765%	0.6634%	$ 1,762.30	$ 1,311.64	$ 1,821.72	$ 1,439.16	$ 1,502.92	$ 3,201.46	$ 3,073.94
N-530	2BR/2.5BA	2,261	91	$ 2,800,000	0.804%	0.6972%	$ 1,852.12	$ 1,378.47	$ 1,914.54	$ 1,512.49	$ 1,579.50	$ 3,364.60	$ 3,230.58
N-532	3BR/2.5BA	3,053	183	$ 4,200,000	1.091%	0.9460%	$ 2,513.08	$ 1,870.38	$ 2,597.76	$ 2,052.23	$ 2,143.15	$ 4,565.31	$ 4,383.46
N-534	1BR/1.5BA	999	-	$ 995,000	0.352%	0.3050%	$ 810.19	$ 603.03	$ 837.54	$ 661.66	$ 690.97	$ 1,471.85	$ 1,413.22
N-600	3BR/2.5BA	3,422	251	$ 5,500,000	1.232%	1.0691%	$ 2,839.98	$ 2,113.77	$ 2,935.79	$ 2,319.28	$ 2,422.03	$ 5,159.25	$ 4,953.75
N-601	2BR/2.5BA	1,882	48	$ 2,400,000	0.670%	0.5811%	$ 1,543.56	$ 1,148.92	$ 1,595.72	$ 1,260.62	$ 1,316.47	$ 2,804.18	$ 2,692.48
N-603	3BR/2.5BA	2,066	48	$ 2,850,000	0.735%	0.6375%	$ 1,693.51	$ 1,260.43	$ 1,750.60	$ 1,382.98	$ 1,444.25	$ 3,076.49	$ 2,953.95
N-605	1BR/1.5BA	1,652	-	$ 2,150,000	0.584%	0.5068%	$ 1,346.34	$ 1,002.02	$ 1,391.69	$ 1,099.44	$ 1,148.15	$ 2,445.77	$ 2,348.36
N-607	2BR/2.5BA	1,838	-	$ 2,350,000	0.650%	0.5639%	$ 1,497.92	$ 1,114.91	$ 1,548.49	$ 1,223.31	$ 1,277.51	$ 2,721.23	$ 2,612.84
N-609	1BR/1.5BA	1,697	-	$ 2,150,000	0.600%	0.5206%	$ 1,383.01	$ 1,029.30	$ 1,429.59	$ 1,129.38	$ 1,179.41	$ 2,512.38	$ 2,412.31
N-611	4BR/2.5BA	3,374	206	$ 5,450,000	1.211%	1.0509%	$ 2,791.69	$ 2,077.79	$ 2,885.82	$ 2,279.79	$ 2,380.80	$ 5,071.48	$ 4,869.48
N-613	2BR/2.5BA	2,030	158	$ 2,700,000	0.732%	0.6349%	$ 1,686.59	$ 1,255.29	$ 1,743.46	$ 1,377.33	$ 1,438.36	$ 3,063.92	$ 2,941.88
N-615	3BR/3BA	2,837	117	$ 4,100,000	1.014%	0.8793%	$ 2,335.92	$ 1,738.51	$ 2,414.59	$ 1,907.53	$ 1,992.04	$ 4,243.45	$ 4,074.42
N-800	4BR/3BA	3,681	85	$ 5,850,000	1.322%	1.1469%	$ 3,046.67	$ 2,267.59	$ 3,149.44	$ 2,488.05	$ 2,598.28	$ 5,534.72	$ 5,314.26
N-801	1BR/1.5BA	1,633	-	$ 2,175,000	0.583%	0.5059%	$ 1,343.83	$ 1,000.24	$ 1,389.22	$ 1,097.49	$ 1,146.11	$ 2,441.32	$ 2,344.08
N-802	3BR/2.5BA	2,610	-	$ 3,700,000	0.932%	0.8085%	$ 2,147.83	$ 1,598.53	$ 2,220.17	$ 1,753.94	$ 1,831.64	$ 3,901.77	$ 3,746.36
N-803	2BR/2.5BA	1,793	-	$ 2,450,000	0.640%	0.5554%	$ 1,475.50	$ 1,098.11	$ 1,525.15	$ 1,204.87	$ 1,258.25	$ 2,680.37	$ 2,573.61
N-804	3BR/2.5BA	2,605	-	$ 3,700,000	0.930%	0.8070%	$ 2,143.72	$ 1,595.56	$ 2,216.06	$ 1,750.68	$ 1,828.25	$ 3,894.40	$ 3,739.28
N-805	1BR/1.5BA	1,470	203	$ 2,200,000	0.543%	0.4711%	$ 1,251.46	$ 931.44	$ 1,293.66	$ 1,021.99	$ 1,067.27	$ 2,273.45	$ 2,182.90
N-806	1BR/1.5BA	1,574	-	$ 2,075,000	0.562%	0.4876%	$ 1,295.28	$ 964.06	$ 1,338.97	$ 1,057.79	$ 1,104.65	$ 2,353.07	$ 2,259.34
N-807	2BR/2.5BA	1,740	224	$ 2,525,000	0.641%	0.5564%	$ 1,477.97	$ 1,100.09	$ 1,527.90	$ 1,207.04	$ 1,260.52	$ 2,685.01	$ 2,578.06
N-808	2BR/2.5BA	1,814	-	$ 2,500,000	0.648%	0.5619%	$ 1,492.78	$ 1,110.96	$ 1,543.00	$ 1,218.97	$ 1,272.98	$ 2,711.75	$ 2,603.74
N-809	3BR/3.5BA	2,667	346	$ 4,250,000	0.983%	0.8530%	$ 2,265.92	$ 1,686.51	$ 2,342.37	$ 1,850.48	$ 1,932.46	$ 4,116.40	$ 3,952.43
N-810	1BR/1.5BA	1,612	-	$ 2,175,000	0.576%	0.4994%	$ 1,326.55	$ 987.39	$ 1,371.37	$ 1,083.38	$ 1,131.38	$ 2,409.94	$ 2,313.94
N-811	5BR/4BA	4,264	1,594	$ 8,950,000	1.665%	1.4444%	$ 3,836.88	$ 2,855.80	$ 3,966.38	$ 3,133.44	$ 3,272.27	$ 6,970.33	$ 6,692.68
N-812	1BR/1.5BA	1,279	-	$ 1,700,000	0.457%	0.3962%	$ 1,052.52	$ 783.35	$ 1,087.98	$ 859.51	$ 897.58	$ 1,912.03	$ 1,835.87
N-814	3BR/2.5BA	2,091	-	$ 2,950,000	0.747%	0.6478%	$ 1,720.73	$ 1,280.80	$ 1,778.89	$ 1,405.32	$ 1,467.58	$ 3,126.05	$ 3,001.53

RM indicates Resident Manager's Unit

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SCHEDULE A

PIERHOUSE CONDOMINIUM
90 AND 130 FURMAN STREET
BROOKLYN, NY

ESTIMATED OFFERING PRICES AND RELATED INFORMATION

ESTIMATED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION OCTOBER 1, 2015 - SEPTEMBER 30, 2016 (1)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	WITHOUT ABATEMENTS (10)	WITHOUT ABATEMENTS (11)	ASSUMING ABATEMENTS (12)	(13)	(14)
UNIT	NUMBER BEDROOMS/ BATHS	APPROXIMATE UNIT SQ. FOOTAGE	APPROXIMATE EXTERIOR SQ. FOOTAGE	OFFERING PRICE	RESIDENTIAL/ COMMERCIAL PERCENTAGE COMMON INTEREST	GENERAL PERCENTAGE COMMON INTEREST	ESTIMATED MONTHLY COMMON CHARGES	ESTIMATED MONTHLY PILOT 2015/16	ESTIMATED MONTHLY PILOT 2016/17	ESTIMATED MONTHLY PILOT 10/1/15-9/30/16	ESTIMATED MONTHLY NET PILOT 2016/17	ESTIMATED MONTHLY CARRYING CHARGES 10/1/15-9/30/16	PROJECTED TOTAL MONTHLY CARRYING CHARGES 2015/16
N-816	2BR/2.5BA	1,799	74	$ 2,550,000	0.649%	0.5630%	$ 1,495.66	$ 1,113.14	$ 1,546.02	$ 1,221.36	$ 1,275.47	$ 2,717.02	$ 2,608.80
N-818	3BR/2.5BA	1,954	72	$ 2,825,000	0.704%	0.6109%	$ 1,622.81	$ 1,207.84	$ 1,677.56	$ 1,325.27	$ 1,383.98	$ 2,948.08	$ 2,830.65
N-820	2BR/2.5BA	1,867	72	$ 2,600,000	0.673%	0.5839%	$ 1,551.21	$ 1,154.46	$ 1,603.41	$ 1,266.70	$ 1,322.82	$ 2,817.91	$ 2,705.67
N-822	2BR/2.5BA	2,090	102	$ 2,925,000	0.755%	0.6553%	$ 1,740.90	$ 1,295.63	$ 1,799.48	$ 1,421.59	$ 1,484.57	$ 3,162.49	$ 3,036.52
N-824	1BR/1.5BA	1,293	-	$ 1,450,000	0.462%	0.4005%	$ 1,064.04	$ 791.85	$ 1,099.79	$ 868.83	$ 907.33	$ 1,932.87	$ 1,855.89
N-1000	4BR/3BA	3,217	2,865	$ 5,600,000	1.418%	1.2302%	$ 3,268.04	$ 2,432.29	$ 3,378.18	$ 2,668.76	$ 2,787.00	$ 5,936.80	$ 5,700.33
N-1001	4BR/3BA	2,537	1,923	$ 4,700,000	1.088%	0.9439%	$ 2,507.37	$ 1,866.23	$ 2,591.99	$ 2,047.67	$ 2,138.39	$ 4,555.04	$ 4,373.60
N-1002	1BR/1.5BA	1,139	49	$ 1,650,000	0.415%	0.3601%	$ 956.54	$ 711.97	$ 988.85	$ 781.19	$ 815.80	$ 1,737.74	$ 1,668.52
N-1003	4BR/3BA	3,140	1,798	$ 5,250,000	1.294%	1.1227%	$ 2,982.43	$ 2,219.75	$ 3,082.98	$ 2,435.55	$ 2,543.46	$ 5,417.98	$ 5,202.17
N-1004	4BR/3BA	2,894	2,283	$ 5,300,000	1.249%	1.0837%	$ 2,878.77	$ 2,142.64	$ 2,975.89	$ 2,350.95	$ 2,455.11	$ 5,229.72	$ 5,021.41
N-1005	3BR/3.5BA	3,134	1,929	$ 5,150,000	1.304%	1.1311%	$ 3,004.65	$ 2,236.35	$ 3,106.05	$ 2,453.78	$ 2,562.49	$ 5,458.43	$ 5,241.01
N-1006	4BR/3BA	3,081	2,035	$ 5,325,000	1.294%	1.1228%	$ 2,982.63	$ 2,219.94	$ 3,083.26	$ 2,435.77	$ 2,543.69	$ 5,418.41	$ 5,202.58
N-1007	5BR/4BA	4,187	1,922	$ 8,950,000	1.683%	1.4599%	$ 3,878.11	$ 2,886.44	$ 4,008.95	$ 3,167.07	$ 3,307.38	$ 7,045.18	$ 6,764.55
N-1008	4BR/3BA	3,201	2,028	$ 5,350,000	1.337%	1.1598%	$ 3,080.88	$ 2,293.10	$ 3,184.86	$ 2,516.04	$ 2,627.51	$ 5,596.92	$ 5,373.98
N-1010	4BR/3BA	3,190	1,842	$ 5,250,000	1.316%	1.1418%	$ 3,033.11	$ 2,257.51	$ 3,135.43	$ 2,476.99	$ 2,586.73	$ 5,510.10	$ 5,290.62
N-1012	3BR/2.5BA	2,702	1,120	$ 4,350,000	1.075%	0.9327%	$ 2,477.67	$ 1,844.09	$ 2,561.23	$ 2,023.37	$ 2,113.02	$ 4,501.04	$ 4,321.76
N-1014	1BR/1.5BA	1,281	-	$ 1,775,000	0.462%	0.4007%	$ 1,064.35	$ 792.24	$ 1,100.34	$ 869.27	$ 907.78	$ 1,933.62	$ 1,856.59
N-1016	2BR/2.5BA	2,082	866	$ 3,250,000	0.829%	0.7189%	$ 1,909.77	$ 1,421.37	$ 1,974.13	$ 1,559.56	$ 1,628.66	$ 3,469.33	$ 3,331.14
N-1018	1BR/1.5BA	1,265	-	$ 1,475,000	0.456%	0.3957%	$ 1,051.06	$ 782.36	$ 1,086.61	$ 858.42	$ 896.45	$ 1,909.48	$ 1,833.42
S-100	4BR/2.5BA	3,976	1,118	$ 5,950,000	1.468%	1.2737%	$ 3,383.53	$ 2,518.30	$ 3,497.63	$ 2,763.13	$ 2,885.55	$ 6,146.66	$ 5,901.83
S-101	4BR/3.5BA	3,062	1,044	$ 4,500,000	1.147%	0.9946%	$ 2,642.10	$ 1,966.47	$ 2,731.21	$ 2,157.66	$ 2,253.25	$ 4,799.76	$ 4,608.58
S-102	2BR/2.5BA	2,067	376	$ 2,625,000	0.746%	0.6468%	$ 1,718.20	$ 1,278.82	$ 1,776.14	$ 1,403.15	$ 1,465.32	$ 3,121.35	$ 2,997.02
S-103	2BR/2.5BA	1,864	555	$ 2,400,000	0.691%	0.5994%	$ 1,592.38	$ 1,185.10	$ 1,645.98	$ 1,300.32	$ 1,357.93	$ 2,892.70	$ 2,777.48
S-104	2BR/2.5BA	2,156	380	$ 2,800,000	0.777%	0.6737%	$ 1,789.76	$ 1,332.01	$ 1,850.01	$ 1,461.51	$ 1,526.26	$ 3,251.27	$ 3,121.77
S-105	3BR/2.5BA	2,227	453	$ 2,875,000	0.807%	0.7004%	$ 1,860.72	$ 1,384.80	$ 1,923.33	$ 1,519.43	$ 1,586.75	$ 3,380.15	$ 3,245.52
S-106	4BR/2.5BA	3,224	226	$ 4,700,000	1.132%	0.9819%	$ 2,608.31	$ 1,941.36	$ 2,696.34	$ 2,130.11	$ 2,224.48	$ 4,738.42	$ 4,549.67
S-107	2BR/2.5BA	2,061	410	$ 2,625,000	0.746%	0.6475%	$ 1,720.19	$ 1,280.20	$ 1,778.06	$ 1,404.67	$ 1,466.90	$ 3,124.86	$ 3,000.39
S-108	5BR/4BA	4,731	174	$ 6,950,000	1.647%	1.4290%	$ 3,796.18	$ 2,825.35	$ 3,924.09	$ 3,100.03	$ 3,237.38	$ 6,896.22	$ 6,621.53
S-109	3BR/2.5BA	2,288	499	$ 2,950,000	0.832%	0.7221%	$ 1,918.37	$ 1,427.70	$ 1,982.92	$ 1,566.50	$ 1,635.91	$ 3,484.87	$ 3,346.07
S-111	2BR/2.5BA	2,182	494	$ 2,775,000	0.795%	0.6900%	$ 1,833.09	$ 1,364.23	$ 1,894.77	$ 1,496.87	$ 1,563.18	$ 3,329.96	$ 3,197.33
S-113	5BR/2.5BA	4,603	570	$ 6,950,000	1.637%	1.4204%	$ 3,773.13	$ 2,808.34	$ 3,900.48	$ 3,081.38	$ 3,217.89	$ 6,854.50	$ 6,581.47
S-400	3BR/3BA	3,089	3,407	$ 4,950,000	1.360%	1.1795%	$ 3,133.27	$ 2,332.05	$ 3,238.96	$ 2,558.78	$ 2,672.14	$ 5,692.05	$ 5,465.32
S-401	3BR/3BA	2,232	-	$ 2,975,000	0.770%	0.6680%	$ 1,774.65	$ 1,320.74	$ 1,834.36	$ 1,449.14	$ 1,513.34	$ 3,223.79	$ 3,095.39
S-402	3BR/3BA	3,146	1,345	$ 5,100,000	1.225%	1.0631%	$ 2,824.10	$ 2,101.91	$ 2,919.32	$ 2,306.26	$ 2,408.44	$ 5,130.36	$ 4,926.00

RM indicates Resident Manager's Unit

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SCHEDULE A

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ESTIMATED OFFERING PRICES AND RELATED INFORMATION

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(1) UNIT	(2) NUMBER BEDROOMS/ BATHS	(3) APPROXIMATE UNIT SQ. FOOTAGE	(4) APPROXIMATE EXTERIOR SQ. FOOTAGE	(5) OFFERING PRICE	(6) RESIDENTIAL/ COMMERCIAL PERCENTAGE COMMON INTEREST	(7) GENERAL PERCENTAGE COMMON INTEREST	(8) ESTIMATED MONTHLY COMMON CHARGES	(9) ESTIMATED MONTHLY PILOT 2015/16	WITHOUT ABATEMENTS (10) ESTIMATED MONTHLY PILOT 2016/17	WITHOUT ABATEMENTS (11) ESTIMATED MONTHLY PILOT 10/1/15-9/30/16	ASSUMING ABATEMENTS (12) ESTIMATED MONTHLY NET PILOT 2016/17	(13) ESTIMATED MONTHLY CARRYING CHARGES 10/1/15-9/30/16	(14) PROJECTED TOTAL MONTHLY CARRYING CHARGES 2015/16
S-403	4BR/3BA	2,955	2,008	$ 5,150,000	1.217%	1.0554%	$ 2,803.62	$ 2,086.68	$ 2,898.17	$ 2,289.56	$ 2,390.99	$ 5,093.17	$ 4,890.30
S-404	4BR/3BA	3,982	2,351	$ 7,000,000	1.608%	1.3951%	$ 3,706.06	$ 2,758.32	$ 3,831.00	$ 3,026.49	$ 3,160.58	$ 6,732.55	$ 6,464.38
S-405	4BR/3BA	3,239	2,196	$ 5,625,000	1.333%	1.1564%	$ 3,072.06	$ 2,286.38	$ 3,175.52	$ 2,508.66	$ 2,619.81	$ 5,580.72	$ 5,358.44
S-406	2BR/2.5BA	2,953	3,841	$ 4,975,000	1.377%	1.1947%	$ 3,173.64	$ 2,362.10	$ 3,280.70	$ 2,591.75	$ 2,706.57	$ 5,765.39	$ 5,535.74
S-407	4BR/3BA	3,367	1,533	$ 5,700,000	1.320%	1.1449%	$ 3,041.44	$ 2,263.64	$ 3,143.94	$ 2,483.72	$ 2,593.75	$ 5,525.16	$ 5,305.08
S-408	3BR/3BA	4,163	146	$ 6,250,000	1.478%	1.2821%	$ 3,405.78	$ 2,534.90	$ 3,520.70	$ 2,781.35	$ 2,904.58	$ 6,187.14	$ 5,940.69
S-409	5BR/4BA	4,885	3,637	$ 9,950,000	2.036%	1.7686%	$ 4,699.12	$ 3,496.79	$ 4,856.65	$ 3,836.75	$ 4,006.74	$ 8,535.88	$ 8,195.91
Residential Total		**271,338**	**60,126**	**$ 396,470,000**	**100.00000%**	**86.7500%**	**$ 230,727.42**	**$ 171,517.76**	**$ 238,219.11**	**$ 188,193.10**	**$ 196,530.77**	**$ 418,920.52**	**$ 402,245.18**
N-196	Event Space	17,254		N/A	31.373%	4.0000%	$ 6,314.06	$ 8,218.74	$ 8,909.54	$ 8,391.44	$ 8,909.54	$ 14,705.51	$ 14,532.81
N-174	Retail 1	892		N/A	1.961%	0.2500%	$ 394.63	$ 513.67	$ 556.85	$ 524.47	$ 556.85	$ 919.09	$ 908.30
N-176	Retail 2	1,259		N/A	3.922%	0.5000%	$ 789.26	$ 1,027.34	$ 1,113.69	$ 1,048.93	$ 1,113.69	$ 1,838.19	$ 1,816.60
N-185	Garage	66,748		N/A	62.745%	8.0000%	$ 12,628.13	$ 16,437.49	$ 17,819.08	$ 16,782.89	$ 17,819.09	$ 29,411.01	$ 29,065.61
S-166	BBP Space	1,666		N/A	0.000%	0.5000%	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Commercial Total		**87,819**		N/A	**100.000%**	**13.2500%**	**$ 20,126.08**	**$ 26,197.24**	**$ 28,399.17**	**$ 26,747.72**	**$ 28,399.17**	**$ 46,873.80**	**$ 46,323.32**
PROJECT TOTAL		**359,157**		**$ 396,470,000**	**100.000%**	**100.0000%**	**$ 250,853.50**	**$ 197,715.01**	**$ 266,618.28**	**$ 214,940.82**	**$ 224,929.94**	**$ 465,794.32**	**$ 448,568.50**

RM indicates Resident Manager's Unit

The accompanying notes should be read in conjunction with this schedule.

Notes to Schedule A

(1) Set forth in column numbered (1), titled "Unit," is the Unit's designation in the Building and the Offering Plan.

(2) Purchasers should refer to the Floor Plans included in Part II of the Plan for an approximation of the dimensions and typical layouts of the Apartment Units. The number of bedrooms and bathrooms for each Apartment Unit was determined by Sponsor's architect in accordance with industry practice for new construction condominiums and does not necessarily conform to the zoning room count or the method utilized by the Real Estate Board of New York. Each Apartment Unit should be inspected to determine its actual dimensions, layout and physical condition prior to Closing.

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

(4) The square footage area of any terrace which is directly accessed from and is a Limited Common Element to the respective unit.

(5) The Purchase Prices and other terms of sale (as more fully set forth in the Section of the Plan entitled "Changes in Prices and Units") of Residential Units may be negotiated by Sponsor and, therefore, may be changed. Accordingly, Purchasers may pay different Purchase Prices for similar Residential Units. The effect of this, as well as the right of

Sponsor to change Purchase Prices, is more particularly discussed in the Section entitled "Changes in Prices and Units." In addition to the payment of the Purchase Price, each Purchaser will be responsible for the payment of certain closing costs and expenses at the time of Closing, as explained in the Section of the Plan entitled "Closing Costs and Adjustments." If Purchaser obtains a mortgage loan, Purchaser will be responsible for the payment of additional closing costs and expenses relating to such loan. There will be an apportionment of certain charges relating to the Units at the Closing. THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENT AGENCY.

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

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

(8) The estimated monthly Common Charges for each Unit are based on the Schedule B - First Year's Budget prepared by Sponsor's Condominium Budget Expert on the assumption that the First Year of Condominium Operation will be the year from October 1, 2015 to September 30, 2016. The actual First Year of Condominium Operation may be earlier or later than such year. In addition to the estimated Common Charges, each Unit Owner will be responsible for mortgage payments under a loan, if any, obtained to finance the purchase of the Unit, the cost of electricity supplied to the Unit which will be separately metered and payable either directly to the utility company or to the Condominium Board for payment to the utility company, the cost of any insurance which the Unit Owner may wish to obtain for the Unit (and which Sponsor strongly urges each Unit Owner to obtain) and the cost of interior repairs and decorations to the Unit. See the Section of the Plan entitled "Schedule B-1 – Budget for Individual Energy Costs" concerning estimates of certain electric costs for the Apartment Units. All Unit Owners from and after the Closing, including Sponsor with respect to all Unsold Residential Units, shall be responsible for payment of all Common Charge with respect to their Units.

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

(9) Generally, real estate taxes or PILOT payments are payable to the New York City taxing authorities semi-annually, on July 1 and January 1 (New York City operates on a fiscal year commencing July 1 and ending June 30). PILOT payable during First Year of Condominium Operation will be based upon the taxable (which shall be the lower of the Actual or transitional assessed) valuation of the Property during the tax year of completion of construction (2015/2016). Based on an opinion prepared by Israel Schechter, PLLC dated October 21, 2013 ("PILOT Opinion") as set forth in Part II of the plan under "Real Estate Taxes: PILOT opinion," it is estimated that the aggregate PILOT attributable to all Residential Unit Owners for the First Year of Condominium Operation will total approximately $2,258,317.00 which assumes (a) an assessed valuation to the residential portion of the Property of $18,000,000.00 for nine (9) months of the July 1, 2015 through June 30, 2016 fiscal tax year, three (3) months of the July 1, 2016 through June 30, 2017 fiscal tax year, and (b) a projected tax rate of $13.181 per $100 of assessed valuation.

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

The full assessed valuation of the Building will not be reflected until tax year 2016/2017 and accordingly, PILOT attributable to all Residential Unit Owners in the tax year 2016/2017 will increase significantly. Another assumption is that each Residential Unit will be assessed in direct proportion to each Residential Unit's percentage of Common Interest as it bears to the aggregate percentage of Common Interest of all Residential Units. **No warranties are made that the assessments of the individual Residential Units amongst the Residential Units will be arrived at in a manner stated above. The Department of Finance of the City of New York may arrive at individual Unit assessments (or the apportionment of the entire value of the Property) which are different from those projected by Israel Schechter, PLLC and may use a methodology which varies from that set forth herein. For example, the City of New York may apportion the total tax due for the Property among the individual Unit Owners in proportion to the relative value of each Unit as indicated by the Offering Prices set forth in the initial Offering Plan or any amendment to the Offering Plan.** In such event, Sponsor makes no representation as to what Purchase Prices the City would use.

There can be no assurance that there will not be a further increase in the assessed valuation of the Units comprising the Property and/or an increase in the tax rate above those projected for tax years 2015/2016 and 2016/2017 or subsequent years.

If on the date of the First Unit Closing each of the Units shall not have been separately assessed as an independent tax lot, then until such time as said independent tax assessment shall be made and in effect each Residential Unit Owner and the Commercial Unit Owner, including Sponsor, shall be nonetheless responsible for the cost of their

proportionate amount of the aggregate real estate tax for the Property as determined by their percentage of Common Interest, multiplied by the aggregate real estate taxes assessed against the entire Property as apportioned to all the Residential Units or the Commercial Unit, as the case may be.

In the event the Units have not been separately assessed as independent tax lots at the First Unit Closing Sponsor shall place in escrow at such time an amount equal to the unpaid real estate taxes for the shorter period of (i) six months from the First Unit Closing or (ii) the period from the First Unit Closing until the Units are separately assessed. Sponsor will pay the real estate taxes from this escrow account as they become due and payable. However, at Unit closings individual purchasers shall adjust real estate taxes with the Sponsor from the midnight preceding the date of the Unit closing through the end of the tax period within which the closing date occurs. If no separate Unit apportionment has yet occurred, such adjustment shall be on the basis of the percentage of Common Interest attributable to such Unit. If a subsequent adjustment need be made when the tax lots are apportioned to correct any discrepancy between the adjustment on the basis of actual apportionment, it shall be made at that time. Should tax lots not be apportioned by the end of the tax period in which a Unit closing occurs, Sponsor shall be entitled to reimbursement from the Unit Owner for taxes as they are paid. Such reimbursement shall be per such Unit Owner's percentage of Common Interest.

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.

(10) Upon one hundred percent (100%) completion of the construction by Sponsor which is assumed to be prior to January 5, 2016 for assessment purposes, and the implementation of the post construction estimated tax balance total PILOT assessment of the Property as projected by Israel Schechter PLLC, the estimated monthly real estate taxes for the period July 1, 2016 to June 30, 2017 for each of the Residential Units is set forth in column numbered 10.

Upon one hundred percent (100%) completion, the post construction estimated taxable PILOT assessed valuation for all the Residential Units has been projected by Israel Schechter PLLC as $21,687,500.00. This projected actual total assessed valuation for all of the Residential Units is assumed to be effective as of July 1, 2016. Further, Israel Schechter PLLC has projected the 2016/2017 tax rate for the Residential Units to be 13.181%.

PLEASE NOTE THAT BASED UPON THE PROJECTED AGGREGATE 2015/2016 POST-CONSTRUCTION ACTUAL TOTAL ASSESSMENT FOR ALL THE RESIDENTIAL UNITS OF $21,687,500.00 AND A PROJECTED TAX RATE 13.181% FOR THE RESIDENTIAL UNITS, THE REAL ESTATE TAXES DUE

FOR THE ENTIRE 2016/2017 TAX YEAR WOULD BE APPROXIMATELY $2,858,629.38 FOR ALL OF THE RESIDENTIAL UNITS.

(11) These figures represent estimated monthly PILOT payments with the implementation of the New York State Real Property Tax Law 467a Condominium and Cooperative abatements ("467a") which may be implemented by the New York City Department of Finance ("DOF"). DOF shall implement 467a to the Residential Condominium Units that are not owned by the Sponsor or the Sponsor's successor in interest and are the primary residence of the record owner of the Unit as of January 5th. Such Unit Owners shall be eligible to receive an annual tax abatement of between 17.5% for the tax year beginning the following July 1st. The State Law that authorizes the abatement is for a three (3) year period and is currently scheduled to expire on June 30, 2015. If the current Law is extended in its present form, eligible owners that are the record owners of their units as their primary residences as of January 5, 2016 would be entitled to an abatement equal to 17.5% of their annual property tax bill for the 2016/2017 (July 1, 2016 – June 30, 2017) tax year.

No representations or warranties are made herein regarding the Property's eligibility for abatement benefits, or that these benefits will ultimately be realized or realized in the amounts set forth.

(12) These figures represent the aggregate estimated monthly carrying charges that include estimated Common Charges (column 8) and First Year Real Estate taxes (column 9). Reference should be made to note (8) of these Notes for certain other "home ownership" costs that may be incurred by Residential Unit Owners.

A Purchaser of a Residential Unit will be required to make a contribution at the Closing of Title to the Working Capital Fund in an amount equal to two (2) months' Common Charges assessed against the Residential Unit. (See the Section of the Plan entitled "Working Capital Fund and Apportionments" located in Part I of the Plan for details.)

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

SCHEDULE B - BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION

Schedule "B"
PIERHOUSE CONDOMINIUM
Brooklyn, NY
Projected Budget For the First Full Year of Condominium Operation
October 1, 2015 to September 30, 2016

PROJECTED INCOME:

Common Charges (Note 1)		
Residential Units Common Charges	$	2,770,054
Garage Unit Common Charges		138,768
Retail Units Common Charges		25,974
Event Space Common Charges		75,446
BBP Space Common Charges		-
TOTAL PROJECTED INCOME	**$**	**3,010,242**
EXPENSES:		
Payroll and Related Expenses (Note 2)		793,516
Management Fee (Note 3)		75,000
Electricity (Note 4)		547,887
Gas (Note 5)		232,642
Water & Sewer Charges (Note 6)		111,037
Supplies and Repairs (Note 7)		83,000
Service Maintenance Contracts (Note 8)		187,800
Insurance (Note 9)		615,118
Professional Fees (Note 10)		17,000
Resident Manager Unit Costs (Note 11)		4,568
Land Lease (Note 12)		-
Administration (Note 13)		41,650
Reserves (Note 14)		301,024
TOTAL PROJECTED EXPENSES	**$**	**3,010,242**

Notes to Schedule "B"
PIERHOUSE CONDOMINIUM
Brooklyn, NY
Projected Budget for First Full Year of Condominium Operation

(1) Common Charges: $3,010,242

The estimated Common Charges to be collected from Unit Owners during the First Year of Condominium operation are based upon the assumption that the First Year of Condominium operation will be twelve (12) months commencing October 1, 2015. The actual First Year of Condominium Operation may actually commence either earlier or later than projected.

	Total	Residential Units	Garage Unit	Retail Units	Event Unit	BBP Unit
Projected Income						
Common Charges	$3,010,242	$2,770,054	$138,768	$25,974	$75,446	$0
Payroll and Related Expenses	$793,516	$706,229	$39,676	$15,870	$31,741	$0
Management Fee	$75,000	$65,437	$6,000	$563	$3,000	$0
Electricity	$547,887	$547,887	$0	$0	$0	$0
Gas	$232,642	$220,354	$12,288	$0	$0	$0
Water & Sewer	$111,037	$111,037	$0	$0	$0	$0
Supplies and Repairs	$83,000	$78,840	$2,020	$950	$1,190	$0
Service Contracts	$187,800	$182,052	$3,072	$1,086	$1,590	$0
Insurance	$615,118	$536,691	$49,209	$4,613	$24,605	$0
Professional Fees	$17,000	$14,833	$1,360	$127	$680	$0
Resident Manager Unit Cost	$4,568	$4,066	$228	$91	$183	$0
Land Lease	$0	$0	$0	$0	$0	$0
Administration	$41,650	$39,985	$833	$416	$416	$0
Reserves	$301,024	$262,643	$24,082	$2,258	$12,041	$0
Total Projected Expenses	$3,010,242	$2,770,054	$138,768	$25,974	$75,446	$0

The actual First Year of Condominium Operation may be earlier or later than that year. In the event the actual or anticipated commencement date of the First Year of Condominium Operation is to be delayed by six (6) months or more, Sponsor will amend the Plan to include a revised budget with current projections. If the amended budget exceeds this projected budget by twenty five percent (25%) or more, Sponsor will offer all Purchasers the right to rescind their Purchase Agreements within fifteen (15) days after the Presentation Date of the amendment containing such revised budget, and any Purchasers electing rescission pursuant to such offer will have their Deposits returned.

Except as otherwise noted, Common Charges and Commercial Common Expenses payable by the Commercial Units have been allocated, exclusively to the Commercial "Retail" Units, the Event Space Unit and the Garage Unit only, based upon their respective Commercial Common Interest. The BBP Unit will not share in **any** expenses associated with the General Common Elements or the Commercial Section based upon terms of the Lease with BBPDC.

Sponsor may not declare a plan effective where there are any material changes to the budget if these changes have not been disclosed by a duly filed amendment to the offering plan.

(2) Payroll and Related Expenses: $ 793,516

The budgeted amount includes the estimated cost for one (1) full-time resident manager, one (1) full-time handyman, eight (8) full-time doormen/concierge, one (1) doorman working sixteen (16) hours a week, and three (3) full-time porters. The buildings provide a doorman in each building 24 hours a day, 7 days a week.

The level of staffing described above, comply with all applicable housing and labor laws. This budget contemplates all employees being members of Local 32BJ Service Employees International Union, AFL-CIO. (the "Union). The current contract, between the Realty Advisory Board on Labor Relations, Incorporated ("RAB") and the Union will expire on April 20, 2014 and is to be negotiated between the Condominium and the Union.

The budget for payroll salary, payroll taxes and benefits are based on the aforementioned staffing over a 52 week annual period. In addition, the budget includes compensation for Holiday pay, vacation pay, sick days and personal days, in accordance with the terms of the Union contract and length of service for each employee. The key components for this budget item include:

Salary and Wages

Base Wages	$518,843	
Holiday and sick pay	$40,759	
Vacation and other pay	$37,263	
Total Salary and Wages	Total	$596,865

Payroll Taxes and Benefits

FICA, Medicare and MCTMT taxes at 7.99% of wages	$47,690	
New York State Unemployment Insurance at 4.1% of first $ 8,500 per employee	$ 4,914	
Federal Unemployment Insurance at 1.1% of first $ 7,000 per employee	$ 1,087	
Workers Compensation and Disability	$26,800	
Union Welfare Fund (Health for Super & Handyman)	$28,032	
Health Insurance	$75,900	
Union Pension Fund	$ 9,438	
Union Profit Sharing Fund	$ 520	
Union Legal Fund	$ 200	
Union Training Fund	$ 170	
Payroll Processing Fees	$ 1,900	
Total Payroll Taxes and Benefits	Total	$196,651

The employees will be devoting a substantial portion of their time and effort to service the Residential Units and the Residential Common Elements, except that a portion of the staff time, estimated at five percent (5%) will be devoted to the Garage Unit, two percent (2%) will be devoted to the Retail Units and four percent (4%) will be devoted to the Event Space Unit.

(3) Management Fee: $ 75,000

At or prior to the First Closing, the Condominium will enter into a management agreement with Century Management Services, Inc., having an office address at 440 Ninth Avenue, 15th Floor, New York, NY 10001, a real estate

management firm. The agreement will be for an initial term of one (1) year. Thereafter, the agreement will be automatically renewed from year to year, unless cancelled pursuant to its terms and in any event may be cancelled by either party without cause, upon not less than thirty (30) days prior written notice, from the Managing Agent and thirty (30) days prior written notice from the Condominium.

The Managing Agent will receive an annual fee of $75,000 payable in equal monthly installments of $6,250 with the first installment due upon execution of the Management Agreement. The Managing Agent's fee for the First Year of Condominium operation is comparable to the "going rate" for similar services in comparable buildings.

These costs for management fees are apportioned eight percent (8%) to the Garage Unit, three quarters of a percent (.75%) to the Retail Units and four percent (4%) to the Event Space and the remaining portion will be allocated to the Residential Units.

(4) Electricity: $ 547,887

The electricity consumption for the First Year of Condominium operation for common areas was estimated by Dagher Engineering, PLLC located at 29 Broadway, New York, NY 10006, in a letter dated October 10, 2013, at 1,889,267 kilowatt hours of electricity, at a rate of $0.29 per kilowatt hour of electricity including applicable sales tax and a 5% escalation per annum until 2015, resulting in an annual cost of $547,887. This estimate includes the operation of such items as the elevators, 100% outside air DX rooftop units, exhaust fans, air conditioning of the residential corridors and lighting for the residential corridor, common spaces and stairways. Electricity costs can vary depending upon consumption, price of the commodity and demand factors.

These costs for electricity are apportioned to the Residential Units only.

(5) Gas: $ 232,642

Gas charges for domestic hot water and cooking will be provided by National Grid high pressure gas service. Based on a letter from Dagher Engineering, PLLC having an office address at 29 Broadway, New York, NY 10006, dated October 10, 2013, the gas service for all units will be collectively metered for cooking gas and there will be a separate meter for building heating and domestic hot water.

Space heating and domestic hot water is provided by natural gas fired boilers and indirect water heaters in the roof mechanical room. The space heating boilers heat the Condominium Units and common area heat pump condenser water loop, to maintain code-required temperatures in the winter.

The budget is based on a projected annual consumption of 116,321 therms of natural gas at an estimated cost of $2.00 per therm, which includes costs for sales tax and inflation.

Due to the uncertainty of future gas prices and future consumption demand, it is not possible to predict whether the budgeted amounts will reflect the actual cost for fuel and gas used for heat and hot water during the First Year of Condominium operation. Although it is believed that adequate provision for increased costs have been reflected in the budget.

These costs for gas have been apportioned $220,354, (110,177 therms) to the Residential Units and $12,288, (6,144 therms), to the Garage Unit.

(6) Water & Sewer Charges: $ 111,037

The building will have a single main water meter, which will measure actual water usage. Based upon a letter from Dagher Engineering, PLLC, 29 Broadway, New York, NY 10006, dated October 10, 2013, water and sewer charges are based upon:

The anticipated annual cost for water and sewer charges during the First Year of condominium operation is estimated at $111,037. This is based on the total annual estimated water consumption will be 8,847,600 gallons, assuming 433 residents, each using an average of 60 gallons of water per day.

These costs for water and sewer are apportioned to the Residential Units only.

(7) Supplies and Repairs: $ 83,000

Since the Building will be newly constructed it has no operating history upon which to project future costs of supplies and repairs. No major capital repairs are included in the First Year's Budget since all major construction and mechanical systems will be new. Future major capital repairs to the Common Elements will be borne by all Unit Owners.

The budgeted figure for these items include; the cost of normal supplies and repairs to the Common Elements of the Building that are the responsibility of the Condominium. Each unit owner will be responsible for the cost of the interior maintenance, repairs, decoration and painting of their respective Units, including the appliances, heating/air conditioning units and any appurtenant Common Elements.

Included in the budget are the following items:

Building Supplies (including cleaning materials and supplies, Lubricants, bulbs, rubbish bags, and similar items)	$35,500
Uniforms	$12,000
Boiler and plumbing repairs	$10,000
Air Conditioning repairs	$10,000
General building repairs and services	$15,500
TOTAL	$83,000

Uniforms have been apportioned in the same manner as payroll in Note #2. The balance of Supplies and Repairs have been apportioned one percent (1%) to the Retail Units, two percent (2%) to the Garage Unit and one percent (1%) to the Event Space Unit. The remaining balance will be allocated to the Residential Units.

(8) Service Maintenance Contracts: $ 187,800

The budgeted amount includes the anticipated cost of service contracts during the First Year of Condominium operation.

All of the mechanical systems within the Building will be new, and some will be under a full service maintenance contract for the First Year of Condominium operation from the contractor who will install the system. No service maintenance contracts have been entered into as of the date of the Plan. The budgeted amounts are based upon the experience of the Sponsor's budget expert in operating similar buildings. While this Schedule B includes a reasonable allowance for possible increases in cost that may occur prior to and during the First Year of Condominium operations, no warranty is made that the actual cost for these or other services will be in accordance with this projection.

It is projected that the Condominium will enter into maintenance agreements for the following services:

Elevator Maintenance is estimated at $36,000 per year.

Fire Protective Alarm System is estimated at $8,800 per year.

Sprinkler Maintenance is estimated at $1,300 per year.

Marble & Metal Maintenance is estimated at $24,000.

Water Treatment Maintenance is estimated at $4,000.

Exterminator – The Condominium will contract with an outside vendor for pest control for the Common Elements as well as pest control for the Residential Units. It is estimated that the First Year cost of this service will be $12,000.

Landscaping is estimated at $72,000.

Air Conditioning Maintenance is estimated at $18,000.

Boiler Maintenance is estimated at $6,600.

Fire Extinguisher Maintenance is estimated at $1,500.

Uniform cleaning is estimated at $3,600.

Elevator Maintenance, Air Conditioning Maintenance, Fire Extinguisher Maintenance and Marble & Metal Maintenance have been apportioned to the Residential Units Only.

Uniform cleaning has been apportioned in the same manner as labor costs in Note #2.

Fire Protective Alarm System, Boiler Maintenance, Landscaping and Water Treatment have been apportioned in the same manner as Supplies in Note #7.

Exterminating and Sprinkler Maintenance have been apportioned in the same manner as Management Fees in Note #3.

(9) Insurance: $ 615,118

Based upon the proposal dated May 20, 2013 from JGS Insurance, having an address at 960 Holmdel Road, Holmdel, NJ 07733, the following insurance coverage will be obtained for the Building for the First Year of Condominium operation:

Property Policy

Single entity 2 buildings with 108 units, 100% Insurable Value
Limit: $40,399,947

Deductible - $2,500 each occurrence

Estimate Premium - $86,999

Commercial General Liability

Limit: $1,000,000 Per Occurrence

Estimate Premium - Included

Directors & Officers Liability

Limit - $1,000,000

Deductible - $1,000

Estimated Premium - $2,800

Umbrella Liability

Limit: $100,000,000

Estimated Premium - $3,699

Comprehensive Crime

Limit: $1,000,000

Estimated Premium - $1,455

Comprehensive Automobile

Limit: $1,000,000

Estimate Premium - Included

Flood Insurance

90 Furman Street	Limit: $21,500,000	Premium: $351,145
130 Furman Street	Limit: $9,500,000	Premium: $169,020

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 and Permitted Mortgagees; a waiver of subrogation; a waiver of invalidity because of the acts of the insured and Unit Owners; and a waiver of pro-rata reduction if Unit Owners obtain additional coverage. The cost of such insurance will be paid by the Condominium and shared by all Unit Owners.

The portion of the property and flood insurance premiums reasonably estimated to pertain solely to coverage of interior fixtures and fit out has been allocated to all Units within the Condominium based upon each Unit's respective Percentage of Common Interest, but for the BBP Unit, Which will not share in **ANY** expenses associated with the General Common Elements (please refer back to Note 1). The remaining insurance costs are apportioned eight (8%)

to the Garage Unit, three quarters (.75%) to the Retail Units and four percent (4%) to the Event Space and the remaining portion will be allocated to the Residential Units.

(10) Professional Fees: $ 17,000

The Condominium will engage a law firm to act as the attorney for the Condominium. The estimated cost for these services for the Condominium's First Year is $5,000.

It is anticipated that the Condominium will enter into an agreement an accountant to provide auditing, tax return preparation and financial statement preparation services for the Condominium. It is estimated that the first year cost for these services will be $12,000.

These professional fees have been allocated eight percent (8%) to the Garage Unit, three quarters of a percent (.75%) to the Retail Units and four percent (4%) to the Event Space and the remaining portion will be allocated to the Residential Units.

(11) Resident Manager Unit Costs: $4,568

It is anticipated that the resident manager for the Condominium will occupy and reside in Unit N-413.

Resident Manager Unit Costs will include the cost of utilities the costs of repair, alteration and improvement undertaken by the Condominium.

The Condominium will be responsible for the cost of electricity ($3,368) and basic telephone service ($1,200) for the Resident Manager's Unit. It is estimated that the cost for such items will aggregate $4,568 for the First Year of operation. The budget for the Resident Manager's Unit cost is based on a projected annual consumption of 11,613 kilowatt hours of electricity and an estimated cost of $0.29 per kilowatt hour, which includes sales tax and escalation of 5% per annum until 2015.

Since the Resident Manager's time will be mostly devoted to the service of the Residential Unit and the Residential Common Elements, with only a portion of his time devoted to the General Common Elements, the costs for the Resident Manager's Unit have been allocated in the same ratio as the wage and related payroll expenses of the Resident Manager in Note #2 above.

(12) Land Lease: $ 0

The Condominium is a leasehold interest and is subject to an annual base rent payable to the Brooklyn Bridge Park Development Corporation. The leasehold agreement sets forth a ninety seven (97) year lease term and aggregate annual base rent payments commencing July 1, 2012. The Sponsor shall make the annual base rent payments due under the Lease for the first five (5) years of the term of the Lease commencing July 1, 2012 through June 30, 2017. Thereafter commencing on July 1, 2017 (the projected 3rd year of the Condominium Operation) the Condominium shall be required to begin paying the annual base rent payment of $655,760, payable in equal monthly installments. The annual base rent payable is subject to 7.5% increase every 5 years commencing on the 10th year of the Lease and projected eighth year of Condominium Operation throughout the term of the Lease. For a more detailed description of this ground lease agreement, please see the Section of the Plan entitled "Summary of the Lease" which is located in Part 1 of the Offering Plan.

The leasehold rent once payable by the Condominium shall be allocated eight (8%) to the Garage Unit, three quarters of a percent (.75%) to the Retail Units and four (4%) to the Event Space and the remaining portion will be allocated to the Residential Units.

(13) Administration: $ 41,650

The budgeted amount includes anticipated expenses for telephone lines that are used for the elevator system (2), fire alarm (2) and an internet connection. It also includes the estimated cost of miscellaneous administrative and other costs including, but not limited to, inspection fees, license fees, permits, printing, faxing, fines and fees.

These costs for administrative fees have been allocated the same as Supplies in Note #7, one percent (1%) to the Retail Units, two percent (2%) to the Garage Unit and one percent (1%) to the Event Space Unit. The remaining balance will be allocated to the Residential Units.

(14) Reserves: $ 301,024

This amount is to cover possible increases in expenses not now foreseen and for expenses not included. In all probability, the budget will be modified from time to time as the projects moves forward to increase items of expenses and decrease the contingency reserve.

The reserve is allocated eight percent (8%) to the Garage Unit, three quarters of a percent (.75%) to the Retail Units and four percent (4%) to the Event Space and the remaining portion will be allocated to the Residential Units.

TOTAL PROJECTED EXPENSES: $ 3,010,242

The projections set forth in this budget assume that the First Year of Condominium operation will cover the period October 1, 2015 through September 30, 2016.

SCHEDULE B-1- PROJECTED INDIVIDUAL ENERGY COSTS BUDGET

Dagher Engineering

SCHEDULE B-1

Brooklyn Bridge Pier House Condominium
ESTIMATED RESIDENTIAL UNIT ELECTRIC COSTS

Annual electrical energy usage (lighting, air conditioning & typical electrical appliances) for each of the units has been estimated and presented below. The estimated total annual cost is based on a rate of 29 cents per kilowatt-hour. (Con Edison conventional rate for residential occupancy; including sales tax and escalation of 5% per annum until 2015).

Brooklyn Bridge Pier House

Floor Number	Apartment Designation	Apartment Area (SF)	Cooling (kWh/Year)	Heating (kWh/Year)	Lighting / Receptacle (kWh/Year)	Annual (kWh/Year)	Annual Cost / Year
1	N-101	1,978	3,127	1,269	5,934	10,330	$2,996
1	N-103	2,112	3,339	1,360	6,336	11,034	$3,200
1	N-105	2,054	3,247	1,320	6,162	10,730	$3,112
1	N-107	2,208	3,491	1,424	6,624	11,539	$3,346
1	N-109	2,993	4,732	1,953	8,979	15,664	$4,543
1	N-111	2,789	4,409	1,816	8,367	14,592	$4,232
1	N-113	1,945	3,075	1,247	5,835	10,157	$2,946
1	N-115	2,511	3,970	1,628	7,533	13,131	$3,808
2	N-200	2,111	3,337	1,359	6,333	11,029	$3,198
2	N-202	1,975	3,122	1,267	5,925	10,315	$2,991
2	N-204	2,135	3,375	1,375	6,405	11,155	$3,235
2	N-206	1,792	2,833	1,144	5,376	9,353	$2,712
2	N-208	3,076	4,863	2,009	9,228	16,100	$4,669
2	N-210	2,890	4,569	1,884	8,670	15,123	$4,386
2	N-212	3,081	4,871	2,012	9,243	16,126	$4,677
2	N-214	2,906	4,594	1,895	8,718	15,207	$4,410
2	N-216	2,154	3,405	1,388	6,462	11,255	$3,264
2	N-218	2,184	3,453	1,408	6,552	11,413	$3,310
2	N-220	2,707	4,280	1,760	8,121	14,161	$4,107
4	N-400	4,311	6,816	2,841	12,933	22,590	$6,551
4	N-401	1,981	3,132	1,271	5,943	10,346	$3,000
4	N-403	2,119	3,350	1,364	6,357	11,071	$3,211

Dagher Engineering

4	N-405	1,525	2,411	964	4,575	7,950	$2,305
4	N-407	2,229	3,524	1,438	6,687	11,649	$3,378
4	N-409	2,140	3,383	1,378	6,420	11,182	$3,243
4	N-411	3,550	5,612	2,329	10,650	18,591	$5,391
4	N-413	2,219	3,508	1,432	6,657	11,597	$3,363
4	N-415	2,916	4,610	1,901	8,748	15,259	$4,425
5	N-502	2,376	3,756	1,537	7,128	12,422	$3,602
5	N-504	2,113	3,341	1,360	6,339	11,040	$3,202
5	N-506	1,348	2,131	845	4,044	7,020	$2,036
5	N-508	2,470	3,905	1,601	7,410	12,916	$3,746
5	N-510	2,524	3,990	1,637	7,572	13,199	$3,828
5	N-512	2,163	3,420	1,394	6,489	11,302	$3,278
5	N-514	1,400	2,213	880	4,200	7,293	$2,115
5	N-516	2,611	4,128	1,696	7,833	13,657	$3,960
5	N-518	2,594	4,101	1,684	7,782	13,567	$3,935
5	N-520	2,021	3,195	1,298	6,063	10,556	$3,061
5	N-522	1,377	2,177	864	4,131	7,172	$2,080
5	N-524	2,664	4,212	1,731	7,992	13,935	$4,041
5	N-526	2,476	3,914	1,605	7,428	12,947	$3,755
5	N-528	2,161	3,416	1,393	6,483	11,292	$3,275
5	N-530	2,261	3,575	1,460	6,783	11,817	$3,427
5	N-532	3,053	4,827	1,994	9,159	15,979	$4,634
5	N-534	999	1,579	610	2,997	5,186	$1,504
6	N-600	3,422	5,410	2,242	10,266	17,918	$5,196
6	N-601	1,882	2,975	1,205	5,646	9,826	$2,850
6	N-603	2,066	3,266	1,329	6,198	10,793	$3,130
6	N-605	1,652	2,612	1,050	4,956	8,617	$2,499
6	N-607	1,838	2,906	1,175	5,514	9,595	$2,782
6	N-609	1,697	2,683	1,080	5,091	8,854	$2,568
6	N-611	3,374	5,334	2,210	10,122	17,666	$5,123
6	N-613	2,030	3,209	1,304	6,090	10,604	$3,075
6	N-615	2,837	4,485	1,848	8,511	14,844	$4,305
8	N-800	3,681	5,820	2,417	11,043	19,279	$5,591
8	N-801	1,633	2,582	1,037	4,899	8,517	$2,470
8	N-802	2,610	4,126	1,695	7,830	13,651	$3,959

Dagher Engineering

8	N-803	1,793	2,835	1,145	5,379	9,358	$2,714
8	N-804	2,605	4,118	1,692	7,815	13,625	$3,951
8	N-805	1,470	2,324	927	4,410	7,661	$2,222
8	N-806	1,574	2,488	997	4,722	8,207	$2,380
8	N-807	1,740	2,751	1,109	5,220	9,080	$2,633
8	N-808	1,814	2,868	1,159	5,442	9,469	$2,746
8	N-809	2,667	4,216	1,733	8,001	13,951	$4,046
8	N-810	1,612	2,549	1,023	4,836	8,407	$2,438
8	N-811	4,264	6,741	2,810	12,792	22,343	$6,479
8	N-812	1,279	2,022	798	3,837	6,657	$1,931
8	N-814	2,091	3,306	1,345	6,273	10,924	$3,168
8	N-816	1,799	2,844	1,149	5,397	9,390	$2,723
8	N-818	1,954	3,089	1,253	5,862	10,204	$2,959
8	N-820	1,867	2,952	1,194	5,601	9,747	$2,827
8	N-822	2,090	3,304	1,345	6,270	10,919	$3,166
8	N-824	1,293	2,044	808	3,879	6,731	$1,952
10	N-1000	3,217	5,086	2,104	9,651	16,841	$4,884
10	N-1001	2,537	4,011	1,646	7,611	13,268	$3,848
10	N-1002	1,139	1,801	704	3,417	5,922	$1,717
10	N-1003	3,140	4,964	2,052	9,420	16,436	$4,767
10	N-1004	2,894	4,575	1,886	8,682	15,144	$4,392
10	N-1005	3,134	4,955	2,048	9,402	16,405	$4,757
10	N-1006	3,081	4,871	2,012	9,243	16,126	$4,677
10	N-1007	4,187	6,619	2,758	12,561	21,938	$6,362
10	N-1008	3,201	5,061	2,093	9,603	16,757	$4,860
10	N-1010	3,190	5,043	2,086	9,570	16,699	$4,843
10	N-1012	2,702	4,272	1,757	8,106	14,135	$4,099
10	N-1014	1,281	2,025	800	3,843	6,668	$1,934
10	N-1016	2,082	3,292	1,339	6,246	10,877	$3,154
10	N-1018	1,265	2,000	789	3,795	6,584	$1,909
1	S-100	3,976	6,286	2,616	11,928	20,829	$6,041
1	S-101	3,062	4,841	2,000	9,186	16,027	$4,648
1	S-102	2,067	3,268	1,329	6,201	10,798	$3,131
1	S-103	1,864	2,947	1,192	5,592	9,731	$2,822
1	S-104	2,156	3,409	1,389	6,468	11,266	$3,267

Dagher Engineering

1	S-105	2,227	3,521	1,437	6,681	11,639	$3,375
1	S-106	3,224	5,097	2,109	9,672	16,878	$4,895
1	S-107	2,061	3,258	1,325	6,183	10,766	$3,122
1	S-108	4,731	7,480	3,124	14,193	24,797	$7,191
1	S-109	2,288	3,617	1,478	6,864	11,959	$3,468
1	S-111	2,182	3,450	1,407	6,546	11,402	$3,307
1	S-113	4,603	7,277	3,038	13,809	24,124	$6,996
4	S-400	3,089	4,884	2,018	9,267	16,168	$4,689
4	S-401	2,232	3,529	1,440	6,696	11,665	$3,383
4	S-402	3,146	4,974	2,056	9,438	16,468	$4,776
4	S-403	2,955	4,672	1,928	8,865	15,464	$4,485
4	S-404	3,982	6,295	2,620	11,946	20,861	$6,050
4	S-405	3,239	5,121	2,119	9,717	16,957	$4,917
4	S-406	2,953	4,669	1,926	8,859	15,454	$4,482
4	S-407	3,367	5,323	2,205	10,101	17,629	$5,112
4	S-408	4,163	6,582	2,742	12,489	21,812	$6,326
4	S-409	4,885	7,723	3,228	14,655	25,606	$7,426

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

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

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

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

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

REAL PROPERTY LAW SECTION 339-i COMPLIANCE LETTER

CENTURY

PART 20: LETTER TO ATTORNEY GENERAL
RE: REAL PROPERTY LAW SECTION 339-i.1 COMPLIANCE

Dated: February 12, 2014

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

Attention: Real Estate Finance

Re: Condominium Offering Plan
Pierhouse Condominium
90 & 130 Furman Street
Brooklyn, New York 11201

Dear Sir/Madam:

Brooklyn Pier 1 Residential Owners, L.P. ("Sponsor") of the Condominium Offering Plan ("Offering Plan") for the Property retained Century Management Services Inc. ("Firm") to review the percentage of Common Interest in the Common Elements allocated to each Unit in the Property set forth in Schedule A of the Offering Plan.

The Firm is licensed as a real estate brokerage firm in the State of New York. The principals of the Firm have been engaged in the real estate and brokerage business for over 20 years and have been actively associated with sale and management of condominium and cooperative buildings.

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

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

CENTURY

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

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

Century Management Services, Inc.

By: _____
Name: Paul T. Brensilber
Title

Sworn to before me this
12th day of February, 2014

_____

CAROL J. RICHARDS
Notary Public, State of New York
No. 01RI6001682
Qualified in New York County
Commission Expires January 20, 2018

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

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WRITER'S E-MAIL:

* ALSO ADMITTED IN NJ
• ALSO ADMITTED IN CT
• ALSO ADMITTED IN MA

February 12, 2014

Brooklyn Pier 1 Residential Owners, L.P.
99 Wall Street, 11th Floor
New York, New York 10005

Re: Pierhouse Condominium
90 & 130 Furman Street
Brooklyn, New York 11201 ("Property")

Ladies and Gentlemen:

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

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

Based upon our review of the foregoing, we have determined that the method selected by Century to calculate the percentage of Common Interests is permissible under Real Property Law ("RPL") Section 339-i(1)(iv) 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 is in accordance with subsection (iv).

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

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

We hereby authorize the use of this opinion, or a reproduction thereof, in the Plan and references to our name in the Plan.

Very truly yours,

D'Agostino, Levine Landesman & Lederman LLP

D'AGOSTINO, LEVINE, LANDESMAN &
LEDERMAN, LLP

NON-RESIDENTIAL UNITS

Non-Residential Units

The Condominium will contain two (2) Commercial "Retail" Units, one (1) Event Space Unit, one (1) Brooklyn, Bridge Park Unit and one (1) Garage Unit.

The Commercial "Retail" Units will be located in portions and ground floors on the northeast façade of the Northern Building. Pursuant to the provisions of the Design Guidelines, the Commercial Units will be for retail use. The Non-Residential Units shall contain any use allowable by law.

The Garage Unit will be located in portions of the cellar and first (1st) Floor of the Building. The Garage Unit will be accessed via a vehicular entrance on the southeast façade of the Northern Building. The number of parking spaces will be determined by the Garage Unit Owner subject to compliance with Law. The Garage Unit will be available for public parking without any guarantee or priority being offered to Apartment Unit Owners.

The Event Space unit located in a portion of the cellar and first floor levels in the northern section of the North Building shall be used for any use allowable by Law.

The Brooklyn Bridge Park Unit along with its restrooms for use by the general Public located in a portion of the northern section of the South Building shall be used for any use allowable by Law.

General

The Residential Board will have no right to restrict or limit the method of operation, use or appearance of any Commercial Unit which are permitted by Law, including applicable zoning ordinances. The Commercial Board may adopt rules or approve changes relating solely to the Commercial Units, including rules of operation. No rules affecting the operation of the Commercial Units may be adopted or modified by the Condominium Board without the consent of the Commercial Board. All or any part of the Commercial Units may be leased or subleased by the Unit Owner, all as more fully set forth in the Declaration subject to the restrictions set forth in the preceding paragraphs and the Lease. Subject to compliance with Law, if any, any Commercial Unit may be sold without prior notice to the Condominium Board. The Residential Unit Owners other than Sponsor will have no interest in the rents, profits or revenues from the rental or use of any of the Commercial Units. The Commercial Unit Owners have the right to freely sell the Commercial Units or to freely lease all or part of the Commercial Units, as the case may be, without having to first offer the same for sale or lease to any Board.

The Non-Residential Units are currently not being offered for sale pursuant to the terms of the Plan. Sponsor reserves the right to offer said Units at a future date.

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

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

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

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

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

(i) the Non-Residential Units may be used for any purposes permitted by Law provided it is in compliance with the Condominium Documents and the Ground Lease;

(ii) each Non-Residential Unit Owner and its Permitted Users, shall have the right, without the approval of the Residential Board, Commercial Board or the Condominium Board, Managing Agent, other Unit Owners, or representatives of holders of mortgages on Units to make alterations, additions, improvements, or repairs in or to the interior portions of the Non-Residential Units, whether structural or non-structural, ordinary or extraordinary, and to subdivide and/or combine such Non-Residential Unit, provided that such alterations, additions, improvements or repairs are in compliance with Law and the Lease and do not adversely affect the structural integrity or mechanical systems of the Building;

(iii) each Non-Residential Unit Owner and its Permitted Users shall have an easement to use the sidewalks adjacent to such Non-Residential Unit for any purposes permitted by Law, including without limitation, food and beverage services and the placement of outdoor seating, tables, lighting and signage on such sidewalks

adjacent thereto provided the entrances to the Building are not impeded by such use. In the event a Non-Residential Unit Owner utilizes such sidewalks, the cost of maintenance and repair of such sidewalk during the period of such use or resulting from such usage shall be borne by such Non-Residential Unit Owner;

(iv) each Non-Residential Unit Owner shall have the right to make all arrangements for the prompt repair and restoration of such Non-Residential Unit to the extent the Non-Residential Unit is damaged or destroyed by fire or other casualty;

(v) each Non-Residential Unit Owner and its Permitted Users shall have the right and an easement (i) for ingress and egress through all Common Elements for the purpose of accessing such Non-Residential Unit or any portion of the Building servicing such Non-Residential Unit, and (ii) to erect, maintain, repair and replace one or more signs of such size and content as the Non-Residential Unit Owner shall determine, in the storefronts and windows of such Non-Residential Unit for the purposes of advertising the sale of a Non-Residential Unit, the leasing of space in a Non-Residential Unit or the operation of any business of a tenant or occupant of a Non-Residential Unit. The Residential Board, Commercial Board and Condominium Board, on behalf of all Unit Owners, shall have an easement of ingress and egress through the Non-Residential Units for the purpose of accessing any portion of the Building servicing the other Units in the Condominium;

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

(vii) the Condominium Documents may not be amended or modified so as to adversely affect a Non-Residential Unit Owner without the prior written consent of the affected Non-Residential Unit Owner;

(viii) each Non-Residential Unit Owner shall have the right to sell or lease all or any portion of a Non-Residential Unit without complying with any right of first (1st) refusal contained in the Declaration or By-Laws;

(ix) notwithstanding any subdivision of any of the Non-Residential Units, the Non-Residential Unit Owners shall have the right to designate one (1) Non-Residential Member to the Condominium Board which is to be designated by the members of the Commercial Board;

(x) the member of the Condominium Board designated by a Non-Residential Unit Owners may only be removed by such Non-Residential Unit Owners, who alone will have the right to elect or designate a replacement;

(xi) any decisions by the Condominium Board which adversely affect a Non-Residential Unit or the Commercial Section may be made only with the consent of such affected Non-Residential Unit Owner or the Commercial Board, as the case may be; and

(xii) any decisions which solely affect the Commercial Section may be made only by the Commercial Board.

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

CHANGES IN PRICES AND UNITS

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

Sponsor reserves the right to negotiate with each Purchaser the following terms and conditions of the Purchase Agreement: Purchase Price; the amount (but not less than $1,000) and timing of the Deposit; the availability of financing; the payment of Purchaser's financing fees and other closing costs; the availability of Common Charge rebates, Purchase Price rebates and subsidies payable as a credit against the Purchase Price or on a periodic basis; extensions of time periods within which to perform obligations under the Purchase Agreement; the availability of use and occupancy agreements and the amount of interim thereunder; and the application of interim use and occupancy fees towards the Purchase Price, and upgrades on extras to the Unit finishes and equipment.

Sponsor reserves the right from time to time to add and/or delete negotiable terms from the list set forth above for all or some Purchasers by duly filed amendment to the Plan. No Purchaser will benefit from any terms and conditions negotiated with any other Purchaser, and a Purchaser's failure to so benefit will not give rise to any right of rescission under a Purchase Agreement. Notwithstanding the foregoing, any terms and conditions for which disclosure is required pursuant to Department of Law regulations must be disclosed in an amendment to the Plan.

The location in the Building, approximate size and layout of the Units are shown on the Floor Plans set forth in Part II of the Plan. In order to meet the possible varying demand for number and type of Units, or to meet particular requirements of Purchasers, or for any other reason, Sponsor reserves the right (except to the extent prohibited by Law) at any time and from time to time, before and after the recording of the Declaration, without giving prior notice and without the consent of the Condominium Board, the Residential Board or the Commercial Board, any Unit Owner or mortgagee, to (a) change the size, layout and square footage of, or number of rooms in, any Unsold Residential Unit, (b) change the size and/or number of Unsold Residential Units by dividing one (1) or more such Units into two (2) or more separate Unsold Residential

Units, combining separate Unsold Residential Units (including those resulting from such subdivision or otherwise) into one (1) or more Unsold Residential Units, altering any boundary walls between one (1) or more Unsold Residential Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway without changing the Common Interest) which exclusively benefit an Unsold Residential Unit into such Unsold Residential Unit, and (c) if appropriate, reapportion among the Unsold Residential Units affected by any such change, their aggregate Common Interests. In the event of any change pursuant to either (a), (b) or (c) above, such change shall be disclosed in a duly filed amendment to the Plan. No such change, including any change in the Common Interest or in the amount or quality of Common Elements directly affecting or servicing a Residential Unit, will be made with respect to such Unsold Residential Unit for which a Purchase Agreement is then in effect which materially and adversely increases or decreases the square foot area (excluding interior partitions) or Common Interest, or materially and adversely changes the Unsold Residential Unit size, the layout or Common Interest of such Unsold Residential Unit, unless the Purchaser consents to such changes. Provided Purchaser's consent is not required, a Purchaser will not be excused from purchasing the Unit and will not have any claim against Sponsor as a result of any such change and will not affect a Purchaser's obligations under the Purchase Agreement or the Plan. If Purchaser's consent is required as a result of such change and Purchaser refuses to consent, then in such event, Sponsor's sole obligation shall be to refund to Purchaser the Deposit made under the Purchase Agreement and any interest earned thereon, except for funds expended by or reimbursed to Sponsor for upgrades or extras.

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

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

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

USE AND OCCUPANCY AGREEMENTS

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

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

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

Purchasers entering into a Use and Occupancy Agreement for an Unsold Apartment Unit will be required to pay the legal fees of D'Agostino, Levine, Landesman & Lederman, LLP in connection therewith upon execution of the Use and Occupancy Agreement. All other charges or other fees due under the Use and Occupancy Agreement will be adjusted as of the Closing of Title to the Unsold Apartment Unit. Notwithstanding the foregoing, Sponsor will be under no obligation to enter into any Use and Occupancy Agreement and no portion of the Use and Occupancy fee paid under the Use and Occupancy Agreement will be credited towards the Purchase Price of an Unsold Apartment Unit unless the Use and Occupancy Agreement expressly provides. A copy of the form Use and Occupancy Agreement is located in Part II of the Plan.

PROCEDURE TO PURCHASE

A Person desiring to purchase a Unit in the Condominium shall be required to execute a Purchase Agreement in quadruplicate, the form of which is contained in Part II, and return it to the Sponsor and/or Selling Agent, together with a check representing the Down Payment in the amount of ten percent (10%) of the purchase price. All such payments shall be made by certified, official, or personal check, drawn on a member bank of the New York Clearing House Association made payable to "D'Agostino, Levine, Landesman & Lederman, LLP, as Escrow Agent", or by wire transfer upon prior consent by Sponsor and Escrow Agent. All such checks shall be subject to collection and if any such check is returned for insufficient funds or any other reason, Sponsor shall have the right, among other things, to deem such Purchase Agreement to be cancelled and of no further force or effect, and to retain any Down Payment and other amounts previously deposited. These Down Payment deposits may be increased for the entire cost of special custom work ordered by the Purchaser and itemized in the Purchase Agreement. D'Agostino, Levine, Landesman & Lederman, LLP shall be the "Escrow Agent" for Sponsor and Purchaser pursuant to the Purchase Agreement and the Offering Plan. Notwithstanding anything herein to the contrary, whether or not the Sponsor has canceled this Agreement as provided above, if the Sponsor has not collected the proceeds of any check for any payments due under this Agreement, then the Sponsor may take such actions at law and in equity as may be required in order to collect such payments and any and all costs of collection, including, without limitation, all attorneys' fees and expenses incurred by the Sponsor in connection therewith.

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

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

Pursuant to the Purchase Agreement, Purchaser shall be required either: (a) to complete and submit to TBI Mortgage Company (hereafter, "**TBI**"), an affiliate of Sponsor, a mortgage application (the "**TBI Mortgage Application**"), at no cost or charge to Purchaser; or (b) to sign

and return to Sponsor, together with the Purchase Agreement, a "True Cash Sale Endorsement" attached as **Exhibit "C"** to the Purchase Agreement and located in Part II of the Plan.

A PURCHASER SHALL **NOT** BE OBLIGATED TO ACCEPT FINANCING FROM THE LENDER CHOSEN BY SPONSOR, IF OFFERED BY SUCH LENDER AND SPONSOR SHALL **NOT** BE OBLIGATED TO EITHER SUBMIT A LOAN APPLICATION TO ANOTHER LENDER OR TO CANCEL THE PURCHASE AGREEMENT DUE TO THE FAILURE OF PURCHASER TO OBTAIN A LOAN COMMITMENT WITHIN SAID SIXTY (60) DAY PERIOD. THIS PROVISION ALLOWS SPONSOR TO CANCEL THE PURCHASE AGREEMENT ONLY IF PURCHASER FAILS TO OBTAIN A LOAN COMMITMENT FROM A LENDER CHOSEN BY PURCHASER WITHIN SAID SIXTY (60) DAY PERIOD. IF SPONSOR DOES NOT ELECT TO CANCEL, PURCHASER SHALL **NOT** BE RELIEVED FROM THE FINANCING RISKS DISCUSSED BELOW. NOR EXCUSED FROM THE OBLIGATION TO PAY THE FULL PURCHASE PRICE OF THE UNIT ON THE DATE SCHEDULED BY SPONSOR FOR CLOSING TITLE, REGARDLESS OF PURCHASER'S ABILITY TO OBTAIN MORTGAGE FINANCING.

If Purchaser has no intention to seek financing from any lender, then Purchaser is required to sign the "True Cash Sale Endorsement", in the form annexed to the Purchase Agreement as **Exhibit "C"** to and made a part thereof, which excuses Purchaser from the obligation to complete and return the TBI Mortgage Application. By signing this True Cash Sale Endorsement, Purchaser will lose the opportunity to seek financing from TBI and Purchaser's desire to purchase a Unit will be evaluated on Purchaser's present financial ability to complete the purchase without financing.

A Purchaser who desires mortgage financing shall in good faith make a truthful and complete application to TBI Mortgage Company ("TBI"), 250 Gibraltar Road, Horsham, Pennsylvania, 19044, (Telephone: 1-866-327-8173) at no cost to Purchaser at no cost to Purchaser within fourteen (14) days of Purchaser's receipt of the fully executed Purchase Agreement ("Mortgage Application Period"), under the conditions herein stated. Purchaser may also submit an application at Purchaser's own expense to any mortgage lender of Purchaser's choosing within the Mortgage Application Period. If Purchaser chooses to apply to a lender other than TBI, Purchaser shall, within the Mortgage Application period complete and return to Sponsor the Request for Lender information form attached as **Exhibit "B"** to the Purchase Agreement.

Purchaser shall furnish, within five (5) days of any request, all information required by any Lender. Purchaser agrees immediately to send Sponsor copies of any notice from Purchaser's lender(s) rejecting Purchaser's loan application(s). If Purchaser is not approved for a mortgage within sixty (60) days of the date of Purchaser's execution of this Agreement, Sponsor shall extend the mortgage application approval process until such time as: (1) Sponsor submits another application on substantially the same terms described in the TBI loan application to one additional lender chosen by Sponsor, with no additional application fee to Purchaser, or (2) Sponsor declares the Purchase Agreement null and void in which event, all sums paid on account

of the Purchase Price and extras shall be, shall be released in accordance with the terms of the Purchase Agreement to Purchaser with interest, if any, and neither party shall have any further rights or liabilities there under.

Purchaser agrees within five (5) days of receipt (i) to accept a loan commitment from the Lender that Purchaser intends to use for settlement and (ii) to mail an executed copy of the commitment to Sponsor. Purchaser further agrees to execute all documents and pay all fees required to consummate the mortgage transaction. SPECIAL RISKS: By accepting a loan commitment, Purchaser agrees to be responsible for and bear the risk of meeting all conditions, if any, including but not limited to, the sale of other real estate presently owned by Purchaser. Purchaser's failure to fulfill any of such conditions or the termination or expiration of the mortgage commitment after it is received, for any reason, shall not release Purchaser from its obligations under the Purchase Agreement. Purchaser shall be obligated to close title to the Unit irrespective of whether Purchaser's lender funds Purchaser's mortgage loan.

Notwithstanding anything herein to the contrary, once a written loan commitment from a lending institution has been issued to Purchaser, then any financing contingency which previously existed is deemed extinguished. Accordingly, any expiration or revocation or withdrawal of such commitment shall not reinstate any financing contingency, and in such event the Purchase Agreement shall remain in full force and effect and Purchaser must pay the balance of the purchase price at closing or be in default.

If Purchaser is offered and accepts TBI financing, Purchaser shall be obligated to pay the following fees at closing of the loan (amounts indicated reflect current fees, which are subject to change at any time, without prior notice or amendment to the Plan):

Underwriting Fee:	$795
Appraisal Fee:	$450
TBI Attorney's Fee:	$675 (estimated and to be based on actual attorney's fee)
Final Inspection Fee:	$125 (if required by appraiser)

TBI provides mortgage rates and terms on a variety of mortgage products, including both fixed rate and adjustable rate mortgages, similar to those mortgage products then being offered from time to time by banks and other institutional lenders to creditworthy purchasers of condominium units in the locale of the Property. These include, at the date hereof, fixed rate terms ranging from ten (10) years to thirty (30) years, as well as adjustable rate terms ranging from one (1) year adjustable rates to ten (10) year adjustable rates. Rates typically adjust once annually, although the terms and conditions of each loan program may vary. Rates and loan programs change daily. There are no prepayment penalties attached to any TBI mortgage loan. Mortgage loans are with recourse, which means that the Purchaser will be personally liable for the loan amount and the monthly loan payment. The availability of mortgage products offered by TBI is subject to change and determined by then current market conditions. Sponsor does not

represent, assure or guaranty the availability or continuation of any particular mortgage product offered by TBI during any specified period of time or the eligibility of a Purchaser for a TBI mortgage loan. For more information, please contact your licensed TBI mortgage representative or visit www.tbimortgage.com.

TBI's practice is to assign its mortgages within sixty (60) days after the loan closing (or, in limited cases, a longer period) to institutions such as, but not limited to, Fannie Mae, Freddie Mac, as well as other institutional lenders. However, the sale of any TBI mortgage product to any institution does not affect any of the terms of such mortgage.

TBI will realize compensation from the Purchaser-borrower from the underwriting fee set forth above (the other TBI loan fees set forth above are based on actual costs of TBI) and in connection with the assignment of the mortgage loan.

A Purchaser seeking to mortgage a Unit may mortgage the Residential Unit, provided that the (1) conditions with respect thereto set forth herein are met and (2) mortgagee and all parties execute a Unit Mortgage Subordination and Recognition Agreement as set forth in the Summary of Lease section located in Part I of the Offering Plan. A form copy of the Unit Mortgage Subordination and Recognition Agreement is located in Part II of the Plan.

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

If Sponsor does not accept a Purchase Agreement within the thirty (30) day period, the Purchase Agreement shall be deemed to have been rejected and cancelled and the Deposit shall be returned to Purchaser within thirty (30) days thereafter. Sponsor hereby reserves the right at any time and from time to time for any reason whatsoever, to refuse to approve and execute (a) a Purchase Agreement for any Unit, except as prohibited by Law, and (b) a Purchase Agreement for more than one (1) Unit to any Person.

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

At the time of execution of a Purchase Agreement, Purchaser will be required to make a Deposit in an amount equal to ten percent (10%) of the Purchase Price by an official bank check or check drawn on or issued by a United States Bank or trust company which is a member of the Federal Reserve System. Sponsor may require that Purchasers of more than one (1) Apartment Unit deliver a Deposit in excess of that set forth in the Plan, which amount shall be on terms individually negotiated with each Purchaser. All Deposits must be made payable to the direct order of "D'Agostino, Levine, Landesman & Lederman, LLP, as escrow agent." Sponsor shall

accept all checks delivered in payment of the Deposit subject to collection, and if any such check is returned for insufficient funds or any other reason, Sponsor shall have the right, among other things, to deem such Purchase Agreement to be cancelled and of no further force or effect.

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

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

Based upon the current construction schedule, Sponsor presently contemplates that, unless delayed by Force Majeure, construction of the Building will be sufficiently completed to permit closings of Residential Units to begin on or about October 1, 2015. If the First Closing does not occur within twelve (12) months after the date set forth in Schedule B as the commencement date for the First Year of Condominium Operation, Sponsor will offer all Purchasers the right to rescind their Purchase Agreements within fifteen (15) days after receipt of notice or an amendment disclosing Sponsor's failure to close within such time frame.

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

Prior to the Closing of title to the Unit, no Purchaser shall be permitted to enter the Unit without the prior consent of Seller. Purchaser shall have the right to enter and inspect such Unit on one (1) occasion prior to the Closing of title in the presence of a representative of Seller, but shall be obligated to make an inspection appointment with Seller and note any items not completed on the Punchlist Inspection Statement which is **Exhibit "D"** to the Purchase Agreement and is located in Part II of the Plan. Under no circumstances shall Purchaser perform

or cause to be performed any work in such Unit prior to the Closing of title thereto. Purchaser understands that the existence of any incomplete items of construction at Closing which do not materially affect the use and operation of the Unit shall not be grounds for Purchaser to adjourn the Closing or to refuse to pay the balance of the Purchase Price of such Purchaser's Unit and close title to Purchaser's Unit.

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

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

If a Purchaser has entered into Purchase Agreements to purchase more than one (1) Unit, a default by Purchaser in the payment or performance of any obligations under any of such Purchase Agreements, beyond any applicable grace periods, shall be deemed a default under the other Purchase Agreements. In the event of such a default, Sponsor may, at its option, cancel each such Purchase Agreements and retain, as liquidated damages, all of the entire Deposits made by Purchaser, together with any interest earned thereon, if any, under each of the Purchase Agreements.

By executing the Purchase Agreement located in Part II of the Plan, Purchaser shall agree that any and all disputes with Seller, Seller's parent company or their partners, subsidiaries, or affiliates arising out of the Unit, this Agreement, any Home Warranty, any other agreements, communications or dealings involving Purchaser, or the construction or condition of the Unit including, but not limited to, disputes concerning breach of contract, the Deposit, express and implied warranties, personal injuries and/or illness, mold-related claims, representations and/or omissions by Seller, on-site and off-site conditions and all other torts and statutory causes of action ("Claims"), shall be resolved by binding arbitration to be conducted in New York County by the American Arbitration Association ("AAA") in New York County and in accordance with its Expedited Procedures of the Commercial Arbitration Rules, which Rules can be viewed at www.adr.org. 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 either Seller's rights or Purchaser's obligations hereunder unless the Purchaser is the prevailing party.

By agreeing to arbitration, the following limitations shall apply: the parties to the Purchase Agreement are giving up the right to bring suit in court, including the right to a trial by jury, concerning disputes over the disposition of escrowed funds, except as provided by the rules of the arbitration forum in which a claim is filed; arbitration awards are generally final and binding, and that a party's ability to have a court reverse or modify an arbitration award is very limited, see New York Civil Practice Law and Rules §7511; the ability of the parties to obtain documents, witness statements and other discovery may be more limited in arbitration than in court proceedings; the arbitrators may not have to explain the reason(s) for their award; the rules of some arbitration forums may impose time limits for bringing a claim in arbitration; New York law does not authorize the filing of a notice of pendency based on ongoing arbitration proceedings, unlike litigation; Purchaser shall be required to share the cost of the arbitration, including the arbitrator's fees, the applicable fee schedule for the arbitration forum can be viewed at www.adr.org; that the deposit shall not be released from escrow until at least 90 days has elapsed from the issuance of a final arbitration award (see CPLR §7511). If the Purchaser brings a proceeding pursuant to CPLR §7511 to vacate the award, the funds must remain in escrow until that proceeding is finally adjudicated.

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

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

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

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

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

Sponsor is obligated to provide only the equipment, fixtures and furnishings set forth in the "Description of Property and Improvements" set forth in Part II of the Plan. If a Person desiring to purchase a Residential Unit requests that Sponsor perform special or additional work on the Residential Unit or provide extra or upgraded furnishings, including, but not limited to, any deviation from the materials or specifications described in the Description of Property and

Improvements set forth in Part II of the Plan, and Sponsor agrees to perform such work and/or provide such furnishing, then Sponsor may require such Person to deposit an amount greater than the Deposit required under the Purchase Agreement. All funds received by Sponsor for upgrades or extras will be placed in the non-interest bearing portion of the Master Escrow Account. Such funds, however, may be released from the Master Escrow Account by Escrow Agent to Sponsor provided Sponsor uses the funds for upgrades or extras or the funds are used to reimburse Sponsor. As a result, in the event Purchaser is entitled to rescind the Purchase Agreement in accordance with the Plan, Purchaser will not receive a refund of any funds used for upgrades or extras.

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

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

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

ESCROW AND TRUST FUND REQUIREMENTS

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

In accordance with section 71-a(3) of the Lien Law, Sponsor has appointed the law firm of D'Agostino, Levine, Landesman & Lederman, LLP , with an address at 345 Seventh Avenue, 23rd Floor, New York, NY 10001, telephone number 212-564-9800, to serve as escrow agent (the "Escrow Agent") for Sponsor and Purchaser to hold all Deposits, other than the deposit for a copy of the Offering Plan, received by it from Purchaser, either directly or through its agents or employees in trust. The Escrow Agent has established the escrow account at HSBC Bank, located at 800 Sixth Avenue, New York, NY 10001 (the "Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled "D'Agostino, Levine, Landesman & Lederman, LLP Escrow Account for Pierhouse Condominium" or a similar name (the "Escrow Account"). The Escrow Account is insured by the Federal Deposit Insurance Corporation ("FDIC") at the maximum amount of $250,000.00 per deposit. It is a special risk that any deposit in excess of $250,000.00 will not be insured. Escrow Agent makes no guarantee of the solvency of the Bank. If the FDIC insurance limits change in any manner in the future, Escrow Agent will have no obligation to make any changes to the Escrow Account.

The Escrow Agent has designated the following partners to serve as signatories: John D'Agostino, Esq., Michael J. Levine, Esq., Wayne R. Landesman, Esq., Bruce H. Lederman, Esq., Bettina Miraglia, Esq., and Jose M. Rivera, Esq. 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 the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

All Deposits remitted to Escrow Agent shall be in the form of certified or official checks, personal checks subject to collection, or wire transfers upon prior consent by Sponsor and Escrow Agent, and shall be made payable to, or endorsed by the Purchaser, to the order of D'Agostino, Levine, Landesman & Lederman, 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 with the terms of a written agreement between Purchaser and Sponsor.

The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts, which is approximately 0.10% for deposits between $50,000.00 and $99,999.00 and 0.20% for deposits of $100,000.00 or more, as stated by HSBC Bank as of October 1, 2013. Interest shall begin to accrue as of the date the deposit of the down payment clears and is posted by the Bank to the Escrow Account. Absent Purchaser's default, all interest earned thereon shall be paid to or credited to the Purchaser at closing. Prior to the release of the Deposits, no fees of any kind from the principal or any interest earned thereon may be deducted from the Escrow Account, and the Sponsor shall bear all administrative costs associated with the

maintenance of the Escrow Account. Notwithstanding anything contained herein to the contrary, unless and until Purchaser has delivered to the Escrow Agent a completed and originally-executed Form W-9 (Request for Taxpayer Identification Number and Certification) or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), whichever may be applicable, the Down Payment will be deposited in a non-interest-bearing escrow account at the Bank.

Section 71-a(3) of the Lien Law, as applicable herein, also provides for the following:

(a) Down payments shall be placed in an interest bearing account if so requested by Purchaser. Such down payment, with any accumulated interest, shall remain the property of the Purchaser, except as otherwise provided by law.

(b) As an alternative to depositing down payments in escrow as set forth in (a) above, Sponsor may post a bond or indemnity contract with a licensed surety company ensuring return of such monies, which bond or contract is to be delivered to Purchaser. If Sponsor elects to post a bond pursuant to this paragraph (b), an amendment to the Offering Plan which complies with the applicable provisions of the Attorney General's Regulations will be filed disclosing same.

(c) Down payments will be retained in escrow or bonded as set forth above until: (i) Sponsor performs under the terms of the Purchase Agreement or (ii) Purchaser rescinds, if permitted, or defaults in performance, thereby excusing performance by Sponsor or (iii) release or discharge of Sponsor's liability to refund such down payment or (iv) transfer of title to the Unit to the Purchaser, or (v) release by mutual consent of Sponsor and Purchaser.

(d) The Purchase Agreement shall contain the following:

> "YOU, AS THE PURCHASER OF THIS RESIDENCE, MAY REQUIRE THE RECIPIENT OR CONTRACTOR TO DEPOSIT THE INITIAL ADVANCE MADE BY YOU IN AN ESCROW ACCOUNT. IN LIEU OF SUCH DEPOSIT, THE RECIPIENT OR CONTRACTOR MAY POST A BOND OR CONTRACT OF INDEMNITY WITH YOU GUARANTEEING THE RETURN OF SUCH ADVANCE."

Within five (5) business days after the Purchase Agreement has been executed by all necessary parties and 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 after 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 with the terms of a written agreement between Purchaser and Sponsor.

The Escrow Agent is obligated to send notice to the Purchaser once the Deposit is placed in the Escrow Account. If the Purchaser does not receive notice of such deposit within fifteen

(15) business days after the Purchase Agreement has been executed by all necessary parties and tendered, along with the Deposit, to Escrow Agent (the "Date of Tender"), he or she may cancel the Purchase Agreement within ninety (90) days after the Date of Tender. 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, NY 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 the Purchaser.

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 the Purchaser's money, and may not be comingled with any other money or pledged or hypothecated by Sponsor, as per GBL §352-h.

Under no circumstances shall Sponsor seek or accept release of the Deposit of a defaulting Purchaser until after consummation of the Offering Plan, as evidenced by the acceptance of a post-closing amendment by the New York State Department of Law. Consummation of the Offering Plan does not relieve the Sponsor of its obligations pursuant to GBL §§352-3(2-b) and 352-h.

The Escrow Agent shall release the Deposit if so directed:

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

(d) a final decision of an Arbitrator, for an arbitration pursuant to the arbitration provisions set forth below, so long as the losing party, pursuant to CPLR §7510, does not object to the Arbitrator's decision within ninety (90) days of the Arbitrator's final decision.

If the Escrow Agent is not directed to release the Deposit pursuant to paragraphs (a), (b), (c) or (d) above, and the Escrow Agent receives a request by either party to release the Deposit, then the Escrow Agent must give both the 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 Condominium is located and shall give written notice to both parties of such deposit.

The 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 Offering Plan or an amendment thereto; or

(b) all Purchasers after an amendment abandoning the Offering 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.

Prior to funds being transferred to a new escrow account, or if the Escrow Agent is replaced, the Offering Plan will be amended to provide the same full disclosure with respect to the new account, the new escrow agent and the escrow agreement as was originally provided. A bond, letter of credit or other security may be substituted for the escrow account only after the Department of Law approves in writing the use of such alternate form of security, pursuant to the applicable provisions of the Attorney General's Regulations.

In the event that insufficient funds are raised through the offering or otherwise to effectuate the contemplated transaction, or in the event the Sponsor is unable for any reason to perform in accordance with the terms of the Purchase Agreement and the Purchase Agreement has been subsequently terminated as set forth above, such monies will be fully returned to Purchaser with any interest.

As set forth above, the only other time monies received for the purchase of a Unit shall be disbursed from the Escrow Account are at the closing of title to a Unit by such Purchaser or upon a default by a Purchaser which is not cured within any time periods permitted, provided that no Deposit to be released pursuant to an uncured default shall be released prior to the Consummation of the Offering Plan. Any withdrawals or disbursement of funds from the Escrow Account shall be made only upon the written approval by a partner in the firm of D'Agostino, Levine, Landesman & Lederman, LLP, despite the fact that HSBC Bank may be a party to an escrow agreement with respect to such account or accounts. The amounts paid by the Purchasers prior to closing will be handled in accordance with the escrow and trust fund provisions of the Section 352-h and Section 352-e (2-b) of the New York General Business Law and the Attorney General's regulations promulgated thereto. If this Offering is not consummated for any reason, Purchaser shall not lose any of his or her Down Payment.

Any provision of any 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 GBL §§352-e(2-b) and 352-h concerning escrow trust funds shall prevail over

any conflicting or inconsistent provisions in the Purchase Agreement, Offering Plan, or any amendment thereto.

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

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

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

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

All instruments shall be made payable directly to the order of "D'Agostino, Levine, Landesman & Lederman, LLP, as escrow agent." Endorsed instruments will not be accepted.

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

Sponsor may, upon application approved by the Department of Law, elect to withdraw funds from the Escrow Account and secures all or any portion of the Deposits withdrawn by delivering to Escrow Agent or another escrow agent designated by Sponsor, one (1) or more irrevocable letters of credit (collectively, "Letter of Credit"), in accordance with the terms and conditions set forth below. All funds withdrawn from the Escrow Account shall be paid to the

Construction Lender pursuant to a collateral assignment and pledge by Sponsor to the Construction Lender or disbursed to Sponsor subject to the approval by the Construction

Lender of the amount of the withdrawal. The amount of the Letter of Credit will be at least one hundred twenty-five percent (125%) of the aggregate of all Deposits expected to be received from Purchasers, and not retained in escrow, during such period of time as the Letter of Credit will be needed. Sponsor reserves the right at any time and from time to time to increase or decrease the amount of the Letter of Credit, by a duly filed amendment to the Plan provided, however, the aggregate amount of the Letter of Credit shall at no time be less than the aggregate of all Deposits, if any, withdrawn by Sponsor for use in construction, less any sums returned to Purchasers or otherwise disbursed in accordance with the Plan. Deposits will cease to earn interest upon withdrawal from the Escrow Account. The Letter of Credit shall name Escrow Agent as beneficiary to act as a fiduciary for the benefit of all Purchasers under the Plan.

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

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

Escrow Agent shall be entitled to release the Deposits to Sponsor provided that the Escrow Agent has documentation showing that the Letter of Credit or renewal or replacement Letter of Credit has been issued in accordance with this Section of the Plan and is in effect and the amendment disclosing the use of the letter of credit as alternate security has been accepted for filing by the Department of Law.

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

(a) timely rescission of a Purchase Agreement by a Purchaser pursuant to an offer of rescission contained in the Plan or an amendment to the Plan;

(b) acceptance for filing by the Department of Law of an amendment abandoning the Plan;

(c) a written agreement of Sponsor and Purchaser directing payment of the funds or by final, non-appealable order or judgment of a court of competent jurisdiction;

(d) failure by Sponsor to obtain a renewal or replacement Letter of Credit no later than sixty (60) days prior to the expiration of the existing Letter of Credit;

(e) direction by Sponsor upon request of Purchaser; or

(f) notice of impending cancellation of the Letter of Credit has been given or received, or the issuer bank has filed a bankruptcy or insolvency petition or has been taken over by a federal or state authority, and no proper replacement of the Letter of Credit has been furnished.

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

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

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

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

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

(ii) a writing signed by both Sponsor and Purchaser; or

(iii) a final, non-appealable judgment or order of a court of competent jurisdiction; or

(iv) a final decision of an Arbitrator, for an arbitration pursuant to the arbitration provisions set forth below, so long as the losing party, pursuant to CPLR §7510, does not object to the Arbitrator's decision within ninety (90) days of the Arbitrator's final decision.

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.

Prior to funds being transferred to a new escrow account, or if the Escrow Agent is replaced, the Offering Plan will be amended to provide the same full disclosure with respect to the new account, the new escrow agent and the escrow agreement as was originally provided. A bond, letter of credit or other security may be substituted for the escrow account only after the Department of Law approves in writing the use of such alternate form of security, pursuant to the applicable provisions of the Attorney General's Regulations.

In the event that insufficient funds are raised through the offering or otherwise to effectuate the contemplated transaction, or in the event the Sponsor is unable for any reason to perform in accordance with the terms of the Purchase Agreement and the Purchase Agreement has been subsequently terminated as set forth above, such monies will be fully returned to Purchaser with any interest.

Set forth in Part II of the Plan is a copy of the form of Purchase Agreement among Purchaser, Sponsor and Escrow Agent which incorporates the terms of the Attorney General's regulations and shall serve as the Escrow Agreement.

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

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

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

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

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

ASSIGNMENT OF PURCHASE AGREEMENTS

No Third-Party Assignment

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

No Advertising

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

EFFECTIVE DATE

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

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

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

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

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

TERMS OF SALE

The term "Closing" refers to the conveyance of title to a Residential Unit from Sponsor to Purchaser by the delivery to Purchaser of a deed upon payment by Purchaser to Sponsor of the balance of the Purchase Price for such Residential Unit. The Closing to each Residential Unit shall be held at the office of D'Agostino, Levine, Landesman & Lederman, LLP, 345 Seventh Avenue, 23rd Floor, New York, New York 10001 or at such other place as Sponsor may designate.

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

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

(b) a Temporary or Permanent Certificate of Occupancy for the Apartment Unit is in effect (ongoing construction in the Building or other Units and/or the absence of a Temporary or Permanent Certificate of Occupancy for any other Unit shall not constitute a basis for Purchaser's failure or refusal to close or to delay a closing);

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

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

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

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

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

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

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

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

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

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

In the event of the existence of any lien, encumbrance or title defect other than Permitted Encumbrances, which Sponsor fails or refuses to correct, the sole remedy of Purchaser under the Plan, provided Purchaser is not then in default, will be to either (i) take title subject to the title defect or (ii) terminate the Purchase Agreement, within fifteen (15) days after receipt of notice or an amendment disclosing such lien, encumbrance or title defect. A Purchaser electing to proceed with the purchase of the Unit will not be entitled to any credit against, or abatement of, the Purchase Price set forth in the Purchase Agreement and will have no claim or right of action

against Sponsor for damages or otherwise by reason thereof. Sponsor has no obligation to institute any action or proceeding or to expend any sum of money to make title marketable or to eliminate any encumbrances or title defects. If Purchaser elects to terminate the Purchase Agreement, Sponsor shall cause the Deposit together with any interest earned thereon, except for funds expended by, or reimbursed to, Sponsor for upgrades or extras, to be returned to Purchaser, within thirty (30) days after receipt of Purchaser's termination notice. Upon making such refund, Sponsor and Purchaser shall be relieved of all further obligations and liabilities under the Purchase Agreement and the Plan.

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

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

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

The acceptance of a deed by Purchaser shall be deemed an affirmative acknowledgment that Sponsor has performed and discharged every agreement and obligation on the part of Sponsor to be performed under the Plan except those (if any) which may be expressly stated in the Plan, in the Purchase Agreement, in 13 NYCRR, Part 20 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of the Plan) and in General Business Law Section 352-e to survive delivery of the deed.

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

CLOSING COSTS AND ADJUSTMENTS

Closing Costs

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

(a) A contribution to the Working Capital Fund of the Condominium in an amount equal to two (2) months' Common Charges assessed against the Residential Unit at the time of Closing.

(b) Payment of the cost of fee title insurance, if Purchaser elects to obtain title insurance. Sponsor recommends that Purchaser order such insurance from Westminster Abstract Company ("Title Company"), an affiliate of Sponsor (Tel. No. 215-293-5087). Obtaining title insurance from Title Company shall facilitate the closing and avoid unnecessary delays. However, notwithstanding anything herein to the contrary, a Purchaser may elect to obtain title insurance and/or a title report from any other title insurance company and/or abstract company. Purchasers are advised that obtaining title insurance from another title insurance company and/or abstract company may cause a delay of the closing of title to the Unit. If Purchaser elects to obtain title insurance from another title insurance company and/or abstract company, there shall be no additional cost to Purchaser. Fee title insurance rates as quoted by the Title Company, as of the date of this Plan are as follows:

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

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

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

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

From $10,000,001 to $15,000,000	$3.07 per Thousand
From $15,000,001 and up	$2.76 per Thousand

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

SIMULTANEOUS MORTGAGE RATE SCHEDULE

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

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

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

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

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

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

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

Sponsor has been advised by the Title Company that the information set forth below reflects the current position of the New York City Department of Finance with respect to real property transfer taxes that are due and payable in connection with the transfer by a seller of one

or more units to the same or related purchasers, whether pursuant to one or more Purchase Agreements:

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

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

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

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

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

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

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

(g) Fees payable to D'Agostino, Levine, Landesman & Lederman, LLP, in accordance with the following schedule, all of which fees will be cumulative to the extent applicable to any individual closing:

(1) $2,750.00 for the preparation of closing documents, calculation of adjustments, attendance at Closing at the offices of D'Agostino, Levine, Landesman &

Lederman, LLP, or such other place as Sponsor may designate and supervision of execution of closing documents;

(2) $250 for the preparation of ACRIS transfer documents required by the City of New York and $350 for services rendered in connection with review and closing of title.

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

(4) If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement (which request in all instances must be received by D'Agostino, Levine, Landesman & Lederman, LLP no later than seven (7) business days prior to the Scheduled Closing Date), a fee of $1,250, payable in advance, for preparation of an assignment agreement.

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

Purchaser may pay more than one (1) fee pursuant to (g) above with respect to a Unit. In addition to an attendance fee in connection with a completed Unit transfer, D'Agostino, Levine, Landesman & Lederman, LLP shall also be entitled to an attendance fee in the amount set forth above if such firm's representative attends a scheduled Closing but the Closing is adjourned due to Purchaser's failure to comply with Purchaser's closing obligations. In addition, more than one assignment fee shall be payable if Sponsor consents to more than one assignment request.

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

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

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

All legal costs, fees and expenses of D'Agostino, Levine, Landesman & Lederman, LLP, other than those specifically set forth above, will be the sole responsibility of Sponsor.

Example of Estimated Closing Costs for a Typical Apartment Unit

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

ITEM	DESCRIPTION	AMOUNT
Fee Insurance Premium for $2,000,000 of owner's insurance	(70% first condo bulk sale rate)	$5,718.00
Mortgage Insurance Premium for $1,000,000 of lender's insurance	(21% first condo bulk sale simultaneous rate)	$791.00
NYC RPT Tax	NOTE: transfer taxes are based upon bulked-up consideration of $2,036,500. The NYC RPT rate is 1.425%	$29,020.12
NYC Mansion Tax	1% of bulked-up consideration	$20,365.00
NYS Transfer Tax	The tax rate is $2 for every $500 of consideration or fraction thereof.	$8,146.00
Mortgage Recording Tax	The tax rate is 2.175%. The borrower pays 1.925% - $30. This does not include the lender's .25% point of mortgage tax in the amount of $2,500.	$19,220.00
Departmental and Bankruptcy Searches	Title Searches	$150.00
Estimated Recording Fees	(one deed, one mortgage and one condo power of attorney)	$500.00
Estimated Lender's Title Endorsements	Three endorsements at $25 each.	$75.00
Legal fee of Sponsor's attorney	Basic closing fee and ACRIS document preparation fee	$3,000.00
Working Capital Contribution	1 month's Common Charges	See Schedule A
Total Estimated Closing Costs		$86,985.12 (exclusive of Working Capital Contribution)

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

Purchasers should note that adjustments for various closing items including Common Charges and assessments will be made at Closing. In addition, a mortgage on a Unit may provide

that the Unit Owner deposit monthly with the lender one-twelfth (1/12) of the annual fire and casualty insurance policy premiums for the Unit, or other amounts, and, at Closing, Purchaser may be required to deposit with the lender a multiple of the aggregate of such one (1) month's insurance premiums, or other amounts, in order that sufficient funds will be available for the lender to pay the same when due.

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

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

Closing Adjustments

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

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

(iii) PILOT. If the Units have not been separately assessed for PILOT purposes by the Department of Finance ("DOF") prior to the First Closing, the obligation of the Condominium to pay PILOT to the Landlord for the next ensuing tax period, without deduction or allowance for any abatements not yet in place ("Future PILOT") shall be secured by Sponsor delivering at the First Closing to Escrow Agent, either cash, a letter of credit or a surety bond ("PILOT Security")

in the amount of the Future PILOT. Escrow Agent shall hold the PILOT Security in escrow for the benefit of the Condominium. At each Closing prior to the date the Units are separately assessed and billed, Purchasers will be obligated to pay to Escrow Agent an amount equal to the Unit's pro-rata share of the Future PILOT (computed by multiplying the Common Interest of the Unit by the amount of the Future PILOT) ("Unit PILOT Payment"). Unit PILOT Payments will not be placed in an interest-bearing account by Escrow Agent. The Future PILOT shall be paid to the Landlord when due under the Leases by Escrow Agent using the PILOT Security, either at Sponsor's direction, or upon Sponsor's failure to make such payment. If Sponsor pays the Future PILOT directly, the PILOT Security shall be released to Sponsor upon delivery to Escrow Agent of proof of payment. If at the time of payment, the amount of the Future PILOT has been reduced by the DOF as a result of the implementation of abatements or exemptions, Escrow Agent shall make appropriate refunds to Sponsor and Purchasers who deposited Unit PILOT Payments with Escrow Agent. The initial Post Closing Amendment shall disclose the amount of any Future PILOT being held by the Escrow Agent.

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

The Condominium Board shall collect a Unit PILOT Payment from each Unit Owner as additional Common Charges. Unit PILOT Payments shall be payable by Unit Owners within five (5) days of the date billed by the Condominium and shall be due and payable by such Unit Owner to the Condominium Board irrespective of whether such Unit Owner is required to escrow funds with a Lender in connection with a mortgage loan on such Unit. If any Unit Owner fails to make the Unit PILOT Payment as set forth above, the Condominium will have a lien on the Unit for non-payment in the same manner as Common Charges (see the Section of the Plan entitled "Rights and Obligations of Unit Owners" located in Part I of the Plan for details).

Other Costs

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

RIGHTS AND OBLIGATIONS OF SPONSOR

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

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

(b) Sponsor has not procured but herein, reserves the right to obtain financing for the construction of the Building from lenders ("Construction Lender"). If Sponsor obtains financing, Sponsor is expected to receive advances each month from Construction Lender provided Sponsor complies with the provisions of the construction loan regarding its responsibilities to use the funds advanced in the agreed manner and generally proceeds with the construction as agreed to in the loan documents. Pursuant to the terms of any construction loan documents, Sponsor must (i) enter into Purchase Agreements for at least fifteen percent (15%) of the Apartment Units prior to declaring the Plan effective and (ii) meet certain minimum release prices prior to Construction Lender's release of its lien against the Residential Units.

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

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

(e) Based upon its current construction schedule, Sponsor presently contemplates that, unless delayed by Force Majeure, the construction of the Building will be sufficiently completed to permit Closings of Apartment Units to begin on or about October 1, 2015 but reserves the right to close sooner or later. Purchasers should note, however, that: (i) the Apartment Units will be completed at different times over a period that may likely extend

significantly beyond such date, and (ii) Apartment Units or higher floors generally close title later than Apartment Units on lower floors. Purchasers will not be excused from paying their full Purchase Prices (without credit or set-off), and will have no claim against Sponsor for damages or losses, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to the Units is delayed or postponed by Sponsor. Notwithstanding the foregoing, if the First Closing does not occur within twelve (12) months after the date set forth in the Schedule B as the commencement date for the First Year of Condominium Operation, as such date may be extended from time to time by amendment to the Plan, Sponsor will offer all Purchasers (provided such Purchaser is not in default) a right for fifteen (15) days, to rescind their Purchase Agreement and receive a refund of the Deposit together with any interest earned thereon, except for funds expended by, or reimbursed to, Sponsor for upgrades or extras. In the event the actual or anticipated commencement date of the First Year of Condominium Operation is to be delayed by six (6) months or more, Sponsor will amend the Plan to include a revised budget with updated projections. If the Common Charges in the amended budget exceed those in the latest projected budget set forth in the Plan by twenty-five percent (25%) or more, Sponsor will, in the amendment disclosing such updated budget, offer all Purchasers the right, for fifteen (15) days, to rescind their Purchase Agreements and receive a refund of their Deposits, together with any interest earned thereon (provided, however, that after the Plan has been declared effective and the amendment disclosing the same has been accepted by the Department of Law, a Purchaser who is in default under the Purchase Agreement beyond the expiration of any applicable grace period will not have the right to rescind).

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

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

(h) Prior to the First Closing, Sponsor will cause a Temporary Certificate of Occupancy to be issued for the Apartment Unit to be closed and will attempt to obtain a Permanent Certificate of Occupancy within two (2) years after the First Closing, subject, however, to Force Majeure, actions by Unit Owners or tenants of Unit Owners, or any other cause over which Sponsor has no control, but in any event, before the expiration of applicable Temporary Certificate of Occupancy, as the same may be renewed, replaced or extended. Sponsor makes no representation or guarantee that the Buildings Department will issue a Permanent Certificate of Occupancy within two (2) years after issuance of the first Temporary Certificate of Occupancy. Sponsor will, at its sole cost and expense, do and perform all work, and will supply for the Building all materials that shall be necessary in order to cause the Temporary Certificate of Occupancy to be continuously renewed and to obtain a Permanent Certificate of Occupancy. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the Permanent Certificate of Occupancy for the entire Building, and shall use its best efforts to obtain the Permanent Certificate of Occupancy within such two year period while keeping the Temporary Certificate of Occupancy current. Sponsor shall not be responsible for any costs or liabilities suffered by Unit Owners on account of delays in obtaining the Permanent Certificate of Occupancy due to (i) work undertaken in an Apartment Unit by an Apartment Unit Owner or (ii) work undertaken in Common Elements by the Condominium Board after Sponsor no longer controls the Condominium Board, except in instances where Sponsor has given its consent to a Unit Owner to perform alterations in such Unit Owner's Unit.

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

released from the special escrow account to Sponsor; or (ii) provided that the use of the following alternate form of security has been disclosed in an amendment to the Plan, Sponsor shall deposit with Escrow Agent cash or an unconditional, irrevocable letter of credit or post a surety bond in an amount Sponsor's Architect, from time to time, certifies is reasonably necessary to complete the work needed to obtain the Permanent Certificate of Occupancy. Any amounts retained in escrow pending the delivery of the Permanent Certificate of Occupancy will be included in each financial update Post Closing Amendment until the Permanent Certificate of Occupancy is obtained.

(j) Construction is a complicated process requiring the coordination of numerous tasks, contractors and suppliers and the balancing of complex mechanical and architectural systems. No assurance can be given with regard to the accuracy of any projected completion dates set forth herein. It is anticipated that during the first five (5) years of Condominium operation, construction workers and related personnel will be at the Building from time to time, completing construction of the Building, making adjustments and corrections and performing various tasks relating to the completion of construction. During this period various Building systems, including but not limited to water supply, air conditioning, heating, cooling, ventilating and elevators, may require substantial time after any Closing to complete and may need to be shut down temporarily. Various other adjustments to windows and elevators and other systems may require substantial time after the First Closing to be completed. In addition, the presence of hoists or construction elevator shafts or similar temporary construction facilities, may delay the Closing of Title to certain Apartment Units or lines of Apartment Units until such hoists, elevators or temporary facilities are no longer needed and are removed. A Purchaser who closes title to his or her Unit during the completion of construction of Common Elements or other Units acknowledges that construction noise, vibration, fumes, odors, dust, debris and other temporary interruption of services may affect Purchaser's enjoyment of the Unit during such period. With regard to the foregoing, in executing a Purchase Agreement, Purchaser acknowledges that Sponsor shall not be liable to Purchaser whatsoever or any third (3rd) party in the event of non-completion of any item of construction on any projected date, or any interruption of services in the Building. Furthermore, Sponsor makes no representation or warranty (express or implied) that any noise, odors, fumes and/or vibrations, if any, emanating from mechanical equipment belonging to the Condominium or the Non-Residential Units will not disturb occupants of the Apartment Units, and Sponsor shall have no liability whatsoever for any such disturbance to any Unit Owner or occupant.

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

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

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

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

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

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

(ii) with respect to any patent defects in the construction of a Unit within sixty (60) days of the earlier to occur of the (a) the Closing of Title to the Unit, or (b) the commencement date of any agreement by which a Purchaser is permitted to occupy the Unit prior to Closing, provided, in each instance such patent defect is not caused by the Unit Owner or other occupant of the Unit;

(iii) with respect to any patent defects in the construction of the Common Elements, within sixty (60) days from the date of substantial completion of the portion of the Common Elements claimed to be defective. The issuance of a certification from a registered architect or licensed engineer shall be presumptive evidence that the construction of the Common Elements has been substantially completed;

(iv) with respect to any latent defects in the construction of the Common Elements, within six (6) months from the date of substantial completion of the portion of the Common Elements claimed to be defective. The issuance of a certification from a registered architect or licensed engineer shall be presumptive evidence that the construction of the Common Elements has been substantially completed;

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

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

a. Sponsor is not notified of the existence of such defect, in the manner and within the appropriate time period specified above;

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

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

(3) This Limited Warranty is only available to the first (1st) Purchaser of the Unit and Sponsor shall have no liability to any subsequent Purchaser with respect to any claimed defects relating to the construction of the Units, the Common Elements or the Building.

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

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

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

(ii) resulting from normal wear and tear, natural deterioration, normal settling (including, cracks in crown molding) , deflection, expansion or shifting of the Building;

(iii) resulting from Purchaser's construction and/or alterations to a Unit or its appurtenant Residential Limited Common Elements; or

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

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

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

c. door or window sticking due to weather, door warpage (including warpage of the main entrance door or Terrace door to a Unit within reasonable tolerances of doors of similar size, weight and quality), adjustment of bi-fold

doors, and air and water infiltration from windows or Terrace doors in excess of industry standards;

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

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

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

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

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

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

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

THE ITEMS AND CONDITIONS DESCRIBED ABOVE IN (n) 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 OF SUCH ITEMS AND CONDITIONS AND SHALL NOT BE LIABLE TO ANY PURCHASER OR CONDOMINIUM BOARD THEREFOR. IF PURCHASER OR CONDOMINIUM BOARD DESIRES TO CORRECT OR

REPAIR ANY SUCH ITEMS OR CONDITIONS, TO THE EXTENT THEY CAN BE CORRECTED OR REPAIRED, THE PURCHASER OR CONDOMINIUM BOARD WILL HAVE TO PROCEED AT ITS SOLE COST AND EXPENSE AND/OR ANY WARRANTIES OR UNDERTAKINGS ASSIGNED TO IT BY SPONSOR.

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

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

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

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

(s) Sponsor will pay or cause to be paid all contractors, subcontractors and materialpersons and all others involved in the construction and equipping of the Building in accordance with the New York Lien Law, for work performed and fixtures, material and equipment supplied or installed during Sponsor's construction thereof and will cause any and all

mechanics' liens arising out of such construction and equipping, if any, to be discharged by bonding, or otherwise, promptly after the filing of any such liens, unless the title company is willing to insure title over such liens at no additional cost to Purchaser.

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

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

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

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

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

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

(z) The Condominium is a leasehold interest and is subject to an annual Base Rent payable to the Brooklyn Bridge Park Development Corporation. The Lease sets forth a ninety-seven (97) year lease term and aggregate annual base rent payments commencing July 1, 2012. The Sponsor shall make the annual base rent payments due under the Lease for the first five (5) years of the term of the Lease commencing July 1, 2012 through June 30, 2017. Thereafter commencing on July 1, 2017 (the projected 3rd year of Condominium Operation) the Condominium shall be required to begin paying the annual base rent payment of $655,760,

payable in equal monthly installments. The annual base rent payable is subject to a seven and one-half percent (7.5%) increase every five (5) years commencing on the 10th year of the Lease and the projected eighth year of Condominium Operation throughout the term of the Lease. For a more detailed description of this ground lease agreement, please see the Section of the Plan entitled "Summary of the Lease" which is located in Part I of the Offering Plan. The leasehold rent once payable by the Condominium shall be allocated all Units on the basis of their percentage of Common Interest in the entire Building.

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

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

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

(dd) The risk of loss to any Unit by fire or other casualty until the Closing for such Unit is assumed by Sponsor (unless and until Purchaser takes possession of the Unit, at which time such risk shall be assumed by Purchaser, including the risk of loss to his/her personal property that is not covered by insurance to the Unit and unless the cause of such loss originated outside the Apartment Unit and did not result from the acts of Purchaser or other occupants of the Apartment Unit or Purchaser's guests, invitees or workmen), but without any obligation or liability by Sponsor to repair or restore any Unit. In the event of damage or destruction of a Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, provided Sponsor elects within a one hundred twenty (120) day period (which election shall be in its sole discretion) to repair or restore the Unit, the Purchase Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price for the Unit. In such event, Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of any of the Condominium Boards and other Unit Owners, belong entirely to Sponsor. In the event of damage or destruction to any Unit

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

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

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

(gg) Sponsor intends to offer Apartment Units for sale both to Purchasers for personal occupancy as well as to those who are purchasing for investment or resale. Purchasers for investment or resale may, in turn, rent such Apartment Units and accordingly, such Apartment Units will not be used for the personal occupancy of the owner thereof. As a result, renters instead of Unit Owners may occupy some and possibly many Apartment Units. Since none of the Condominium Boards have the right to approve or disapprove potential purchasers of Apartment Units, the Condominium Boards are unable to limit the number of purchasers who purchase Apartment Units for investment or resale rather than for personal occupancy and there may always be a substantial percentage of Apartment Unit Owners who are not occupants. It is possible that those Apartment Unit Owners who occupy their Apartment Units may have different interests than those Apartment Unit Owners who purchased such Apartment Units as an investment.

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

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

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

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

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

Sponsor is of the belief that it has disclosed all material terms of the Lease and that the terms of the Lease are not inconsistent with the rights of Purchasers and Unit Owners, and Sponsor's obligations under the Martin Act, the regulations promulgated thereunder and applicable law.

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

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

Use of Unsold Apartment Units

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

Sales Center/Model Units

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

CONTROL BY SPONSOR

The Condominium Boards shall initially consist of three (3) persons designated from time to time by Sponsor. Sponsor presently anticipates that the initial members of the Condominium Boards shall be John Gullixson, Parker Terril and Carla Curcio, who shall serve as President, Vice President and Secretary/Treasurer, respectively. Each of these individuals is a principal of, or is affiliated with, Sponsor. Sponsor reserves the right to designate different individuals to serve on the initial Condominium Boards in lieu of the above-mentioned individuals. The initial Condominium Board shall conduct all affairs of the Condominium. The initial Residential Board shall conduct all the affairs of the Residential Section. The initial Commercial Board shall conduct all the affairs of the Commercial Section.

The first annual meeting of the Unit Owners will be held approximately thirty (30) days after the later to occur of (i) the second (2nd) anniversary of the First Closing; or (ii) the Closing of Title with Purchasers under the Plan to Apartment Units representing at least fifty percent (50%) in number of all Apartment Units offered for sale, which may never occur and therefore the Sponsor may control the Condominium Boards indefinitely.

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

Commencing with the first annual meeting of Residential Unit Owners, the Residential Board shall consist of seven (7) individuals, all of whom shall be elected and/or designated in accordance with the terms of the By-Laws by the Residential Unit Owners (including Sponsor) (collectively, "Residential Board Members"). The Condominium Board shall consist of four (4) members appointed by the Residential Board and one (1) appointed by the Commercial Board. The number or composition of Condominium Board members may not be changed except in accordance with the procedures described in the By-Laws.

The first annual meeting of the Commercial Unit Owners shall also be called by the Commercial Board for the same date as the First Annual Meeting for the Residential Unit Owners. At such meeting, the Non-Residential Unit Owners shall each designate one (1) member to the new Commercial Board. The five (5) members of the Commercial Board shall constitute the entire Commercial Board and one (1) member of the Commercial Board shall serve as the representative of the Commercial Section on the Condominium Board. Thereafter, at each annual meeting of the Commercial Unit Owners, new members of the Commercial Board shall be designated.

The Non-Residential Units will only be entitled to designate one (1) Non-Residential Member to the Condominium Board at each annual meeting as follows: the Commercial Unit Owners, collectively, shall be entitled to designate one (1) Non-Residential Member.

At meetings of the Residential Unit Owners, Sponsor will have the right to vote all of the Common Interests attributable to the Unsold Residential Units as it sees fit. When voting for members of the Residential Board, each Residential Unit Owner shall be entitled to cast one (1) vote for each .0001% of Common Interest attributable to the Residential Unit per Residential Member to be elected. However, at elections of members to the Residential Board and the Condominium Board held during the Initial Control Period, Sponsor shall have the right to designate four (4) of the seven (7) Residential Board Members and three (3) of the Condominium Board Members, respectively.

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

Within thirty (30) days after the expiration of the Initial Control Period, four (4) of the seven (7) Residential Members of the Residential Board and three (3) members of the Condominium Board, respectively, who were designated by Sponsor shall resign and replacements shall be filled by a vote of the Residential Unit Owners and Residential Board Members (including Sponsor) at a special meeting called for such purpose. After the Initial Control Period, a majority of the Residential Board and the Condominium Board must be owner-occupants of the Building who are unrelated to Sponsor or its principals.

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

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

So long as Sponsor continues to own Unsold Apartment Units representing at least twenty-five percent (25%) of the Common Interest attributable to all Apartment Units, but in no event later than five (5) years after the First Closing, the Residential Board and/or the Condominium Board may not, without Sponsor's prior written consent: (a) make any addition, alteration or improvement to the Residential Section or, as the case may be, Common Elements or to any Unit; (b) assess any Common Charges or Special Assessments for the creation of, addition to, or replacement of or addition to all or any part of a reserve, working capital, contingency or surplus fund; (c) increase or decrease the number, or change the kind of employees from those described in the First Year's Budget; (d) enter into any service or maintenance contract for work or otherwise contract for work or services in excess of those described in the First Year's Budget, except as is required to reflect normal annual increases in operating services incurred in the ordinary course of business; (e) borrow money on behalf of the Condominium; or (f) exercise a right of first (1st) refusal to lease or purchase a Unit; provided, however, that Sponsor's written consent is not necessary to perform any function or take any

action described in items (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is reasonably necessary, and no other reasonable alternative is available, to enable the Residential Board and/or the Condominium Board to (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer or Landlord; or (iv) comply with any requirements of the Lease; or (v) any matter reasonably deemed to be affecting the health or safety of the occupants of the Building.

CONDOMINIUM BOARDS

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

A Residential Member of the Residential Board or the Condominium Board may be removed with or without cause by an affirmative vote of a majority of Residential Unit Owners who are present at a meeting containing a quorum of Residential Unit Owners, provided, however, that any Residential Member designated by Sponsor may only be removed and replaced by Sponsor, and further provided, however, that the Non-Residential Member of the Condominium Board may only be removed by the Non-Residential Unit Owners, who alone shall have the right to designate a replacement. After the Initial Control Period, a majority of the Residential Members of the Residential Board and the Condominium Board must be owner-occupants of the Building who are unrelated to Sponsor or its principals. No member of the Residential or Condominium Board shall continue to serve on the Condominium Board if, during the term of office, such member shall cease to be a Unit Owner or an interested party as described in the By-Laws; provided, however, that these provisions respecting Unit Ownership and occupancy, and Residential or Condominium Board membership, shall not apply to members of the Condominium Board designated by Sponsor and/or the Non-Residential Unit Owners, as the case may be.

Any person elected or designated to serve on the Condominium Board, prior to assuming membership on the Condominium Board, shall execute a collateral resignation in favor of Landlord, which resignation may be exercised by Landlord, and a replacement member then designated by Landlord, in the event that the Condominium Board fails to cure any Condominium Default for which it is responsible, in accordance with the terms of the Lease.

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

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

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

RIGHTS AND OBLIGATIONS OF UNIT OWNERS

Sales and Leases of Units

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

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

Any purported sale or lease of a Residential Unit in violation of this Section shall be voidable at the election of the Residential Board. The Residential Board may not discriminate

against any person on the basis of color, race, creed, national origin, sex, age, disability, marital status or other grounds prescribed by Law.

An Apartment Unit Owner may lease, sell or convey the Apartment Unit to a Family Member, may convey the Apartment Unit by gift, may devise the Apartment Unit by will, or have it pass by intestacy, without complying with the foregoing restrictions; provided, however, that each succeeding Apartment Unit Owner shall be bound by, and the Apartment Unit shall be subject to, the preceding restrictions. In addition, any Apartment Unit Owner may lease, sell or convey the Apartment Unit to a related or controlled individual or entity, as more particularly set forth in the By-Laws.

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

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

The restrictions upon the sale and lease of Residential Units shall not apply to Sponsor with respect to any Unsold Residential Units, or to Residential Units acquired by a mortgagee in foreclosure or by deed in lieu of foreclosure, and they shall be free to sell or lease without first (1st) offering to sell or lease to the Residential Board and without payment of any fees.

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

Use of Residential Units and Common Elements

An Apartment Unit shall be used for residential purposes only, including home occupancy, (except as described below), and not more than one (1) family may occupy an Apartment Unit at one (1) time. An Apartment Unit may not be used for any "dormitory," "bed and breakfast" or other transient hotel-type use. An Apartment Unit owned or leased by an

individual, corporation, partnership, limited liability company, fiduciary or any other entity (including, but not limited to, embassies and consulates of foreign governments) may only be occupied by such individual, an officer, director, stockholder or employee of such corporation, a partner or employee of such partnership, a member of such limited liability company, the fiduciary or beneficiary of such fiduciary, a principal or employee or such other entity, respectively, or by Family Members and guests of any of the foregoing. An Apartment Unit may be used for any other purpose, provided such use is permitted by, and complies with Law, does not violate the then existing Permanent Certificate of Occupancy covering the Building, and the Residential Board, in its sole discretion, grants permission for such use.

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

All or any portion of the Non-Residential Units may be used for any purpose permitted by Law, subject however to the provisions of the By-Laws and the Lease.

Notwithstanding the foregoing, Sponsor may, without the permission of the Residential Board, Commercial Board or Condominium Board: (a) use or grant permission for the use of any Unsold Apartment Unit as a professional office or for any other purpose, provided such use is permitted by Law, and does not violate the then existing Permanent Certificate of Occupancy for the Building or any other governmental regulations and the Lease; (b) retain ownership of one (1) or more Unsold Apartment Units for use as model Units and offices for the selling, leasing, management, operation and promotion of the Unsold Residential Units or the Non-Residential Units, or for any other purpose, subject only to compliance with Law and the Lease; and (c) lease any Unsold Residential Unit.

The Common Elements shall be used only for the furnishing of the services and facilities for which they are reasonably suited and capable and which are incident to the use and occupancy of Units.

No nuisance, immoral, improper, offensive or unlawful use shall be allowed in the Building. All Laws shall be complied with at the sole expense of the respective Unit Owners or the Residential Board, Commercial Board or Condominium Board, whoever or whichever shall have the obligation to maintain or repair such portion of the Property.

No awnings, air conditioning equipment or ventilators shall be installed or modified in the Building by any Residential Unit Owner without prior written approval of the respective, Residential Board, Commercial Board or Condominium Board. No radio or television aerial or satellite dish or other similar device shall be erected on the roof or exterior walls of the Building or on the Property (excluding Sponsor) by Residential Unit Owners, without obtaining in each

instance the written consent of the respective, Residential Board, Commercial Board or Condominium Board.

No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition) may be kept in an Apartment Unit without the consent of the Residential Board. Any such consent, if given, shall be revocable at any time by the Residential Board in its sole discretion. Each Apartment Unit Owner who keeps any type of pet will be required to: (a) indemnify and hold harmless the Condominium, all Unit Owners and Managing Agent from all claims and expenses resulting from acts of such pet; and (b) abide by any and all Residential Rules and Regulations of the Residential Board adopted with respect thereto. (See the "Residential Rules and Regulations" in Part II of the Plan for details).

Each Unit Owner shall keep the Unit in a good state of preservation and cleanliness and each Unit Owner shall be obligated to maintain and keep in good order and repair the Unit in accordance with the provisions of the By-Laws and Law. The Residential Board may amend the Residential Rules and Regulations concerning the use of Residential Units from time to time provided that copies thereof are furnished to each Residential Unit prior to the time that they become effective (except that no amendment thereof affecting the Unsold Residential Units may be made unless agreed to by Sponsor).

Mortgage of Residential Units by Residential Unit Owners

Each Residential Unit Owner may mortgage the Residential Unit, provided that the conditions with respect thereto set forth in the By-Laws and in the Lease, including that the mortgage shall not be effective unless the mortgagee executes a Unit Mortgage Subordination and Recognition Agreement as set forth in the Summary of Lease section of the Offering Plan located in Part I of the Plan and a form copy of which is located in Part II of the Plan are first complied with. As more fully set forth in the By-Laws and the Lease, these conditions include the requirements that (a) the mortgage be substantially in the form of the New York Board of Title Underwriters form of mortgage, except for such changes or additions as may be required to permit a lender to make the loan, (b) the Residential Board is notified in writing of the making of such mortgage and receives a conformed copy of the note and mortgage, (c) the owner making such mortgage first satisfies all unpaid liens against the Residential Unit, other than Permitted Mortgages, and (d) the mortgage is subject and subordinate to the Lease and so expressly provides in the Unit Mortgage itself. Sponsor and/or its designee and each of the Non-Residential Unit Owners shall have the right to mortgage any Unsold Residential Unit and the Non-Residential Units, respectively, without any restriction or limitation.

As more particularly set forth in the Section entitled "Amendments to Condominium Documents," in certain instances the consent of the Mortgage Representative is necessary in order to amend the Declaration, By-Laws or Residential Rules and Regulations. The By-Laws provide that no more than three (3) Residential Mortgage Representatives shall be designated by the holders of mortgages (a) which satisfy the conditions set forth in the By-Laws (as described above) and (b) which holders of such mortgages are (i) Sponsor, (ii) a bank, trust company,

insurance company, real estate investment or mortgage trust or (iii) a governmental or union employee, welfare, pension or retirement fund or system.

As more particularly set forth in Section 4 of the By-Laws:

(1) The Board of Managers, when so requested in writing by a Permitted Mortgagee of a Unit, shall promptly notify any mortgagee of a Unit of any proposed amendment to the Condominium Offering Plan, Declaration and/or By-Laws effecting a change in (i) the size or location of any Unit or the exclusive easement rights, if any, appertaining thereto; (ii) any change in the percentage of Common Interest of a Unit or Common Charges payable by a Unit Owner to the Condominium; (iii) any change in the number of votes each Unit Owner shall be entitled to cast at a meeting of Unit Owners; and (iv) any change to the restrictions on use of the Units or Common Elements.

(2) The Board of Managers, when so requested in writing by a Permitted Mortgagee of a Unit, shall promptly notify any Permitted Mortgagee of a Unit of any proposed termination of the Condominium.

(3) The Board of Managers, when so requested in writing by a mortgagee of a Unit, shall promptly notify any Permitted Mortgagee of a Unit of any taking in condemnation or by eminent domain or any casualty loss of a material portion of the Common Elements or a portion of any Unit on which there is a first mortgage.

(4) The Board of Managers, when so requested in writing by a Permitted Mortgagee of a Unit, shall promptly notify any Permitted Mortgagee of a Unit of any lapse, cancellation or material modification of any insurance policy maintained by the Condominium.

Whenever under the provisions of the Declaration or of these By-Laws, notice is required to be given to a Permitted Mortgagee, there shall be implied Permitted Mortgagee approval when a Permitted Mortgagee fails to respond after 60 days written notice provided notice was delivered by certified or registered mail with a return receipt requested.

Common Charges: Determination and Assessment

Common Expenses, which are payable by Unit Owners and are included in their Common Charges including Proportionate Rent, are allocated among Unit Owners either based on actual usage of services and facilities or in proportion to their respective Common Interest (in the case of the Non-Residential Units) and in proportion to their respective Residential Common Interest (in the case of Residential Units including Ancillary Units). Common Expenses include, among other things, (a) all costs and expenses (including the payment of wages) in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements, (b) water charges and sewer rents in connection with the Building; (c) PILOT and assessments levied with respect to the Property

(until the same are separately assessed to individual Units); and (d) amounts for certain other items as the Condominium Board may deem proper, such as amounts for reserves for capital expenditures or in connection with the purchase or lease by the Condominium Board of any Unit.

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

At least annually, the respective Condominium Board will prepare a budget for Common Expenses and allocate, as aforesaid, and assess among all Unit Owners, Common Charges to meet Common Expenses.

The respective Condominium Board will furnish copies of each budget on which Common Charges are based to all Unit Owners and advise such Unit Owners of the amount of Common Charges payable by them. Unless otherwise determined by the respective Condominium Board, Common Charges will be payable monthly in advance on the first (1st) day of each month.

Common Charges: Collection and Lien for Non-Payment

Under the provisions of Section 339-z of the New York Real Property Law and the By-Laws, the Condominium Board, on behalf of all Unit Owners, will have a lien on each Unit for unpaid Common Charges, including Proportionate Rent under the Lease, together with interest thereon, assessed against such Unit in proportion to the respective Common Interests. Pursuant to the provisions of Section 339-aa of the New York Real Property Law, during the Initial Control Period, Sponsor shall cause the Condominium Board to file a lien for unpaid Common Charges against any Unit owned by Sponsor in which Sponsor is more than thirty (30) days in arrears. All such liens, other than lien relating to that portion of Common Charges which constitutes Proportionate Rent or other payments owed to Landlord, will be subordinate to the lien of any first (1st) Permitted Mortgage of record and to liens for PILOT on the particular Unit. Any lien for unpaid Common Charges against a Unit will be effective from and after filing of a verified notice thereof in the Register's Office until all sums secured thereby with interest accrued thereon shall have been fully paid, or until six (6) years from the date of filing (unless foreclosure of such lien is started within such six (6) year period), whichever shall occur sooner. The By-Laws provide that such liens may be foreclosed by a suit brought in the name of the Condominium Board (acting on behalf of all Unit Owners) in like manner as the foreclosure of a mortgage on real property or an action may be brought by the Condominium Board to recover unpaid Common Charges without foreclosing such lien. If the Condominium Board fails to institute foreclosure proceedings within ninety (90) calendar days after the issuance of a Default Notice or if having instituted such proceedings fails to diligently prosecute the same to final judgment, BBPDC shall have the right to prosecute the proceeding in its own name or in the name of the Condominium Board and the right to do so shall be collateral and the Condominium

Board's lien for Common Charges shall be collaterally assigned by the Board to BBPDC, without any further act or execution.

The Condominium Board, in addition to its other remedies and rights, may assess Unit Owners a late charge of one hundred fifty dollars ($150) per month for Common Charges which remain unpaid for more than ten (10) days after the date when due, and interest at the rate of one and one-half percent (1.5%) per month of such unpaid amounts (less any "late charges" theretofore collected), plus all expenses of collection, including but not limited to reasonable attorneys' fees and costs.

No Unit Owner may become exempt from liability for Common Charges by waiving use of any of the Common Elements or by abandonment of the Unit. No Unit Owner, however, will be liable for the payment of any part of the Common Charges subsequent to a permissible sale, transfer or other conveyance of the Unit. In addition, as more specifically set forth in the By-Laws, a Unit Owner may, by conveying the Unit without consideration to the Condominium Board and complying with certain conditions in connection therewith, become exempt from Common Charges thereafter accruing. Such conditions include the payment of all Common Charges and assessments then due and payable with respect to the Unit and such Unit being free and clear of all liens and encumbrances other than Permitted Mortgages. However, in no event shall Sponsor be permitted to convey any Unsold Residential Unit to the Condominium Board and thereby exempt itself from Common Charges attributable to such Unsold Residential Unit thereafter accruing, unless: (i) the aggregate Residential Common Interests appertaining to the Unsold Apartment Units constitutes fifteen percent (15%) or less of the total Residential Common Interests then appertaining to all Apartment Units; (ii) at least five (5) years have elapsed from the date of the First Closing; and (iii) at the time of conveyance, Sponsor shall pay the Condominium Board a sum equal to the product of the then current monthly Common Charges for the Unsold Residential Units being conveyed multiplied by twenty-four (24).

On a resale of a Unit, the purchaser thereof will be liable for the payment of Common Charges accrued and unpaid against such Unit prior to acquisition. Prior to the permissible sale, transfer or other conveyance of a Unit, any seller or purchaser shall be entitled to a statement from the Condominium Board, setting forth the amount of the unpaid Common Charges accrued against the Unit and neither such seller nor such purchaser shall be liable for, nor shall the Unit be conveyed subject to a lien for, any unpaid Common Charges against such Unit accrued prior to such conveyance in excess of the amount set forth in such statement. In the event of a foreclosure by the Condominium Board of its lien on any Unit for unpaid Common Charges, if the net proceeds of the foreclosure sale shall be insufficient for the payment of such unpaid charges or if a Unit is acquired by a mortgagee or purchaser in foreclosure, the Unit Owner will remain liable for the unpaid balance. A Unit Mortgagee acquiring title to a Unit at foreclosure sale and any purchaser at a foreclosure sale shall be liable, and the Unit shall be subject to a lien, for the payment of that portion of the Common Charges assessed prior to the acquisition of title to such Unit by such Unit Mortgagee or purchaser which constitute Proportionate Rent attributable to such Unit and the expenses incurred in collection therewith, but such Unit

Mortgagee or purchaser shall not be liable for or subject to a lien for the balance of the Common Charges after the acquisition of title to such Unit.

Set forth in Part II of the Plan is a copy of §339-kk of the Real Property Law of the State of New York, which provides, among other things, for the ability of the Condominium to serve a notice to any tenant occupying a Unit to pay its rent directly to the Condominium if the Unit Owner has failed to pay Common Charges, assessments or late fees within sixty (60) days after the expiration of any grace period.

BBPDC has additional rights in the event of a Unit Owner Default. Any funds received in respect of a Unit Owner Default whether from foreclosure or otherwise shall be disbursed in the order of priority set forth in the Lease. See the Section of the Plan entitled "Summary of the Lease" located in Part I of the Plan for details.

Repairs to, and Maintenance of, Units and Common Elements

Generally, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary, (a) in or to any Apartment Unit (other than to the Common Elements contained therein), including all mechanical systems located in the Apartment Unit, heating and cooling systems (including HVAC filters and parts), the plumbing, appliances in the Apartment Unit, the fireplace and flue, if any, and the interior side of entrance doors, and the Terrace doors thereto, shall be performed by the Apartment Unit Owner at such Apartment Unit Owner's sole cost and expense, (b) in or to the General Common Elements shall be performed by the Residential Board and the cost and expense thereof will be charged to all Unit Owners as a General Common Expense (c) in or to the Residential Common Elements shall be performed by the Residential Board and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense (except if necessitated by the negligent act or omission of a Unit Owner who will then be responsible for the cost and expense of such work); and (d) in or to the Residential Limited Common Elements shall be performed (i) by the Condominium Board and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense, if involving structural or extraordinary maintenance, repair or replacement, including, maintenance, repair or replacement to the walkable surfaces, e.g., decking on a Terrace, or ordinary maintenance, repair, replacement of any plantings on the Terrace installed by the Sponsor (except if necessitated by the negligent act or omission of the Unit Owner who will then be responsible for the cost and expense of such work); or (ii) by the Apartment Unit Owner having direct and exclusive access thereto at such Apartment Unit Owner's sole cost and expense, if involving painting, decorating, and non-structural ordinary maintenance, repairs and replacements (except for all maintenance, repairs and replacements to any skylights located in an Apartment Unit, which shall be performed by the Residential Board with the cost and expense to be borne by the Unit Owner of such Apartment Unit).

Any Apartment Unit Owner having access to a Terrace shall keep such Terrace free of snow, ice and accumulation of water. In order to promote a consistent appearance of the Building from the outside, no Apartment Unit Owner shall be permitted to enclose, erect a greenhouse

and/or alter a Terrace appurtenant to an Apartment Unit in such a way that will alter the conformity of the Building, without the prior written approval of the Residential Board.

No planters greater than 2 cubic feet and/or weighing more than 60 pounds may be installed on any terrace by a Unit Owner without the approval of the Residential Board and the Department of Buildings, if required. It shall be the responsibility of the Unit Owner to maintain any planters placed on a terrace by a Unit Owner, including, but not limited to, any planters greater than 2 cubic feet and/or weighing more than 60 pounds approved by the Residential Board. Failure of a Unit Owner to maintain any planters installed on a terrace by a Unit Owner shall result in the Residential Board either maintaining the planters and/or removing the planters and charging the Unit Owner for said expense.

It shall be the responsibility of the Residential Board to maintain any planters installed by the Sponsor.

Additionally, landscaping and the type, size and quantity of plantings and other installations to be placed on Terraces shall be subject to the prior written approval of the Residential Board and the Condominium Board and shall be in compliance with Law and the terms of the Lease.

The exterior and interior glass surfaces of all windows located in any Apartment Unit shall not be colored or painted and are to be washed and cleaned by the Apartment Unit Owner at such Apartment Unit Owner's sole cost and expense. The cleaning of the exterior portion of the glass surfaces of all windows must be performed by a professional window washing company. Any replacement of glass windows in any Apartment Unit because of breakage or otherwise shall be made by the Unit Owner thereof at the sole cost and expense of the Unit Owner (unless such breakage is caused by the Residential Board or the negligence of any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the Residential Board or such Unit Owner), including the expense of an exterior hoist if the replacement window does not fit into the service elevator. Notwithstanding the foregoing, prior to the replacement of any glass window or window treatments, the Unit Owner must obtain the prior written approval of the Residential Board, with respect to the type of replacement windows installed. In addition, the public areas of the Building and those residential areas exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building as determined by the Residential Board and/or Condominium Board in its sole discretion, by (i) the Condominium, with respect to such parts of the Building required to be maintained by it, and (ii) each Unit Owner, with respect to the interior surfaces of windows and window treatments in, or appurtenant to the Unit.

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

If any repairs or replacements to the Common Elements, including, but not limited to the façade of the Building, whether structural or non-structural, ordinary or extraordinary, are either (x) necessitated by the negligence, misuse or abuse of a Unit Owner or such Unit Owner's agents, workers, guests, etc., or (y) required as a result of special or custom work performed in the Unit by the Unit Owner, such maintenance, repairs or replacements will be made by the Residential Board and/or Condominium Board, as the case may be, and any portion of the cost thereof attributable to such Unit Owner's acts or omissions shall be paid by such Unit Owner.

The By-Laws provide that each Unit and all portions of the Common Elements shall be kept in first-class condition (and with respect to any roof, terrace or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner or the Residential Board and/or Condominium Board, as the case may be, whichever is responsible for the maintenance thereof. In the event any Unit Owner fails to keep the Unit in such condition, the Residential Board and/or Condominium Board, as the case may be, may at the expense of such Unit Owner, enter such Unit and perform such acts as are necessary to cure such default. (See the Section of the Plan entitled "Rights of Access" for details.)

The By-Laws further require that those public or other areas of the Building exposed to public view, including but not limited to window treatments that are required to be maintained by each Unit Owner or the Residential Board or Condominium Board, as the case may be, be kept in good appearance by such Unit Owner or the Condominium Board, as the case may be, in conformity with the dignity and character of the Building.

Alterations, Additions and Improvements of Units and Common Elements

No Residential Unit Owner may make any structural alteration, addition, improvement or repair in or to the Residential Unit or its appurtenant Residential Limited Common Elements, if any, without the prior written approval of the Condominium Board but, as more fully set forth in the By-Laws, this provision does not apply to an Unsold Residential Unit. Except as otherwise permitted in the By-Laws, no Residential Unit Owner may make any alteration, addition, improvement or repair in or to the Common Elements without the prior written approval of the Condominium Board.

To the extent that any alterations are commenced in an Apartment Unit by an Apartment Unit Owner prior to Sponsor's completion of the punchlist items, Sponsor shall be relieved of completing all such items or any other items requested by the Unit Owner.

Subject to Major Alterations set forth in the Lease, Sponsor and the Non-Residential Unit Owners shall each have the right, without the approval of the Residential Board, Commercial Board and/or Condominium Board, Managing Agent, other Unit Owners, or representatives of holders of Mortgages on Units to: (a) make alterations additions, improvements, or repairs in or to their respective Units, whether structural or non-structural, interior or exterior, ordinary or extraordinary, and (b) subdivide, combine and change the boundary walls of their respective Units. (See the Section of the Plan entitled "Changes in Prices and Units" located in Part I of the Plan for details.)

Prior to, and as a condition of, the granting of its consent to the making of a structural alteration, addition, improvement or repair in or to an Apartment Unit, or its appurtenant Residential Limited Common Elements each Apartment Unit Owner is required by the By-Laws to (i) obtain the written approval of the Residential and/or the Condominium Board, (ii) obtain the written approval of the Residential and/or the Condominium Board of the Unit Owner's contractors and suppliers, (iii) obtain such insurance as the Residential and/or the Condominium Board may require, (iv) agree to indemnify Sponsor, the Residential and/or the Condominium Board, Managing Agent and the other Unit Owners against any liability arising from such alterations, additions, improvements or repairs, (v) agree to pay and reimburse the Residential and/or the Condominium Board for all architectural, engineering, legal and other fees incurred in connection with such alterations, additions, improvements or repairs, (vi) agree to pay a fee to the Managing Agent for processing such alteration applications, and (vii) execute and enter into an alteration agreement, in form and substance prepared by the Residential and/or the Condominium Board, setting forth the terms and conditions under which such alterations, additions, improvements or repairs, may be made, including without limitation, the days and hours during which any work may be performed. Under no circumstances shall an Apartment Unit Owner be allowed to commence any work until all of the conditions set forth above have been complied with. Any failure to meet these conditions shall be a default by an Apartment Unit Owner under the Condominium Documents.

Any contractor performing work shall not employ any personnel or means that may cause labor disturbances or stoppage in the work of Building employees or other contractors or subcontractors employed in the Building.

No application or other document shall be filed with any governmental authority for a permit covering an addition, alteration, improvement or repair to be made in a Unit, unless approved and executed, if necessary, by the Condominium Board. The Condominium Board will not unreasonably refuse to approve and execute, if necessary, any application or other document required to be filed in connection with approved structural alterations, additions, improvements or repairs, provided that the Condominium Board and the Residential Unit Owners shall not be subject to any expense or liability by reason of such approval and execution or, by reason of such addition, alteration or improvement, including, without limitation, liability to any contractor, subcontractor, materialperson, architect or engineer, or to any person having any claim for injury to person or damage to property arising therefrom. The provisions of this paragraph shall not apply to an Unsold Residential Unit or the Non-Residential Units provided any alteration to such Unsold Residential Unit or Non-Residential Units shall be in accordance with, and only as permitted by, the Condominium Act and Law.

The Lease sets forth additional obligations with respect to the repair and maintenance of the Condominium and construction and alterations to the Common Elements and Units as more particularly described in the Section of the Plan entitled "Summary of the Lease" located in Part I of the Plan.

Insurance

The Condominium Board is required to obtain and maintain the forms of insurance described in the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws" located in Part I of the Plan. The Condominium Board is not required to obtain or maintain any insurance with respect to any property contained in any Unit or any liability with respect to occurrences in or about each Unit or the Residential Limited Common Elements. Consequently, all Unit Owners are strongly urged to obtain casualty insurance with respect to the fixtures, furniture, furnishings and other personal property located within their respective Units and liability insurance with respect to occurrences in or about their respective Units.

Rights of Access

As more fully set forth in the By-Laws, the Condominium Boards and any managing agent, manager, Resident Manager and other persons authorized by the Condominium Boards, will have a right of access to any Unit for the purposes of performing installations, alterations or repairs to the mechanical or electrical services or other Common Elements in the Unit or elsewhere in the Building, to remove violations, cure defaults by a Unit Owner, correct any condition originating in any Unit and threatening another Unit or any Common Element, and for any other purposes provided in the Plan, Declaration or as may be required by Law, provided that requests for entry (except in emergency situations) are made in advance and that any such entry (except in emergency situations) is at a time reasonably convenient to the Unit Owner and the occupants of any Unit. In case of an emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not. Provided reasonable care is exercised to safeguard the Unit Owner's property, any entry described herein shall not render the Condominium Boards or its authorized agents liable for damage incurred in connection with the exercise of such right of entry. In addition, Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for purposes of performing certain alterations and repairs in or about Unsold Residential Units or Non-Residential Units and in fulfilling Sponsor's obligations under the Plan, provided that access to any Unit may not be exercised in such a manner as will unreasonably interfere with the use of such Unit for its permitted purposes. Also, in certain instances, BBPDC may have rights of access pursuant to the requirements of the Lease and Law as more specifically set forth in the Section of the Plan entitled "Summary of the Lease" located in Part I of the Plan.

By-Laws and Residential Rules and Regulations

Each Unit Owner must strictly comply with the provisions of the Condominium Documents. Pursuant to Section 339(j) of the Condominium Act, failure to comply is grounds for an action for damages or injunctive relief, or both, but such forms of relief shall not be exclusive of other remedies provided by law. The By-Laws, together with the Residential Rules and Regulations, will be recorded with the Declaration in the Register's Office.

Procedure to Review PILOT Assessments

The Residential Board, on behalf of and as agent for all Residential Unit Owners will be authorized to commence, pursue and settle certiorari proceedings to obtain reduced PILOT assessments with respect to Residential Units subject to the terms of the Lease. All Residential Unit Owners will share the costs in connection with any proceedings brought on behalf of such Residential Unit Owners and the benefits derived therefrom based on their respective Common Interests. Subject to the terms of the Lease, the Non-Residential Unit Owners will have the right to commence certiorari proceedings on their own at their sole cost and expense.

Examination of Books and Records

Each Unit Owner and each mortgagee of a Unit shall be permitted upon prior request, to examine the books of account of the Condominium and other records of the Condominium during normal business hours on business days at the office of the Condominium.

Self-Help

In the event that any Unit Owner fails to maintain or repair the Unit or any Limited Common Elements appurtenant to such Unit, if any, or in the event of any breach of the Condominium Documents, then, as set forth in Article 9 of the By-Laws, the respective Condominium Board shall have certain rights to perform such maintenance or repairs, or to cure such breach, at such Unit Owner's expense.

Obligations Under Lease

In addition to the provisions set forth in the Declaration and By-Laws as summarized above, the Property is subject to the requirements of the Lease as more fully described in the Section of the Plan entitled "Summary of the Lease" located in Part I of the Plan. The terms of the Lease shall be binding on the Sponsor, the Condominium Boards and Unit Owners. In the event of any inconsistency between the Lease and the terms of the Declaration and By-Laws, the terms of the Lease shall control. A prospective Purchaser should read the Lease in its entirety for complete details regarding the rights and obligations set forth therein. A copy of the Lease is available for review at the office of Sponsor's Counsel and a copy of the Lease can be obtained for a reasonable fee.

General

All restrictions and prohibitions, set forth herein with regard to the use of a Residential Unit and its appurtenant Residential Limited Common Elements, if any, shall not apply to Sponsor, its designee or any principal of Sponsor owning or leasing such Residential Unit.

Purchasers should refer to the Section of the Plan entitled "Non-Residential Units" located in Part I of the Plan for a summary of additional rights and obligations of the Non-Residential Unit Owners.

RIGHTS AND OBLIGATIONS OF THE CONDOMINIUM BOARDS/ SUMMARY OF BY-LAWS

Condominium Board

The Condominium Boards shall initially consist of three (3) persons designated from time to time by Sponsor (collectively, the "Members"). The Condominium Boards will call the first annual meeting of the Residential Unit Owners to elect a new Condominium Board approximately thirty (30) days after the later to occur of (i) the second (2nd) anniversary of the First Closing or (ii) the Closing of Title with Purchasers under the Plan to Apartment Units representing at least fifty percent (50%) in number of all Apartment Units offered for sale. At such meeting, the incumbent Condominium Boards shall resign and, subject to the rights of Sponsor and the Non-Residential Unit Owners to designate members of the respective Condominium Boards, the new Residential Board consisting of five (5) members (four (4) Residential Members and one (1) Non-Residential Member) the Residential Board consisting of seven (7) members and the Commercial Board consisting of five (5) Members shall be constituted in accordance with the By-Laws. Thereafter, at each annual meeting, members of the Condominium Boards shall be elected and/or designated and shall serve until the next annual meeting thereof and until a successor has been elected and/or designated. (See the subsection below entitled "Meetings and Votes of Unit Owners" and the Section of the Plan entitled "Control by Sponsor" for details.)

Subject to the Landlord's ability to replace Board Members pursuant to the terms of the lease, except for the Members of Condominium Board designated by Sponsor and/or the Non-Residential Unit Owners, all Members of the Residential Board must be either Apartment Unit Owners or certain interested parties as described in the By-Laws. No member of the Condominium Board shall continue to serve on the Condominium Board if, during such members term of office, such member shall cease to be a Unit Owner or an interested party. All Members of the Condominium Boards shall serve without compensation.

Powers and Duties of and Determinations by the Condominium Boards

The Residential Board, Commercial Board and Condominium Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Residential Section, Commercial Section and Condominium Board, as the case may be. Generally, the Residential Section, Commercial Section and the Condominium Board, as the case may be, shall make all determinations with respect to the administration of the affairs of the Condominium.

As more fully set forth in the By-Laws, all determinations required to be made by the Condominium Boards shall be by majority of the votes cast at any meeting at which a quorum is present.

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

Meetings and Votes of Unit Owners

Annual meetings of Unit Owners shall be held within approximately thirty (30) days of each anniversary of the first annual meeting. At such meetings, the Residential Unit Owners shall elect or designate seven (7) Residential Members to the Residential Board, the Non-Residential Unit Owners shall elect or designate the Members of the Commercial Board and the Residential Board and Commercial Board shall elect the members of the Condominium Board, subject to any rights of Sponsor or its designee to designate Members to the respective Condominium Boards, and there shall also be transacted such other business as may properly come before such meetings. The Residential Board shall designate four (4) Residential Members to and the Non-Residential Unit Board shall designate one (1) Non-Residential Member to the Condominium Board. In addition, the respective President may call a special meeting whenever so directed by a duly adopted resolution of the respective Condominium Board or upon receipt by the Secretary of a petition calling for such meeting signed by respective Unit Owners having in the aggregate not less than forty percent (40%) of the Common Interest of all respective Unit Owners. The Secretary of the Condominium Board shall mail a notice of each annual or special meeting to all respective Unit Owners of record. The notice, which will be given at least ten (10) days prior to any such meeting, shall state the purpose of the meeting as well as the time and place where it is to be held. Except as otherwise provided in the By-Laws or Declaration, at all meetings of respective Unit Owners, the presence in person or by proxy of respective Unit Owners owning more than forty percent (40%) of the Common Interests attributable to all respective Units shall constitute a quorum and a majority of the votes cast at any such meeting at which a quorum is present shall be binding upon all respective Unit Owners.

At all meetings, each Residential Unit Owner (or their proxy) entitled to vote thereat (including Sponsor or its designees with respect to Unsold Residential Units) shall be entitled to cast one (1) vote for each .0001% (rounded off to the nearest .0001%) of Residential Common Interest, Commercial Common Interest attributable to the Unit, as the case may be.

Officers

The principal officers of each Board of the Condominium shall be a President, Vice President, Secretary and Treasurer, all of whom shall be elected by the respective Condominium Board. The respective Condominium Board may appoint additional officers. None of the officers of the respective Condominium need be Unit Owners or have any interest therein or be respective Condominium Board members until the first organizational meeting of the Condominium Board following the first annual meeting. Thereafter, the President and Vice President must be members of the Condominium Board. Except as otherwise provided by the Condominium Boards, no officer shall receive any compensation for acting as such. The By-Laws provide that all instruments of the Condominium are to be executed by any officer thereof or by such other person or persons as may be designated by the Condominium Board.

Repair or Reconstruction after Fire or Other Casualty

In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty, the Condominium Board will, except as set forth below, arrange for the prompt repair and restoration thereof (including each Unit, but excluding fixtures, furniture, furnishings or other personal property not constituting a part of such Unit).

In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty, the Condominium Board will arrange for the prompt repair and restoration thereof. If only the Commercial Section is destroyed or damaged by fire or other casualty and if the net insurance proceeds are insufficient to cover, or exceed, the cost of repairs and restoration, the Commercial Unit Owners other than the BBP Unit Owner will bear the entire amount of the deficit, or shall receive all of the surplus, as the case may be. Similarly, if only the Residential Section is damaged or destroyed by fire or other casualty and the insurance proceeds are insufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus, as the case may be, will be shared entirely by all Residential Unit Owners in proportion to their respective Common Interests. If said damage or destruction by fire or other casualty affects the Commercial Section, the Residential Section and the General Common Elements, or any combination thereof, then any deficit or surplus in insurance proceeds shall be borne or shared by all Unit Owners other than the BBP Unit Owner in proportion to their respective Common Interests in the proportion that the cost of repairing the damage or destruction to the Residential Section, Commercial Section and General Common Elements bears to the total cost of repairing all damage or destruction. However, the Commercial Board shall still have the right to make all arrangements for the prompt repair and restoration of the Commercial Units to the extent they are affected by such damage or destruction. If said damage or destruction, however, affects only the General Common Elements, then any deficit or surplus in insurance proceeds shall be borne or shared by all Unit Owners in proportion to their respective Common Interests.

Notwithstanding anything in this paragraph to the contrary, no payment of surplus insurance proceeds shall be made to a Unit Owner until there has first been paid out of such Unit Owner's share of such funds such amounts as may be necessary to reduce unpaid liens on the Unit, other than mortgages which are not Permitted Mortgages, in the order of priority of such liens. The provisions of this paragraph are subject to the next paragraph.

If seventy-five percent (75%) or more of the Building is destroyed or substantially damaged by fire or other casualty it shall be promptly repaired unless eighty percent (80%) or more in number and in Common Interest of all Unit Owners promptly resolve to terminate the Condominium and not to proceed with the repair or restoration thereof, then the Building will not be repaired and the Property shall be subject to an action for partition instituted by any Unit Owner or lienor, as if owned in common, in which case the net proceeds of sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of the Unit Owner's share of such funds such amounts as may be necessary to discharge all unpaid liens on the Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens.

Notwithstanding anything contained herein to the contrary, the proceeds of all policies of physical damage insurance maintained by the Condominium Board should be payable to the Condominium Board in the event of a loss amounting to $1,000,000 or less. In the event that such proceeds are in excess of $1,000,000, such proceeds shall be payable to a New York City bank or trust company designated by the Condominium Board as insurance trustee pursuant to the provisions of the By-Laws. The insurance trustee shall hold all such proceeds in accordance with Section 254-(4) of the New York Real Property Law.

Insurance

In accordance with requirements of the Lease, as more particularly set forth in the Section of the Plan entitled "Summary of the Lease" located in Part I of the Plan, the Condominium Board shall maintain the respective insurance coverage and amounts set forth in the Lease and be named as the insured and Landlord as additional insureds to the extent, where applicable, of their respective insurable interests in the Property and shall be primary with respect to any other coverage that Landlord may obtain. The coverage provided by the Condominium Board as required also may name each Mortgagee as an additional insureds, and loss payees provided that such Mortgagee irrevocably agrees in writing for the benefit of Landlord that all proceeds of such insurance shall be applied in accordance with the terms of the Lease.

The amount of property insurance and all risk extended coverage to be maintained until the first (1st) Condominium Board meeting following the First Annual Meeting of the Unit Owners shall be in at least the sum set forth in Schedule B located in Part I of the Plan.

Each policy shall include a waiver of the insurer's right of subrogation against the other party to the Lease, or an express agreement that such policy shall not be invalidated if a party to

the Lease waives or has waived before the casualty the right of recovery against the other party to the Lease, provided such a waiver or agreement is obtainable under normal commercial insurance practice at the time. To the extent obtainable at commercially reasonable rates, each policy shall contain an agreement by the insurer that such policy shall not be cancelled without at least thirty (30) days' prior written notice to Landlord.

Purchasers are advised that the Lease provides that the Condominium Board must provide and keep in force such other insurance in such amounts as may from time to time be reasonably required by Landlord against such other insurable hazards as at the time are commonly insured against by prudent owners of like buildings and improvements in the City of New York and with respect to terrorism, only to the extent available at commercially reasonable rates, but in no event less than an amount equal to the full replacement cost of the Building.

The Condominium Board shall also be required to obtain and maintain, to the extent obtainable, comprehensive general liability insurance against claims for personal injury, bodily injury or property damage occurring upon, in or about the Property, in such limits as the Condominium Board may from time to time determine, covering (1) each Condominium Board, the Managing Agent or agents thereof, each member and each officer and employee of the Condominium, (2) each Non-Residential Unit Owner, and all officers, directors and employees thereof, except that such policy will not cover liability of a Non-Residential Unit Owner arising from occurrences within such Non-Residential Unit Owner's Unit and (3) each Residential Unit Owner, except that such policy will not cover liability of a Residential Unit Owner arising from occurrences within such Residential Owner's Unit or within the Residential Limited Common Elements, if any, exclusive to such Residential Unit Owner's Residential Unit. The Condominium Board shall review such limits not less than once each year. Until the first meeting of the Condominium Board following the First Annual Meeting of Unit Owners, such liability insurance shall be in at least the sum set forth in the Lease Summary set forth in Part I of the Plan with respect to bodily injury and property damage, combined single limit. The insurance discussed above shall also include cross-liability claims of one (1) insured against another.

Any insurance maintained by the Condominium Board may provide for such deductible amounts as the Condominium Board determines provided that they are at least in compliance with the terms of the Lease. The premiums for all insurance referred to above shall be a Common Expense allocated pro rata in accordance with the aggregate respective Proportionate Common Interests of the Unit Owners.

The Condominium Board is not required to obtain or maintain any insurance with respect to the Units or any property contained in a Unit. Pursuant to the By-Laws, each Unit Owner shall, at the Unit Owner's own cost and expense, obtain and keep in full force and effect (a) comprehensive personal liability insurance against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Unit or any part thereof, with minimum combined single limits of liability of $1,000,000 for bodily injury or death arising out of any one occurrence including $1,000,000 for damage to property plus at least $2,000,000 umbrella liability coverage and (b) tenant's "all-

risk" property insurance in respect of property damage occurring in, upon, or from the Unit or any part thereof (including, but not limited to appropriate coverage for additions, alterations improvements and betterments and loss due to water damage and personal property). The limits of liability set forth in (a) and (b) above may be increased by the Condominium Board from time to time. Policies maintained by Unit Owners as aforesaid must provide that they cannot be canceled without at least thirty (30) days prior notice to the Condominium Board.

Liability of the Condominium Board and Unit Owners

Every contract made by the Condominium Board or the Residential Board or the Commercial Board or by any managing agent or manager thereof shall state that (a) it is made only as agent for all Unit Owners or Residential Unit Owners or Commercial Board, respectively, and such Board members or managing agent or manager shall have no personal liability thereon (except in their capacities as Unit Owners) and (b) the liability of any respective Unit Owner with respect to such contract shall be limited to (i) such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all respective Unit Owners or Residential Unit Owners or Non-Residential Unit Owners, as the case may be, and (ii) to the extent permitted by Law, unless otherwise determined by the appropriate Board in its sole and absolute discretion, such respective Unit Owner's interest in such Unit Owner's Unit and its appurtenant Common Interest. Notwithstanding the foregoing, the BBP Space Unit Owner shall not have any liability with regard to such contract. To the extent permitted by Law, respective Board members shall have no liability to respective Unit Owners except that a respective Board member shall be liable for such member's own bad faith or willful misconduct. All respective Unit Owners with the except of the BBP Unit Owner shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each respective Condominium Board member, as the case may be, against any liability or claim except those arising out of such member's own bad faith or willful misconduct. Any Board may contract or effect any transaction with any Board member, any Unit Owner, Sponsor or its designee, or any affiliate of any of them without incurring any liability for self-dealing except in cases of bad faith or willful misconduct.

Reports to Unit Owners

An annual report of the receipts and expenditures of the Condominium, certified by an independent certified public accountant, shall be submitted by the Condominium Board to all Unit Owners approximately four (4) months after the end of each fiscal year.

Amendments to Condominium Documents

Generally, subject to certain exceptions concerning, among other things, Sponsor and the Non-Residential Unit Owners, and provided that required consents of the Landlord, the Mortgage Representatives, if any, are obtained, any provision of the Declaration, By-Laws or Residential Rules and Regulations affecting the (i) General Common Elements or all Unit Owners may be amended, modified, added to or deleted by affirmative vote of at least sixty-six and two-thirds percent (66 2/3%) in number and in Common Interest of all Unit Owners, (ii)

Residential Section and/or Residential Common Elements or all Residential Unit Owners may be amended, modified, added to or deleted by the affirmative vote of at least sixty-six and two-thirds percent (66 2/3%) in number and Residential Common Interest of all Residential Unit Owners and (iii) Commercial Section and/or Non-Residential Unit Owners may be amended, modified, added to or deleted by the affirmative vote of at least sixty-six and two-thirds percent (66-2/3%) in number and Non-Residential Common Interest of all Non-Residential Unit Owners; provided, however, that the respective Common Interest appurtenant to each Unit may not be altered without the written consent of all respective Unit Owners directly affected thereby.

No amendment, modification, addition or deletion of the Declaration, By-Laws or Residential Rules and Regulations, other than those required by Law, shall be effective (a) against Sponsor or any Unsold Residential Unit unless Sponsor has given its written consent thereto, or (b) against the holder of any mortgage, pledge or other lien or security interest covering any Unsold Residential Unit unless such holder has given its prior written consent thereto, or (c) against any Non-Residential Unit Owner and/or any Non-Residential Unit without the prior written consent of the affected Non-Residential Unit Owner.

The Sponsor hereby reserves to itself and its designee(s) the right to amend the Condominium Declaration and By-Laws at any time without the requirement of a vote and without the approval or consent of any Unit Owners or mortgagees for the sole purpose of (i) filing the Floor Plans required by the New York Real Property Law Section 339-p for any portion or portions of the Building and appurtenances which are incomplete at the time the Declaration is recorded and the filing along with said amendment to the Declaration and the Floor Plans, the verified statement of a registered architect or licensed professional engineer certifying that the plans being filed simultaneously with such amendment, fully and fairly depict the layout, location, unit designations and approximate dimensions of the particular Unit or Units as built, as provided in said Section 330-p; and/or (ii) conforming the Declaration to the requirements of applicable state and local condominium laws and/or the legal requirements of the Department of Housing and Urban Development of the United States of America ("HUD"), including, but not limited to, HUD Revised Legal Policy which is attached as appendix 24 of HUD Handbook 4265.1, as same may be amended from time to time, or any other governmental authority or agency, to qualify the Condominium for any applicable Unit financing, including, but not limited to, financing of the Federal Housing Authority of the United States of America ("FHA") and/or Fannie Mae financing.

No such amendment shall be effective until recorded in the Kings County Office of the Register of the City of New York.

Termination of Condominium

The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain as provided in the By-Laws) until such time as the Property shall be withdrawn from the provisions of the Condominium Act as a result of the vote to do so of each of the Non-Residential Unit Owners and at least eighty percent (80%) in number and in Residential Common Interest of all

Residential Unit Owners. Such vote shall not be effective, however, unless written consents are obtained from the Mortgage Representatives, if any and the Landlord.

In the event of withdrawal, the Property shall be subject to an action for partition by any Unit Owner or any lienor as if owned in common, in which event the net proceeds of the sale, if any, shall be divided among all Unit Owners except the BBP Unit Owner in proportion to their respective Common Interests after first applying the share of the net proceeds of such sale otherwise payable to any Unit Owner to the payment of any liens on the Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens. No termination of the Condominium shall effect a merger of the fee and leasehold estates in the Property.

Residential Units Acquired by Condominium Board

All Residential Units acquired or leased by the Residential Board or Condominium Board or its designee shall be held by the Residential Board or Condominium Board, or its designee, on behalf of all Residential Unit Owners or all of the Unit Owners, as the case may be, and the rent or Purchase Price, closing costs and adjustments payable in connection therewith shall be assessed against all Residential Unit Owners or all the Unit Owners, as the case may be. No Residential Units held by the Residential Board or Units held by the Condominium Board, as the case may be, shall carry any voting rights.

The purchase of any Residential Unit by the Condominium Board on behalf of the Residential Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Condominium Board. If the funds in such account are insufficient to effectuate any such purchase, the Condominium Board may levy an assessment against each Residential Unit Owner in proportion to the Common Interest, as a Common Charge and/or the Condominium Board may, in its discretion, finance the acquisition of such Residential Unit; provided, however, that financing may only be obtained when permitted by the By-Laws and that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Residential Unit to be purchased together with its Common Interests.

Procedure to Review PILOT Assessments

The Residential Board, on behalf of and as agent for all Residential Unit Owners, will be authorized to commence, pursue and settle certiorari proceedings to obtain reduced PILOT assessments with respect to Residential Units. All Residential Unit Owners will share the costs in connection therewith and the benefits derived therefrom based on their respective Residential Common Interests. Subject to the terms of the Lease, the Non-Residential Unit Owners will have the right to commence certiorari proceedings on their own at their sole cost and expense.

Mechanics' Liens

Under the provisions of the Condominium Act, no lien of any nature may arise or be created against the Common Elements except with the unanimous consent of all Unit Owners

affected thereby. Liens may arise or be created against only the several Units and their respective Common Interests. Labor performed on, or materials supplied to, a Unit may not be the basis for a mechanic's lien against the Unit of a Unit Owner not expressly consenting to or requesting such work, except in the case of emergency repairs. No labor performed on, or materials furnished to, the Common Elements shall be the basis for a lien thereon but all Common Charges received by the Condominium Board shall constitute trust funds for the purpose of paying the cost of labor performed or materials furnished at the request or with the consent of the Condominium Board or Managing Agent for the Common Elements.

Easements

In order to facilitate the operation and maintenance of the Building and the sale or leasing of Units therein, each of the Units will be subject to certain easements including easements in favor of Sponsor, other Unit Owners and the Condominium Board. These easements, which are more particularly set forth in the Declaration, include an easement of support and necessity in favor of all other Units and their appurtenant Residential Limited Common Elements and the Common Elements, and an easement in favor of each Unit Owner to use, operate, maintain, repair, alter, rebuild, restore and replace the Common Elements provided that such easements shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. In addition, as set forth in Articles 10 and 11 of the Declaration, Sponsor and the Non-Residential Unit Owners have been granted certain easements with respect to the use and operation of their respective Units.

Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for the purpose of fulfilling Sponsor's obligations under the Plan and performing certain alterations and repairs in or about the Units and Common Elements. Sponsor will use reasonable efforts in order to exercise such access in such a manner as will not unreasonably interfere with the use of any Unit for its permitted purposes.

Also, in certain instances, Landlord or BBPC may have rights of access pursuant to the requirements of the Lease and Law as more specifically set forth in the Section of the Plan entitled "Summary of the Lease" located in Part I of the Plan.

Reciprocal Easement and Access Agreement

Dated as of June 19, 2012 and recorded against the Property as CRFN 2012000264578
Between Brooklyn Pier 1 Residential Owner, L.P.
Brooklyn Bridge Park Corporation and
Brooklyn Bridge Park Development Corporation provides for the following easements. The following is a summary of the terms of the agreement. Purchasers are advised to review the entire recorded document.

- **Public Passageway**: Sponsor/Declarant on behalf of the Condominium grants/conveys to general public a non-exclusive surface right-of-way and easement over the Public

Passageway Easement Areas. The Condominium must maintain, repair, provide adequate lighting.

- **Courtyard Easement**: BBPC grants to Sponsor/Declarant on behalf of the Condominium for the benefit of the Residential Premises and burdening the overall property a non-exclusive right of way and easement over a portion, of the Courtyard for pedestrian and vehicular access, ingress and egress between Furman Street and Garage Unit.

- **Residential Maintenance Access**: The Condominium shall have access from time to time over such portion of the overall Property as may be necessary in connection with the maintenance of the Buildings and other improvements.

- **Light and Air Easement**: BBPC grants for benefit of Sponsor/Declarant on behalf of the Condominium and burdening the Overall Property a permanent and perpetual easement for unrestricted light and air and unobstructed view over and above the entire Courtyard (except for airspace occupied by the Squibb Bridge), any portion of the overall property located within 30 feet of the westerly boundaries of the residential premises and over the entire Furman Street Access Easement Area.

- **Residential Furman Street Access**: BBPC grants to Sponsor/Declarant on behalf of the Condominium an exclusive right-of-way and easement in, through, over and upon the area between the Residential Premises and Furman Street. Hotel Owner shall repair the easement area no matter who causes damage.

- **Squibb Bridge Footing Easement**: Sponsor/Declarant on behalf of the Condominium coveys for benefit of BBPC benefiting the overall property and burdening the Residential Premises a temporary non-exclusive right of way and easement through the Squibb Bridge Access Area in connection with construction of the bridge. Terminates upon completion of bridge.

Reciprocal Easement Agreement

Dated as of June 19, 2012 and recorded against the Property as CRFN 2012000264574
Between Brooklyn Pier 1 Residential Owner, L.P. and
Between Brooklyn Pier 1 Hotel Owner, L.P. provides for the following easements. [The following is a summary of the terms of the agreement. Purchasers are advised to review the entire recorded document.]

Easements Burdening Residential Premises

- **Parking Garage Easements**: Garage Unit Owner grants to Hotel Owner for the benefit of the Hotel Premises and burdening the Residential Premises and Garage Unit and its rights to the Underground Parking Easement Area the following:

- Exclusive right and easement of Hotel Owner and guests, employees and invitees to utilize parking spaces comprising approximately 40,000 square feet of space within the areas of the Garage Unit depicted.

- Non-exclusive right of way for access, ingress and egress for pedestrians and vehicles over such portions of the Garage Unit as shall be necessary for access between the Hotel Parking Spaces and the Courtyard.

- Non-exclusive right of way for pedestrian and vehicular access, ingress and egress to and from the Hotel Loading Dock between the applicable portions of the Garage Unit and Courtyard.

- Garage Unit Owner has right to relocate easement from time to time.

- Expenses are shared, except for those that are specifically stated as owed by one party (as well as income).

- **Hotel Light and Air Easement**: The Condominium grants to Hotel Owner an easement of unrestricted light and air and unobstructed view over and above the entire Condominium above horizontal planes located 15 feet above the main roof level of each Condominium Building.

- **Hotel Utility Easement**: The Condominium grants to Hotel Owner an easement to install, use and operate risers, pipes, lines and other equipment necessary to provide utility services to Hotel Premises, along with a right of access for maintenance thereof.

Easements Burdening Hotel Premises

- **Support Easement**: Hotel Owner grants to the Condominium exclusive right and easement to use, operate, maintain, repair and access vertical columns and related structural members, footings, piles, foundations and connections through the portion of the Hotel Premises for purposes of providing structural support for such portions of Residential Premises Located above Support Easement Area.

- **Residential Light and Air Easement**: Hotel Owner grants to the Condominium an easement for unrestricted light and air and unobstructed view over and above the entire Hotel Premises above horizontal planes located 15 feet above the main roof level of the Hotel Building.

- **Residential Utility Easement**: Hotel Owner to the Condominium easement to install, use and operate risers, pipes, lines and other equipment necessary to provide utility services to the Condominium, along with a right of access for maintenance thereof.

Underground Easement Agreement

Dated as of June 19, 2012 and recorded against the Property as CRFN 2012000264575
Brooklyn Bridge Park Development Corporation.
Brooklyn Bridge Park Corporation

- **Public Passageway**: The Underground Volume obligating Sponsor/Declarant to construct Garage Unit. BBP grants to BBPC, Hotel Developer and Sponsor/Declarant a permanent and perpetual easement in and to the Underground Volume to construct and maintain the Garage Unit. BBP will lease all of its right, title and interest as grantee of the Easement to Sponsor/Declarant and Sponsor/Declarant will grant a non-exclusive easement to Hotel Developer to use the Easement Areas.

Easement to Hotel Developer for fire and emergency egress purposes only through the fire stairwell located in 90 Furman Street to be recorded in the Office of the New York City Register/Registrar.

In addition to the specific easements set forth above, the Property and every portion thereof shall be subject to all easements made with the City of New York, Hotel Developer of premises at 60 Furman Street or with any utility companies or other Persons in effect prior to the recording of this Declaration or required pursuant to the terms of the Lease, including, but not limited to, the Reciprocal Easement and Access Agreements entered into by, between and among BBPC and Sponsor and Hotel Developer of premises at 60 Furman Street and dated June 19, 2012 as same may be modified from time to time.

The Declaration and By-Laws

A copy of the Declaration and a copy of the By-Laws are set forth in Part II of the Plan. Obligations Under the Lease In addition to the provisions set forth in the Declaration and By-Laws, the Property is subject to the requirements of the Lease as more fully described in the Section of the Plan entitled "Summary of the Lease" located in Part I of the Plan. In the event of any inconsistency between the Lease and the terms of the Declaration and By-Laws, the terms of the Lease shall control. The terms of the Lease shall be binding on Sponsor, The Condominium Boards and Unit Owners. A prospective Purchaser should read the Lease in its entirety for complete details regarding the rights and obligations set forth therein.

PAYMENTS IN LIEU OF TAXES ("PILOT")

Each Unit will be taxed as a separate tax lot for PILOT purposes, and no Unit Owner will be responsible for payment of, nor will the Unit be subjected to, any lien arising from the non-payment of PILOT on other Units. Generally, Units may not be separately assessed until the tax year following the tax year in which the Declaration is recorded. Until the Units are separately assessed and billed, (i) the PILOT for the Residential Unit Owners will be determined by multiplying the PILOT by eighty-six and three quarters (86.75%) and thereafter allocating to each Residential Unit its proportionate share based upon its Residential Common Interest and (ii) the remaining thirteen and one-quarter percent (13.25%) of PILOT will be allocated among the Non-Residential Unit Owners in the same proportions as set forth in Schedule B. See Schedule A for an estimate of PILOT payable during the First Year of Condominium Operation.

Generally, real estate taxes are payable to the New York City taxing authorities semi-annually, on July 1 and January 1 (New York City operates on a fiscal year commencing July 1 and ending June 30). PILOT payable during the fiscal period commencing July 1, 2015 for the First Year of Condominium Operation and ending June 30, 2016 will be based upon the taxable assessed valuation of the Property during the 2015/2016 tax year. The estimated PILOT payments for the Residential Units set forth below are based on an opinion prepared by the law firm of Israel Schechter, PLLC ("PILOT Projection Opinion"), a copy of which is set forth in Part II of the Plan under "Real Estate Taxes: PILOT and ICAP Opinions."

Tax Year	Estimated Residential Tax Rate per $100 of Assessed Valuation (Class 2)	Estimated Residential Taxable Assessed Valuation	Estimated Residential "PILOT"
2015/2016	$13.181	$18,000,000	$2,372,580
2016/2017	$13.181	$21,687,500	$2,858,629

It is estimated that the aggregate PILOT attributable to all Residential Unit Owners for the First Year of Condominium Operation will total approximately $2,258,317.00 and the aggregate PILOT attributable to all Residential Unit Owners for the second year of Condominium operation will total approximately $2,858,629.38 based on the PILOT Projection Opinion which assumes (a) an estimated transitional assessed valuation for the residential portion of the Property of $18,000,000 for the July 1, 2015 through June 30, 2016 fiscal tax year, (b) an estimated actual assessed valuation for the residential portion of the Property of $21,687,500 for the July 1, 2016 through June 30, 2017 fiscal tax year, and (c) an estimated residential tax rate of $13.181% per $100 of assessed valuation. As more particularly described in the PILOT Projection Opinion, the full assessed valuation of the Building will not be reflected until tax year 2016/2017, which commences July 1, 2016 and accordingly, PILOT attributable to all Residential Unit Owners in the tax year 2016/2017 will increase significantly.

In addition certain Class 2 condominium units that are not owned by the sponsor or the sponsor's successor in interest and are the primary residence of the record owner of the unit as of January 5th, may be eligible to receive an annual tax abatement of between 17.5% and 28.1% for the tax year beginning the following July 1st. The State Law that authorizes the abatement is for a three year period and is currently scheduled to expire on June 30, 2015. If the current Law is extended in its present form, eligible owners that are the record owners of their units as of January 5, 2016 would be entitled to an abatement equal to 17.5% of their annual property tax bill for the 2016/17 (July 1, 2016 - June 30, 2017) tax year.

Sponsor has applied to the New York City Department of Finance for "ICAP" tax abatements for four (4) of the commercial units. Should the application ultimately be approved the 2016/17 abatement credit will be based on the amount of post-construction building assessed value allocated to the each eligible Commercial Unit over and above 115% of the allocated portion of the Commercial Units' building assessed value in the base year (i.e. 2013/14), the difference of which is multiplied by the base year (i.e. (2013/14) tax rate.

No representations or warranties are made herein regarding the property's eligibility for abatement benefits, or that these benefits will ultimately be realized or realized in the amounts set forth.

	Estimated Taxable Assessed Value	July, 2013 Tax Rate	Estimated Tax Liability
2016/17			
Commercial	$ 3,312,500	10.288%	$ 340,790.00
ICAP Abatement Credit			$ 295,137.00
Net Taxes Commercial Units			$ 45,653.00

In allocating the assessed values for the individual Residential Units, since July 1, 2007 The New York City Department of Finance procedures call for determining the percent of the total building value attributed to each condominium based on the percentage interest in common elements as stated in the condominium declaration filed with the New York State Attorney General's Office. Based on these procedures, and using the "Schedule A" percentages the allocation of taxes is estimated as set forth on the annexed schedule.

As it is anticipated that the Condominium will not be fully assessed until the tax year beginning July 1, 2016, and it is possible that the condominium units will not be separately assessed until the tax year beginning July 1, 2016, the annexed schedule also reflects the projected taxes for each unit for the period July 1, 2016 thru June 30, 2017.

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

FURTHER, NO REPRESENTATION OR WARRANTY IS MADE AS TO THE AMOUNT OF THE ASSESSED VALUATION OF THE PREMISES OR AN INDIVIDUAL CONDOMINIUM UNIT OR THE TAX RATE THAT WILL BE IN EFFECT AT ANY TIME OR THE AMOUNT OF REAL ESTATE TAXES WHICH WILL BE DUE. There is also no assurance that the New York City property taxing authority will allocate taxes among the Units in proportion to their respective Common Interests. If they are not so allocated, Unit Owners having the same Common Interests may pay different amounts of real estate taxes.

If the Minimum PILOT exceeds the Taxes that would otherwise be levied against the Property, the difference between the Minimum PILOT and the Taxes will be paid by all Unit Owners in proportion to their respective Proportionate Common Interests in the Condominium.

The PILOT estimates for each Unit were calculated on the assumption that the PILOT for the Building payable with respect to each Unit for the First Year of Condominium operation will be allocated in proportion to each Unit's Proportionate Common Interest. Upon determination of individual tax lots and individual Unit assessments, the New York City tax authorities may allocate taxes between the Units in proportion to each Unit's purchase price rather than its Proportionate Common Interest or the respective Common Interest of each Unit in the Common Elements, and, if so, Units having the same or similar Proportionate Common Interest or Common Interest in the Common Elements may pay different PILOT and PILOT may differ from those set forth on Schedule A.

PURCHASERS ARE ADVISED THAT THE FOREGOING INFORMATION IS NOT A GUARANTEE OR WARRANTY (A) THAT THE NEW YORK CITY TAX ASSESSOR WILL ALLOCATE INDIVIDUAL UNIT ASSESSMENTS ON THE BASIS OF EACH UNIT'S ALLOCABLE COMMON INTEREST; (B) OF THE ASSESSED VALUE OF THE PROPERTY DURING THE FIRST YEAR OF CONDOMINIUM OPERATION, OR (C) OF THE TAX RATES THAT WILL BE IN EFFECT DURING THE FIRST OR SUBSEQUENT YEARS OF CONDOMINIUM OPERATION.

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

The following discussion of certain income tax consequences of the ownership of Apartment Units by Purchasers who use such Apartment Units as a personal residence was prepared by Sponsor based, in part, upon the Income Tax Opinion prepared by D'Agostino, Levine, Landesman & Lederman, LLP, counsel to Sponsor, a copy of which is set forth in Part II of the Plan. The status of the tax deductibility of PILOT will remain unclear until Sponsor has received a private letter ruling from the Internal Revenue Service. The Sponsor is currently preparing the private letter ruling and shall disclose the results of the private letter ruling request in an amendment to the Plan upon receiving the determination by the IRS. The IRS determination is expected prior to July 1, 2014.

D'AGOSTINO, LEVINE, LANDESMAN & LEDERMAN, LLP IS COUNSEL TO SPONSOR AND NOT THE UNIT OWNERS. TO ENSURE COMPLIANCE WITH REQUIREMENTS IMPOSED BY THE IRS IN CIRCULAR 230, ALL UNIT OWNERS, POTENTIAL UNIT OWNERS AND THE CONDOMINIUM ARE HEREBY INFORMED THAT (A) ANY TAX ADVICE CONTAINED IN THE PLAN AND/OR THE INCOME TAX OPINION IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, FOR THE PURPOSE OF AVOIDING PENALTIES UNDER THE INTERNAL REVENUE CODE, (B) THE ADVICE IS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED IN THE PLAN, AND (C) EACH UNIT OWNER, EACH POTENTIAL UNIT OWNER, AND THE CONDOMINIUM SHOULD SEEK ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

Deductibility of Mortgage Interest and PILOT

Each Apartment Unit Owner will own such Apartment Unit Owner's Apartment Unit and its appurtenant interest in the Common Elements as a leasehold condominium unit and each Apartment Unit will be a separate tax lot for purposes of New York City PILOT and assessments. An Apartment Unit Owner may mortgage such Apartment Unit and become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness.

Based upon the anticipated letter ruling being sought from the Internal Revenue Service, it is the opinion of D'Agostino, Levine, Landesman & Lederman, LLP that an Apartment Unit Owner who uses such Apartment Owner's Apartment Unit as a personal residence and itemizes such Apartment Unit Owner's deductions should, under present Law, for Federal, New York State and New York City income tax purposes, be entitled to a deduction for mortgage interest in the year paid in the case of cash basis taxpayers or accrued in the case of other taxpayers, subject to certain exceptions and limitations which are more particularly discussed in the Attorney's Income Tax Opinion. If Sponsor receives a favorable ruling from the IRS concerning the deductibility of PILOT for federal income tax purposes, Apartment Unit Owners who itemize their deductions and who use their Apartment Units as personal residences will be entitled to

deduct from their gross income for Federal income tax purposes and New York State and New York City income tax purposes their pro rata share of PILOT, subject to certain limitations. However, if Sponsor is unable to obtain such favorable ruling, Apartment Unit Owners likely will not be able to deduct their pro rata share of PILOT from their gross income either for federal income tax purposes or the New York State and New York City income tax purposes. Purchasers should note that mortgage interest is deductible generally only with respect to (1) secured debt used to acquire or substantially improve a principal or second (2nd) residence (up to a total indebtedness of $1 million), plus (2) other debt (not in excess of $100,000) secured by a principal or second residence. Interest on home mortgage debt in excess of those limitations would not be deductible. Special limitations also apply with respect to the deductibility of points and other prepaid interest, if any, on the mortgage debt and may apply to the overall allowance of itemized deductions.

Taxation of the Condominium

As discussed in the Attorney's Income Tax Opinion, the Condominium will not meet the requirements for qualification as a "homeowners association," under Internal Revenue Code Section 528.

No warranties are given that the Internal Revenue Service, the New York State Department of Taxation and Finance or the Finance Administration of the City of New York will allow the aforementioned deductions for mortgage interest and real estate taxes. There is also no assurance that the tax laws or the regulations or rulings issued thereunder, or any judicial interpretation thereof upon which Tax Counsel bases its opinion, will not change. In addition, none of the aforesaid give any warranties with respect to the tax consequences of the Plan or the tax consequences of ownership of any Apartment Units offered under the Plan, and no one has been authorized to give any warranties.

WORKING CAPITAL FUND AND APPORTIONMENTS

A Purchaser of a Residential Unit shall be required to make a contribution at the Closing to the working capital fund of the Condominium ("Working Capital Fund and Apportionments") in an amount equal to two (2) months' Common Charges assessed against the Residential Unit at the time of Closing. No payment to the Working Capital Fund will be made by the Condominium Board on behalf of the Resident Manager's Apartment.

No provision other than the contingency reserve set forth in Schedule B located in Part I of the Plan, has been made to establish a reserve fund for capital replacements or repairs, because the Building, upon completion of substantial construction to be performed by Sponsor will be entirely new construction. While Sponsor does not anticipate the imminent need for such capital replacements, repairs or improvements, no assurance or guaranty is given that such needs will not arise in the future. Therefore, Unit Owners will be obligated to pay their share of the cost of repair, replacements and improvements to the Common Elements as the need for such arises, unless there are sufficient Working Capital Funds or other funds available. The Condominium Board, in its discretion, and subject to certain restrictions contained in the By-Laws, may decide in the future to create a reserve fund by special assessment or by increases in Common Charges.

At or subsequent to the First Closing, Sponsor will apportion with the Condominium the following items as of midnight of the day preceding the First Closing, to the extent applicable:

(1) employees' wages, vacation and severance pay, pension and welfare benefits and accruals and all other payments or obligations relative to the employees of the Condominium.

(2) deposits with utility companies, if any, and fees for assignable permits and licenses, if any.

(3) charges for electricity and other utilities for the Common Elements.

(4) cost of fuel on hand (plus sales tax), if any.

(5) charges and receipts in connection with service, maintenance and concession contracts.

(6) water charges and sewer rents on the basis of the fiscal or calendar year for which assessed (unless separately assessed to individual Units).

(7) cost of building supplies on hand at Sponsor's cost (including sales tax).

(8) premiums for transferable insurance policies, if any.

(9) janitorial service fees, if any.

(10) management fees.

(11) building supplies (including, but not limited, to uniforms, cleaning supplies, carts, luggage).

(12) other customary closing adjustments.

If any of the foregoing items to be apportioned cannot be adjusted at the First Closing because they are not fully ascertainable, they shall be apportioned and adjusted to the extent reasonably possible at the First Closing, and final adjustment will be made as soon thereafter as the undetermined amounts are ascertained.

Except as set forth above, the customs in respect to title closings adopted by the Real Estate Board of New York, Inc., as amended, shall apply to apportionments and the other matters mentioned above.

If the result of the Closing adjustments is a net credit in favor of the Condominium, Sponsor will contribute the amount of such net credit to the Work Capital Fund. If the result of the Closing adjustments is a net credit in favor of Sponsor, the payment of any net credit shall be evidenced by an unsecured, negotiable promissory note, without interest, to be executed by the Condominium Board and delivered to Sponsor at the First Closing to be repaid on the first anniversary of the First Closing.

The Working Capital Fund will be used for working capital, a reserve for repairs or for such other appropriate purposes as will be determined by the Condominium Board and may be augmented by allocations from the monthly Common Charges. While Sponsor controls the Condominium Board, the Working Capital Fund will not be used to reduce Common Charges. (See the Section of the Plan entitled "Control By Sponsor" for details.)

The Condominium Board will be able to utilize the funds in the Working Capital Fund at any time and, accordingly, no representation or warranty can be made and no assurance can be given as to the exact amount of funds available at any specific time. However, in no event shall any portion of the Working Capital Fund be used to pay any Common Charges attributable to Unsold Residential Units. In addition, within three (3) months following the end of the Initial Control Period, Sponsor shall deliver to the Condominium Board a statement from an officer of Sponsor, certifying in reasonable detail as to any changes in the amount of the Working Capital Fund which have occurred since the First Closing.

No representation or warranty is made that the Working Capital Fund will be, or is intended to be, adequate to cover current or future expenses, including repairs, replacements or major improvements, for the first or any subsequent year of Condominium operation. If additional funds are required over and above the Working Capital Fund to cover expenses of the Building operation, it may be necessary to increase Common Charges or make special assessments. Neither the Department of Law nor any other government agency has passed upon the adequacy of the Working Capital Fund.

RESERVE FUND

No provision, other than the contingency reserve set forth in Schedule B located in Part I of the Plan, has been made to establish a reserve fund for capital replacements or repairs, because the Building, upon completion of substantial construction to be performed by Sponsor will be predominately new construction. While Sponsor does not anticipate the imminent need for capital repairs, replacements and/or improvements, no warranty or guaranty is given that such needs will not arise in the future. Therefore, Unit Owners will be obligated to pay their share of the cost of repairs, replacements and/or improvements to the Common Elements as the need for such arises, unless there are sufficient Working Capital Funds or other funds available. The Condominium Boards, in their respective discretion, and subject to certain restrictions contained in the By-Laws, may decide in the future to create a reserve fund by special assessment or by increases in Common Charges to the respective Residential, Commercial Sections and the entire Condominium, as the case may be.

MANAGEMENT AGREEMENT

At the First Closing, Sponsor will assign, and the Condominium Board will assume, the Management Agreement for the Condominium between Sponsor and Century Management Services Inc. ("Managing Agent"), having an office at 440 Ninth Avenue, Suite 1500, New York, New York 10001 ("Management Agreement"). Sponsor may, in the alternative, have the Condominium Board enter into the Management Agreement directly with Managing Agent.

The Management Agreement will provide for an initial term of one (1) year commencing on the date of the First Closing ("Commencement Date"). Thereafter, the Management Agreement will be automatically renewed from month to month, but may be cancelled by either party with cause, upon not less than 30 days' prior written notice.

Managing Agent will receive an annual fee, payable in equal monthly installments during the term of the Management Agreement as follows: $75,000 per annum. The management fee is comparable to the rate for similar services in comparable Building. In addition, for services rendered to Residential Unit Owners (other than Sponsor), in connection with processing applications to (i) sell, lease or otherwise transfer Residential Units and obtaining necessary waivers of the right of first (1st) refusal by the Condominium Board, (ii) mortgage or refinance of an existing mortgage on a Residential Unit and (iii) alter or renovate an Apartment Unit, Managing Agent shall receive a fee from the Unit Owners in such amounts as shall be determined, time to time, by the Condominium Board.

The duties and services to be rendered by Managing Agent include, among others:

(1) billing and collecting Common Charges;

(2) causing the Common Elements to be maintained, repaired and altered in the manner deemed advisable by the Condominium Board;

(3) contracting for necessary services and repairs and purchasing all supplies necessary to properly maintain and operate the Building and its Common Elements;

(4) checking all bills received in connection with the maintenance and operation of the Common Elements and causing all such bills and other expenses to be paid;

(5) supervising, hiring, discharging and paying employees necessary for the proper maintenance and operation of the Building;

(6) rendering monthly statements of receipts and disbursements to Sponsor or other designated entity, upon request;

(7) maintaining payroll records and filing withholding tax statements for employees;

(8) maintaining accurate sets of books for the Condominium Board;

(9) cooperating with the Condominium Board's accountants in preparing and submitting annually to the Condominium Board an operating budget of the anticipated income and expenses for the ensuing year;

(10) attending meetings of the Condominium Board and Unit Owners, and preparing agendas and sending notices relating to such meetings;

(11) causing to be obtained and maintained insurance for the Condominium in amounts deemed advisable by the Condominium Board;

(12) processing applications of Unit Owners for permission to alter the Apartment Units;

(13) processing applications for waivers of the right of first (1st) refusal;

(14) upon written request of the Condominium, supervising major improvement and alterations to the Common Elements at an additional fee; and

(15) generally, doing all things deemed reasonably necessary or desirable by the Condominium Board for the proper management of the Building.

Managing Agent, at the expense of the Condominium, will be insured during the term of the Management Agreement under a crime insurance policy in favor of the Condominium for any loss resulting from fraudulent or dishonest acts committed by Managing Agent, its directors, officers or employees.

The Management Agreement provides that the Condominium Boards shall indemnify Managing Agent with respect to claims in connection with Managing Agent's carrying out the provisions of the Management Agreement or acting under the express or implied directions of the Condominium Boards, unless arising from the gross negligence, bad faith or willful misconduct of Managing Agent in carrying out its duties.

Sponsor reserves the right during the Initial Control Period to designate any other reputable managing agent to perform all of the duties and services to be performed by Managing Agent under the Plan and if Sponsor does so, Sponsor will cause such other managing agent to accept employment on terms substantially similar to the terms specified above. The Management Agreement may not be assigned by Managing Agent without the prior written consent of the Condominium Board. The Condominium Board may not assign the Management Agreement.

There are presently no contracts or leases binding on the Condominium.

IDENTITY OF PARTIES

Sponsor

Brooklyn Pier 1 Residential Owners, L.P. is a limited partnership organized under the laws of the State of Delaware, with an office at 99 Wall Street, 11th Floor, New York, New York 10005 ("Sponsor"). The general partner of Sponsor is Brooklyn Pier 1 Residential Owner, G.P., LLC, a limited liability company organized under the laws of the State of Delaware.

The principals of Sponsor who will be actively involved in this offering are Mr. David Von Spreckelsen, Mr. Richard Hartman and Mr. Peter J. Monte.

Mr. David Von Spreckelsen, a principal of Sponsor, is a real estate developer, operator and investor and has been for more than ten (10) years. Mr. Von Spreckelsen is a resident of New York State and has an office at 16 Court Street, Brooklyn, NY 11241. Other than this Offering Plan, Mr. Von Spreckelsen is or has been the sponsor or a principal of the sponsor of a condominium, cooperative, homeowner's association offering and/or time shares offering either within or outside the State of New York which was initially offered during the preceding five (5) years, of the following Condominium Offering Plans:

North8 Condominiums, File No.: CD06-0052
One Ten Third Condominium, File No.: CD06-0170
The 1 Northside Piers Condominium, File No.: CD06-0229
5th Street Lofts Condominium, File No.: CD06-0400
The 2 Northside Piers Condominium, File No.: CD07-0729
The 303 East 33rd Street Condominium, File No.: CD08-0304
The Touraine, File No.: CD11-0119
205 Water, File No.: CD11-0123
160 East 22nd Street Condominium, File No.: CD12-0198
400 Park Avenue South Condominium, File No.: TBD / plan not yet filed

Mr. Richard Hartman, a principal of Sponsor, is a real estate developer, operator and investor and has been for more than thirty (30) years. Mr. Hartman is a resident of the State of Pennsylvania and has an office at 250 Gibraltar Road, Horsham, PA 19044. Other than this Offering Plan, Mr. Hartman is or has been the sponsor or a principal of the sponsor of a condominium, cooperative, homeowner's association offering and/or time shares offering either within or outside the State of New York which was initially offered during the preceding five (5) years, of the following Condominium Offering Plans:

North8 Condominiums, File No.: CD06-0052
One Ten Third Condominium, File No.: CD06-0170
The 1 Northside Piers Condominium, File No.: CD06-0229
The 2 Northside Piers Condominium, File No.: CD07-0729
The Touraine, File No.: CD11-0119
205 Water, File No.: CD11-0123

160 East 22nd Street Condominium, File No.: CD12-0198

Mr. Peter J. Monte, a principal of Sponsor, is a real estate developer, operator and investor and has been for more than ten (10) years. Mr. Monte is a resident of the State of New Jersey and has an office at 16 Court Street, Brooklyn, NY 11241. Other than this Offering Plan, Mr. Monte is or has been the sponsor or a principal of the sponsor of a condominium, cooperative, homeowner's association offering and/or time shares offering either within or outside the State of New York which was initially offered during the preceding five (5) years, of the following Condominium Offering Plans:

The Touraine, File No.: CD11-0119
205 Water, File No.: CD11-0123
400 Park Avenue South Condominium, File No.: TBD / plan not yet filed

Neither the Sponsor or any principal of Sponsor or any person owning or controlling ten percent (10%) or more of equity interest of the Sponsor has any prior felony conviction or any prior bankruptcy, conviction, injunction or judgment that may be material to this Plan or has offering of securities generally during the fifteen (15) years prior to the date of this Plan.

Sponsor has not been a sponsor or principal in any other cooperative or condominium development or timeshare offering and does not own ten percent (10%) or more of the unsold units or unsold shares in any other condominium or cooperative. The Sponsors of the offering plans listed above are current on their obligations under the respective offering plans.

Sponsor has not participated in any cooperative or condominium offering in New York State within the last five (5) years.

Landlord

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

Attorneys for Sponsor

The Sponsor has retained the law firm of D'Agostino, Levine, Landesman & Lederman, LLP, 345 Seventh Avenue, 23rd Floor, New York, New York 10001, to represent it in the preparation and consummation of the Offering Plan. Jose M. Rivera, Esq. drafted the Declaration, the By-Laws, this Plan, the form of Purchase Agreement, the form of deed and all other documents necessary in connection with the formation of the Condominium, and is advising the Sponsor in connection with all legal matters incidental thereto. No separate counsel

has been retained to represent the Condominium. It is suggested and expected that each Purchaser will consult and be represented by his own counsel in connection with this Offering.

D'Agostino, Levine, Landesman & Lederman, LLP, and/or the members thereof, have no financial interest in the Property, the Sponsor or the Selling Agent, except that they are to be paid a fee for their services.

Sponsor has retained the law firm of D'Agostino, Levine, Landesman & Lederman, LLP, having an office at 345 Seventh Avenue, 23rd Floor, New York, New York 10001 to prepare the Income Tax Opinion for the Condominium and Unit Owners under the direction of Wayne R. Landesman, Esq.

Sponsor has retained the law firm of Israel Schechter, PLLC, having an office at 570 Lexington Avenue, New York, New York 10022 to provide the PILOT Projection Opinion and ICAP Abatement Benefits Opinion under the direction of Israel Schechter, Esq.

Selling Agent

The Selling Agent for this offering is Toll Brothers Real Estate Inc. ("Selling Agent"), a licensed real estate brokerage firm which has offices at 99 Wall Street, 11th Floor, New York, New York 10005. The principals of the Selling Agent have been involved with the development and marketing of numerous luxury condominium and cooperative projects in the United States for over ten (10) years. The Selling Agent, and/or the principals or officers thereof, have a financial interest in the Property and the Sponsor, in addition to being paid a fee for their services. The Selling Agent is an affiliate of Sponsor. There have been no prior convictions, injunctions, or judgments against the Selling Agent or the principals or officers thereof that may be relevant or material to the Offering Plan or any offering of securities generally.

There have been no prior felony convictions of Selling Agent, or any principals of Selling Agent and no prior convictions, injunctions and judgments against Selling Agent, or any principals of Selling Agent that may be material to the Plan or an offering of securities generally that occurred within fifteen (15) years prior to the submission of the Plan.

Managing Agent

Managing Agent for the Condominium will be Century Management Services Inc., having an office at 440 Ninth Avenue, Suite 1500, New York, New York 10001. Managing Agent is a real estate and management firm that has been in business for many years. Managing Agent is a licensed real estate brokerage and management firm, which has been engaged in the management of residential real estate for over 10 years. It currently provides property management services for many residential cooperatives and condominiums.

Century Management Services, Inc. and/or the principals thereof, have no financial interest in the Property, the Sponsor or the Selling Agent, except that they are to be paid a fee for their services.

There have been no prior felony convictions of Managing Agent, or any principals of Managing Agent, and no prior convictions, injunctions and judgments against Managing Agent, or any principals of Managing Agent that may be material to the Plan or any offering of securities generally that occurred within fifteen (15) years prior to the submission of the Plan.

Construction Professionals

Sponsor has retained the following professionals in connection with the construction of the Building:

a) Architect of Record and Design Architect

Rogers Marvel Architects, PLLC having an office at 145 Hudson Street, 3rd Floor, New York, New York 10013, is the architect of record and design architect for the Building ("Architect"). The Architect has been providing architectural services for many years in New York City. Jonathan Jova, Marvel FAIA is primarily overseeing the architectural development of this project for Architect and is responsible for the preparation of the Description of Property and Improvements in Part II of the Plan.

b) Structural Engineer

DeSimone Consulting Engineers, having an office at 18 West 18th Street, 10th Floor, New York, New York 10011, is the structural engineer for the Building ("Structural Engineer"). The Structural Engineer has been providing structural engineering services for many years.

c) Mechanical Engineer

Dagher Engineering, having an office at 29 Broadway, New York, New York 10006, is the mechanical engineer for the Building. The Mechanical Engineer has been providing engineering services for many years.

Condominium Budget Expert

Sponsor has engaged Century Management Services, Inc., having an address at 440 Ninth Avenue, Suite 1500, New York, New York 10001, as Sponsor's Budget Expert. The Budget Expert estimated all amounts of income and expenses in "Schedule B - Estimated Budget for Projected First Year of Condominium Operation" in consultation with Sponsor. The Budget Expert has rendered a certification as to the adequacy of the First Year's Budget and a certification as to the adequacy of the Common Charges payable by the Non-Residential Unit Owners, which may be found in Part II of the Plan.

Title Company

Westminster Abstract Company is an affiliate of Sponsor, having an office at 250 Gibraltar Road I-West, Hershey, Pennsylvania 19044, Telephone Number: (215) 293-5093, Facsimile Number: (215) 293-5090, has reviewed the Plan and the Condominium Documents and has committed to insure that a valid condominium will be created pursuant to the Condominium Act and is prepared to issue fee and/or mortgage title insurance policies to those Purchasers who request them. A form of Residential Unit Owner's Specimen Title Policy, if title insurance is ordered from the Title Company is set forth in Part II of the Plan.

TBI Mortgage Company ("TBI").

TBI is a mortgage lender and mortgage banker which is licensed by the State of New York. TBI is wholly owned by Toll Holdings, Inc., which is wholly owned by Toll Brothers, Inc. (hereafter "**Toll Brothers**").

The Sponsor is an affiliated entity of Toll Brothers. The Sponsor will not share in any compensation realized by TBI in extending financing to Purchasers under the Plan or in the assignment of its mortgage loans to other institutional lenders. The compensation realized by TBI will be reported in the consolidated financial statements of Toll Brothers.

No Pre-Sales

Neither Sponsor nor its principals have entered into contracts or agreements, written or oral, or accepted deposits or advances of funds for the purchase of Units as of the Filing Date of the Plan.

REPORTS TO UNIT OWNERS

It is the obligation of the Condominium Board to give all Unit Owners annually:

1. A financial statement of the Condominium prepared by a certified public accountant or public accountant, within approximately one hundred twenty (120) days after the end of each fiscal year of the Condominium. Such statement shall be certified while Sponsor is in control of the Condominium Board.

2. At least thirty (30) days' prior notice of the annual Unit Owners' meeting.

3. A copy of the proposed annual budget of the Condominium at least thirty (30) days prior to the date set for adoption thereof by the Condominium Board. While Sponsor is in control of the Condominium Board, such budget shall be certified in compliance with Section 20.4 of the Regulations of the Department of Law.

DOCUMENTS ON FILE

Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Plan, all documents referred to herein and all Exhibits submitted to the Department of Law in connection with the filing of the Plan shall be kept on file and available for inspection by Purchasers and their attorneys without charge, and for copying at a reasonable charge, at Sponsor's office for a period of six (6) years after the First Closing. In addition, a set of Floor Plans showing the layout, locations and approximate dimensions of each Unit and its Unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the Register's Office following the recording of the Declaration, and an additional set will be furnished to the Condominium Board.

The Declaration and the By-Laws will be recorded in the Register's Office in advance of or concurrently with the First Closing. The recording of all deeds conveying individual Units will also be recorded in the Register's Office.

GENERAL

The Plan does not knowingly omit any material fact or knowingly contain any untrue statement of any material fact. Sponsor believes that the Plan contains a fair summary of the material provisions of the documents referred to in the Plan, including those documents contained in Part II of the Plan. Copies are contained in Part II of the Plan of the forms of Declaration, By-Laws, Purchase Agreement, Unit Deed, Power of Attorney and other documents. Statements made in Part I of the Plan as to the provisions of such documents or any other document referred to in the Plan, copies of which are on file with Sponsor, are not necessarily complete. Each such statement is qualified in all respects by the contents of such documents and, in the case of any such document executed by or with the written consent of a Purchaser pursuant to the Plan, any rider or separate agreement changing or adding provisions to such document.

Neither Sponsor nor its principals have entered into any contracts or agreements, written or oral, for the sale of the Units offered in the Offering Plan nor taken any Deposits or advances of funds by or on behalf of Sponsor, prior to the acceptance for filing of the Offering Plan.

There are no lawsuits or other legal proceedings now pending, or any judgments outstanding, which could materially and adversely affect this offering, the Purchasers of Units, the Property, the Condominium or the operation thereof, which are not covered by insurance.

No party other than Purchasers shall have any right or benefit herein or herefrom, including without limitation, the right to insist upon or enforce against Sponsor the performance of all or any of Sponsor's obligations hereunder and no such third (3rd) party shall be deemed to have received any benefit as a result of any of the provisions of the Plan.

Sponsor reserves the right, from time to time prior to the First Closing, without obtaining the consent of Purchasers or others, to substantially revise the terms and conditions upon which the Residential Units are to be sold, including changes affecting the rights, obligations and liabilities of Sponsor and Purchasers. However, Sponsor may not unilaterally cancel a Purchase Agreement which is in effect, except as therein provided, as in the case of an uncured default, nor unilaterally change the Purchase Price or payment terms contained in such Purchase Agreement. All substantive or material revisions will be contained in a duly filed amendment to the Plan. If there is a substantial amendment to the Plan that materially and adversely affects Purchasers, except as otherwise provided herein, Purchasers will have a right of rescission which may only be exercised within fifteen (15) days from the Presentation Date of such amendment. Sponsor shall promptly return any Deposit, together with any interest earned thereon to Purchasers who rescind, except that Sponsor shall retain the Deposit of any Purchaser who is in default under the Purchase Agreement beyond any applicable grace period.

In accordance with the provisions of the Laws of the State of New York, neither Sponsor nor any Selling Agent engaged by Sponsor will discriminate against any person in the sale of Units offered by the Plan or in the leasing of any such Residential Units because of such person's

sex, sexual orientation, race, creed, color, national origin, marital status, age, disability or any other ground proscribed by Law.

Unless the context otherwise requires, words used in the singular in Part I of the Plan include the plural and vice versa, and a reference herein to any one gender, masculine, feminine or neuter, includes the other two.

No person has been authorized to make any statement or representation or furnish any information not expressly contained herein. Any information, data, or representations not contained herein or in the documents and exhibits referred to herein must not be relied upon. The Plan may not be changed or modified orally.

To the best of Sponsor's knowledge, the Property has not been the subject of a prior public offering.

The Sponsor has not entered into any contracts or agreements, nor accepted any Deposits or advances of funds, with respect to the purchase of any Units, prior to the acceptance of this Plan by the Department of Law.

Neither Sponsor nor its principals have entered into any contracts or agreements, written or oral, for the sale or transfer of any of the Units offered in the Offering Plan nor taken any Deposits or advances of funds by or on behalf of Sponsor in connection with the reservation, sale or transfer of such Units, prior to the submission of the Offering Plan to the Department of Law.

As of the date of the submission of the Plan, the Building was vacant and, therefore, none of the Units in the Building were occupied by either residential or non-residential tenants.

SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor adopts the "Description of Property and Improvements" set forth in Part II of the Plan and represents that it has no knowledge of any material defects or need for major repairs to the Building except as set forth in the Description of Property and Improvements or as contemplated to be made as described therein. As more fully described above, and subject to the matters described therein, Sponsor anticipates that construction of the Building will be sufficiently completed to allow the First Closing to occur as projected in Schedule B located in Part I of the Plan.

PART II

CONDOMINIUM OFFERING PLAN

PIERHOUSE CONDOMINIUM

90 AND 130 FURMAN STREET
BROOKLYN, NEW YORK 11201

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

Marvel Architects
145 Hudson Street
New York, NY 10013

Pierhouse 1 Brooklyn Bridge Park

90 and 130 FURMAN STREETS, BROOKLYN NEW YORK

December 4, 2013

ARCHITECT'S REPORT

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A Location and use of property

1. Address: 90 and 130 Furman Streets
   i. 90 Furman Street Block and lot number: Block 199 Lot 15
   ii. 130 Furman Street Block and lot number: Block 199 Lot 25 and subterranean Lot 8003

2. Zoning: Modified M1-I

3. Permissible use: The modified general project plan for the Brooklyn Bridge Park Civic and Land Use Improvement Project ("MGPP") (adopted on July 26, 2005 and subsequently modified on December 18, 2006 and March 26, 2010) overrides all local zoning requirements (except as specified below) and is the primary document controlling land use and bulk on the site. Pursuant to the MGPP, the development parcels are permitted to be used solely for hotel, residential and restaurant/café purposes and other hotel-related ancillary uses, such as spa facilities, meeting rooms, banquet halls and business center facilities. pursuant to the MGPP, the development must comply with the following:

   i. The maximum building height for parcel A [The parcel in this description includes 60 and 90 Furman Streets: 60 Furman Street is not part of the offering plan] is 100 feet.
   ii. The maximum building height for parcel B [130 Furman Street] is 55 feet subject to view plane requirements.
   iii. The hotel portion of the site shall include up to 170 to 225 hotel rooms (see drawing G-031.00). The residential portion of the site shall include up to 150 to 180 residential units. The number of hotel rooms shall decrease proportionately as the number of residential units increase and vice versa. The maximum limit for the site is a combination of 225 hotel rooms and 150 residential units or 170 hotel rooms and 180 residential units [Hotel use is not part of the Offering Plan with the exception of the Event Space located on the first floor of 90 Furman Street].
   iv. The restaurant/café use, which will serve as a point of attraction along the waterfront, shall occupy up to 17,500 square feet [Restaurant use is not part of the Offering Plan].

4. The project has been reviewed for building code compliance by the New York City Development HUB of the Department of Buildings (D.O.B.), and will be inspected by the Department of Buildings during construction.

5. Controlled Inspections are done by a D.O.B-approved testing lab or by design engineers retained by the Owner where qualified and permitted by code. The Architect of Record will not be doing controlled inspections.

B Status of construction

1. Year built: Construction is scheduled to begin in spring 2013. The anticipated substantial completion date is on or about September 30, 2015 unless delayed by weather, strikes, lockouts, acts of God, shortages of, or inability to obtain materials, equipment or labor, government restrictions, approvals, or preemption, damage by fire or the elements or any other cause over which the Sponsor and its members, affiliates, subsidiaries and/or assigns has no control. 90 Furman Street is constructed under New Building Permit No. 320513182-01-NB. 130 Furman Street is constructed under New Building Permit No. 320377463-01-NB.

2. Class of construction: The Building is classified Non-Combustible Construction under the 2008 NYC Building Code, Construction Class 1-B [non – combustible], Occupancy Group R-2 (Multi-Family Residential; Parking). The project will comply with Local Law 58/87. The project will comply with the 2008 NYC Building Code, the 2010 ADA Standards, and the Fair Housing Amendments Act.

3. The project is registered with the United States Green Building Council [U.S.G.B.C.] and is designed to achieve a LEED Silver certification for 60, 90, and 130 Furman Streets, respectively.

4. Certificate of Occupancy, type and number: Prior to the first Condominium Unit closing, Sponsor will obtain a Temporary Certificate of Occupancy from the Department of Buildings of the City of New York ("Department of Buildings") for the Condominium Units which are to be closed.

i. Sponsor will continue to extend the Temporary Certificate of Occupancy until a Permanent Certificate of Occupancy is issued unless prevented from doing so by violations on the building which are the responsibility of the Condominium Association or its members, such as, but not limited to, alterations to the building interior or exterior structure and/or demising walls, changes or damage to building mechanical or plumbing system, or changes in floor area.

ii. Construction is anticipated to continue beyond issue of a Temporary 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.

5. There are eighty seven [87] residential apartment units in the 90 Furman Street (North) building, including a Building Superintendent's unit, N-413, and 22 residential apartment units in the 130 Furman Street (South) building. Residential units are located on the first floor through the tenth floors of the North building and on the first through the fourth floors of the South building. The North building has one [1] single-level (flats) unit; and eighty six [86] duplex units. The South building has twenty-two [22] duplex units. In both buildings, units have entry from one floor and interior stairs accessing upper or lower floors respectively. Units are numbered based on their respective entry floor levels. There are not corridors on every floor, therefore some construction floors have no corresponding unit numbers. Units are distributed as follows:

90 Furman Street

Entry Floor Level	# of Units
1	8
2	11
4	9
5	17
6	9
8	19

10	14

130 Furman Street

Entry Floor Level	# of Units
1	12
4	10

6. Along with residential units, 90 Furman Street (North building) will include: two [2] retail units to potentially be subdivided at the Sponsor's sole election; one [1] meditation room; one [1] fitness room; one [1] children's play room; one [1] screening room; and one [1] event space.

7. Along with residential units, 130 Furman Street (South building) will include one [1] fitness room; one [1] pet wash room; one [1] young adult study room; and a park facilities area comprising one [1] men's and one [1] women's public restroom; five [5] 100 square-foot park storage spaces; and one [1] 500 square-foot park facilities room.

8. Below both 90 and 130 Furman Streets and the Courtyard is one [1] continuous garage unit as part of the condo offering, which shall be attendant parking for automobiles and have two [2] bicycle storage rooms for residents, one below each building respectively. In addition there is a rooftop bulkhead for mechanical and emergency generator [electrical] equipment at 90 Furman Street. Elevator equipment is housed in rooftop bulkheads on both buildings.

9. For the purposes of marketing the floors and floor numbering is shown below: Note that all floor plans, apartment drawings, and other references to floors in this report will utilize the marketing numbering of floors and have approximate dimensions.

90 Furman Street

Construction Floors	Marketing Floors
1	1
2	2
3	4
4	4 and 5
5	4 and 6
6	5 and 6
7	8

8	8
9	10
10	10

130 Furman Street

Construction Floors	Marketing Floors
1	1
2	1
3	4
4	4
PH	PH

10. Where materials, appliances, equipment, fixtures, and other construction and design materials and details are specified in this report and/or on the Construction Documents, the Sponsor, in its sole discretion, has reserved the right, in all cases, to substitute in their place similar materials, appliances, equipment, and/or fixtures of substantially equal or better quality as recognized by industry standards for performance, efficiency, longevity and/or other classification as applicable.

11. The Condominium Association will have the responsibility and the obligation to maintain and service all equipment and common area installations at its own cost and expense and in accordance with all applicable warranties. Sponsor shall not be the guarantor of any of the warrantors' performance or obligation.

12. The Sponsor will reserve any unused air development rights or any future air development rights which may be granted by virtue of zoning changes and any such rights shall not be part of the condominium.

C Site

1. Location: The site is located on the west side of Furman Street, south of Doughty Street and adjacent to Brooklyn Bridge Park Pier 1. Two street addresses comprise the extent of the residential condominium offering: 90 and 130 Furman Streets. The two buildings share a common cellar.

2. Size: The size of 90 Furman Street building lot 15 is approximately 46,464 SF and measures 400.61' parallel to Furman Street; 120.00' perpendicular to Furman Street on the public courtyard lot 3 of Brooklyn Bridge Park to the south; 371.29' parallel to Furman Street along Brooklyn Bridge Park to the west, and 123.20' at approximately 77 degrees to Furman Street and adjacent to 60 Furman Street Hotel lot 10 to the north. The size of 130 Furman Street building lot 25 is approximately 35,280 SF and measures 294.00' parallel to Furman Street to the east; 120.00'

perpendicular to Furman Street along the south lot line; 294.00' parallel to Furman Street along Brooklyn Bridge Park to the west; and 120.00' perpendicular to Furman Street along the north lot line next to the courtyard lot 3. The size of the courtyard lot 3 between 90 and 130 Furman Streets is approximately 10,800 sq. ft. and is 90.00' parallel to Furman Street to the east; 120.00' perpendicular to Furman Street along the south lot line adjacent to lot 15; 90.00' parallel to Furman Street along Brooklyn Bridge Park to the west; and 120.00' perpendicular to Furman Street along the north lot line adjacent to lot 15.

3. Number of buildings and use: Two buildings comprise the offering: 90 and 130 Furman Streets.

i. 90 Furman Street connects to 60 Furman Street Hotel at and above the fifth floor and shares a common egress stair.

ii. 60, 90, and 130 Furman Streets share a common cellar used primarily for attendant parking. The garage unit may be sold to an operator at the Sponsor's sole election.

iii. The buildings will share mechanical, electrical, plumbing, life safety [sprinkler], and structural systems with 60 Furman Street. The buildings are filed separately with the New York City Building Department (DOB). The responsibility for the finishing of condominium units is more fully set in the terms and conditions of the offering plan.

iv. 90 Furman Street is a ten [10] story residential building with one [1] mechanical bulkhead; a portion of the continuous parking garage in the cellar unit; retail units; residential lobby; and amenities on the first and second floors; and an event space unit, to be owned and operated by a Hotel Operator. The building will consist of eighty-seven [87] residential Condominium Units; two [2] retail units to potentially be subdivided at the Sponsor's sole election; one [1] resident's meeting room; one [1] fitness room; one [1] children's play room; one [1] screening room; and one [1] event space unit. The retail units; event space unit; resident's meeting room; and attendant parking access via an operator, are offered as part of this Plan. The Event Space unit may be sold to the Hotel Operator at the Sponsor's sole election.

v. 130 Furman Street is a four [4] story residential building with a penthouse; rooftop mechanical equipment; a portion of the continuous parking garage in the cellar unit; residential lobby and amenities on the first floor; and park facilities on the first floor. The building will consist of twenty-two [22] residential Condominium Units; one [1] fitness room; one [1] pet wash room; one [1] young adult study room; and a park facilities area comprising public one [1] men's and one [1] women's restroom; five [5] 100 square-foot park storage spaces; and one [1] park facilities room

4. Public Streets owned or maintained by the project: There are no through-streets owned or maintained by the project. The Courtyard, lot 3, between 90 and 130 Furman Streets, with exception of the cellar structure below, is maintained by The Brooklyn Bridge Park Corporation, d/b/a Brooklyn Bridge Park [Brooklyn Bridge Park; BBP].

i. Paving; Furman Street, paved with asphalt topping, is in fair condition and owned and maintained by the City of New York. An asphalt turnaround at the north of the site is owned and maintained by Brooklyn Bridge Park.

ii. Curbing: the existing curbs will be replaced with new steel faced curbs or of substantially equal or better quality as recognized by industry standards for performance, efficiency, longevity and/or other classification as applicable. The existing sidewalk will be replaced with a new exposed aggregate concrete sidewalk.
iii. Catch basins, drainage: the streets are presently pitched to drain into existing cast iron catch basins maintained by the City of New York.
iv. Street lighting: Street lighting shall be owned, operated and maintained by the City of New York.
v. Pathway lighting within Brooklyn Bridge Park shall be owned, operated and maintained by Brooklyn Bridge Parks Department.
vi. Paving, curbing, catch basins, drainage, and street lighting are in conformity with local fire district and municipal building codes.
vii. Fire hydrants within Brooklyn Bridge Park shall be owned, operated and maintained by Brooklyn Bridge Parks Department. Fire Hydrants along Furman Street shall be owned operated and maintained by the New York City Department of Environmental Protection.
viii. Commercial unit spaces will have frontage on Furman Street.
ix. Event Space unit will have frontage on Furman Street and Brooklyn Bridge Park.

5. Site driveways, sidewalks and ramps:
i. Paving, curbing, curb cuts, catch basins, drainage, and lighting: in conformity with local fire district and municipal building codes, and be ADA compliant.
ii. Sidewalks providing access to the building shall be free of tripping hazards and water ponding.
iii. There will be paved paths on site connecting the buildings to the Brooklyn Bridge Park.
iv. The site will have two [2] curb cuts, south of 90 Furman Street and north of 130 Furman Street in front of Lot 3, which allows access to the paved traffic circle courtyard and ramp to the subterranean parking.
v. The ramp into the subterranean parking will have a trench drain located at the top and bottom of the ramp and an exterior light fixture.
vi. The entry to the parking ramp is located at site elevation 8.15', which is approximately 2.40' below the anticipated base flood elevation (plus one foot freeboard) of the typical building first floors:
(a) The parking entry ramp entry is protected from flooding with a flood barrier system, which is stored below the parking ramp in the cellar.
vii. Pre-cast concrete sidewalk vaults housing Con Edison equipment are installed at the southern end of the Furman Street elevation of 90 Furman Street as part of the construction of the new building. The vaults are engineered by Con Edison and approved by NYC Department of Transportation (DOT) for this purpose and are to remain. Maintenance of these vaults is the responsibility of Con Edison.
viii. Roadway Paving: composite asphalt, condition: new
ix. Curbing: steel, condition: new
x. Catch basins, drainage: new
xi. Site lighting: new

6. The Condominium Association is responsible for future repair and maintenance of the ramp and parking unit, ramp light fixture, site paving, site sidewalk, site trees, and adjacent Right-of-Way sidewalk, including but not limited to snow removal, cleaning and collection of loose litter and debris. The Condominium Association is responsible for maintaining the sidewalk in accordance with the requirements of the NYC Department of Transportation (DOT). Sponsor and its members,

affiliates, subsidiaries, and assigns shall not be the guarantor of any of the warrantors' performance or obligation.

7. Street Trees and sidewalks: to meet building code ground floor elevation requirements, raised sidewalk sections along Furman Street are provided. The Condominium Association is responsible for future repair and maintenance of landscaping and trees planted within this raised walkway.

D Utilities

1. Utilities will enter below grade from Furman Street.

2. Electricity: Electrical service is provided by Consolidated Edison Company [Con Ed]. The electricity to each residential Condominium Unit, Garage unit, Event Space unit, Retail space units, Residential Meeting Room and Park Facilities shall be separately metered. The electricity consumed in the Common Elements is separately metered or sub-metered by Con Edison and is borne by the residential Condominium Unit Owners as a common expense. All meters shall be located in the Electric equipment room or electric meter closets on the first floor level.

3. Gas: High pressure gas is provided by National Grid through separate meters or sub meters. One [1] meter is for the building heating and domestic hot water, two [2] meters are for residential Condominium unit ranges. A separate gas service and meter is for Life Safety emergency generator. The cost of the gas consumed in the residential Condominium section [including all gas used for cooking purposes in the apartments] is borne by residential Condominium Unit Owners as a common expense. Gas for the commercial tenant of the Event Space unit is provided from the hotel gas meter. Gas for the commercial parking unit is borne by the operator on a pro-rata with common percentage.

4. Water /Sewer: Building water service is provided via connection to the City of New York street main through one [1] lead free cast iron 4 inch domestic water service, two [2] cast iron 8 inch fire protection service, one [1] cast iron 8 inch sanitary sewer and three [3] cast iron 6 inch storm sewer in accordance with the regulations of the City of New York. Water consumed in the Event Space, Retail Units, Garage Unit, or Park Facilities is separately metered or sub-metered, and the cost [including the attendant sewer charges] is borne by the Hotel, Retail Units, Garage Unit Owners, or Park Facilities respectively. The charges for water and sewer service provided to the balance of the building are levied on the basis of metered usage and the cost of the same are borne by the Condominium Association as part of the common expense for each residential Condominium Unit.

5. Steam: No steam service is provided.

6. Telephone: Telephone service is available to each residential Condominium unit, Retail Units, Garage Unit and Parks Facilities through wiring provided from a telephone company patch panel in the cellar or other designated location to a single location within each Unit. The Event Space is provided telephone as needed through the hotel telephone service. Each residential Condominium Unit will have distribution wiring from that location to telephone jacks in various locations throughout the respective Condominium Unit.

i. Each Residential Condominium Unit Owner is required to arrange final connections, obtain a service account, and maintain wiring within the residential Condominium Unit, and for the cost of telephone use for their individual residential Condominium Unit.
ii. The telephone charges with respect to the public areas of the building [such as the lobby attendant, elevator alarm, fire alarm, etc.] are borne by the Condominium Association as part of the common expense for each residential Condominium Unit.

7. Cable Television: Cable Television service is available to each residential Condominium Unit, Retail Units, Garage Unit and Parks Facilities through wiring provided from a central patch panel in the cellar area below each respective building or other designated location to a single location within each Unit. Each residential Condominium Unit will have distribution wiring from that location to cable connectors in various locations within the residential Condominium Unit. Each residential Condominium Unit Owner is responsible for arranging final connections, obtaining a service account, for maintenance of wiring within the Unit, and for the cost of cable television use for their individual residential Condominium Unit.

i. The Building will not be equipped with a master television antenna system, Direct TV, or other third party service provider beyond what is noted above.
ii. Cable Television service for the Event Space is provided through the Hotel Cable Television service.

8. Data Service: Wiring designed for data transmission is provided from a central patch panel in the cellar of each building to a single location within each residential Condominium unit, Retail Units, Garage Unit and Parks Facilities. Each residential Condominium unit will have distribution wiring from that location to various locations within the residential Condominium unit. Each residential Condominium Unit Owner is responsible for arranging final connections, obtaining service account, for maintenance of wiring within the residential Condominium unit and for the cost of operation and service use for their individual residential Condominium unit. Data Service for the Event Space is provided through the Hotel Data Service.

E Sub-soil conditions

The site at 90 and 130 Furman Streets was previously occupied by one building on pilings and surface parking. The subsurface soil profile generally consisted of a layer of fill underlain by former river-bottom materials, natural sand, clay soils, and bedrock. The stabilized groundwater level was measured at approximately 8-ft below the existing grade, corresponding to about el. 0.00' BBHD [Borough of Brooklyn Highway Datum, which equals NGVD29 + 2.56'].

1. The new concrete pressure slab and foundations bears on caissons socketed in bedrock and/or piles bearing on bedrock, approximately 100 feet below existing grade.

2. The current FEMA Flood Insurance Rate Map (FIRM) [Panel Number 3604970203F] from 2007, shows the site is partially within an AE zone and therefore is subject to flooding in a 1% annual chance flood (i.e. 100 year flood zone). Subsequent to the current FIRM, FEMA has issued Advisory Base Flood Elevations (ABFEs) for the site which account for anticipated changes to the current FIRM. The site's ABFEs range from 9.45 to 10.45. The building is designed to be dry flood-proofed to an elevation of 11.55' BBHD (1-foot+ above the ABFE). The ground [first] floor is also 1-

foot+ above the ABFE. The site is relatively flat, so no mudslides or waterway erosion is anticipated from flooding. The parking entry is below the ABFE and will have a flood barrier.

F Landscaping & Enclosures

The Condominium Association will be responsible for future repair and maintenance of the landscaped areas, sidewalks, site trees, and tree pits, including but not limited to snow removal, cleaning and collection of loose litter and debris. Sponsor shall not be the guarantor of any of the warrantors' performance or obligation.

1. Trees: There are thirteen [13] existing street trees along the Furman Street frontage, of which eleven [11] are removed and two [2] protected. Eight [8] trees along 90 Furman Street (Lot 15) are removed Three [3] trees along 130 Furman Street (Lot 25) are removed. Two [2] trees along the courtyard (Lot 3) are protected. New trees are planted along Furman Street in raised planting areas, at approximately 25'-0" intervals: forty-three [43] new 3" caliper trees in total are planted.

2. Landscaped areas and irrigation on building terraces and balconies with intensive tree and ground planting are maintained by the Condominium Association.

3. Landscaped berms at grade and within the property line, above the cellar parking structure, are maintained by Brooklyn Bridge Park, with irrigation provided by the Condominium Association.

4. Fencing: There is 6'-0" tall black locust wood fencing in the yards and terraces separating the condo units and between private rooftop terraces. Black locust wood fencing 3'-0" to 3'-6" tall is installed around low rooftop-mounted mechanical equipment. Black locust wood fencing 6'-0" tall is installed around taller rooftop-mounted mechanical equipment.

5. Gates: Swinging gates between private rooftop terraces are installed. For Fire Department access, gates will not have locks or hasps.

6. Garden walls: Terraced landscape pavers are provided on rooftop terraces and at grade between adjacent landscaping berms and paved terraces and patios.

7. Retaining walls: There are approximately 1'-4" thick concrete retaining walls along the south and west [Brooklyn Bridge Park] property lines to adjacent landscape berms, structurally integrated with the concrete slab with steel reinforcing. These walls are waterproofed with drainage mat and insulation against soil, and waterproofed with a reglet and metal flashing over 2-ply torch-down roofing at concrete decks and slabs. There are terraces garden walls that serve as landscape berm retainage for lower berm areas adjacent to terraces and patios, with unitized masonry terraced blocks by Smart-Slope or of substantially equal or better quality as recognized by industry standards for performance, efficiency, longevity and/or other classification as applicable. .

8. Display pools and fountains. None.

G Building size

1. Total height: See appendix II, Furman Street (East) building elevations:

90 Furman Street is approximately +100'-0" from the average grade plane (AGP) to the top of roof slab.

130 Furman Street is approximately +55'-0" from AGP to the top of penthouse roof slab.

2. Crawl spaces: none

3. Number of sub-cellars and cellars: the buildings will have one cellar and no sub-cellars.

4. Number of floors:

90 Furman Street will have ten [10] floors not including the elevator and roof bulkheads and private exterior terrace spaces located at the roof.

130 Furman Street will have four [4] floors, not including the penthouse, roof bulkheads and private exterior terrace spaces located at respective roofs.

5. Ceiling Height: The approximate ceiling height in living areas is to the finish ceiling under the structural slab or finished surface measured from the top of the structural slab (unless otherwise noted). Due to the installation of mechanical, electrical, plumbing, and fire protection systems, some places and area will have dropped soffits and ceilings to contain the systems, thereby reducing the approximate ceiling heights in certain areas. These typically occur in bathrooms, kitchens, hallways, closets, and some room perimeters and will lessen the above ceiling heights in those areas, but may occur in other areas as well. All ceiling heights are approximate and subject to field conditions and variations.

90 Furman Street Typical Ceiling Heights and Finishes

Room/Area	Approx. Ht.	Finish
Typical entry level foyer	8'-0"	Painted gypsum wall board
Typical kitchens	9'-0"	Concrete skim coat
Typical kitchen panel over islands	8'-8"	Millwork
Typical dining area	9'-0"	Concrete skim coat
Single-height first floor living and dining areas, units N-101 – N-115	14'-5"	Concrete skim coat
Single-height second floor bedroom and corridor areas, units N-101 – N-115	9'-10"	Concrete skim coat
Living areas in flats:	9'-0"	Concrete skim coat
Duplex double height living:	18'-7"	Concrete skim coat

Typical bedroom high ceilings	9'-0"	Concrete skim coat
Typical bedroom soffits	8'-0"	Painted gypsum wall board
Typical circulation @ high ceiling	9'-0"	Concrete skim coat
Circulation @ dropped soffit	8'-0"	Painted gypsum wall board soffits
Typical powder rooms, secondary, and master baths	8'-0"	Painted gypsum wall board

130 Furman Street Typical Ceiling Heights and Finishes

Room/Area	Approx. Ht.	Finish
Typical entry level foyer	9'-0"	Painted gypsum wall board
Typical kitchens: floor 01	10'-8"	Concrete skim coat
Floor 02	10'-0"	"
Typical kitchen panel over islands	9'-8"	Millwork
Typical dining area: floor 01	10'-8"	Concrete skim coat
Floor 04	10'-0"	"
Living areas in flats: floor 01	10'-8"	Concrete skim coat
Floor 03	9'-10"	"
Duplex double height living: floor 01	21'-10"	Concrete skim coat
Floor 03	20'-6"	"
Typical bedroom high ceiling: floor 01	10'-8"	Concrete skim coat
Floor 03	9'-10"	"
Typical bedroom soffits: floor 01	10'-0"	Painted gypsum wall board
Floor 03	8'-10"	"
Typical circulation @ high ceiling	10'-0"	Concrete skim coat
Circulation @ dropped soffit	9'-0"	Painted gypsum wall board soffits
Typical powder rooms, secondary, and master baths	9'-0"	Painted gypsum wall board

6. Equipment rooms: One [1] electrical room is located on the first floor of 130 Furman Street; Three [3] electrical rooms and one [1] RPZ (water service) room is located on the first floor of 90 Furman Street; and one [1] mechanical equipment room is located in the main roof bulkhead level of 90 Furman Street. Elevator equipment is located within bulkheads on both building roofs respectively.

7. Parapet: Parapet coping and/or railings on roof and terraces is 3'-6" above the finish roof.

H Building Systems

1. Structural system: The foundation is reinforced concrete on concrete footings on pilings and/or caissons to bedrock and will extend to grade. The main super-structural components for this project is reinforced concrete. All components are designed to conform to the New York City Building Code.

2. Acoustical isolation and sound attenuation:

i. Vertical acoustical separation targets (provided by slabs and finished flooring) are approximately STC 57 and IIC 57;
ii. 130 Furman Street structural system is isolated from subway vibration at the first and second floor slabs, in conjunction with interior acoustical floors, walls, and ceilings supported by acoustical isolation pads and hangers respectively.
iii. Floors at fitness rooms in 90 and 130 Furman Streets have acoustically isolated topping slabs.

3. Building Exterior:

i. Exterior Walls: The ground [1st] floor and a portion of the buildings at the second [2nd] floor along Furman Street and a portion of west façade at Brooklyn Bridge Park, corresponding to the Event Space, are a storefront window system. The majority of the Furman Street façade on floors two [2] through ten [10] at 90 Furman Street, and on floors two [2] through four [4] and penthouse at 130 Furman Street, is a system of metal exterior panels, 2" mineral-fiber exterior insulation (outsulation), a water/vapor barrier, approximately 5/8" exterior grade sheathing, and metal stud framing with unfaced fiberglass batt insulation fill and one layer of approximately 5/8" gypsum wall board on the inside.

ii. Exterior Walls: First [1st] through tenth [10th] floor walls at 90 Furman Street, on the south and west façade elevations and rooftop parapets, and first [1st] through fourth [4th] and penthouse floor walls at 130 Furman Street on the north, south, and west elevations, is a stone veneer panel mounted to honeycomb aluminum substrate, clipped to gauged framing over mineral-fiber exterior insulation, a water/vapor barrier, approximately 5/8" exterior gypsum sheathing, and metal stud framing with unfaced fiberglass batt insulation fill and one layer of approximately 5/8" gypsum wall board on the inside. An additional layer of 5/8" exterior gypsum sheathing and 5/8" gypsum wall board are added to the south elevation of 130 Furman Street.

(a) Local Law 10/11 inspections are required for 90 Furman Street (for buildings greater than six [6] stories) on a five [5] year cycle beginning in 2015. NYC Building Code mandates owners of applicable buildings have their exterior walls and appurtenances inspected by a licensed professional engineer or registered architect. In 2015 the report will state that the building is newly constructed. The next Local Law 10/11 inspection and report will be required in 2020.

(b) The total R value of exterior walls is approximately R25 [not including glazed areas].

iii. Windows: All casement windows in the residential buildings are manufactured by Pioneer or of substantially equal or better quality as recognized by industry standards for performance, efficiency, longevity and/or other classification as applicable.

iv. Storefront windows on the first floor of the residential buildings and Event Space unit and retail units are manufactured by Kawneer or of substantially equal or better quality as recognized by industry standards for performance, efficiency, longevity and/or other classification as applicable. The windows are aluminum extrusions, thermally broken, fixed, casement, sliding and/or awning type. Each window will have weather stripping and double-pane glass with low "e" coatings as manufactured by PPG or of substantially equal or better quality as recognized by industry standards for performance, efficiency, longevity and/or other classification as applicable. Tempered or laminated glass is provided where required by NYC Building Code. Windows will comply with light and air and acoustical requirements per building code.

v. Lot line windows exist in units N-115; N-415; N-615; S-108; S-113; S-406; S-408; and S-409 and face Brooklyn Bridge Park (BBP) property, which has granted an easement for lot line windows facing park property. The location of each lot line window is located on the unit floor plans. These windows are used for required light and air. They will not be required to be in-filled in the case of future development in the respective Park lots.

vi. The window units will utilize 4" limit/safety stops in lieu of window guards to comply with NYC building code requirements.

vii. The windows will inswing for cleaning from inside the Units. It is the responsibility of the Condominium Association to retain additional window washing services.

viii. Landmark status: None - Since the building is new construction it will not have Landmark status.

4. Parapets & Copings: Stone panel and aluminum panel parapet walls and/or steel and cable rail guard rails are provided as required and extend 3'-6" high [above finished roof level]. Metal railings are galvanized and painted to prevent corrosion.

5. Chimneys & Caps:

i. There is a boiler flue that will extend a approximately 4'-0" above the respective roof or bulkhead roof. The Condominium Association shall be responsible to maintain the flue and all its appurtenances.

ii. Additional kitchen hood exhaust and related combustion exhausts for Event Space unit use are maintained by the Hotel Operator. The equipment is indicated on the Mechanical and Plumbing plans.

iii. The chimney/stack shall be a UL listed, double-walled, insulated metal stack with a minimum 1 inch air space between walls, and shall be appropriate for use with building heating equipment. The inner chimney jacket shall be constructed of 20 gauge ASTM A167 Type 304 stainless steel. Outer jacket shall be constructed of Type 304 stainless steel. The chimney stack shall be provided with UL labeled ventilated roof thimble, exit cone and stack cap. The ventilation roof thimble shall consist of a roof penetration, vent flashing with spacers and storm collar. The exit cone shall consist of an inner cone and outer jacket to increase stack exit velocity approximately 1.4 times. The chimney/stack caps shall consist of a conical rain shield with inverted cone for partial rain protection with low flow resistance.

iv. Bathroom exhaust [where applicable] vents is provided with central fan systems exhausting to the exterior through the roof.

v. Each building will have one [1] trash compactor and one [1] rubbish chute made of steel with appropriate vent cap and flashing. The compactors are located in the cellar below each respective building.

6. Balconies & Terraces: Sole access to private exterior spaces is from individual residential condominium units. The Condominium Association will have the right to access all roof areas and any private balcony and/or terrace for necessary inspections, maintenance, or repairs, including, but not limited to, landscaping maintenance.

i. Private balconies and terraces and common exterior areas at grade are finished with unit pavers of concrete or brick, supported by a pedestal system and/or plank insulation, and will ballast roof/deck insulation.

ii. For those residential Condominium units which have terraces or balconies a GFI receptacle, exterior lighting, a hose bibb, and a roof drain [s] are provided. The responsibility for the maintenance of these items shall be by the individual unit owner.

iii. At-grade private terraces and rooftop terraces are provided with a gas grille.

iv. All landscaped planters and terraces shall be maintained by the Condominium Association.

v. Planters and miscellaneous furnishings may be placed on terraces and balconies subject to [a] below, but residential Condominium Unit owners will not be permitted to perform construction, disturb landscaping, enclose any space, or install decking or pavers without express written permission from the Condominium Association and the Department of Buildings

(a) No planter may be placed on any private or public terrace or balcony area if it exceeds 2 cubic feet or if it will impose a load exceeding 60 pounds per square foot on

the roof, or if it covers a drain, unless such installation has specific written approval from the Condominium Association and the Department of Buildings, if required.

(b) Maintenance of planters placed by a unit owner is the responsibility of the unit owner.

vi. Balustrade: Galvanized and painted metal or of materials substantially equal or better quality as recognized by industry standards for performance, efficiency, longevity and/or other classification as applicable.

vii. Railings: stainless steel with cable mesh; aluminum and glass.

viii. Copings: Painted metal, stone panel, or stone as indicated in the plans.

ix. Soffits: Steel or aluminum panels as indicated in the plans.

x. Doors to balconies and terraces: Aluminum and glass.

7. Exterior Entrances: Residential entrances are via lobbies located at Furman Street pass-through towards the middle of the building street façade. Entrances will comply with Local Law 58 of 1987 and ADAAG for access by the disabled, providing access to the lobby and to the elevators.

i. Exterior doors and frames: Metal and glass by Kawneer and compatible with the1600 series glazing system, or of substantially equal or better quality as recognized by industry standards for performance, efficiency, longevity and/or other classification as applicable..

ii. Vestibule doors and frames: Metal and glass by Kawneer and compatible with the1600 series glazing system, or of substantially equal or better quality as recognized by industry standards for performance, efficiency, longevity and/or other classification as applicable.

iii. Exterior stairs: Exposed aggregate concrete stairs and ramps are provided from existing sidewalk elevations to building entry elevation.

iv. Mail boxes: USPS-approved Mailboxes are located in the residential lobbies.

8. Service Entrances: There is a service entrance door accessing respective main lobbies.

i. Doors and frames: Equal to lobby entry doors.

9. Gates: Privacy fences with spring-hinge gates are provided at rooftop terraces.

10. Driveway Gates: There is one [1] steel, roll-down gate at the base (cellar level) of the driveway ramp at the parking entrance on 90 Furman Street , manufactured by Asta Door Corporation or of substantially equal or better quality as recognized by industry standards for performance, efficiency, longevity and/or other classification as applicable.

i. Flood Gates: A flood barrier is provided at the top of the parking ramp entry.

ii. Exterior stairs: no stairs are provided at the driveway entry.

iii. Railings: Railings are provided at the driveway entry.

11. Roof and Roof Structures: Roof Material for all areas: The roofing systems is an IRMA [Inverted Roofing Membrane Application] system of modified bitumen membrane roofing by Siplast or of substantially equal or better quality as recognized by industry standards for performance, efficiency, longevity and/or other classification as applicable. The roofing membrane is covered with concrete pavers or gravel ballast over plank insulation over drainage mat. Private terraces are surfaced with concrete pavers or planted roof. Gravel is used at borders and non- traffic areas. The Condominium Association has the responsibility and right of access to all roof areas including setback roof areas and including any and all private terraces and balconies for necessary inspections, maintenance, and repairs of all drains.

i. Insulation: Insulation is extruded polystyrene board insulation. The entire roof assembly specified has a minimum R-value of 19 as required by the New York State Energy Code.

ii. Surface finish: the surface finish is landscaped/planted; gravel; or unit pavers of concrete or brick.

iii. Bond or guarantee: The roof is warranted by the roofing manufacturer for a period of ten [10] years and guaranteed by the contractor for a period of one year from date of substantial completion. There are membrane and galvanized sheet metal cap flashings and counter flashings. The Sponsor shall not be the guarantor of any of the warrantor's performance or obligation.

iv. Drains: Drains will internally drain to the building's storm drainage system. Overflow drainage is by scuppers, day-lighting to the exterior face of the façade system.

(a) Location, material and type: Drains are cast iron roof drains.

(b) Gutters and leaders: metal bulkhead scuppers and downspouts.

v. Skylights: none

12. Bulkheads:

i. Bulkhead [interior to units] stairs to private roof terraces are constructed of masonry units and sheathed metal framing with metal panel rain screen; standing seam roofing; and window wall system of substantially equal or better quality to the Furman Street storefront elevations, as recognized by industry standards for performance, efficiency, longevity and/or other classification as applicable.

ii. Stairs: The egress stair enclosures will consist of a rain screen wall and metal panels over a concrete bulkhead.

iii. Elevator: The 90 and 130 Furman Street elevator bypasses, governors and machine rooms are part of the roof bulkheads, which will consist of a concrete; cement block (cmu); or sheathed, metal-framed back-up wall with metal panel finish. All elevators have remote equipment rooms located on the roof level of each respective building.

iv. Other Mechanical equipment space within the roof bulkhead: An emergency generator is housed within a cement block (cmu) screen wall above the main roof equipment bulkhead of 90 Furman Street: Caterpillar G3512 GENSET in weatherproof housing by the manufacturer, or of substantially equal or better quality as recognized by industry standards for performance, efficiency, longevity and/or other classification as applicable.

v. Metal work at roof levels:

(a) Exterior-metal stairs: none
(b) Hatches to roof: Bilco or of substantially equal or better quality as recognized by industry standards for performance, efficiency, longevity and/or other classification as applicable.
(c) Vertical ship's ladder access to upper equipment bulkheads from the egress stair enclosure via roof hatch or via rooftop equipment enclosures. Ship's ladders include fall protection: painted galvanized steel.
(d) Railings: Stainless steel; painted galvanized steel.

vi. Rooftop facilities: There is no common recreation space provided on the main roof. Private terraces with private access stairs are provided for certain units.

(a) Rooftop terraces are provided fully landscaped and shall be the responsibility of the individual Condominium Owner to maintain these items and their respective terrace in compliance with standards established by the Condominium Association.

(b) No additional planter or planting bed may be placed on any private or public terrace or balcony area if it exceeds 2 cubic feet or if it will impose a load exceeding 60 pounds per square foot on the roof, or if it covers a drain, unless such installation has specific written approval from the Condominium Association and the Department of Buildings, if required.

(c) The Condominium Association will have right of access to all roof areas including setback roof areas and including any and all private terraces and balconies, yards and courts for necessary inspections, maintenance, and repairs. The Condominium Association shall be responsible for security, lighting, and maintenance of these areas.

13. Fire escapes: none

14. Yard and courts : There are twelve [12] landscaped patios within private, rear yards located at grade behind the first floor units of 130 Furman Street; eight [8] landscaped rear-yard patios at grade behind the first floor units of 90 Furman Street; and eight [8] landscaped terraces on the second floor of 90 Furman Street. These landscaped patio and terrace areas shall be provided with a gas line and gas barbeque unit; hose bibb; light fixture; and GFI receptacle. Area drains are distributed along a valley drain which runs below patio finishes. Rooftop landscaped terraces of both buildings shall be provided with a gas line and gas barbeque unit; hose bibb; light fixture; GFI receptacle; and an area drain. Landscaped terraces on floors 2, 4, 5, 6, 7, and 9 of 90 Furman Street; and 1, 3, and 5 of 130 Furman Street, shall be provided with a hose bibb; light fixture; GFI receptacle; and an area drain. Non-landscaped balconies shall be provided with a light fixture; GFI receptacle; and area drain.

i. It shall be the responsibility of the individual Condominium Owner to maintain these items and their respective rear yard in compliance with standards established by the Condominium Association. All landscaped planters and terraces shall be maintained by the Condominium Association.

ii. Paving: Unit [concrete or brick] pavers and planting areas; terrace blocks at sloped landscaping and retaining walls

iii. Drainage: Cast iron area drains arrayed along a concrete valley in the slab.

iv. Railings: painted and galvanized metal with wood slats; cable mesh.

v. Stairs: None

vi. Fencing: painted and galvanized metal posts with black locust wood slats.

vii. Walls: Structural concrete retaining walls with wood slats on furring at adjacent berms.

15. Interior walls: Unit demising walls and corridors to be non-combustible, 2-hour fire rated construction with acoustic batt insulation, typical.

i. Horizontal acoustical separation target (provided by interior walls) is approximately STC 55.

16. Egress Stairs: Number of stairs of each type: There are two [2] separate egress stairs enclosed with a 2-hour fire-rated enclosure in 130 Furman Street. There are three [3] separate egress stairs enclosed with a two-hour [2-hr] fire-rated enclosure in 90 Furman Street: one [1] egress stair is shared with the 60 Furman Street hotel and is separated from the Hotel via three-hour [3-hr] rated doors.

i. Enclosure: the stair enclosures are structural concrete with areas of painted gypsum [masonry equivalent] drywall with a two-hour [2-hr] fire resistance rating. There is a three-hour [3-hr] rated wall between 60 and 90 Furman Streets.

ii. Stair construction: Egress stairs are cast-in-place concrete treads.

iii. Stringers: concrete

iv. Treads: concrete

v. Risers: concrete

vi. Guard rails: painted steel.

vii. Balustrade: painted steel.

17. Interior Stairs

i. Number of stairs of each type: There is one [1] open or enclosed interior stair in each duplex unit. Units with roof access have one [1] additional interior stair to access the roof.

ii. Enclosure: the enclosure, where required, are painted gypsum [masonry equivalent] drywall with a two-hour [2-hr] fire resistance rating.

iii. Interior stairs constitute part of the means of egress within duplex units, and may be open stairs.

iv. Stair construction: Interior stairs are steel with wood treads with painted, perforated metal risers.

v. Stringers: Blackened steel plate and steel channel.

vi. Treads: Wood.

vii. Risers: Toe kicks are blackened steel, perforated metal risers.

viii. Guard rails: Painted steel and cable.

ix. Balustrade: Painted steel and cable.

18. Interior Doors & Frames:

i. Unit entrance doors and frames: All unit entrance doors are approximately 1-¾"thick FPSC (Fire-Protected, Self-Closing) one and a half hour [1 ½ hr.] fire rated blackened metal flush hollow metal doors and blackened steel hollow metal frames with metal saddle and will meet the New York City Building Code requirement.

ii. All interior doors in each residential Unit are painted flush solid core wood doors and wood frames or of substantially equal or better quality as recognized by industry standards for performance, efficiency, longevity and/or other classification as applicable, except master bedroom pivot and sliding doors are painted wood. Powder room and master bath doors are wood pocket doors. The doors are approximately 1-3/4" thick.

iii. Corridor doors and frames: All utility and equipment room doors and frames are approximately 1 ¾" thick FPSC (Fire-Protected, Self-Closing) one and a half hour [1 ½ hr.] fire rated painted flush hollow metal with either a stone or metal saddle and will meet the New York City Building Code requirements.

iv. Stair hall doors and frames: Doors and frames leading into egress stairs are approximately 1 ¾" thick FPSC (Fire-Protected, Self-Closing) one and a half hour [1 ½ hr.] fire rated painted flush hollow metal and will meet the New York City Building Code requirements. Doors from 60 Furman Street to egress stair N-3 are three-hour [3-hr.] rated, FPSC.

v. Roof doors, basement doors and frames: are painted metal and will meet the New York City Building Code.

19. Service Elevators:

i. Service Elevator SE-N1: Hydraulic Service Elevator is for the sole use of, and is part of and maintained by, the event space operator.

(a) Quantity: One [1] 5,000-pound capacity single stage dual jack hole less hydraulic service elevator operating at 75 fpm in 90 Furman Street.

(b) Type: Hydraulic Service

(c) Capacity in pounds:

(1) SE-N1: 5,000lbs

(d) Speed: 75 fpm

(e) Number of Landings:

(1) Two [2]: cellar and first floor only;

(f) Number of Openings: same as Landings;

(g) Floors served: same as Landings;

(h) Openings: front opening at cellar and first floor;

(i) Operation: Duplex Selective Collective Operation or of substantially equal or better quality as recognized by industry standards for performance, efficiency, longevity and/or other classification as applicable;

(j) Control: Variable Voltage Variable frequency [VVVF];

(k) Fireman's Control: Phase I and II;

(l) Number of Push Button Risers: One [1];

(m) Platform size: approximately 5'-8" W x 8'-6 1/2" D;

(n) Guide Rails: Steel tees at sides;

(o) Buffers: Oil;

(p) Car Door Size: approximately 4'-6" W x 8'-0" H;

(q) Hoistway Door Size: same as car;

(r) Door Operation: Single Speed center opening

(s) Emergency Access Doors: Not required

(t) Side Emergency Exits: Not required

(u) Car fixtures: Car operating panel in swing front return, one piece stainless steel, swing type to facilitate service. Designation marking to be directly applied to car station, and LED/LCD car position indicators

(v) Machine type: Hole-less hydraulic

(w) Machine Location: Remote location in control room at cellar level

(x) Power Supply: 208V-3P-60hz

(y) Elevator cabs: Standard lighting and finish package by manufacturer, with diamond plate walls and rubber floor tile.

20. Passenger elevators PE-S1 and S2; PE-N1 and N2:

i. Passenger elevators are accessible from the cellar garage and residential lobbies and comply with LL 58/87 of NYC and ADAAG for access by the disabled and ASME A.17.1 1996

(a) Quantity: Two [2] passenger elevators per building.

(b) Type: 2,500-pound capacity machine room-less traction passenger elevators.

(c) Capacity in pounds:

(1) PE-N1: 2,500lbs
(2) PE-N2: 2,500lbs
(3) PE-S1: 2,500lbs
(4) PE-S2: 2,500lbs

(d) Speed: 200 fpm in 130 Furman Street; 350 fpm in 90 Furman Street

(e) Number of Landings:

(1) 90 Furman Street: PE-N1 and N2: Services seven [7] total floors: Cellar; Ground Floor [1st]; Second Floor [2nd]; Fourth Floor [4th]; Sixth Floor [6th]; Eighth Floor [8th]; and Tenth [10th] Floor.

(2) 130 Furman Street: PE-S1 and S2: Services three [3] total floors: Cellar; Ground Floor [1st]; Fourth Floor [4th];

(f) Number of Openings: same as Landings

(g) Floors served: same as Landings

(h) Openings: front opening at all levels

(i) Operation: Duplex Selective Collective Operation or of substantially equal or better quality as recognized by industry standards for performance, efficiency, longevity and/or other classification as applicable

(j) Control: Variable Voltage Variable frequency [VVVF]

(k) Fireman's Control: Phase I and II

(l) Number of Push Button Risers: One [1]

(m) Platform size: approximately 6'-8 1/2" W x 4'-4" D

(n) Guide Rails: Steel tees at sides

(o) Buffers: Oil

(p) Car Door Size: approximately 3'-6" W x 8'-0" H

(q) Hoistway Door Size: same as car

(r) Door Operation: Single Speed side opening

(s) Emergency Access Doors: Not required

(t) Side Emergency Exits: Not required

(u) Car fixtures: Custom car operating panel in swing front return, one piece blackened steel, swing type to facilitate service. Designation marking to be directly applied to car station, and LED/LCD car position indicators

(v) Machine type: Gearless Traction permanent magnet AC motor with integral regenerative drive

(w) Machine Location: Remote location in control room at roof level

(x) Power Supply: 208V-3P-60hz

(y) Elevator cabs: The cab lighting, as well as the materials for the floor, walls and ceiling of the cabs are custom finishes to be field-installed: Recessed lighting with metal ceiling panel; stone tile flooring; wood paneled walls – panels on 'z-clips'.

(z) The sponsor will procure maintenance contracts for respective elevators in 90 and 130 Furman Streets and will maintain coverage for the first year of the contract. It is the responsibility of the Condominium Association to maintain coverage beyond this initial contract period.

I Auxiliary Facilities

1. Laundry Room: No common facility will be provided. All residential Condominium Units will have vent-less electric washer/dryer units: Bosch AXXIS WAP24201UC, which are the responsibility of the individual residential condominium owners to maintain and service.

2. Residential Storage Rooms [Accessory]: None.

3. Bike Storage: A bicycle storage room with stacking armatures will be provided in the Cellar Parking area of each building and will be accessible via the building elevators. 130 Furman Street storage is for 20 bikes; 90 Furman Street storage is for 40 bikes. Storage is allocated on a first come, first served basis.

   i. Bicycle Storage is for general residential storage and shall not contain any hazardous materials. Any other type of material is a fire hazard and may result in the issuance of a violation against the building.

4. Refuse Disposal-Recycling, 90 Furman Street: There will be one [1] Trash Room equipped with a trash compactor, hose bibb, and area drain; with six [6] refuse rooms, located on the Ground [1st] Floor; Second [2nd] Floor; Fourth [4th] Floor; Sixth [6th] Floor; Eighth [8th] Floor; and Tenth [10th] Floor for the purpose of collecting residential refuse.

5. Refuse Disposal-Recycling, 130 Furman Street: There will be one [1] Trash Room equipped with a trash compactor, hose bibb, and area drain; with two [2]: refuse rooms, located on the Ground [1st] Floor and Fourth [4th] Floor for the purpose of collecting residential refuse.

6. Refuse chutes and compactors are maintained by the Condominium Association. There is dedicated space within each refuse chute room for recycling.

   i. Incinerators: none

   ii. Compactors: There will be one [1] compactor located in the cellar of each building respectively, servicing the residential Condominium Units only. A refuse chute will be accessible from each access floor, with one [1] hopper per floor. The compactor USC-3X3 manufactured by US Chutes Corporation or of substantially equal or better quality as recognized by industry standards for performance, efficiency, longevity and/or other classification as applicable, and when installed, will receive all necessary governmental approvals. The compactor will fill continuous 60" trash bag sleeves. Commercial Facility Units are responsible for their own waste removal.

   (a) It shall be the responsibility of the Condominium Association to collect the trash and place it at the curb for collection on the days designated by the Department of Sanitation of the City of New York. The Condominium Association will be responsible for supplying waste and recycling bins and for the maintenance and cleanliness of the trash storage area.

   (b) Approvals: Trash compactors are required by New York City Building Code. No additional approvals are required.

(c) Storage Location: The compacted bags, to be provided by the Condominium Association, will be stored in the Trash Room in the cellar.

(d) Pickup Schedule: Building Staff will set compacted trash and recyclable materials at the curbside for collection on the days designated by the New York City Department of Sanitation.

J Plumbing and Drainage:

1. Water supply; New 4" domestic water service from the municipal street main in Furman Street to the new water meter room at cellar level. New water meter will be located in cellar level and 4" LF909-OSY Lead Free Cast Iron backflow preventer [RPZ] device provided at first floor RPZ room. The domestic water service feeds a new constant pressure booster system (Canariis Corporation, Centrifugal triplex, 199 GPM). Booster system at cellar level supplies domestic water to the building and cooling tower make-up. Domestic hot water is provided by four [4] hot water to hot water heat exchangers (PVI Quick Draw Aquaplex, 250 gal each) in rooftop bulkhead mechanical room fed from boilers. Hot water temperature is maintained by re-circulating pumps (Bell and Gossett Series 90-36) and re-circulating hot water piping. The piping system consists of type L copper tubing with 95-5 tin-antimony soldered joints. All mains and risers are insulated per New York City Energy Code. New two [2] 8" fire water services is provided from municipal street main in Furman Street to new two [2] 8" Watts 957 RPDA backflow preventer [RPZ] devices in first floor RPZ room and then to the new automatic fire pump (Aurora Pump 1000 GPM) located in cellar level.

2. Fire protection system

i. Standpipes: The Fire Standpipe System consists of two fire standpipe risers [one to be combined sprinkler/standpipe] serving each floor, located in the stairways. The riser is supplied from a new automatic fire pump (Aurora Pump 1000 GPM) located in cellar level to feed standpipe and sprinkler systems. A 2½ inch hose valve with cap and chain is located at the fire standpipe risers at each floor in Stair N1, N2 and N3. Piping is schedule 40 steel with Victaulic couplings or of substantially equal or better quality as recognized by industry standards for performance, efficiency, longevity and/or other classification as applicable.

ii. A central hose station and locked key box is to be located at the lobby.

iii. Sprinkler heads: an automatic wet sprinkler system will be provided throughout the building, including the public corridors and within the residential Condominium Units, in compliance with the New York City Building Code.

iv. The garage will have a wet sprinkler system.

v. The trash chute will be provided with a wet sprinkler at the top, above the lowest service opening and at alternating floors.

vi. The ground floor retail unit sprinklers are installed to comply with NYC code.

vii. Sprinkler heads are of upright, pendant, or sidewall spray types, depending on locations and installation conditions.

viii. The sprinkler system is supplied from the combined fire standpipe/sprinkler riser via a floor control valve assembly typically located in the same stair enclosure as the fire standpipe. There is one floor control valve assemble on each floor. There is a new 2" sprinkler drain riser located in the stair enclosure.

ix. Siamese connection: five [5] new 6 inch 5"x3"x3" Fire Department Siamese connections along Furman Street.

(a) The sprinkler and standpipe installation are inspected and signed off prior to obtaining a Temporary Certificate of Occupancy.

3. Water storage tank[s] and enclosures: four [4] PVI "quick draw" Aquaplex" water-to-water packaged hot water generator storage tanks 250 gallon capacity, 100 GPH each with double-wall u-tube storage tank tempering valves to be set to 120°f

4. Water pressure and how maintained: Domestic water pressure is maintained by a new constant pressure booster system (Canariis Corporation, Centrifugal triplex, 199 GPM) in cellar with a hydro-pneumatic tank to feed a single zone of domestic water with a minimum of approximately 28 psi. Fire standpipe and sprinkler system pressures are maintained by the new automatic fire pump.

5. Sprinkler/Smoke Alarm System & Carbon Monoxide Sensors:

i. 90 Furman Street and 130 Furman Street will each have a separate code compliant R-2 sprinkler alarm system to monitor the building fire alarm devices including sprinkler and fire pump flow and tamper switches, smoke detectors and heat detectors.

ii. Smoke detectors are provided in electric rooms, top of elevator shaft, top of stair shaft, telephone and elevator machine room and heat detectors in the boiler room. System will also include flow and tamper switches for each floor sprinkler system including compactor chute and vestibule.

iii. Each residential unit will contain a combination smoke and carbon monoxide detectors inside and outside of each bedroom and on every floor of the unit. The detector will be wired to 120-volt local power with battery back-up and will be self-contained with its own sounding device. Residential units with multiple smoke/carbon monoxide detectors are interconnected.

iv. The Event Space will have a separate fire alarm system with the fire alarm control panel located in the event space lobby.

(a) Horn strobes are provided throughout the public areas and kitchen.
(b) Strobes are provided in the bathrooms.
(c) Monitor module are provided to monitor the Ansul system in the kitchen area.

6. Permit[s] required: Permits for plumbing and sprinkler/standpipe work are obtained by the plumbing and sprinkler contractors respectively.

7. Sanitary sewage system:

i. Sewage piping: Sanitary sewage is conveyed by gravity via vented soil and waste branches, stacks and house drains, to the sanitary house sewer. Sanitary sewage from 130 Furman will be pumped by a triplex sewage ejector pump (Weil Pump Co. Series 2500 Model 2530, 225 GPM) located in the cellar to the sanitary sewer connection at Furman Street. Drainage and vent piping is no-hub cast iron piping with stainless steel couplings and rubber gaskets or of substantially equal or better quality as recognized by industry standards for performance, efficiency, longevity and/or other classification as applicable. Soil and waste branches and stacks will consist of all new piping.

ii. Ejector or sump pumps: New three [3] sumps (Weil Pump Co. Model 1408, 10 GPM) at elevator pit and new five [5] ejector pumps (Weil Pump Co. Series 2500, 80 GPM) at cellar level.

iii. Sewage disposal: [1] New 8" combined sewer is connected to street municipal sewer in Furman Street.

8. Storm drainage system:

i. Gravity roof drainage including controlled roof drains vertical leaders, storm house drains connected to the storm water retention system within Brooklyn Bridge Park and maintained by Brooklyn Bridge Park.

ii. Catch basins: none. Yard/area drains; new area drains at first floor to be connected to horizontal storm piping at garage level. Roof drains; new main roof drains control flow with connections to vertical leaders.

iii. Piping: Piping is no-hub cast-iron with stainless steel joints and rubber gaskets; and cast iron with hub and spigot fittings and lead/oakum joints or of substantially equal or better quality as recognized by industry standards for performance, efficiency, longevity and/or other classification as applicable. New piping is no-hub cast iron with stainless steel joints and rubber gaskets or of substantially equal or better quality as recognized by industry standards for performance, efficiency, longevity and/or other classification as applicable.

iv. Ejector or sump pumps: New sump/ejector pumps at elevator pit and cellar level

v. Sand/Oil Intercept: an intercept treating storm water from the cellar parking and ground-level traffic circle and Courtyard south of the building is housed in the cellar portion of 130 Furman Street

K Heating

1. Domestic Hot Water Heating: Domestic hot water will be supplied from a central heating plant located on the 90 Furman Street rooftop mechanical room. Four [4] water to water packaged domestic hot water generators (PVI Quick Draw Aquaplex, 250 gal each) are supplied heating hot water from the central heating hot water plant.

2. Plumbing Insulation: Fiberglass insulation in accordance with NYS Energy Code.

3. Space Heating:

   i. Space heating will be provided by four [4] gas fired hot water boilers Aerco BMK-3.00LN 3000 MBH/hr. input capacity 2640 MBH/HR NET or equivalent output capacity each located in the 90 Furman Street rooftop mechanical room to supply hot water for space heating and domestic hot water.

   ii. Heat will be provided to residential Condominium Units through the condenser water heat pump circulating loop. Heating capacities of heat pumps for dwelling units are based on 75 degree water and 70 degree ENT air temperatures. The system is designed to meet the New York City and State Energy Code including as applicable maintaining legally required temperatures under anticipated weather conditions. Water source heat pumps are as manufactured by Johnson Technologies VSC-009, VSC-012, VSC-015, VSC-018, VSC-024, VSC-030, or of substantially equal or better quality as recognized by industry standards for performance, efficiency, longevity and/or other classification as applicable. Individual units are sized and selected based on units' area square footage, space orientation and anticipated heating and cooling loads under design conditions.

   iii. Public corridors are heated and cooled by water source heat pumps (Johnson Technologies Model RLLH080, 73 MBH) supplied by a condenser water loop and a ducted air distribution system.

   iv. Main lobby and entrance spaces are heated and cooled by water source heat pumps supplied by a condenser water loop and a ducted air distribution system. 130 Furman Street lobby heat pump is Johnson Technologies Model RG-036, 36 MBH. 90 Furman Street lobby heat pump is Johnson Technologies Model RG-070, 70 MBH.

   v. Fitness Room is heated and cooled by water source heat pumps (Johnson Technologies Model RLLH080, 73 MBH) supplied by a condenser water loop and a ducted air distribution system.

   vi. Children's Play Room is heated and cooled by water source heat pumps (Johnson Technologies Model RGS-048, 48 MBH) supplied by a condenser water loop and a ducted air distribution system.

   vii. Screening Room is heated and cooled by water source heat pumps (Johnson Technologies Model RG) supplied by a condenser water loop and a ducted air distribution system.

   viii. Young Adult Lounge is heated and cooled by water source heat pumps (Johnson Technologies Model RG) supplied by a condenser water loop and a ducted air distribution system.

ix. Meditation Room is heated and cooled by water source heat pumps (Johnson Technologies Model RG) supplied by a condenser water loop and a ducted air distribution system.

x. Retail Units are provided with capped condenser water connections from the base building condenser water loop for future connection by the owner or tenant of the condominium unit.

xi. Parks Facilities is heated and cooled by water source heat pumps (Johnson Technologies Model RG) supplied by a condenser water loop and a ducted air distribution system.

xii. Garage Unit is heated by six [6] vertical hot water unit heaters (Rittling Model RV-279) having a capacity of approximately 297 MBH each.

xiii. Event Space is heated and cooled by air handling units supplied with chilled and hot water from the hotel chilled and hot water loops.

4. Pumps:

i. Three [3] new primary condenser water pumps (Bell and Gossett) of approximately 965 GPM each are provided for circulation of open circuit condenser water through the three [3] cell cooling tower equipment. Each pump will operate with each cell of the cooling tower.

ii. Two [2] new secondary condenser water pumps of approximately 965 GPM each provide for circulation of closed loop condenser water throughout the buildings heat pump circuits. One pump will operate while one pump will serve as stand-by.

iii. Two [2] new hot water injection pumps (Bell and Gosset) of approximately 120 GPM each will temper the condenser water loop during the heating season. One pump will operate while one pump will serve as stand-by.

L Gas supply:

1. Natural gas supplied by National Grid

2. Type: Gas will be used for residential Condominium units for cooking ranges and terrace barbeque units where provided. Gas will also be providing domestic hot water for all plumbing fixtures and showers in residential Condominium Units and Common Elements. Gas will also be provided for the residential Life Safety emergency generator.

3. Meters: Gas service will be provided by National Grid or equivalent and will consist of two [2] mains sized by the utility with [4] meters: One [1] meter will be for the buildings heating and domestic hot water system, two [2] meters are for the residential condominium units' gas cooking. One [1] separate service and one [1] meter will be for the Life Safety emergency generator. The meters are located in the Cellar level gas meter room. Gas for the commercial tenant of the Event Space will be provided from the hotel gas meter.

M Air conditioning

1. Type of system: Air conditioning in the residential Condominium Units will be by water source heat pumps owned and maintained with the cost to be paid by the units' owner.

    a. Air conditioning for common areas will be by water source heat pump units connected to the condenser water loop. Water source heat pumps are as manufactured by Johnson Technologies VSC-009, VSC-012, VSC-015, VSC-018, VSC-024, and VSC-030 or of substantially equal or better quality as recognized by industry standards for performance, efficiency, longevity and/or other classification as applicable. Individual units are sized and selected based on units' area square footage, space orientation and anticipated heating and cooling loads under design conditions.

2. Cooling tower: Located on the main hotel roof at 60 Furman Street. A new open circuit, cross flow, induced draft cooling tower (BAC Model 15201 or approved of substantially equal or better quality as recognized by industry standards for performance, efficiency, longevity and/or other classification as applicable) with a capacity of approximately 600 nominal tons provides the required heat rejection for apartment water source heat pump [air conditioning] units and water source heat pump units in common areas.

3. Closed circuit condenser water piping interconnecting water source heat pumps [air conditioning units], shall be through steel and copper piping branch connections.

4. Individual units: Individual water source heat pump units are designed to meet all requirements of the NY State Energy Code. Cooling capacities are based on ASHRAE and ARI conditions of approximately 89 degree F DB / 73 degree F WB outside, and approximately 78 degree F DB / 63 degree F WB inside air.

5. Main Entrance Lobby: Lobby air conditioning system consists of a water source heat pump unit. 130 Furman Street lobby heat pump is Johnson Technologies Model RG-036, 36 MBH. 90 Furman Street lobby heat pump is Johnson Technologies Model RG-070, 70 MBH. Air supply and return connection between air conditioning unit and lobby is through sheet metal ductwork. Wall-mounted thermostat is provided to control cooling and heating temperatures. Overhead ducted supply and plenum return air distribution will allow for air circulation and for control of space environment.

6. Residential Condominium Units: each room, including bedrooms and living rooms, within the residential Condominium Unit is served by water source heat pump unit[s]. Each Master bed has its own individual water source heat pump. Secondary bedrooms either have their own water source heat pump or share with other secondary bedrooms. Each living room has its own water source heat pump which also supplies heating and cooling to other common living spaces such as the kitchen and dining area. Wall-mounted thermostats in each unit are provided to control cooling and heating temperatures. Each residential Condominium Unit is connected to the closed loop condenser water supply, return, and condensate drain riser. Overhead ducted supply and plenum return air distribution will allow for air circulation and for control of space environment. The units are sized according to apartment size, orientation and anticipated heating and cooling loads under design conditions. Design conditions presume appropriate window shading is provided.

7. Children's Play Room is heated and cooled by a water source heat pump (Johnson Technologies Model RGS-048, 48 MBH) supplied by a condenser water loop. A wall-mounted thermostat is provided to control cooling and heating temperatures. Overhead ducted supply and plenum return air distribution will allow for air circulation and for control of space environment.

8. Public corridors are heated and cooled by water source heat pumps (Johnson Technologies Model RLLH080, 73 MBH). Wall-mounted thermostat is provided to control cooling and heating temperatures. Overhead ducted supply and plenum return air distribution will allow for air circulation and for control of space environment.

9. Fitness area is heated and cooled by a water source heat pump (Johnson Technologies Model RLLH080, 73 MBH) supplied by a condenser water loop. A wall-mounted thermostat is provided to control cooling and heating temperatures. Overhead ducted supply and plenum return air distribution will allow for air circulation and for control of space environment.

10. Garage Unit: The garage is not air conditioned.

11. Screening Room is heated and cooled by a water source heat pump (Johnson Technologies Model RG) supplied by a condenser water loop. Wall-mounted thermostat is provided to control cooling and heating temperatures. Overhead ducted supply and plenum return air distribution will allow for air circulation and for control of space environment.

12. Meditation Room is heated and cooled by a water source heat pump (Johnson Technologies Model RG) supplied by a condenser water loop. Wall-mounted thermostat is provided to control cooling and heating temperatures. Overhead ducted supply and plenum return air distribution will allow for air circulation and for control of space environment.

13. Young Adult Lounge is heated and cooled by a water source heat pump (Johnson Technologies Model RG) supplied by a condenser water loop. Wall-mounted thermostat is provided to control cooling and heating temperatures. Overhead ducted supply and plenum return air distribution will allow for air circulation and for control of space environment.

14. Retail Units are provided with capped condenser water connections from the base building condenser water loop for future connection by the tenant or owner of the commercial units.

15. Parks Facility is heated and cooled by a water source heat pump (Johnson Technologies Model RG) supplied by a condenser water loop. Wall-mounted thermostat is provided to control cooling and heating temperatures. Overhead ducted supply and plenum return air distribution will allow for air circulation and for control of space environment.

16. Event Space is heated and cooled by air handling units supplied with chilled and hot water from the hotel chilled and hot water loops.

N Ventilation

1. Bathrooms: Residential bathrooms are designed for the removal [exhaust] of an estimated 50 cubic feet per minute through sheet metal constructed vertical risers and sheet metal horizontal offsets. Each bathroom is provided with an exhaust grille and fire damper or Code approved

boot. Exhaust systems terminate in roof mounted exhaust fans (Greenheck Model SWB) for total air quantity to be removed from bathrooms.

2. Corridors: Typical floor corridors are provided with conditioned air as required by NYC Code. In 90 Furman, tempered ventilation air to the corridors is provided by 100% outside air units located on the roof level. Corridors are supplied code required outside air quantities tempered to a neutral temperature. Rooftop air conditioning units are similar to AAON Model RN-015-8 or of substantially equal or better quality as recognized by industry standards for performance, efficiency, longevity and/or other classification as applicable. In 130 Furman, code required outside air quantities are conditioned and supplied through heat pumps dedicated to the corridors.

3. Gas Meter Room: Gas meter room will be provided with natural ventilation to the outside.

4. Residential Units: Habitable rooms of Residential Units are provided with natural ventilation by opening of operable windows only. Dryer units located in the residential Condominium units are ventless.

5. Garage: Garage Unit will be provided with a variable volume exhaust system controlled by a CO system. Individual garage exhaust fans (Greenheck Model QEI-24-11-5) will ramp up and down based on CO sensors located throughout the garage space. The exhaust will maintain code required minimum exhaust air volume based on CO levels to minimize energy usage. The garage door will be connected to the CO sensors.

6. Fitness Rooms: The fitness rooms are provided with outside air quantities based on population of space. Outside air will be introduced directly into the return section of the water source heat pump serving the area. The adjacent toilet area will be exhausted in accordance with national mechanical codes.

7. Children's Play Room: The play room will be provided with outside air quantities based on population of space. Outside air will be introduced directly into the return section of the water source heat pump serving the area. The adjacent toilet area will be exhausted in accordance with national mechanical codes.

8. Screening room: The screening room will be provided with outside air quantities based on population of space. Outside air will be introduced directly into the return section of the water source heat pump serving the area.

9. Meditation Room: The residence meeting room will be provided with outside air quantities based on population of space. Outside air will be introduced directly into the return section of the water source heat pump serving the area.

10. Young Adult Meeting Room: The residence meeting room will be provided with outside air quantities based on population of space. Outside air will be introduced directly into the return section of the water source heat pump serving the area.

11. Retail Units: The retail units are provided with exterior louvers to allow the future tenant to supply code required ventilation air.

12. Parks Facilities: The parks facilities are provided with outside air quantities based on population of space. Outside air will be introduced directly into the return section of the water source heat pump serving the area. The adjacent toilet area will be exhausted in accordance with national mechanical codes.

13. Event Space: The event space will be provided with outside air quantities based on population of space. Outside air will be introduced directly into the return section of the water source heat pump serving the area. The adjacent toilet area will be exhausted in accordance with national mechanical codes.

O Electrical system

The electrical service is provided from Con Edison via a direct 120/208 volt, 3 phase, 4 wire service from Furman Street. Con Edison is providing two 4000 amperes services. One [1] service will be used to provide power to 90 Furman and 130 Furman Streets. The building loads are served with a 2500 amperes switch while the residential units are provided with a 2000 amperes switch. The residential switchgear is rated at 4000 amperes, 120/208v, 3 phase, 4 wire and a tap of 1200A amperes for the fire pump. Utilization for general lighting, miscellaneous power, and mechanical equipment is 120/208V.

1. Service to apartments is provided from a central distribution with individual Con Edison meters at the first floor electrical rooms. The cost of electrical consumption in each residential unit shall be borne by the respective unit owner.

2. Each apartment panel is energized from distribution via a meter bank with 125A 2 pole circuit breakers. Each apartment will contain 1 phase, 208V, 3-wire circuit breaker panel rated for 225 amperes.

3. Residential Condominium units' metering is accomplished via Con Edison metering system. The metering devices will be located in multiple electrical closets on the ground [1st] floor.

4. A 500KW Emergency Gas Generator, located on the Bulk-head roof of 90 Furman Street, shall provide emergency power per NFPA 110 Standards for Emergency and Standby Power Systems to both 90 Furman and 130 Furman. The generator is Cummins NPower GF-Series commercial generator set Model No.: GTA38 CC Engine Series. The system is designed to ensure continuity of electrical power designated for the loads below during disruption of normal power sources (208Y/120V):

Emergency Systems:

i. Fire Alarm System
ii. Elevators
iii. Emergency Lighting
iv. Various Pumps

Standby System:

i. Generator panels being placed on specific floors shall provide power for one (1) receptacle in each apartment for use during a building power outage.

5. The Meditation Room will be service by a 120/208V, 100A, 4 wire, 3 phase sub panel and will be metered with the house meter.

6. The Young Adult Lounge will be service by a 120/208V, 100A, 4 wire, 3 phase sub panel and will be metered with the house meter.

7. The Fitness Rooms will be serviced by a 120/208V, 100A, 4 wire, 3 phase sub panel and will be metered with the house meter.

8. The Screening Room will be serviced by a 120/208V, 100A, 4 wire, 3 phase sub panel and will be metered with the house meter.

9. The Children's Room will be serviced by the Screening Room's sub panel.

10. The Garage Unit will be serviced by a 120/208V, 800A, 4 wire, 3 phase service from a Trans 'S' cabinet connected to a panel and will be metered separately.

11. The Retail Units are serviced by a 120/208V, 400A, 4 wire, 3 phase service from a Trans 'S' cabinet connected to a panel and are metered separately.

12. The Parks Facilities are serviced by a 120/208V, 400A, 4 wire, 3 phase service from a Trans 'S' cabinet connected to a panel and are metered separately.

13. The Event Space will be serviced by a 120/208V, 400A, 4 wire, 3 phase panel connected to the hotel distribution panel and will be metered under the hotel utility meter.

14. The Common Elements will be provided with one direct utility company electric meter or sub meter. All meters will be located in the first [1st] floor main electric room in 90 Furman Street. The Common elements will be provided with separate electrical distribution for lighting and power for the main lobby, stairwell lighting, elevators, fire pump, domestic water pumps, sewage ejectors, domestic hot water heaters, roof top air conditioning units, etc.

15. Adequacy

i. Service: Appliance circuits are provided as follows: Appliance outlets are provided for each of the following: dishwasher, microwave, residential type kitchen, electric washer/dryer and garbage disposal and, as per Code, at counter tops.

ii. Lighting and fixtures: Switched lighting and fixtures are provided in bedrooms, foyers, and kitchens. Fixtures are incandescent, florescent, LED, or halogen type in foyers, baths, and kitchens per the lighting schedule. Convenience outlets, appliance outlets: one switched receptacle will be provided in each bedroom and living room in compliance with NYC Electrical Code. Ground Fault receptacles are provided in bathrooms, above kitchen counters, and at Residential Unit terraces, where applicable. Appliance receptacles are provided in kitchens. Convenience receptacles are provided to meet the requirements of the NYC Electrical Code.

iii. Arc Fault Circuit Interrupters and Ground Fault Circuit Interrupters shall be provided as required per the NYC Electrical Code.

iv. Water-resistant receptacles are provided in outdoor spaces.

v. Tamper-resistant receptacles are provided in the Children's Play Room.

P Intercommunication, Security, CCTV

1. Telephone: Telephone system enters the building in the Telephone Service Room located in the cellar of each building. The distribution is achieved from first floor room to IDF telephone closets located in the second, fourth, sixth, and eighth floors of 90 Furman Street and first and fourth floors of 130 Furman Street, to provide telephone two 4-pair Cat 5 cable homerun wiring to each apartment. The residential Condominium Unit owner will have the ability to connect phones to outlets in living rooms and bedrooms.

2. Video Intercom: Each residential Condominium unit will be provided with a video intercom system linked to the lobby desk and exterior of lobby door.

3. Television: residential Condominium Units; screening room; young adult lounge; and meditation room are pre-wired for the reception of cable television.

4. Building CCTV system is provided for select locations with monitor located at lobby desk.

5. The building will not be equipped with a master television antenna system.

6. A rooftop wi-fi transponder is provided for Brooklyn Bridge Park (BBP) users at 60, 90 and 130 Furman Streets, respectively.

Q Public area lighting:

1. Lighting is furnished to the public areas of the building through fluorescent, LED, and/ or incandescent fixtures per the lighting schedule.

2. All stairs; cellar areas; and mechanical rooms are provided with fluorescent type lighting, LED lighting, or of substantially equal or better quality as recognized by industry standards for performance, efficiency, longevity and/or other classification as applicable. Architectural type fluorescent, incandescent, LED, or halogen fixtures are provided for lobbies and public corridors per the lighting schedule.

R Garages and parking areas:

1. Location of garages: Cellar

2. Location of parking areas: Cellar floor, approximately 60,000+ gsf [300] spaces.

i. Parking will be by Attendant: There is no self-parking in the garage with the exception of Building Code-required ADA (Accessible) parking spaces:

ii. Seven [7] ADA parking spaces are provided in the garage: Two [2] van-accessible spaces and five [5] car-accessible spaces.

3. Surfaces: concrete

4. Parking: Attended

5. Garage ventilation: The garage will be mechanically ventilated.

6. Garage fire protection: wet sprinkler system

7. Drainage: Trench drains at point of entry

8. The entry ramp will be dry flood proofed with flood barriers stored on premises.

S Swimming Pools

Swimming Pool: none

T Recreation Facilities:

1. All safety, security, and maintenance of all recreational facilities and equipment are the responsibility of the Condominium Association and the user.

2. Common Outdoor Terraces: None

3. Tennis Courts: none

4. 90 Furman Street Facilities:

i. One [1] resident's meeting room will be available to 90 and 130 Furman Street residential unit owners.

ii. One [1] fitness room on the first floor will be available to 90 and 130 Furman Street condominium residents.

iii. One [1] children's play room on the second floor will be available to 90 and 130 Furman Street condominium residents.

iv. One [1] screening room on the second floor will be available to 90 and 130 Furman Street condominium residents.

5. 130 Furman Street Facilities:

i. One [1] fitness room on the first floor will be available to 90 and 130 Furman Street condominium residents.

ii. One [1] Pet Wash Station on the first floor of 130 Furman Street will be available to 90 and 130 Furman Street condominium residents.

iii. One [1] Young Adult Lounge on the first floor of 130 Furman Street will be available to 90 and 130 Furman Street condominium residents.

iv. Park facilities on the first floor of 130 Furman Street comprising one [1] men's and one [1] women's restroom will be available to the general public.

v. Park facilities within 130 Furman Street comprising five [5] 100 square-foot park storage spaces; and one [1] park facilities room will be for the sole use of Brooklyn Bridge Park staff.

U Permits and Certificates

1. A New Building Permit will be obtained from the NYC Department of Buildings. 90 Furman Street will be constructed under New Building Permit No. 320513182-01-NB. 130 Furman Street will be constructed under New Building Permit No. 320377463-01-NB.

2. The testing laboratory Tectonic Engineering and professional engineers Dagher Engineering and Gilsanz Murray Steficek LLP have been retained to perform the Controlled Inspections at the project. Other professional firms may also be engaged for Controlled Inspections.

V Violations: none

1. Vaults: none

W Finish, Fixtures, Equipment

1. Residential Condominium Unit:

i. Flooring: The units will be delivered with wood floors, which should not be washed with water and need to be maintained according to the manufacturer's recommendations. Wood is subject to changes as a result of humidity as well as chipping, scratching, and cracking. Sponsor makes no representation or warrantee that the wood floors will maintain their appearance after they are subject to wear and tear.

(a) Typical entry foyers, kitchens, living rooms, circulation, and bedroom flooring have hardwood on engineered backing over acoustical mat.

(b) Typical powder rooms and master baths have thinset stone tile.

(c) Typical secondary bathrooms: mosaic tiles.

ii. Baseboards:

(a) 4" painted mdf (medium density fiberboard) or hardwood.

iii. Walls:

(a) Typical room walls: Painted gypsum wall board.

(b) Powder rooms: Recycled stone slab on wet walls; painted water-resistant gypsum wall board on other walls.

(c) Secondary bathroom: Ceramic tile on wet walls. Painted water-resistant gypsum wall board on other walls.

(d) Master bathrooms: thinset stone tiles on one [1] accent wall and tub and shower enclosure walls.

(e) Concrete columns and shear walls (where exposed): Gypsum-based skim coat over exposed concrete

iv. Ceilings:

(a) Exposed concrete ceilings have Gypsum-based skim coat or equivalent skim coat concrete.

(b) Dropped ceilings and soffits are painted gypsum wall board.

(c) Ceilings over kitchen islands have a stained millwork panel with integral lighting.

v. Counters:

(a) Kitchens have stone counters with undermount island sink.

(b) Powder rooms have pedestal sinks on stainless steel legs.

(c) Secondary baths have stone counters with undermount sinks.

(d) Master baths have stone counters with undermount sinks.

vi. Appliances:

Appliances when noted "or EQ" may be substituted with items that are of substantially equal or better quality as recognized by industry standards for performance, efficiency, longevity and/or other classification as applicable.

(a) Refrigerator with bottom freezer: Gaggenau VARIO RB491700 or EQ

(b) Wine cooler: Summit SWC1535BSSHV or EQ.

(c) Dishwasher: Gaggenau DF251760 or EQ.

(d) Compost bin by Nature Mill or EQ.

(e) Slide-out trash bins.

(f) Under-sink waste disposal: In-Sink-Erator or EQ

(g) Microwave: Gaggenau BM281711 or EQ.

(h) Built-in oven: Gaggenau BO281611 or EQ

(i) Cook top: Gaggenau VG295214CA or EQ

(j) Visor hood (recirculating): Gaggenau AH900791 or EQ

(k) Washer/condensate dryer combo: Bosch AXXIS WAP24201UC or EQ

vii. Appliances, units N-534; N-824; and N-1018:

Appliances for the noted units are identical to those listed for typical units, with the following exceptions. Appliances when noted "or EQ" may be substituted with items that are of substantially equal or better quality as recognized by industry standards for performance, efficiency, longevity and/or other classification as applicable.

(a) Refrigerator with bottom freezer: Gaggenau VARIO RB472701 or EQ

(b) Built-in oven: Gaggenau BO250611 or EQ

(c) Cook top: Gaggenau VG264214CA or EQ

(d) Visor hood (recirculating): Gaggenau AH900791 (24") or EQ

viii. Fixtures:

Fixtures when noted "or EQ" may be substituted with items that are of substantially equal or better quality as recognized by industry standards for performance, efficiency, longevity and/or other classification as applicable.

(a) Kitchen:

(1) Sink: Blanco Stainless Steel # 515823 or EQ

(2) Faucet: Grohe #32 665G or EQ
(3) Bar sink (select units)
(4) Bar sink faucet:

(b) Kitchen, units N-534; N-824; and N-1018:
(1) Sink: Blanco Stainless Steel # 516193 or EQ
(2) Faucet: Grohe #32 665G or EQ
Or
(3) Faucet: Grohe #20 074 (#45 069 Trio Lever Handle) or EQ

(c) Powder rooms:
(1) Toilet: Duravit #017009 or EQ
(2) Sink: Waterworks #ALSK01 or EQ with console: #ALWS01N
(3) Faucet: Waterworks #HNLS20C or EQ

(d) Secondary bath:
(1) Toilet: Duravit #017009 or EQ
(2) Sink: Duravit #033043 or EQ
(3) Faucet: Waterworks #FLLS01N or EQ
(4) Shower head: Waterworks #UNSH29N
(5) Hand shower: Waterworks FLYTE #FLHS01N
(6) Tub: Signature #BT2055AC18-L or EQ
(7) Tub spout: Waterworks #FLTS80N or EQ

(e) Master bath with free-standing tub and separate shower:
(1) Toilet: Duravit #017009 or EQ
(2) Sink: VERO #033043 or EQ
(3) Faucet: Waterworks #FLLS01N or EQ
(4) Shower head: Waterworks #UNSH10N or EQ
(5) Shower controls: Waterworks #FLTH01N METAL CROSS HANDLE
(6) Shower hand shower: Waterworks TRANSIT #TRHS01N-SP or EQ
(7) Bathtub, stand-alone: Waterworks #PTBT25 or EQ
(8) Bathtub Faucet: Waterworks #FLTS90N or EQ
(9) Bathtub faucet control: Waterworks #FLPB10N-SP CROSS HANDLE or EQ

(f) Master bath with alcove tub and separate shower:
(1) Toilet: Duravit #017009 or EQ
(2) Sink: VERO #033043 or EQ
(3) Faucet: Waterworks #FLLS01N or EQ
(4) Shower head: Waterworks #UNSH10N or EQ
(5) Shower controls: Waterworks #FLTH01N METAL CROSS HANDLE
(6) Shower hand shower: Waterworks TRANSIT #TRHS01N-SP or EQ
(7) Bathtub: Signature #BT2055AC18-L or EQ
(8) Bathtub Faucet: Waterworks #FLTS80Nor EQ
(9) Bathtub controls: Waterworks #FLPB10N CROSS HANDLE or EQ

(g) Master bath with combined alcove tub/shower:
(1) Toilet: Duravit #017009 or EQ

(2) Sink: VERO #033043 or EQ
(3) Faucet: Waterworks #FLLS01N or EQ
(4) Shower head: Waterworks #UNSH29N or EQ
(5) Shower controls: Waterworks #FLPB10N-SP CROSS HANDLE
(6) Shower hand shower: Waterworks FLYTE #FLHS01N
(7) Bathtub: Signature #BT2055AC18-L or EQ
(8) Bathtub Faucet: Waterworks #FLTS80N or EQ
(9) Diverter: Waterworks #FLPB10N CROSS HANDLE or EQ

(h) Master bath with shower (no tub):
(1) Toilet: Duravit #017009 or EQ
(2) Sink: VERO #033043 or EQ
(3) Faucet: Waterworks #FLLS01N or EQ
(4) Shower head: Waterworks #UNSH10N or EQ
(5) Shower controls: Waterworks #FLTH01N METAL CROSS HANDLE
(6) Shower hand shower: Waterworks TRANSIT #TRHS01N-SP or EQ

2. Residential Common Corridors:

i. Flooring:

(a) Typical elevator lobbies: Thinset stone tile

(b) Typical corridor: Carpet on pad

(c) Typical corridor between columns: Concrete topping.

(d) Typical door drops/entry doors: Engineered wood flooring typical for unit floors

ii. Thresholds: Blackened steel plate.

iii. Baseboards:

(a) 4" stained hardwood.
(b) Ceramic Tile

iv. Walls:

(a) Typical corridor walls: Painted gypsum wall board.

(b) Entry door drops: Stained wood panels and steel plate panels.

(c) Elevator shaft walls (where exposed): exposed concrete.

(d) Concrete columns and shear walls (where exposed): Gypsum-based skim coat over exposed concrete

v. Ceilings:

(a) Exposed concrete ceilings have Gypsum-based skim coat concrete.

(b) Dropped ceilings and soffits are painted gypsum wall board.

3. Residential Lobbies and mail rooms:

i. Flooring: Thinset stone tile

ii. Thresholds: Blackened steel plate.

iii. Baseboards:

(a) 6 - 10" stone to match flooring.

iv. Walls:

(a) Typical walls: Painted gypsum wall board.

(b) Accent walls: Reclaimed hardwood on engineered backing.

(c) Accent panels: Cleft stone panels

(d) Elevator shaft walls (where exposed): exposed concrete

v. Mailboxes: Metal, approved by United States Postal Service.

vi. Counters:

(a) Granite counters with stained millwork.

vii. Ceilings:

(a) Exposed concrete ceilings have Gypsum-based skim coat concrete.

(b) Dropped ceilings and soffits are painted gypsum wall board.

4. Residential package rooms:

i. Flooring: Sheet vinyl.

ii. Baseboards: painted mdf

iii. Walls: Painted gypsum wall board.

iv. Ceilings: Dropped ceilings and soffits are painted gypsum wall board.

v. Shelving: Wood shelving nooks with wire shelving inserts.

vi. Refrigerators: Package rooms will have

5. Cellar Lobbies and Bike Storage Rooms:

i. Flooring: Thinset stone tile in lobby; exposed, sealed concrete in bike storage room.

ii. Thresholds: Blackened steel plate.

iii. Baseboards:

(a) 6 - 10" stone to match flooring.

iv. Walls:

(a) Typical walls: Exposed stack-bond reinforced cmu.

(b) Accent walls: Reclaimed hardwood on engineered backing.

(c) Elevator shaft walls (where exposed): exposed concrete

(d) Fire-rated glass panels.

v. Ceilings:

(a) Exposed concrete ceilings have Gypsum-based skim coat or equivalent skim coat concrete.

(b) Dropped ceilings and soffits are painted gypsum wall board.

6. Retail spaces are provided as 'white box', with unpainted gypsum wallboard walls, structural concrete floor slab exposed, and exposed structural concrete ceiling with exposed mechanical and plumbing stub-outs.

7. Event Space will be provided as 'white box', with unpainted gypsum wallboard walls, structural concrete floor slab exposed, and exposed structural concrete ceiling with exposed mechanical and plumbing stub-outs. Additional finishes and fixtures to be specified in the future by the Incorporated, the Hotel Interior Designers.

8. Meditation Room:

i. Flooring: End grain wood flooring over acoustical mat.

ii. Thresholds: Blackened steel plate.

iii. Baseboards: Painted wood to match flooring

iv. Walls:

(a) Typical walls: Painted gypsum wall board.

(b) Accent walls: Reclaimed hardwood on engineered backing, steel shelving for planters.

(c) Concrete columns and shear walls (where exposed): exposed concrete

v. Counters:

(a) None

vi. Fixtures:

(a) Toilet: Duravit #017009

(b) Bathroom Sink: Duravit #045480

(c) Faucet: Kohler #K-14406

vii. Ceilings:

(a) Exposed concrete ceilings have Gypsum-based skim coat or equivalent skim coat concrete.

(b) Dropped ceilings and soffits are painted gypsum wall board.

9. Fitness Rooms:

i. Flooring:

(a) Gym: Poured urethane or EQ. resilient gym floor over acoustical 'jack slab'.

(b) Bathroom: Stone tile

ii. Thresholds: Blackened steel plate.

iii. Baseboards:

(a) Gym: Blackened steel plates and angles

(b) Bathroom: Stone tile

iv. Walls:

(a) Typical walls: Painted gypsum wall board.

(b) Accent walls: Reclaimed hardwood on engineered backing.

(c) Accent walls: Mirror

(d) Concrete columns and shear walls (where exposed): exposed concrete

v. Counters: None.

vi. Fixtures:

(a) Toilet: Duravit #017009

(b) Bathroom Sink: Duravit #045480

(c) Faucet: Kohler #K-14406

vii. Ceilings:

(a) Exposed concrete ceilings have Gypsum-based skim coat or equivalent skim coat concrete.

(b) Dropped ceilings and soffits are suspended wood slat with overhead lighting.

10. Children's Play Room:

i. Flooring:

(a) Interior: Cork and carpet.

(b) Exterior: Rubber tiles

ii. Thresholds: Hardwood

iii. Baseboards: Wood or mdf

iv. Walls:

(a) Typical walls: Painted gypsum wall board.

(b) Accent walls: Millwork panels: vertical grain Douglas Fir.

(c) Accent walls: Painted gypsum wall board.

(d) Concrete columns and shear walls (where exposed): exposed concrete

v. Counters: Stone.

vi. Casework: P-Lam (Formica or EQ) and stained plywood cubbies and coat nooks; reading circle; built-in play structures TBD.

vii. Ceilings: Painted gypsum wall board

viii. Toilet Room Fixtures:

(a) Toilet: Duravit #017009

(b) Bathroom Sink: Duravit #045480

(c) Faucet: Kohler #K-14406

11. Screening Room:

i. Flooring:

(a) Main floor: Reclaimed hardwood on engineered backing over acoustical mat with area rugs.

(b) Vestibule: carpet

ii. Thresholds: Blackened steel plate.

iii. Baseboards: Stained wood.

iv. Walls:

(a) Typical walls: Painted gypsum wall board.

(b) Accent walls: Felt

(c) Concrete columns and shear walls (where exposed): exposed concrete

v. Counters:

(a) Stone counters with undermount sink and stained millwork.

vi. Appliances:

(a) Under counter refrigerator: Gaggenau

(b) Slide-out trash bins (millwork)

(c) Under-sink waste disposal: Waste King Whirlaway ½ HP

(d) Microwave: Gaggenau

vii. Toilet Room Fixtures:

(a) Toilet: Duravit #017009

(b) Bathroom Sink: Duravit #045480

(c) Faucet: Kohler #K-14406

viii. Fixtures:

(a) Kitchen sink: Stainless steel undermount

(b) Faucet: Grohe

ix. Ceilings:

(a) Exposed concrete ceilings have Gypsum-based skim coat or equivalent skim coat concrete.

(b) Dropped ceilings and soffits are suspended wood slat with overhead lighting.

12. Pet wash:

i. Flooring: Main floor: Sealed concrete

ii. Thresholds: Aluminum

iii. Baseboards: Tile

iv. Walls:

(a) Typical walls: Painted water-resistant gypsum wall board.

(b) Accent walls: Ceramic mosaic tile

v. Counters:

(a) P-Lam kitchenette counter with stainless steel undermount sink.

(b) Wash stations: Stainless steel fixtures with extension sprayer heads.

vi. Fixtures:

(a) Kitchenette sink: Stainless steel undermount utility sink

(b) Faucet: Grohe

(c) Pet Lift washing sink # m2006-58

vii. Ceilings:

(a) Exposed concrete ceilings have Gypsum-based skim coat or equivalent skim coat concrete.

13. Young Adult Lounge

i. Flooring:

(a) Main floor: Epoxy

(b) Vestibule: Sealed concrete with entry mat

ii. Thresholds: Blackened steel plate.

iii. Baseboards: Coved epoxy

iv. Walls:

(a) Typical walls: Painted gypsum wall board.

v. Counters:

(a) Solid surface (Corian or EQ) counters with apron sink K-3935-1 and stained millwork.

vi. Appliances:

(a) Under counter refrigerator: Gaggenau

(b) Microwave: Gaggenau

vii. Toilet Room Fixtures:

(a) Toilet: Duravit #017009

(b) Bathroom Sink: Duravit #045480

(c) Faucet: Kohler #K-14406

viii. Fixtures:

(a) Kitchen sink: Stainless steel undermount

(b) Faucet: Grohe

ix. Ceilings:

(a) Exposed concrete ceilings have Gypsum-based skim coat or equivalent skim coat concrete.

(b) Dropped ceilings and soffits are painted gypsum wall board.

14. Park Facilities - Restrooms

i. Flooring: Main floor: Sealed concrete

ii. Thresholds: Aluminum

iii. Baseboards: Tile

iv. Walls:

(a) Typical walls: Painted water-resistant gypsum wall board.

(b) Accent walls: Ceramic mosaic tile

v. Counters:

(a) Stainless steel fixtures.

vi. Fixtures:

(a) Sink: Integrated stainless steel counter and sinks

(b) Faucet: Battery-operated hands-free automatic TBD

(c) Toilet: TBD

vii. Ceilings:

(a) Exposed concrete ceilings have Gypsum-based skim coat or equivalent skim coat concrete.

15. Park Facilities are provided as 'white box', with unpainted gypsum wallboard walls, structural concrete floor slab exposed, and exposed structural concrete ceiling with exposed mechanical and plumbing stub-outs.

i. Fixtures:

(a) Slop sink by Acorn or EQ.

X Safety and Warning Devices

1. Residential Unit Smoke/Carbon Monoxide Detection System: Each Residential Unit will contain a combination smoke/carbon dioxide detector located in the vicinity of the bedrooms as required by code. The detector will be wired to a 120-volt local power supply and will be self-contained with its own sounding device.

2. Common Area Fire Alarm System: The Buildings are provided with Central Smoke Detection/Fire Sprinkler Alarm System with Central Station Tie-in. Smoke detectors are provided in Electric, Telephone, and Elevator Control Rooms. System also includes flow and tamper switches for each floor sprinkler system including compactor chute and vestibule.

3. Way finding: Each residential unit entry door will have a unit number and diagram describing duplex condition with stairs up or down from entry level, respective to each unit.

4. Additional information required:

i. See attached drawings.

ii. See attached schedule of unit gross and net floor areas.

iii. Description of Units:

(a) Each Apartment Unit consists of the approximate gross area measured horizontally from the exterior side of the exterior wall or windows (columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits are not deducted from measurement of each Apartment Unit) to the centerline of the partitions separating one Unit from another Unit, or to the center line of Common Elements partition separating the Unit from corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements not within an Apartment Unit, and deducting the square footage of any interior staircase within the Unit at the upper level of the Unit.

(b) Areas of terraces are measured horizontally from outside face of exterior wall glass or outside building face to the outside face of parapet wall or railing [mechanical equipment is not deducted].

(c) The Sponsor, at its sole discretion, reserves the unconditional right to substitute any of the foregoing with items that are of substantially equal or better quality as recognized by industry standards for performance, efficiency, longevity and/or other classification as applicable or better quality and/or make changes due to unforeseen conditions – including, but not limited to site conditions - in accordance with the Offering Plan.

Y Certificate of Occupancy and Transfer of Documents

1. Buyers are advised to visit the DOB website [consumer's tips] for further recommendations when purchasing unit(s) in a condominium that does not have a Final Certificate of Occupancy.

2. A Temporary Certificate of Occupancy (TCO) indicates that the property is safe for occupancy but has an expiration date. TCO typically expires 90 days after they are issued. When a TCO expires and is not renewed. It may be difficult or impossible to buy insurance, sell, or refinance the property. Buyers should seriously consider negotiating a closing based upon a Final Certificate of Occupancy, not a TCO. If the property has a TCO, consult with a New York State licensed professional engineer or licensed architect to determine the outstanding issues, and speak with an attorney regarding the TCO status.

3. The following documents shall be transferred to the condominium management upon transfer of control:

i. Operations and Maintenance (O&M) manuals for mechanical equipment;
ii. Electronic system manual;

iii. Re-commissioning manual;
iv. Equipment warrantees;
v. Roof warrantee;
vi. Major equipment start-up sheets;
vii. Control system as-built;
viii. Original test and balance report for HVAC systems;
ix. Indoor air quality report;
x. Final as-built architectural, structural, mechanical, electric, plumbing, landscape, and low-voltage drawings as maintained during construction

The forgoing constitutes a true, correct and complete Description of Property by our firm for the property located at 90 and 130 Furman Street, Brooklyn, NY.

Dated: DECEMBER 4, 2013

_____

Jonathan Jova Marvel, FAIA

Place seal here



PIERHOUSE

NORTH BUILDING ROOM LIST

UNITS	ROOM NO.	ROOM TYPE	FLOOR AREA	ENTRY LEVEL	2ND LEVEL	TOT EXT AREA	ENTRY TERR	2ND TERR	ROOF TERR
1	N-101	2	1978	986	992	205	205		0
2	N-103	3	2112	974	1138	272	272		0
3	N-105	2	2054	1024	1030	292	292		0
4	N-107	3	2208	1022	1186	272	272		0
5	N-109	3	2993	910	2083	266	266		0
6	N-111	3	2789	1444	1345	562	562		0
7	N-113	2	1945	773	1172	241	241		0
8	N-115	3	2511	889	1622	137	137		0

UNITS	ROOM NO.	ROOM TYPE	FLOOR AREA	ENTRY LEVEL	2ND LEVEL	TOT EXT AREA	ENTRY TERR	2ND TERR	ROOF TERR
1	N-200	2	2111	2111	0	76	76	0	0
2	N-202	2	1975	968	1007	68	68	0	0
3	N-204	3	2135	968	1167	192	192	0	0
4	N-206	1	1792	1010	782	115	115	0	0
5	N-208	3	3076	1170	1906	238	238	0	0
6	N-210	3	2890	1961	929	597	597	0	0
7	N-212	3	3081	1174	1907	359	359	0	0
8	N-214	3	2906	1994	912	958	958	0	0
9	N-216	2	2154	1040	1114	599	599	0	0
10	N-218	3	2184	930	1254	571	571	0	0
11	N-220	2	2707	1146	1561	213	213	0	0

UNITS	ROOM NO.	ROOM TYPE	FLOOR AREA	ENTRY LEVEL	2ND LEVEL	TOT EXT AREA	ENTRY TERR	2ND TERR	ROOF TERR
1	N-400	4	4311	1643	2668	0	0	0	0
2	N-401	2	1981	935	1046	0	0	0	0
3	N-403	3	2119	924	1195	0	0	0	0
4	N-405	1	1525	924	601	48	0	48	0
5	N-407	3	2229	598	1631	48	0	48	0
6	N-409	2	2140	973	1167	48	0	48	0
7	N-411	4	3550	1332	2218	94	0	94	0
8	N-413	2	2219	1039	1180	48	0	48	0
9	N-415	3	2916	1267	1649	30	0	30	0

UNITS	ROOM NO.	ROOM TYPE	FLOOR AREA	ENTRY LEVEL	2ND LEVEL	TOT EXT AREA	ENTRY TERR	2ND TERR	ROOF TERR
1	N-502	3	2376	506	1870	186	0	186	
2	N-504	3	2113	248	1865	0	0	0	
3	N-506	1	1348	220	1128	48	0	48	
4	N-508	3	2470	1158	1312	155	0	155	
5	N-510	3	2524	508	2016	271	0	271	
6	N-512	3	2163	248	1915	96	0	96	
7	N-514	1	1400	221	1179	48	0	48	
8	N-516	3	2611	1253	1358	112	0	112	
9	N-518	3	2594	534	2060	223	0	223	
10	N-520	3	2021	252	1769	432	0	432	
11	N-522	1	1377	221	1156	183	0	183	
12	N-524	3	2664	1280	1384	88	0	88	
13	N-526	3	2476	510	1966	390	0	390	
14	N-528	3	2161	248	1913	48	0	48	
15	N-530	2	2261	221	2040	91	0	91	
16	N-532	3	3053	1530	1523	183	0	183	
17	N-534	1	999	375	624	0	0	0	

UNITS	ROOM NO.	ROOM TYPE	FLOOR AREA	ENTRY LEVEL	2ND LEVEL	TOT EXT AREA	ENTRY TERR	2ND TERR	ROOF TERR
1	N-600	3	3422	1496	1926	251	48	203	
2	N-601	2	1932	883	1049	48	48	0	
3	N-603	3	2066	871	1195	48	48	0	
4	N-605	1	1652	591	1061	0	0	0	
5	N-607	2	1838	592	1246	0	0	0	
6	N-609	1	1697	603	1094	0	0	0	
7	N-611	4	3374	1302	2072	206	0	206	
8	N-613	2	2030	943	1087	158	0	158	
9	N-615	3	2837	1255	1582	117	0	117	

[redacted]

UNITS	ROOM NO.	ROOM TYPE	FLOOR AREA	ENTRY LEVEL	2ND LEVEL	TOT EXT AREA	ENTRY TERR	2ND TERR	ROOF TERR
1	N-800	4	3681	1353	2328	85	0	85	
2	N-801	1	1633	608	1025	0	0	0	
3	N-802	3	2610	635	1975	0	0	0	
4	N-803	2	1793	596	1197	0	0	0	
5	N-804	3	2605	1446	1159	0	0	0	
6	N-805	1	1470	571	899	203	0	203	
7	N-806	1	1574	585	989	0	0	0	
8	N-807	2	1740	768	972	224	0	224	
9	N-808	2	1814	592	1222	0	0	0	
10	N-809	3	2667	1089	1578	346	0	346	
11	N-810	1	1612	591	1021	0	0	0	
12	N-811	5	4264	1717	2547	1594	0	1594	
13	N-812	1	1279	798	481	0	0	0	
14	N-814	3	2091	580	1511	0	0	0	
15	N-816	2	1799	799	1000	74	74	0	
16	N-818	3	1954	799	1155	72	72	0	
17	N-820	2	1867	799	1068	72	72	0	
18	N-822	2	2090	1053	1037	102	102	0	
19	N-824	1	1293	376	917	0	0	0	

[redacted]

UNITS	ROOM NO.	ROOM TYPE	FLOOR AREA	ENTRY LEVEL	2ND LEVEL	TOT EXT AREA	ENTRY TERR	2ND TERR	ROOF TERR
1	N-1000	4	3217	1134	2006	2865	0	394	2471
2	N-1001	4	2537	514	1958	1923	0	346	1577
3	N-1002	1	1139	141	998	49	0	49	0
4	N-1003	4	3140	1119	1944	1798	213	0	1585
5	N-1004	4	2894	920	1897	2283	233	250	1800
6	N-1005	3	3134	1580	1477	1929	210	98	1621
7	N-1006	4	3081	1112	1892	2035	142	381	1512
8	N-1007	5	4187	1653	2452	1922	0	97	1825
9	N-1008	4	3201	1124	2000	2028	233	186	1609
10	N-1010	4	3190	1121	1992	1842	233	0	1609
11	N-1012	3	2702	1120	1505	1120	233	0	887
12	N-1014	1	1281	794	487	0	0	0	0
13	N-1016	2	2082	1048	966	866	0	0	866
14	N-1018	1	1265	376	889	0	0	0	0

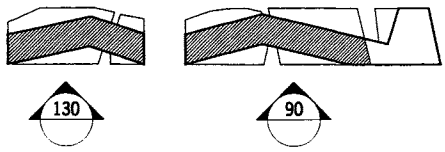
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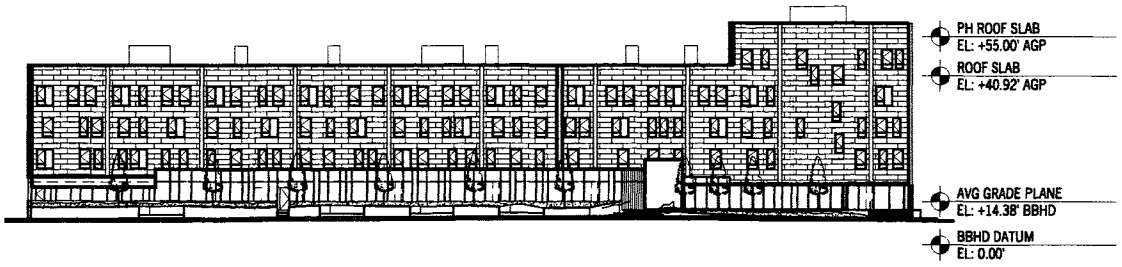
SOUTH BUILDING ROOM LIST

UNITS	ROOM NO.	ROOM TYPE	FLOOR AREA	ENTRY LEVEL	2ND LEVEL	TOT EXT AREA	ENTRY TERR	2ND TERR	ROOF TERR
1	S-100	4	3976	2036	1940	1118	915	203	0
2	S-101	4	3062	1513	1549	1044	661	383	0
3	S-102	2	2067	1080	987	376	174	202	0
4	S-103	2	1864	966	898	555	373	182	0
5	S-104	2	2156	1145	1011	380	199	181	0
6	S-105	3	2227	1063	1164	453	389	64	0
7	S-106	4	3224	1144	2080	226	226	0	0
8	S-107	2	2061	1062	999	410	346	64	0
9	S-108	5	4731	1207	3524	174	174	0	0
10	S-109	3	2288	1094	1194	499	435	64	0
11	S-111	2	2182	1123	1059	494	430	64	0
12	S-113	5	4603	2396	2207	570	570	0	0

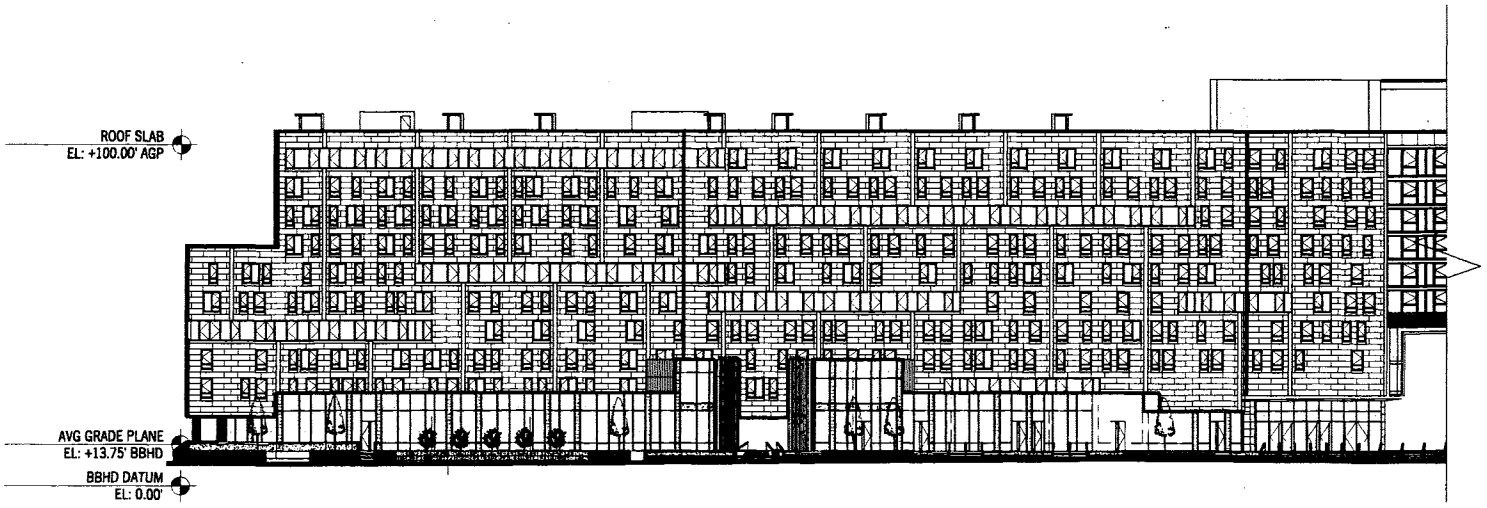
UNITS	ROOM NO.	ROOM TYPE	FLOOR AREA	ENTRY LEVEL	2ND LEVEL	TOT EXT AREA	ENTRY TERR	2ND TERR	ROOF TERR
1	S-400	3	3089	1475	1538	3407	246	164	2997
2	S-401	3	2232	590	1642	0	0	0	0
3	S-402	3	3146	1154	1916	1345	451	0	894
4	S-403	4	2955	839	2040	2008	187	0	1821
5	S-404	4	3982	1617	2289	2351	206	384	1761
6	S-405	4	3239	1135	2028	2196	247	415	1534
7	S-406	2	2953	1378	1470	3841	615	1556	1670
8	S-407	4	3367	1155	2136	1533	247	383	903
9	S-408	3	4163	263	3900	146	0	146	0
10	S-409	5	4885	2296	2527	3637	599	232	2806

APPENDIX II – BUILDING HEIGHT: EAST ELEVATIONS

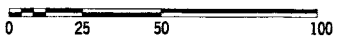




130 FURMAN STREET EAST ELEVATION



90 FURMAN STREET EAST ELEVATION



FLOOR PLANS

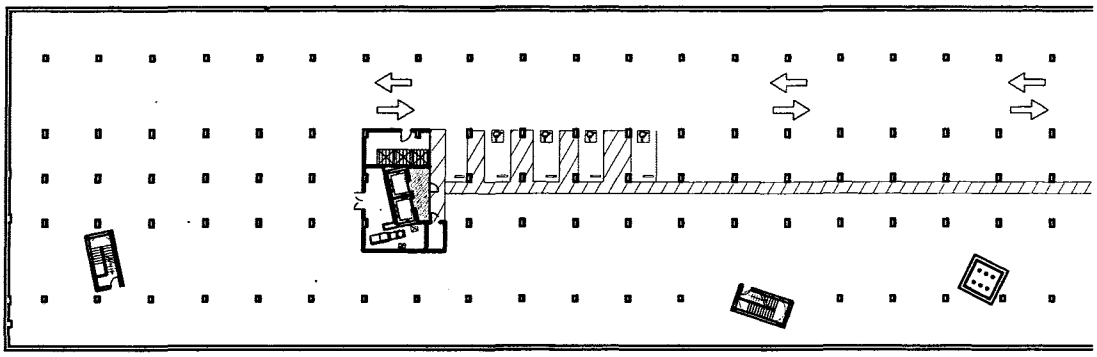
PIERHOUSE

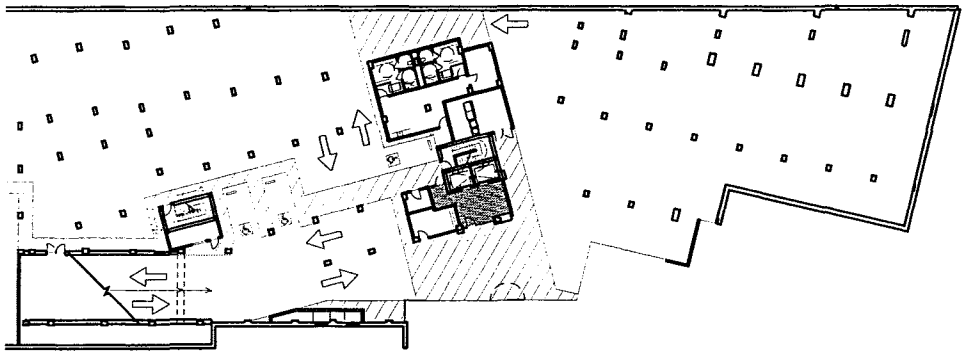
90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK

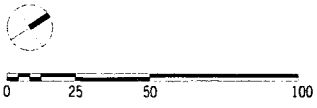
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PARKING S/N-000
66,748 SF

7 TOTAL ACCESSIBLE SPACES:
5 CAR ACCESSIBLE:
2 VAN-ACCESSIBLE







ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

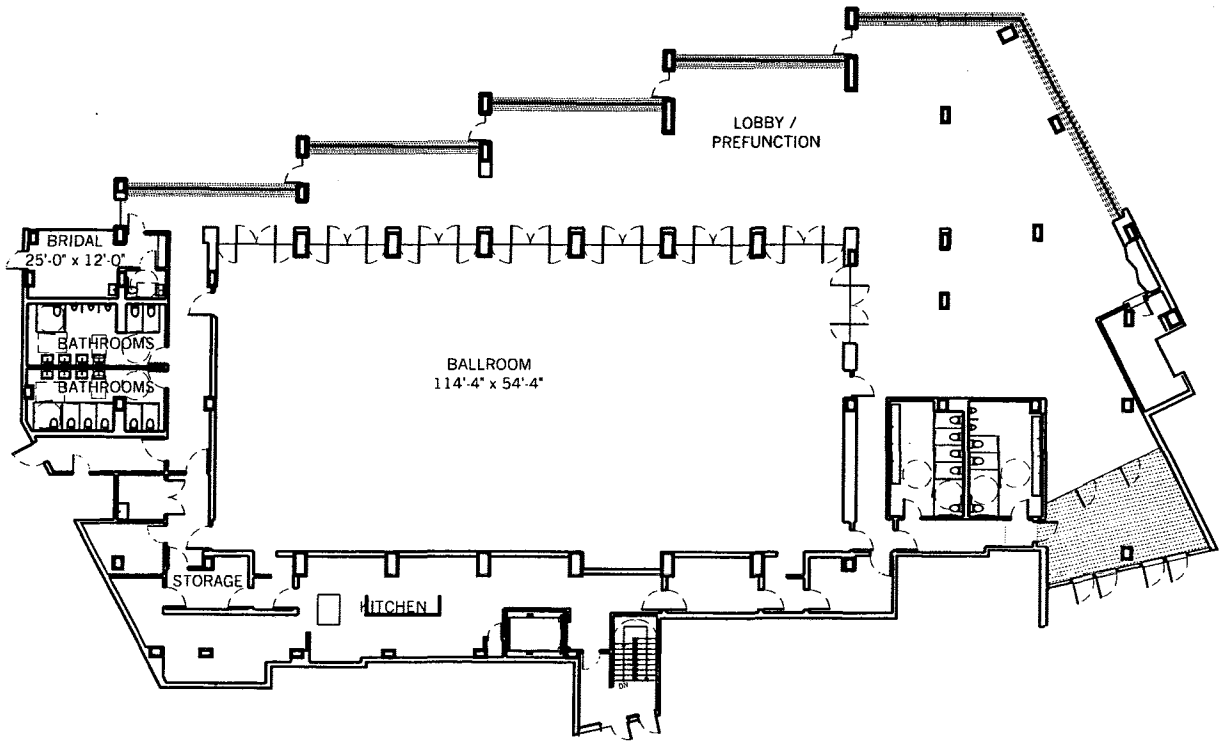
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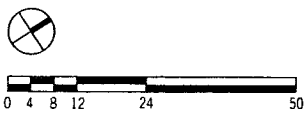
PIERHOUSE

90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



EVENT SPACE N-186
17,254 SF



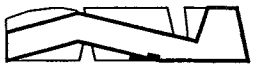


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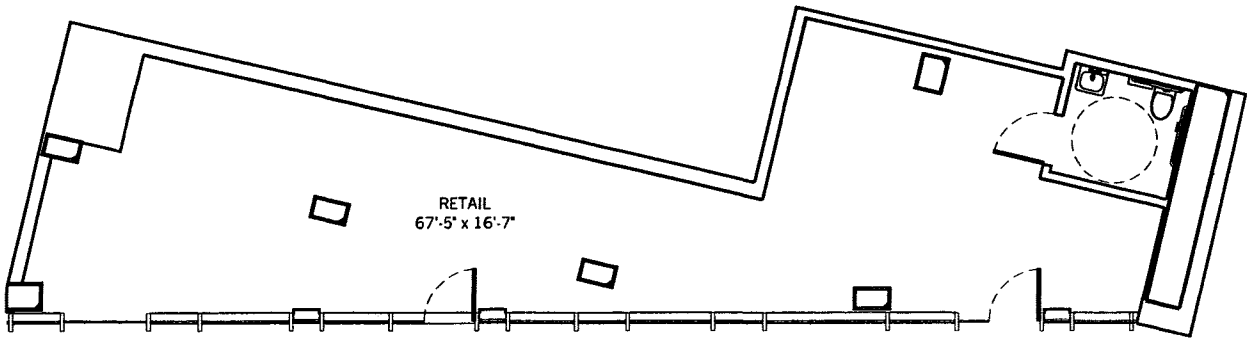
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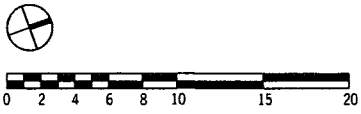
PIERHOUSE

90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



RETAIL N-174
892 SF





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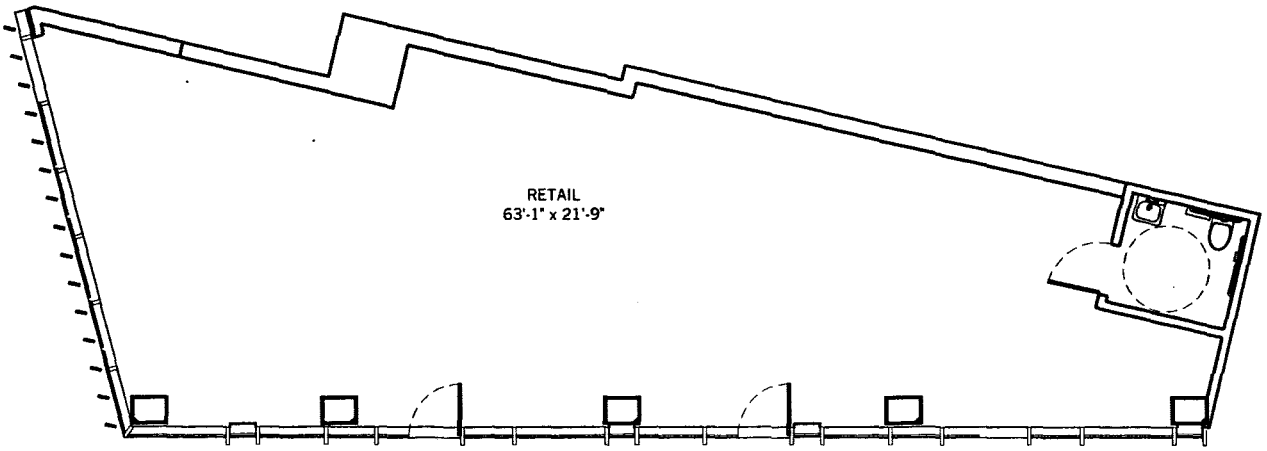
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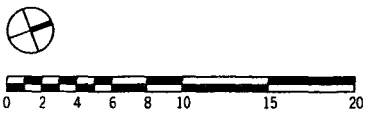
PIERHOUSE

90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



RETAIL N-176
1259 SF





ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

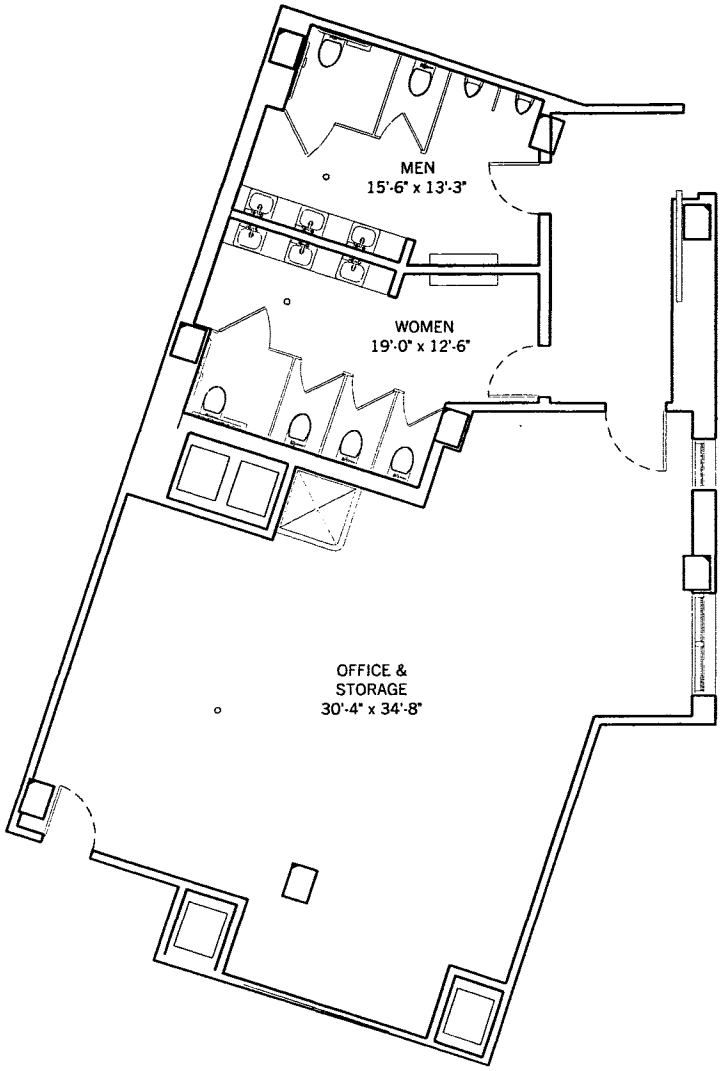
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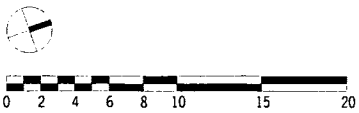
PIERHOUSE

130 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



BBP S-166
1666 SF



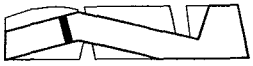


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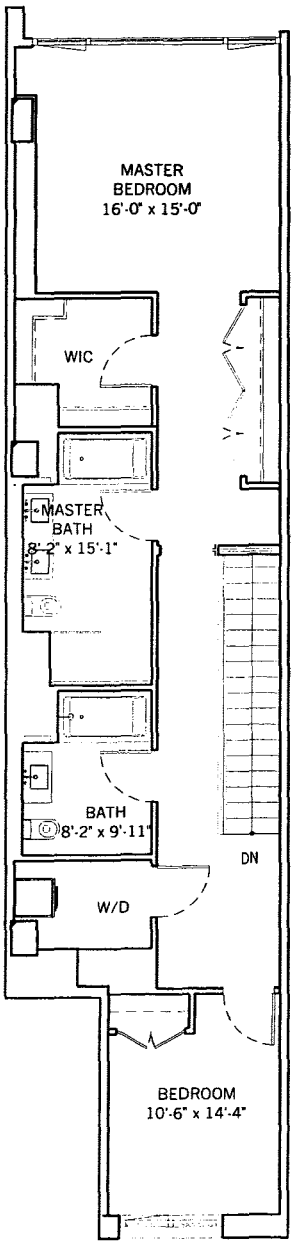
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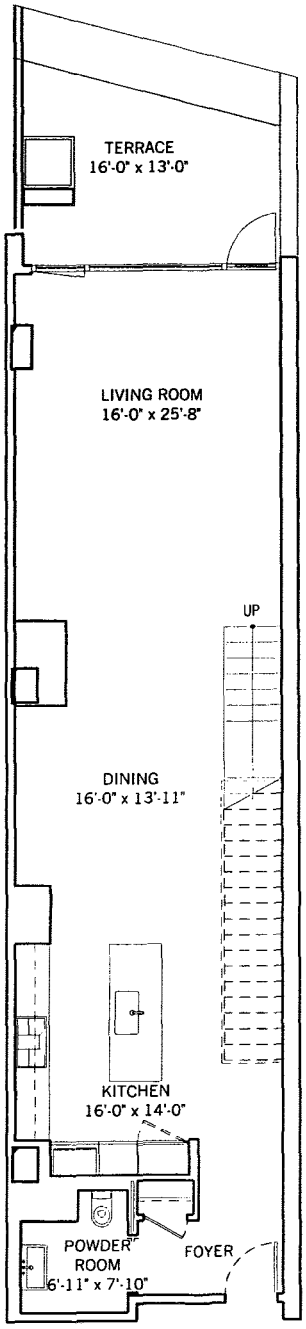
PIERHOUSE

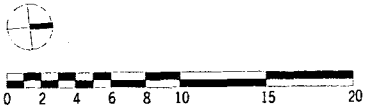
90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT N-101
2 BEDROOM / 2.5 BATH
1978 SF INTERIOR
205 SF EXTERIOR







UPPER LEVEL 992 SF

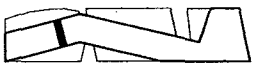
FIRST FLOOR
ENTRY LEVEL 986 SF
EXTERIOR 205 SF

ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

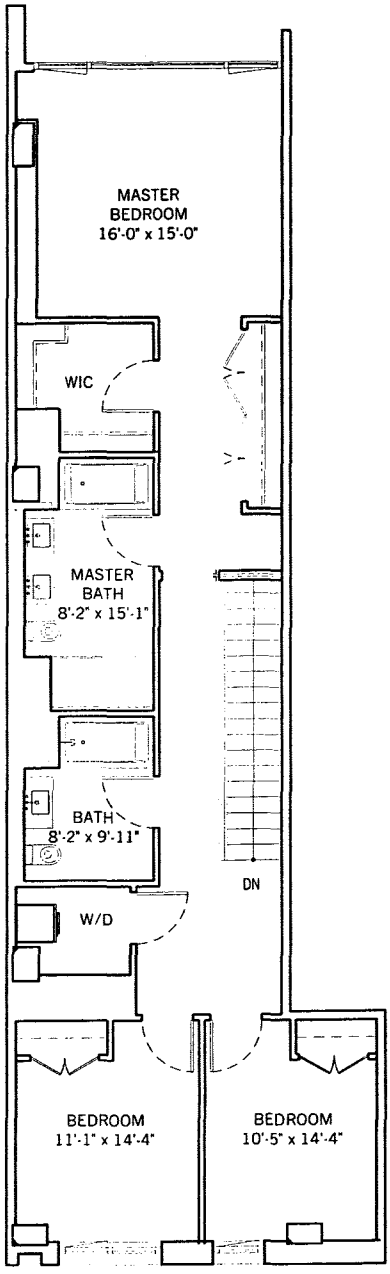
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PIERHOUSE

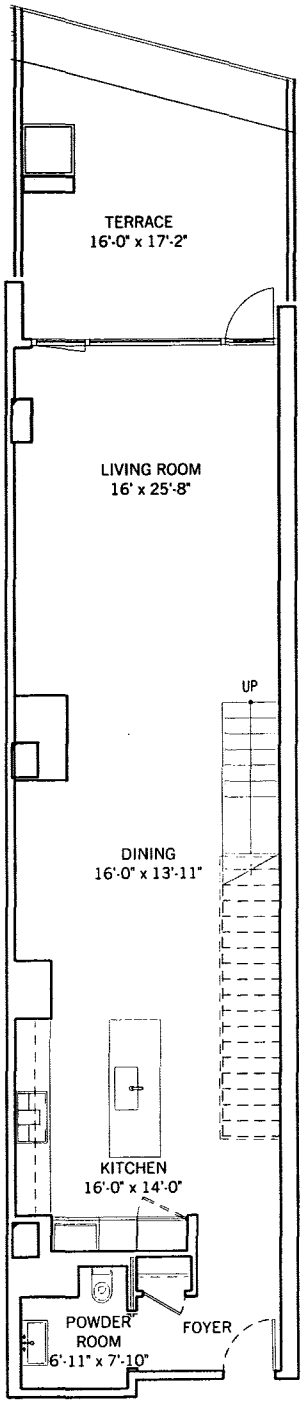
90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



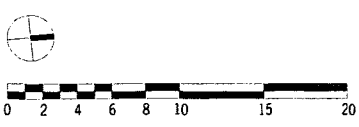
UNIT N-103
3 BEDROOM / 2.5 BATH
2112 SF INTERIOR
272 SF EXTERIOR



UPPER LEVEL 1138 SF



FIRST FLOOR
ENTRY LEVEL 974 SF
EXTERIOR 272 SF



ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

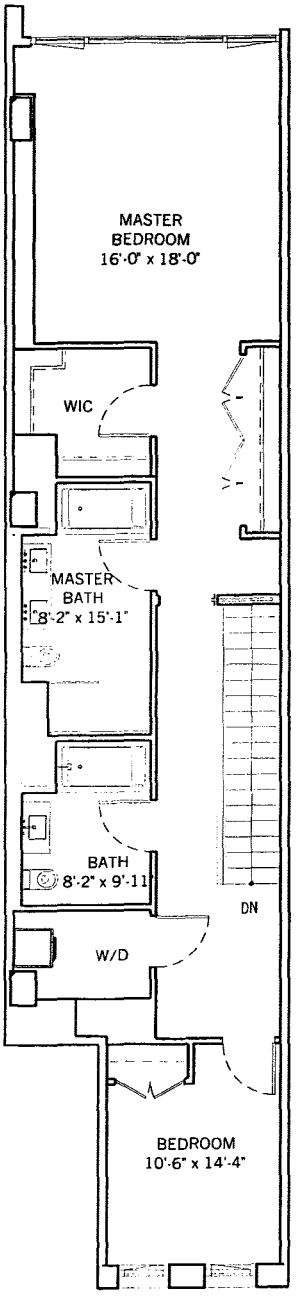
NOTED DIMENSIONS REFLECT MEASUREMENTS FROM CENTERLINE OF PARTY AND CORRIDOR WALLS AND EXTERIOR FACE OF EXTERIOR WALLS.

PIERHOUSE

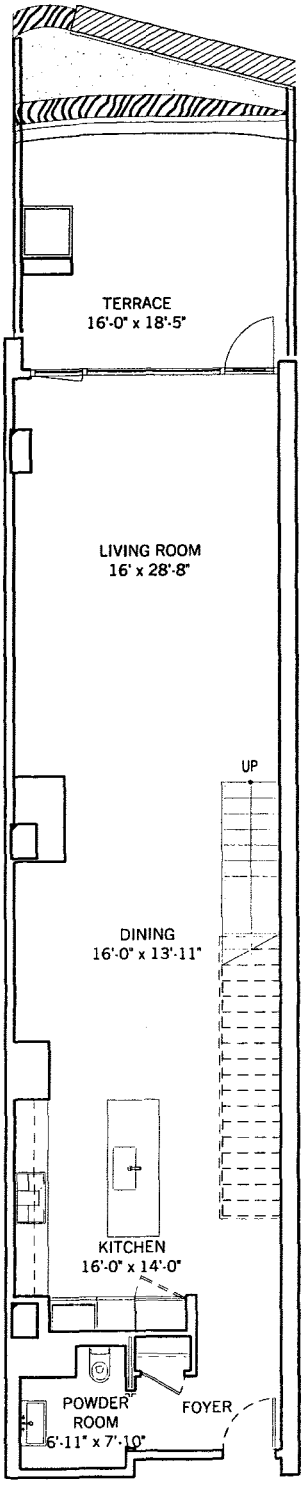
90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



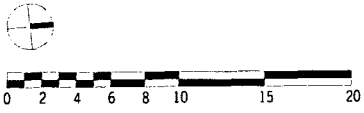
UNIT N-105
2 BEDROOM / 2.5 BATH
2054 SF INTERIOR
292 SF EXTERIOR



UPPER LEVEL 1030 SF



FIRST FLOOR
ENTRY LEVEL 1024 SF
EXTERIOR 292 SF

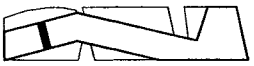


ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

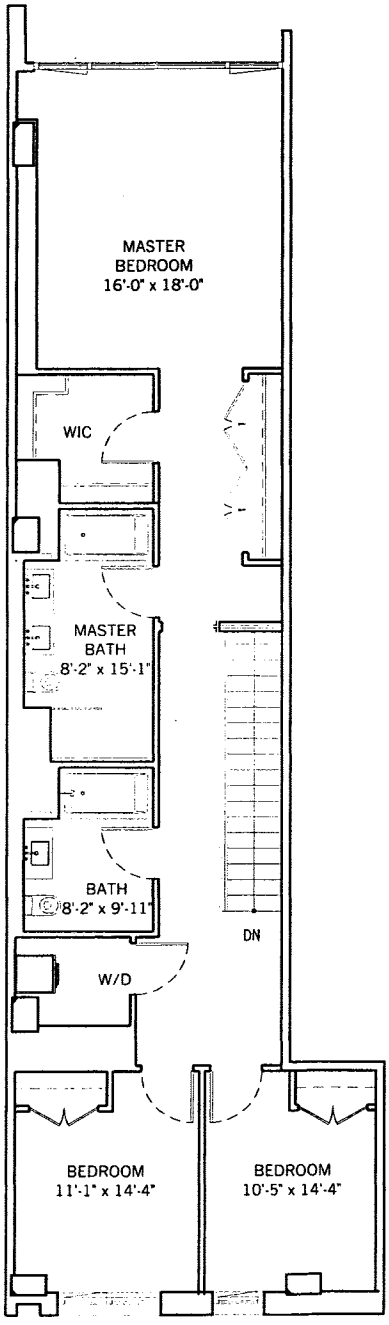
NOTED DIMENSIONS REFLECT MEASUREMENTS FROM CENTERLINE OF PARTY AND CORRIDOR WALLS AND EXTERIOR FACE OF EXTERIOR WALLS.

PIERHOUSE

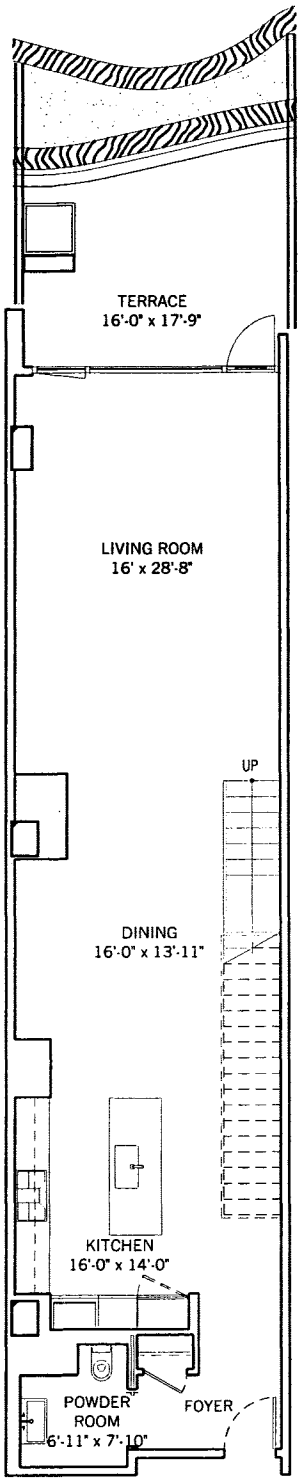
90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



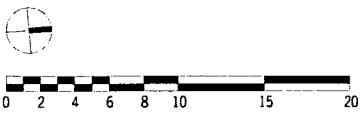
UNIT N-107
3 BEDROOM / 2.5 BATH
2208 SF INTERIOR
272 SF EXTERIOR



UPPER LEVEL 1186 SF



FIRST FLOOR
ENTRY LEVEL 1022 SF
EXTERIOR 272 SF

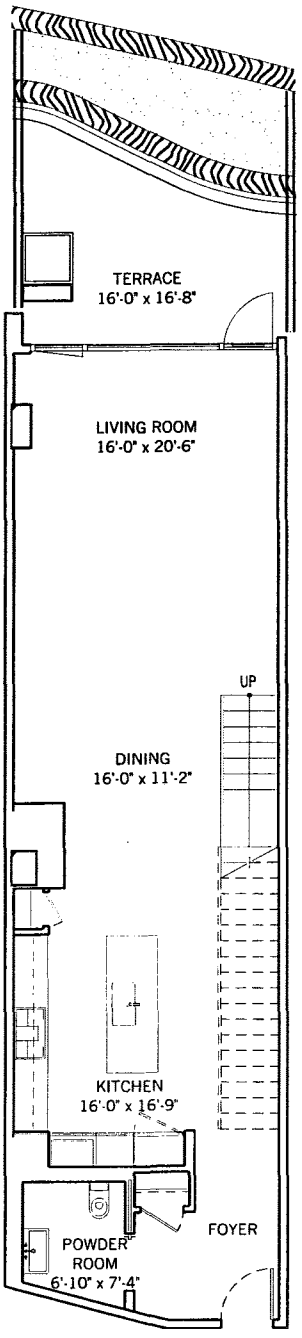


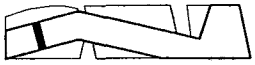
ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

NOTED DIMENSIONS REFLECT MEASUREMENTS FROM CENTERLINE OF PARTY AND CORRIDOR WALLS AND EXTERIOR FACE OF EXTERIOR WALLS.

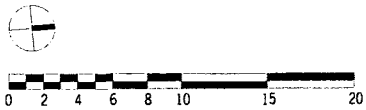
PIERHOUSE

90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK





UNIT N-109
3 BEDROOM / 3.5 BATH
2993 SF INTERIOR
266 SF EXTERIOR



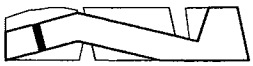
ENTRY LEVEL
FIRST FLOOR 910 SF
EXTERIOR 266 SF

ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

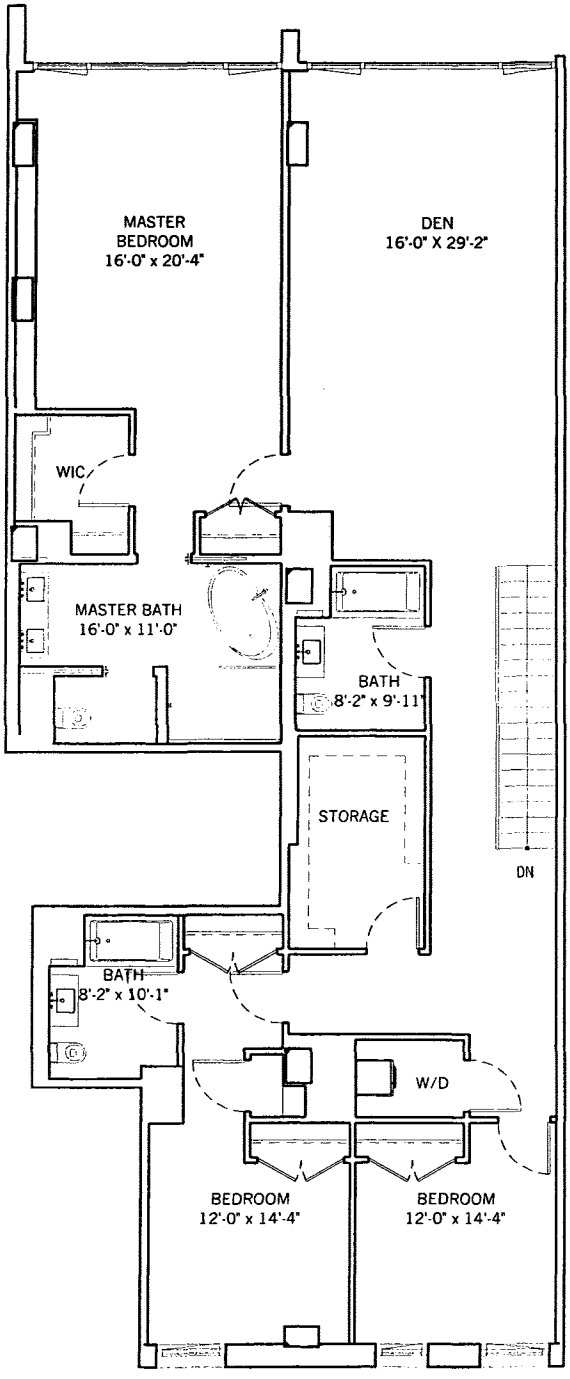
NOTED DIMENSIONS REFLECT MEASUREMENTS FROM CENTERLINE OF PARTY AND CORRIDOR WALLS AND EXTERIOR FACE OF EXTERIOR WALLS.

PIERHOUSE

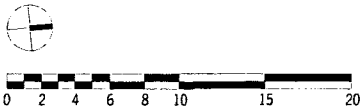
90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT N-109
3 BEDROOM / 3.5 BATH
2993 SF INTERIOR
266 SF EXTERIOR



UPPER LEVEL 2083 SF



ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

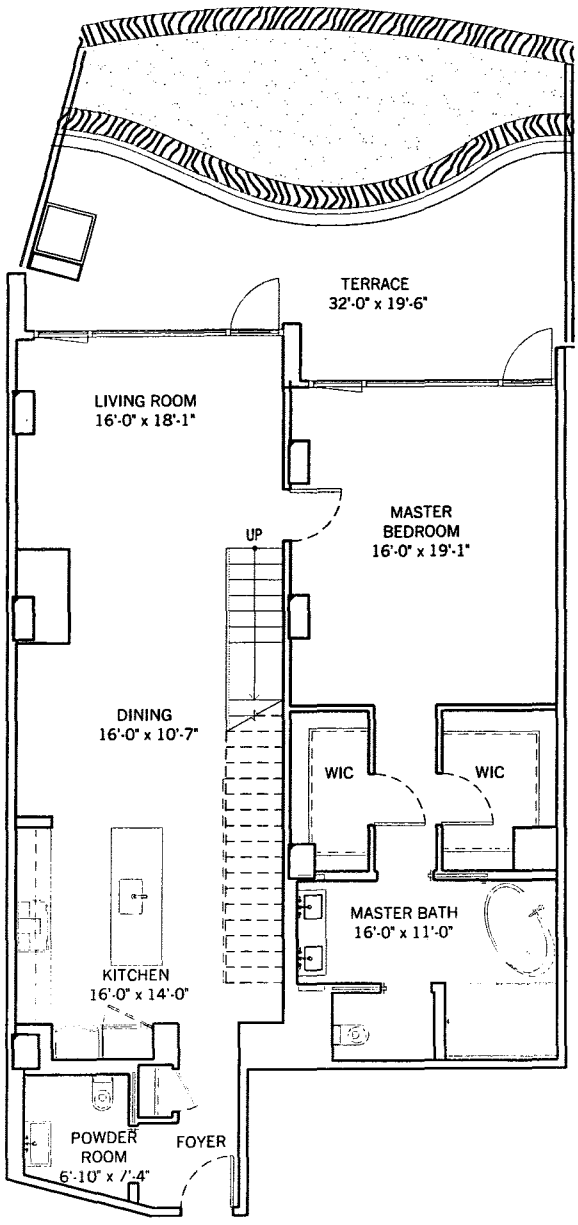
NOTED DIMENSIONS REFLECT MEASUREMENTS FROM CENTERLINE OF PARTY AND CORRIDOR WALLS AND EXTERIOR FACE OF EXTERIOR WALLS.

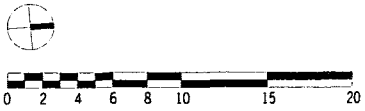
PIERHOUSE

90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT N-111
3 BEDROOM / 3.5 BATH
2789 SF INTERIOR
562 SF EXTERIOR





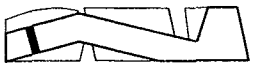
ENTRY LEVEL
FIRST FLOOR 1444 SF
EXTERIOR 562 SF

ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

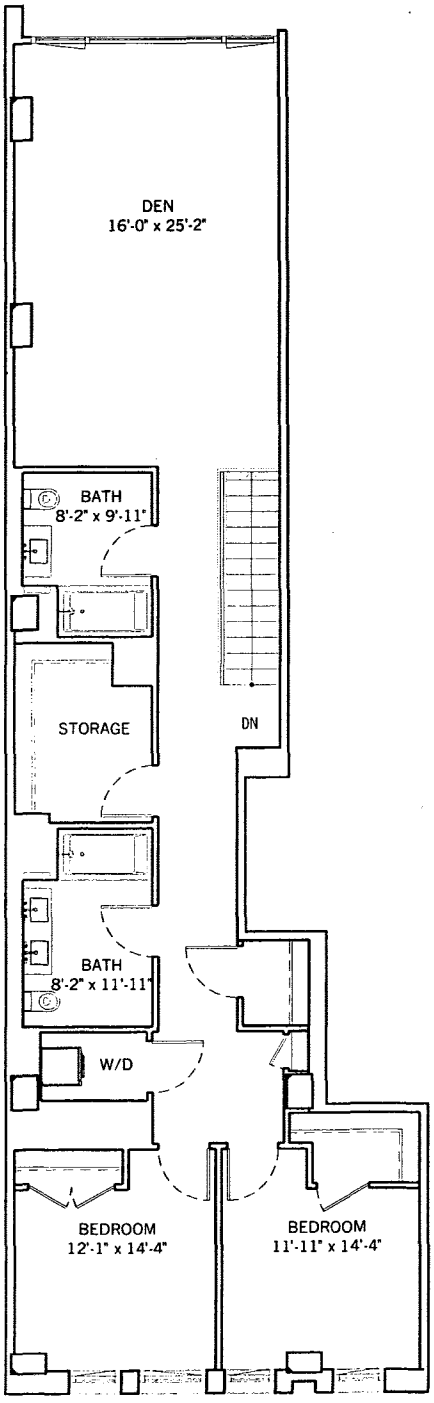
NOTED DIMENSIONS REFLECT MEASUREMENTS FROM CENTERLINE OF PARTY AND CORRIDOR WALLS AND EXTERIOR FACE OF EXTERIOR WALLS.

PIERHOUSE

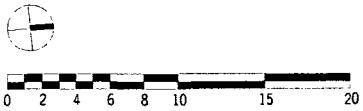
90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT N-111
3 BEDROOM / 3.5 BATH
2789 SF INTERIOR
562 SF EXTERIOR



UPPER LEVEL 1345 SF

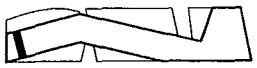


ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

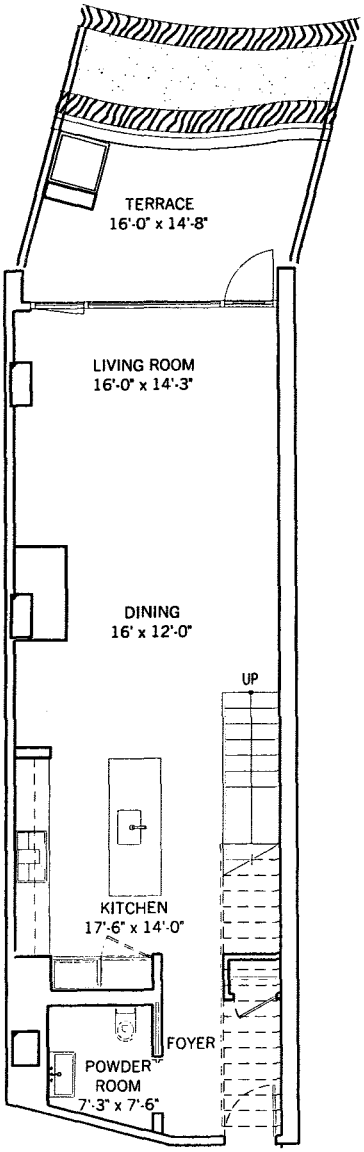
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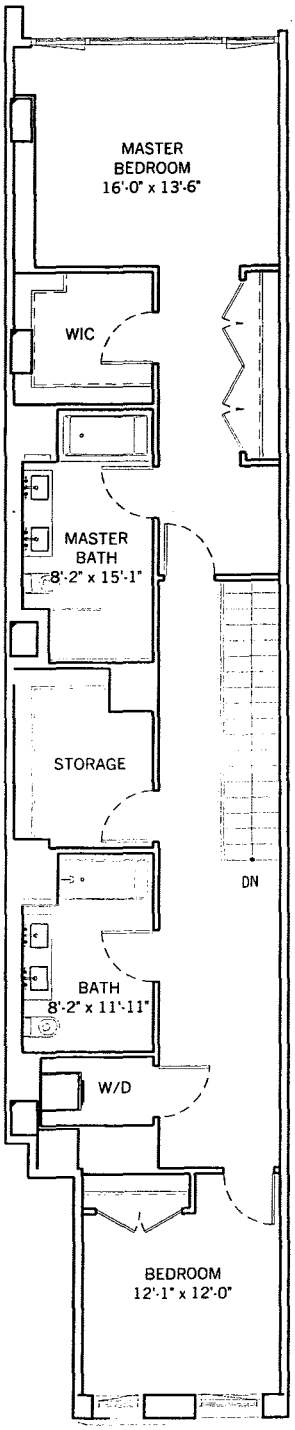
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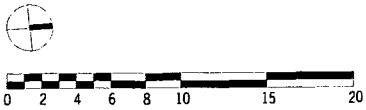
90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT N-113
2 BEDROOM / 2.5 BATH
1945 SF INTERIOR
241 SF EXTERIOR







ENTRY LEVEL
FIRST FLOOR 773 SF
EXTERIOR 241 SF

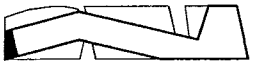
UPPER LEVEL 1172 SF

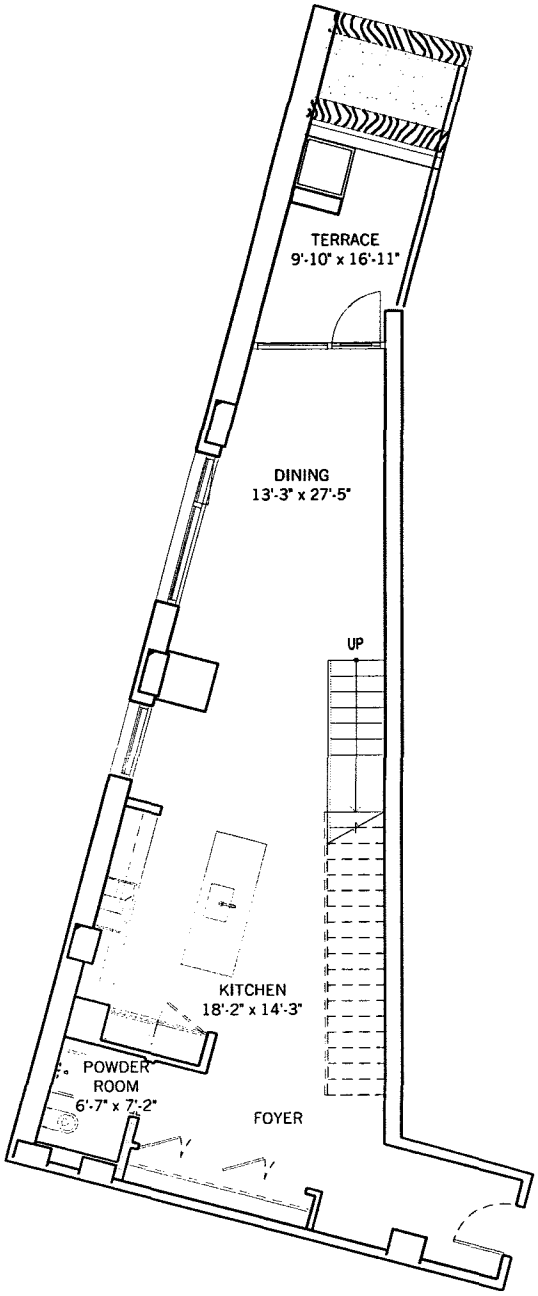
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NOTED DIMENSIONS REFLECT MEASUREMENTS FROM CENTERLINE OF PARTY AND CORRIDOR WALLS AND EXTERIOR FACE OF EXTERIOR WALLS.

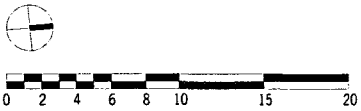
PIERHOUSE

90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK





UNIT N-115
3 BEDROOM / 2.5 BATH
2511 SF INTERIOR
137 SF EXTERIOR



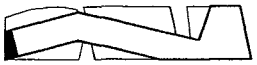
ENTRY LEVEL
FIRST FLOOR 889 SF
EXTERIOR 137 SF

ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

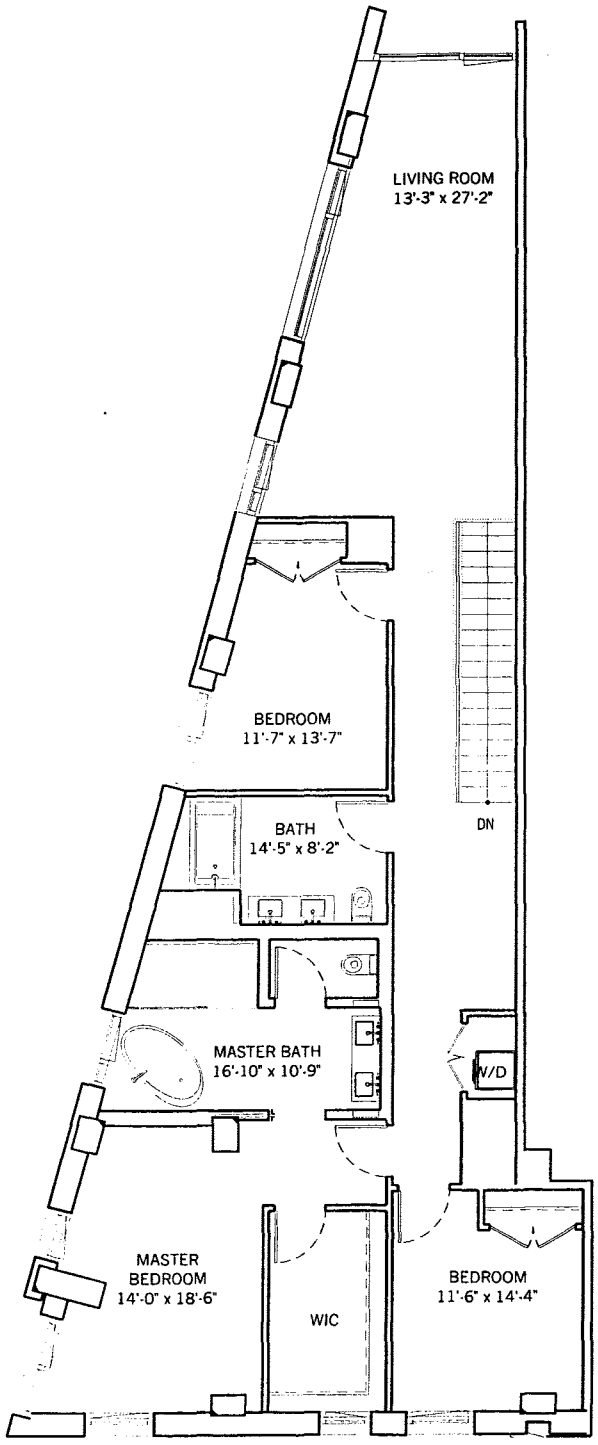
NOTED DIMENSIONS REFLECT MEASUREMENTS FROM CENTERLINE OF PARTY AND CORRIDOR WALLS AND EXTERIOR FACE OF EXTERIOR WALLS.

PIERHOUSE

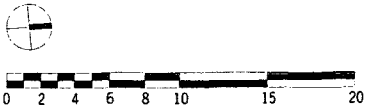
90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT N-115
3 BEDROOM / 2.5 BATH
2511 SF INTERIOR
137 SF EXTERIOR



UPPER LEVEL 1622 SF

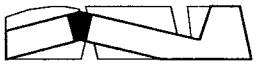


ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

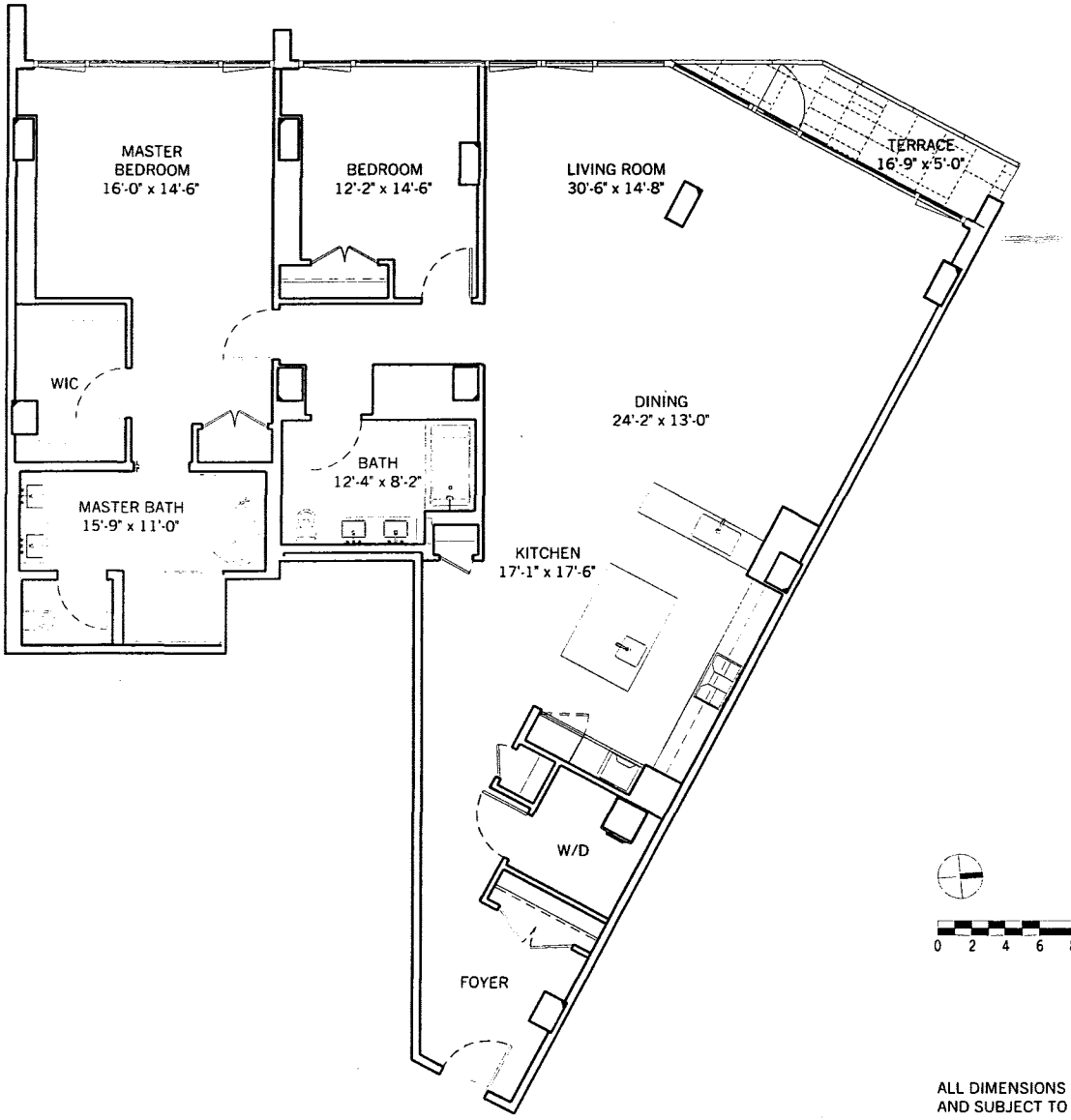
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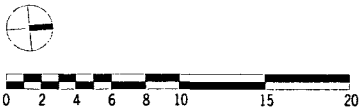
PIERHOUSE

90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT N-200
2 BEDROOM / 2 BATH
2111 SF INTERIOR
76 SF EXTERIOR





SECOND FLOOR
ENTRY LEVEL 2111 SF
EXTERIOR 76 SF

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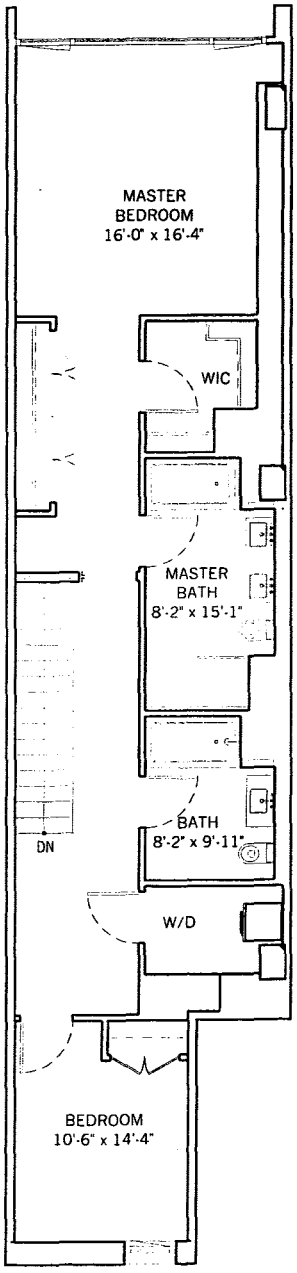
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PIERHOUSE

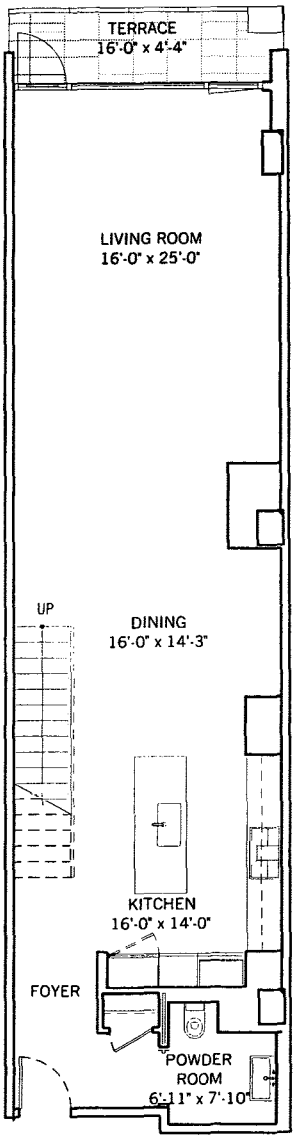
90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



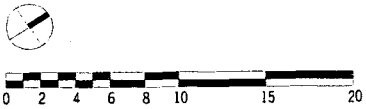
UNIT N-202
2 BEDROOM / 2.5 BATH
1975 SF INTERIOR
68 SF EXTERIOR



UPPER LEVEL 1007 SF



SECOND FLOOR
ENTRY LEVEL 968 SF
EXTERIOR 68 SF



ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

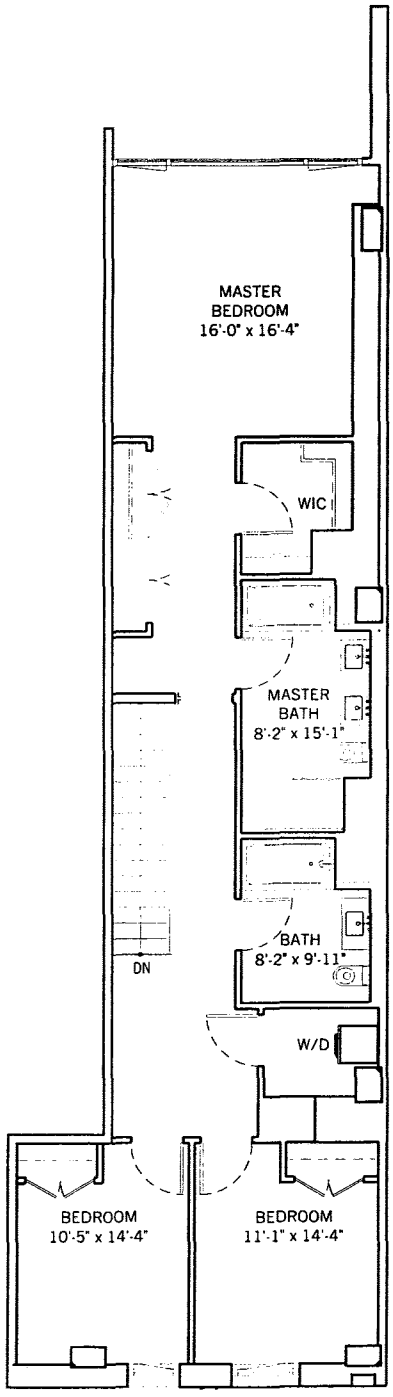
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PIERHOUSE

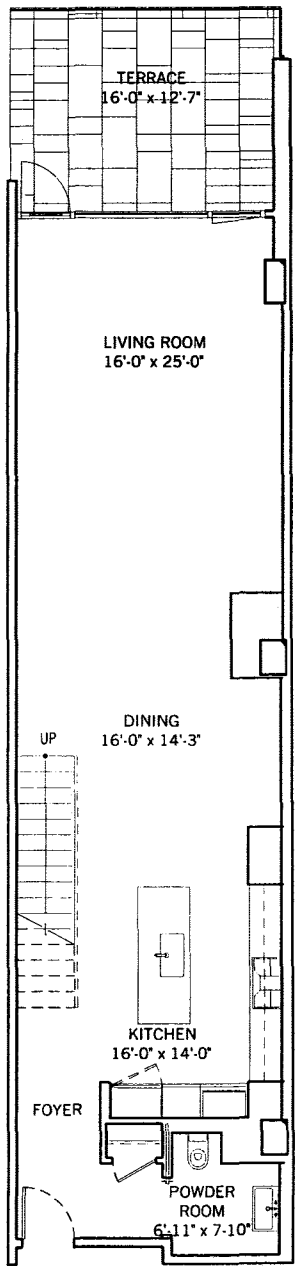
90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



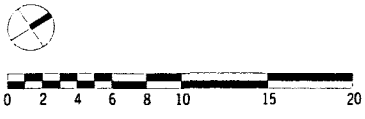
UNIT N-204
3 BEDROOM / 2.5 BATH
2135 SF INTERIOR
192 SF EXTERIOR



UPPER LEVEL 1167 SF



SECOND FLOOR
ENTRY LEVEL 968 SF
EXTERIOR 192 SF



ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

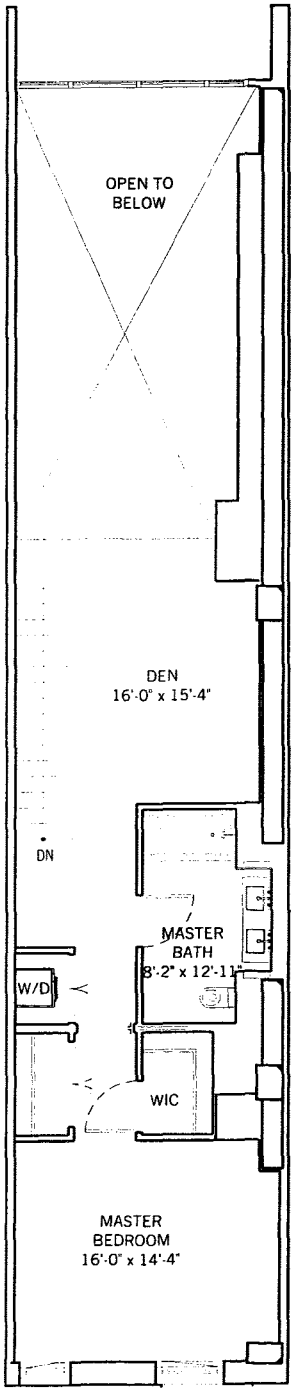
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PIERHOUSE

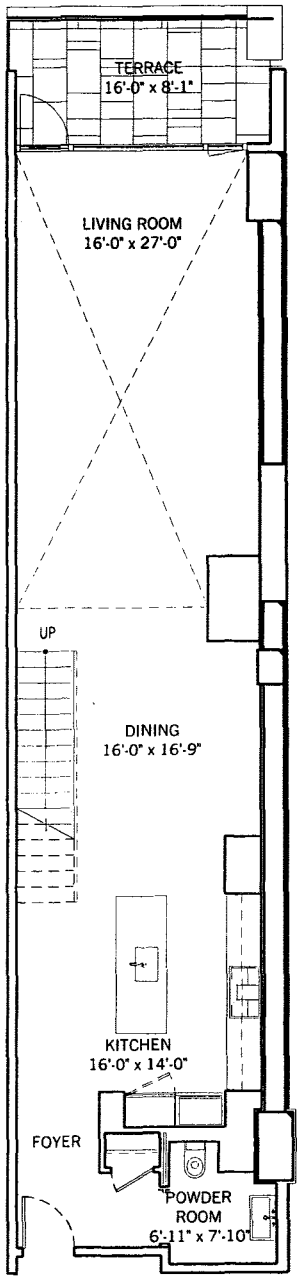
90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



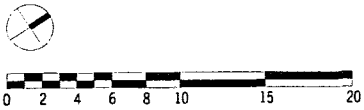
UNIT N-206
1 BEDROOM / 1.5 BATH
1792 SF INTERIOR
115 SF EXTERIOR



UPPER LEVEL 782 SF



SECOND FLOOR
ENTRY LEVEL 1010 SF
EXTERIOR 115 SF

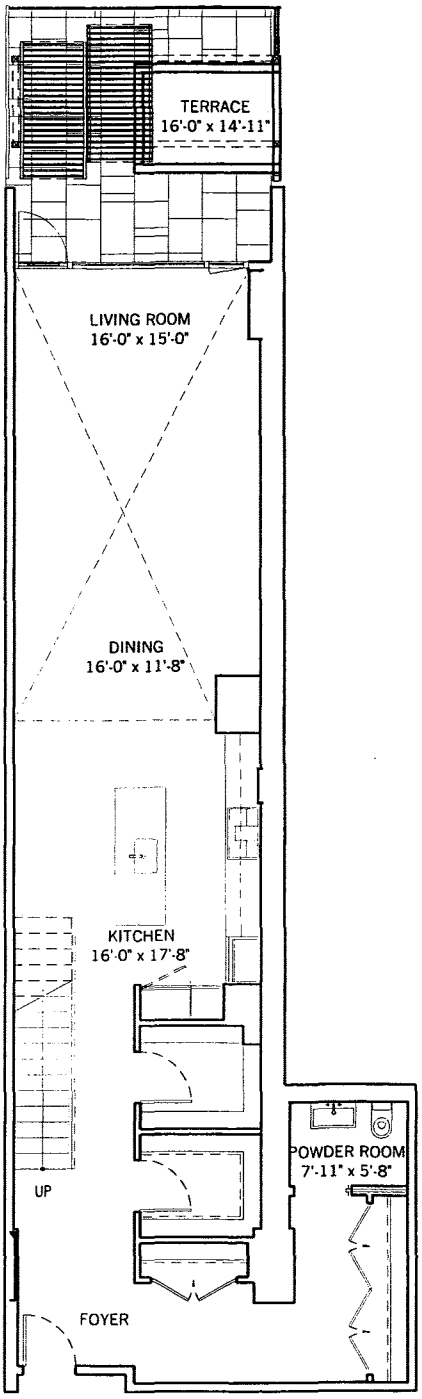


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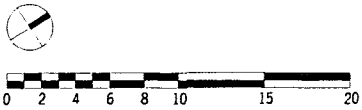
NOTED DIMENSIONS REFLECT MEASUREMENTS FROM CENTERLINE OF PARTY AND CORRIDOR WALLS AND EXTERIOR FACE OF EXTERIOR WALLS.

PIERHOUSE

90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT N-208
3 BEDROOM / 2.5 BATH
3076 SF INTERIOR
238 SF EXTERIOR



SECOND FLOOR
ENTRY LEVEL 1170 SF
EXTERIOR 238 SF

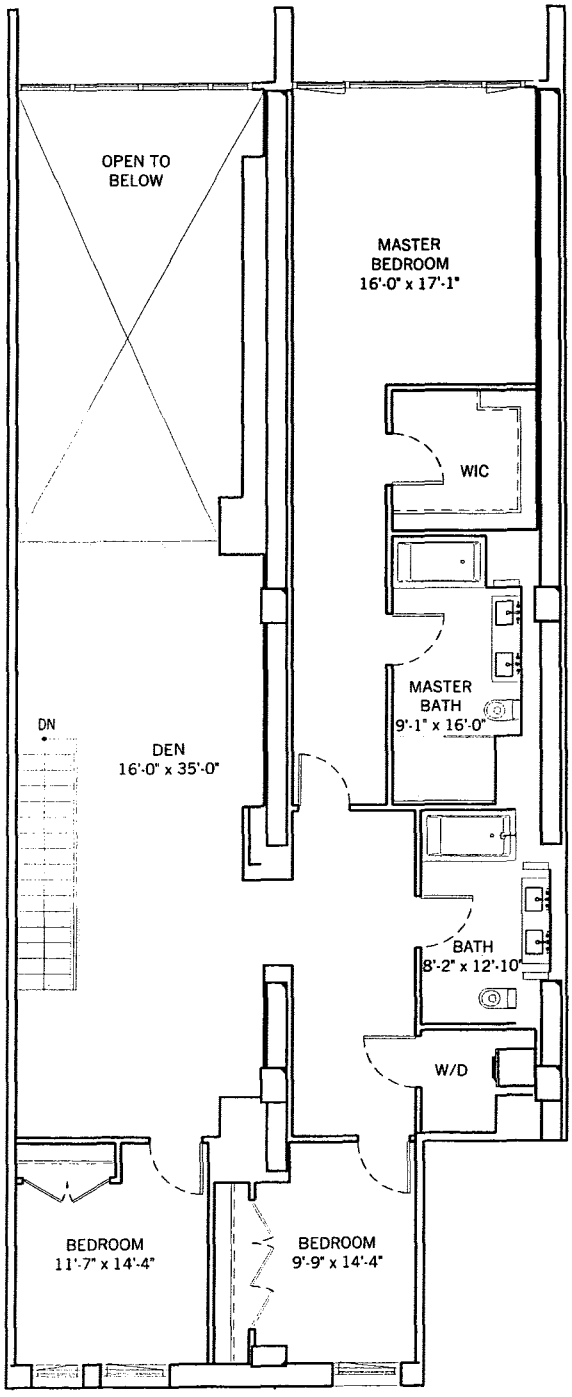
ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

NOTED DIMENSIONS REFLECT MEASUREMENTS FROM CENTERLINE OF PARTY AND CORRIDOR WALLS AND EXTERIOR FACE OF EXTERIOR WALLS.

PIERHOUSE

90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK

UNIT N-208
3 BEDROOM / 2.5 BATH
3076 SF INTERIOR
238 SF EXTERIOR



UPPER LEVEL 1906 SF

0 2 4 6 8 10 15 20

ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

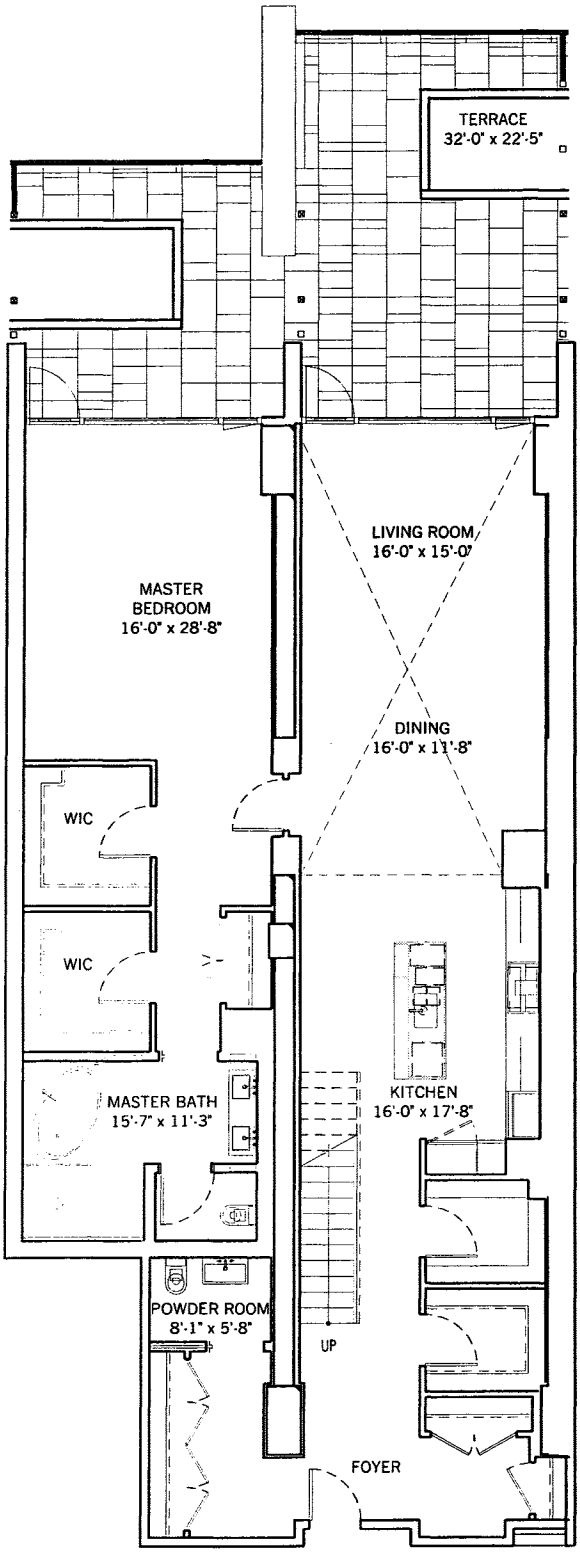
NOTED DIMENSIONS REFLECT MEASUREMENTS FROM CENTERLINE OF PARTY AND CORRIDOR WALLS AND EXTERIOR FACE OF EXTERIOR WALLS.

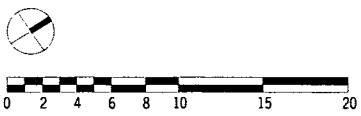
PIERHOUSE

90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT N-210
3 BEDROOM / 2.5 BATH
2890 SF INTERIOR
620 SF EXTERIOR





SECOND FLOOR
ENTRY LEVEL 1961 SF
EXTERIOR 620 SF

ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

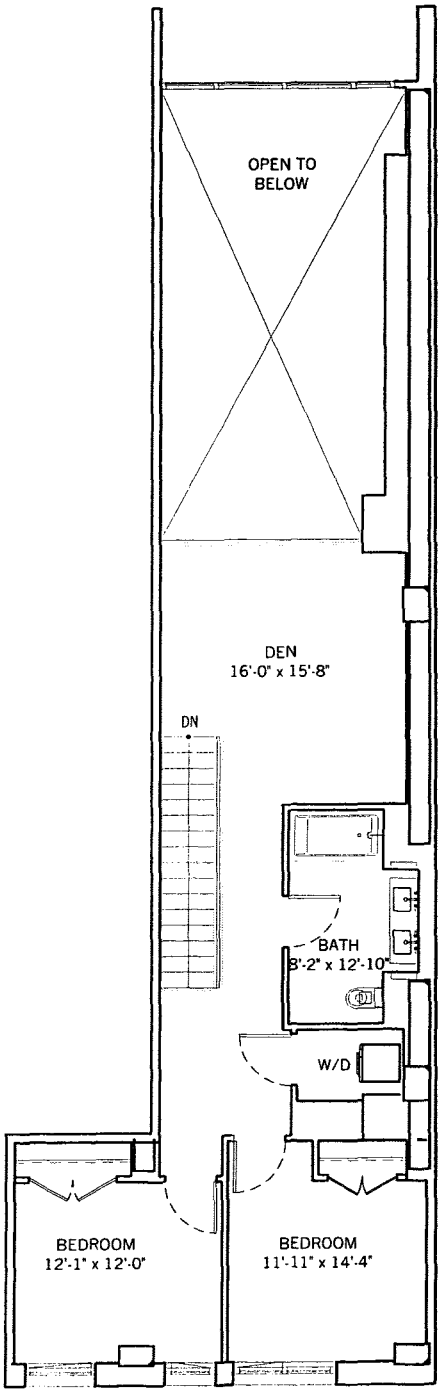
NOTED DIMENSIONS REFLECT MEASUREMENTS FROM CENTERLINE OF PARTY AND CORRIDOR WALLS AND EXTERIOR FACE OF EXTERIOR WALLS.

PIERHOUSE

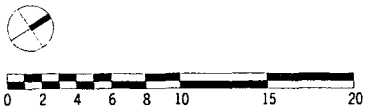
90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT N-210
3 BEDROOM / 2.5 BATH
2890 SF INTERIOR
620 SF EXTERIOR



UPPER LEVEL 929 SF



ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

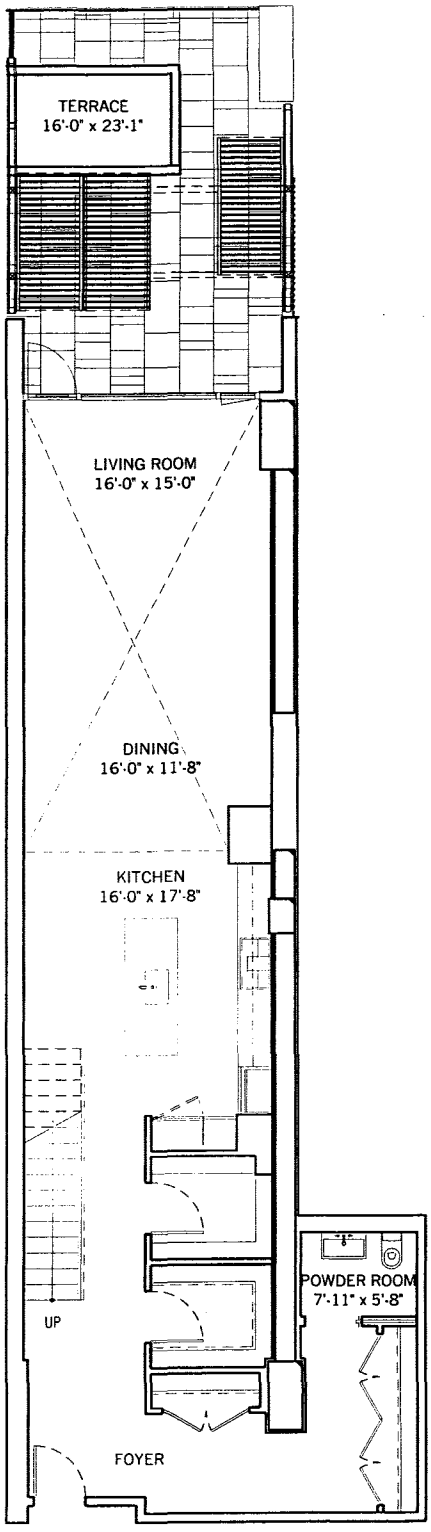
NOTED DIMENSIONS REFLECT MEASUREMENTS FROM CENTERLINE OF PARTY AND CORRIDOR WALLS AND EXTERIOR FACE OF EXTERIOR WALLS.

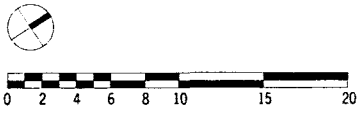
PIERHOUSE

90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT N-212
3 BEDROOM / 2.5 BATH
3081 SF INTERIOR
359 SF EXTERIOR





SECOND FLOOR
ENTRY LEVEL 1174 SF
EXTERIOR 359 SF

ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

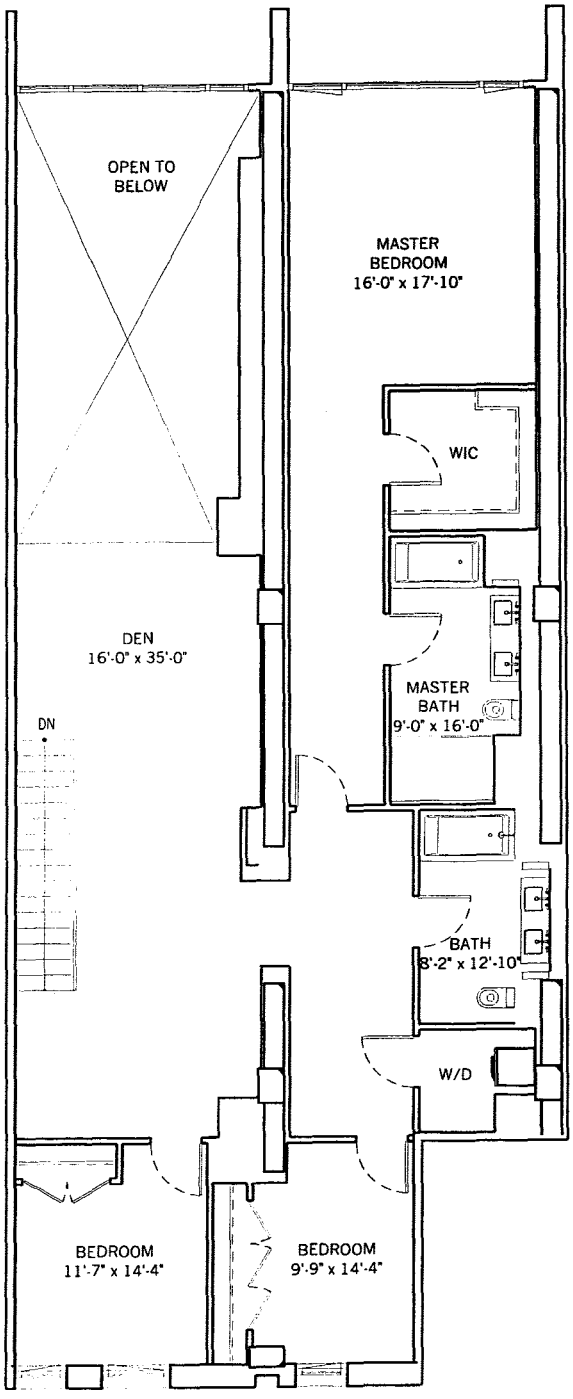
NOTED DIMENSIONS REFLECT MEASUREMENTS FROM CENTERLINE OF PARTY AND CORRIDOR WALLS AND EXTERIOR FACE OF EXTERIOR WALLS.

PIERHOUSE

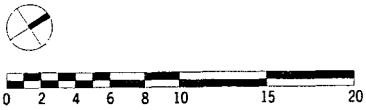
90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT N-212
3 BEDROOM / 2.5 BATH
3081 SF INTERIOR
359 SF EXTERIOR

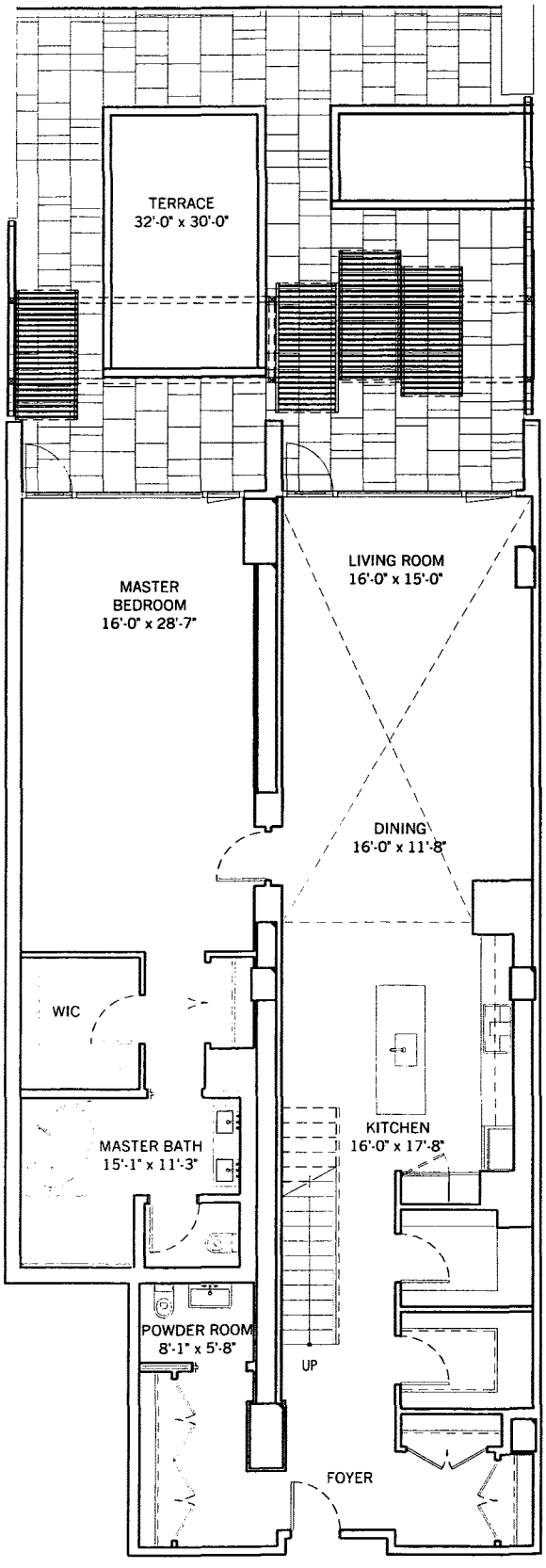


UPPER LEVEL 1907 SF



ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

NOTED DIMENSIONS REFLECT MEASUREMENTS FROM CENTERLINE OF PARTY AND CORRIDOR WALLS AND EXTERIOR FACE OF EXTERIOR WALLS.

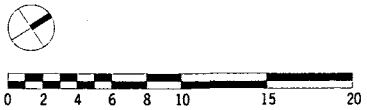


PIERHOUSE

90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT N-214
3 BEDROOM / 2.5 BATH
2906 SF INTERIOR
958 SF EXTERIOR



SECOND FLOOR
ENTRY LEVEL 1994 SF
EXTERIOR 958 SF

ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

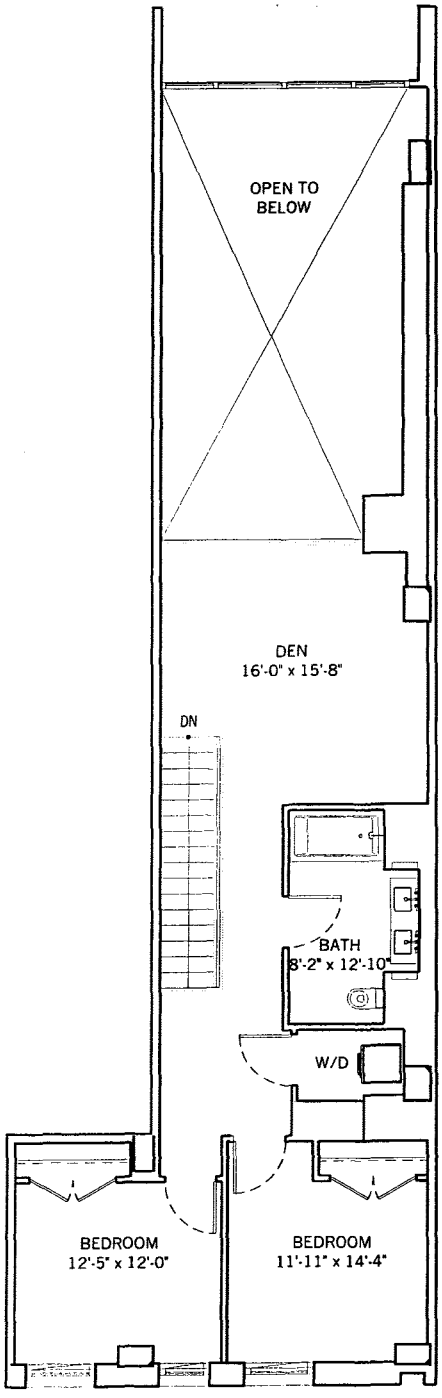
NOTED DIMENSIONS REFLECT MEASUREMENTS FROM CENTERLINE OF PARTY AND CORRIDOR WALLS AND EXTERIOR FACE OF EXTERIOR WALLS.

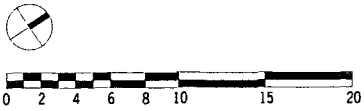
PIERHOUSE

90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT N-214
3 BEDROOM / 2.5 BATH
2906 SF INTERIOR
958 SF EXTERIOR





UPPER LEVEL 912 SF

ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

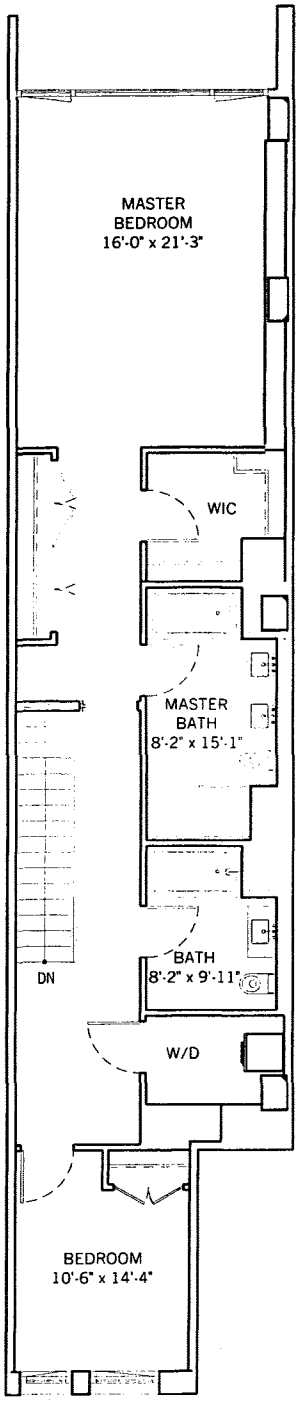
NOTED DIMENSIONS REFLECT MEASUREMENTS FROM CENTERLINE OF PARTY AND CORRIDOR WALLS AND EXTERIOR FACE OF EXTERIOR WALLS.

PIERHOUSE

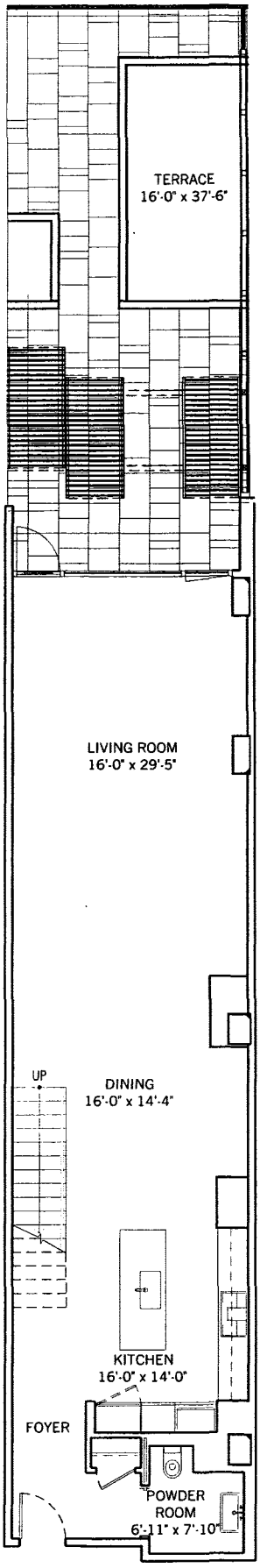
90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



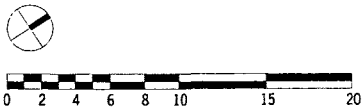
UNIT N-216
2 BEDROOM / 2.5 BATH
2154 SF INTERIOR
599 SF EXTERIOR



UPPER LEVEL 1114 SF



SECOND FLOOR
ENTRY LEVEL 1040 SF
EXTERIOR 599 SF



ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

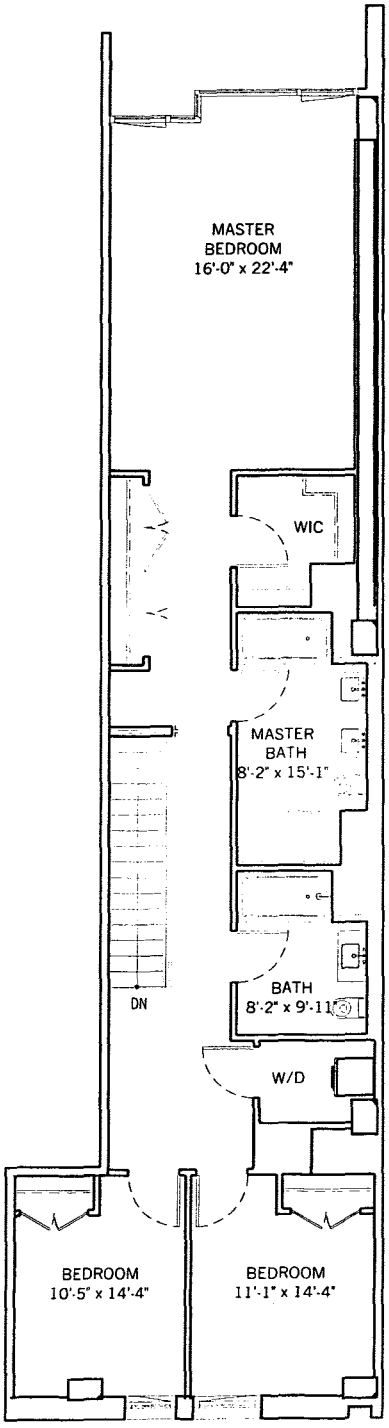
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PIERHOUSE

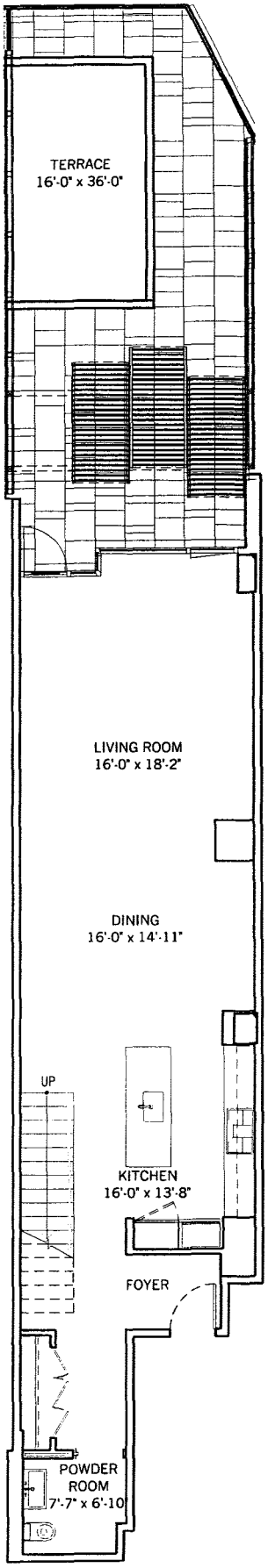
90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



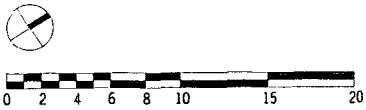
UNIT N-218
3 BEDROOM / 2.5 BATH
2184 SF INTERIOR
571 SF EXTERIOR



UPPER LEVEL 1254 SF



SECOND FLOOR
ENTRY LEVEL 930 SF
EXTERIOR 571 SF

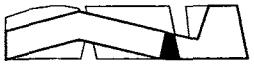


ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

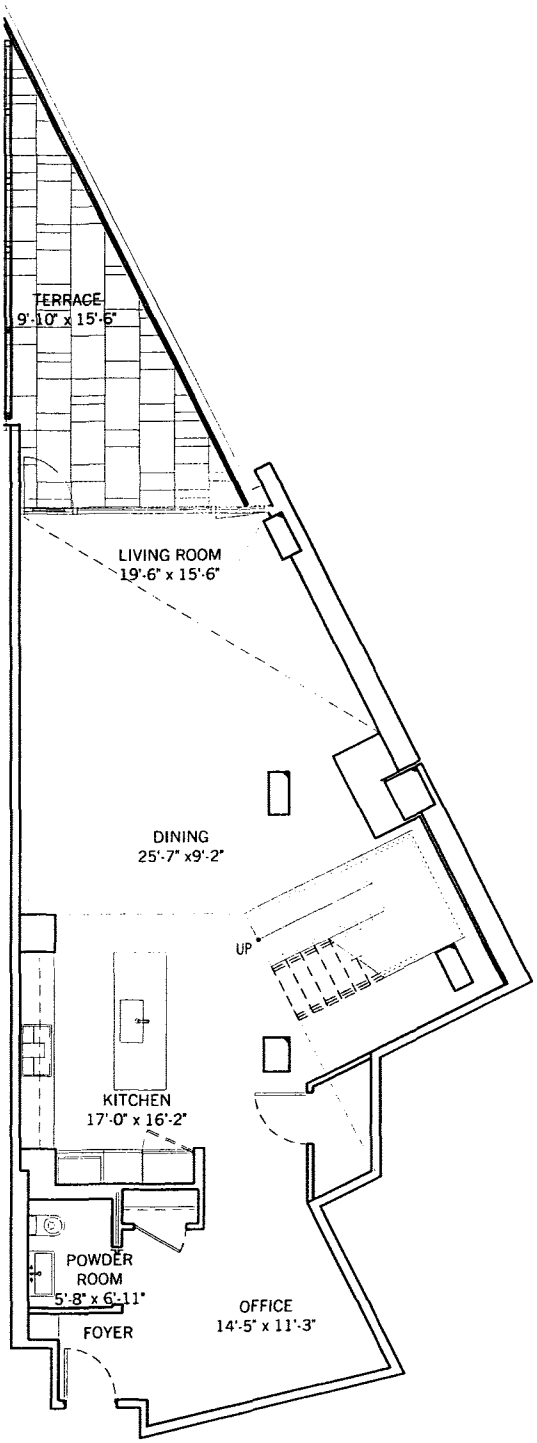
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PIERHOUSE

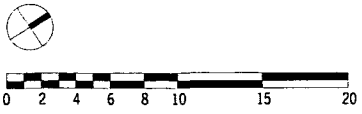
90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT N-220
2 BEDROOM / 2.5 BATH
2707 SF INTERIOR
213 SF EXTERIOR



SECOND FLOOR
ENTRY LEVEL 1146 SF
EXTERIOR 213 SF



ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

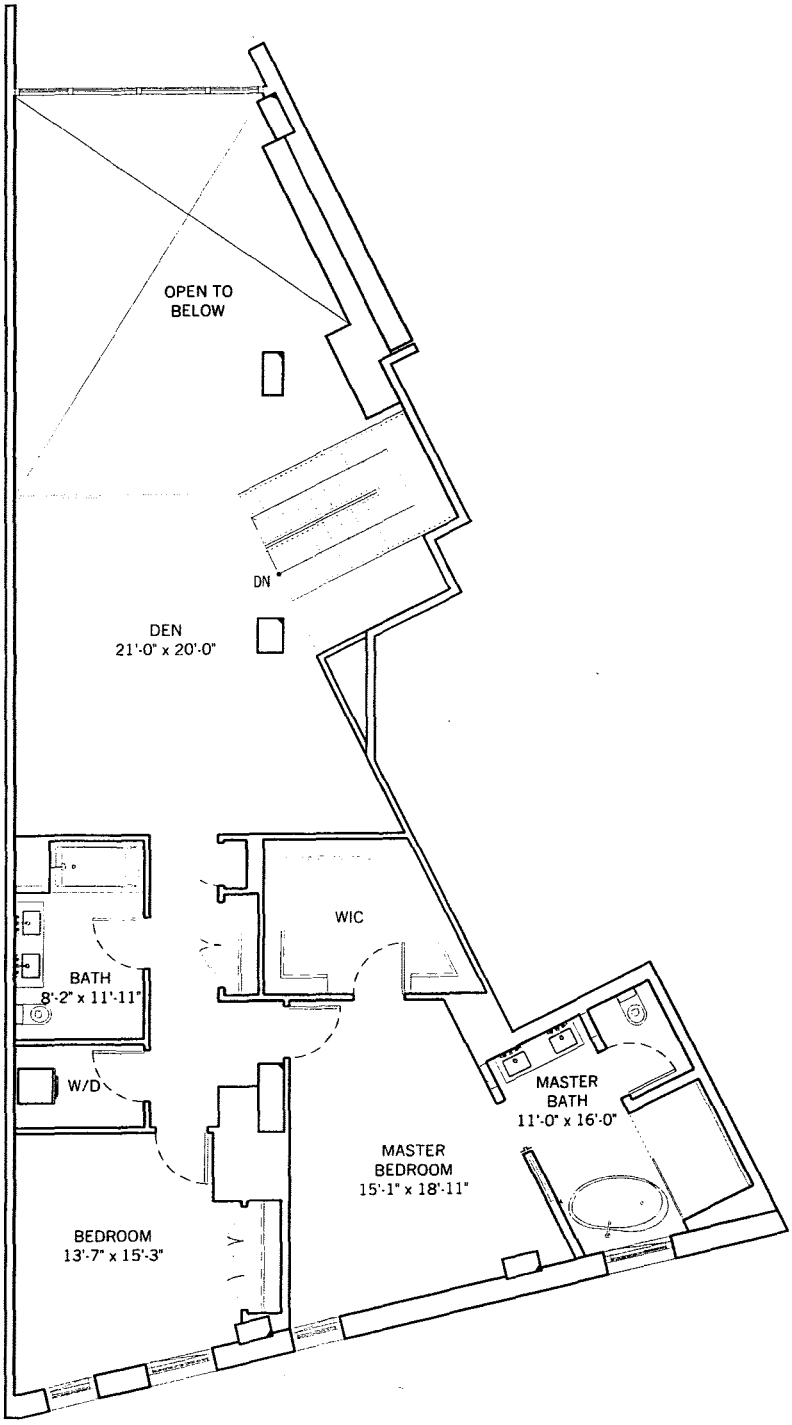
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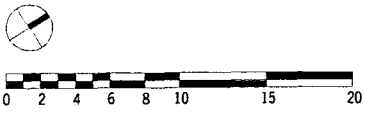
PIERHOUSE

90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT N-220
2 BEDROOM / 2.5 BATH
2707 SF INTERIOR
213 SF EXTERIOR





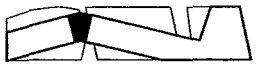
UPPER LEVEL 1561 SF

ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

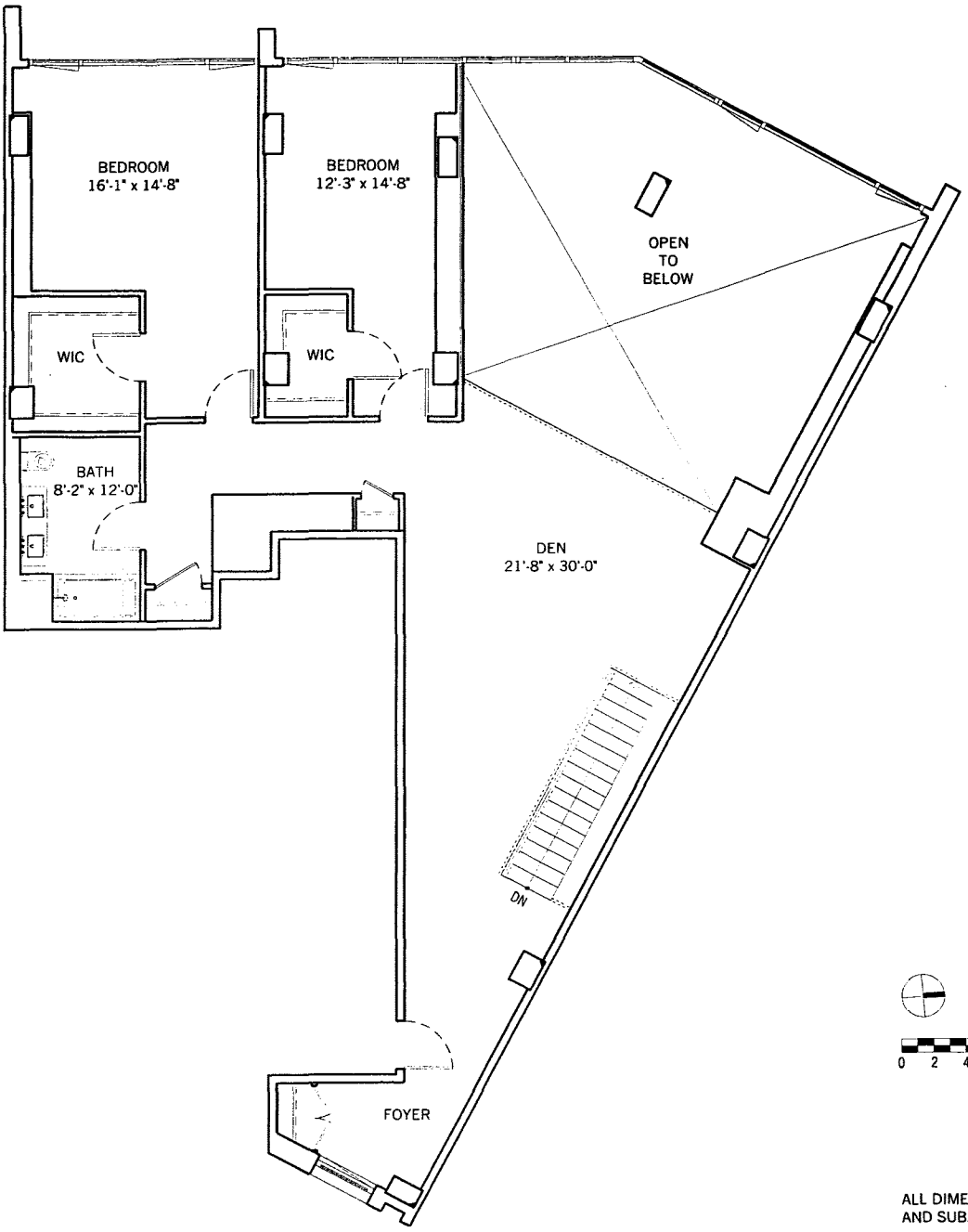
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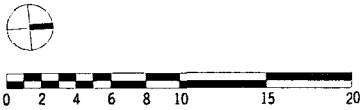
PIERHOUSE

90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT N-400
4 BEDROOM / 3 BATH
4311 SF INTERIOR





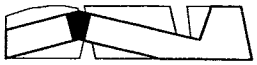
FOURTH FLOOR
ENTRY LEVEL 1643 SF

ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

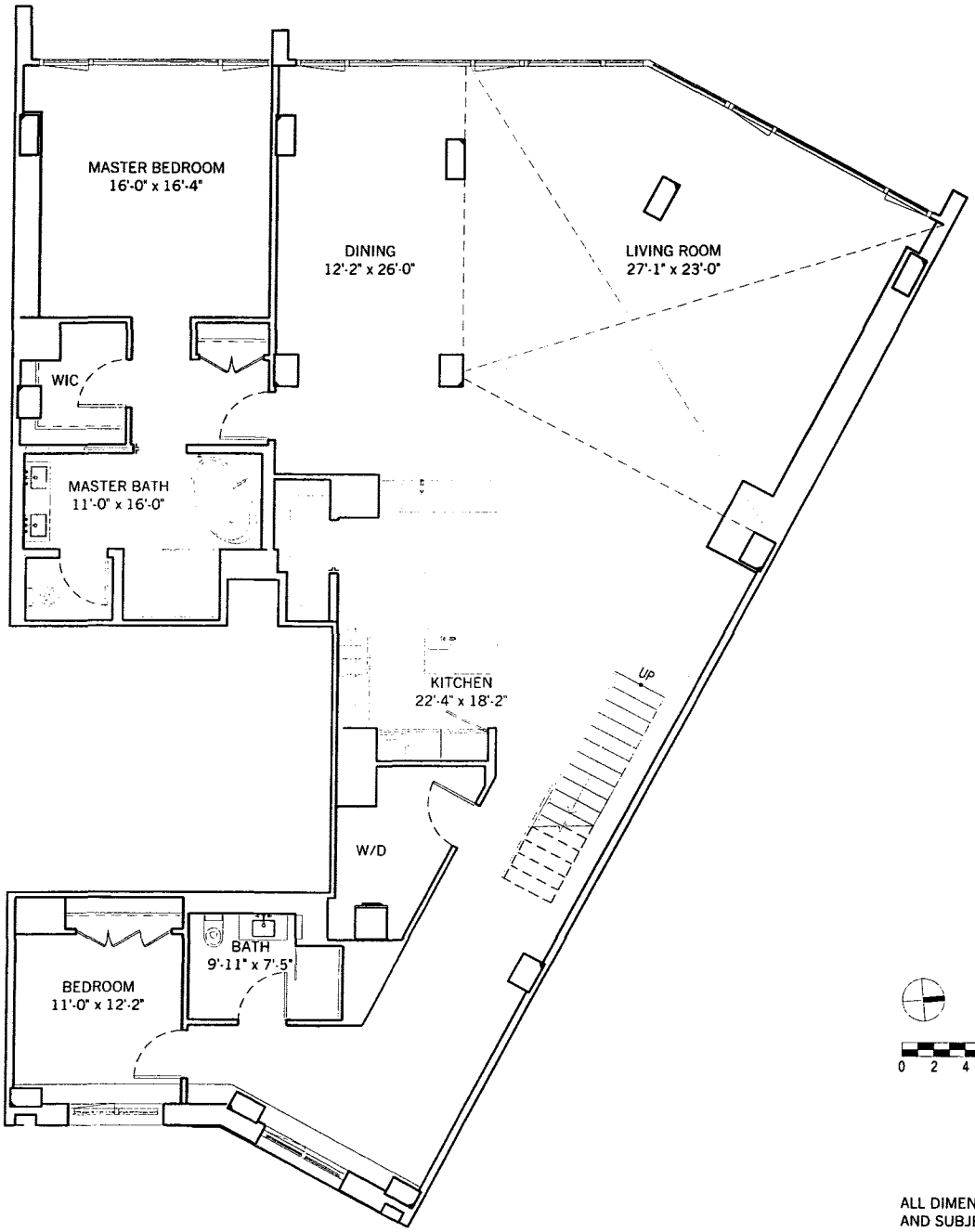
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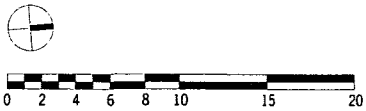
PIERHOUSE

90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT N-400
4 BEDROOM / 3 BATH
4311 SF INTERIOR





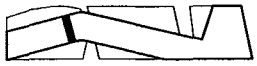
LOWER LEVEL 2668 SF

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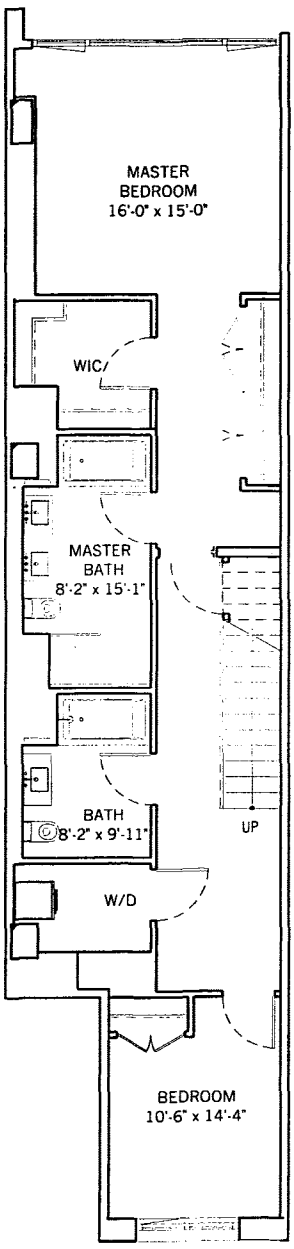
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PIERHOUSE

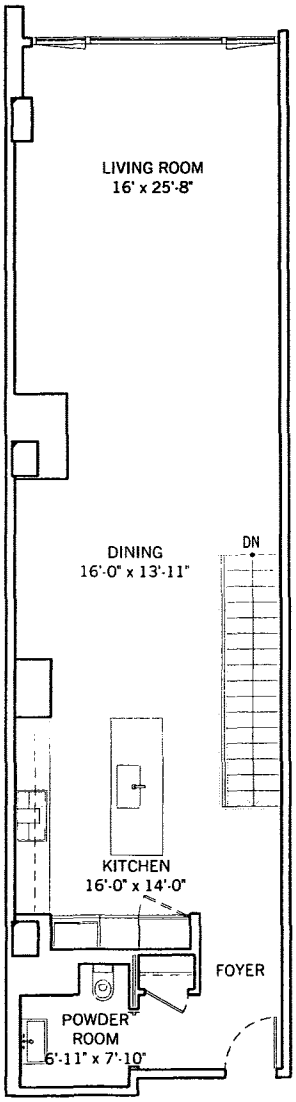
90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



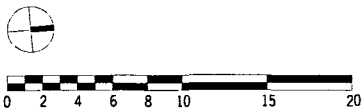
UNIT N-401
2 BEDROOM / 2.5 BATH
1981 SF INTERIOR



LOWER LEVEL 1046 SF



FOURTH FLOOR
ENTRY LEVEL 935 SF



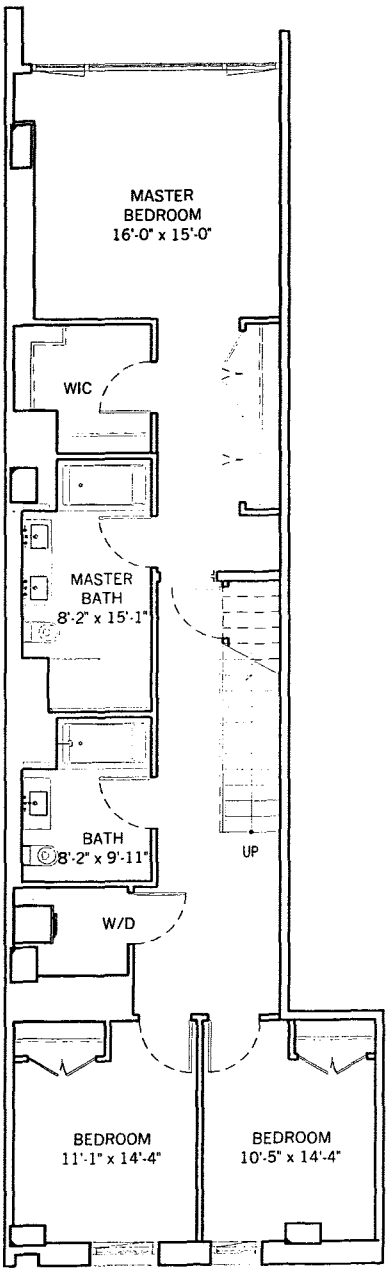
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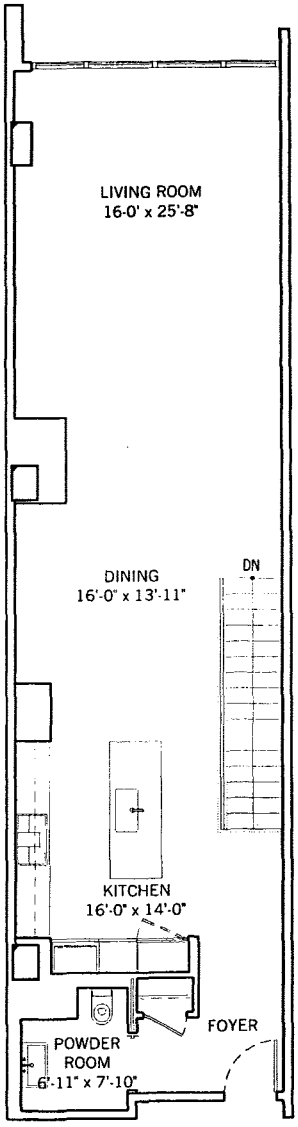
PIERHOUSE

90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK

UNIT N-403
3 BEDROOM / 2.5 BATH
2119 SF INTERIOR



LOWER LEVEL 1195 SF



FOURTH FLOOR
ENTRY LEVEL 924 SF

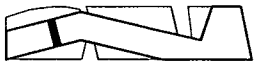


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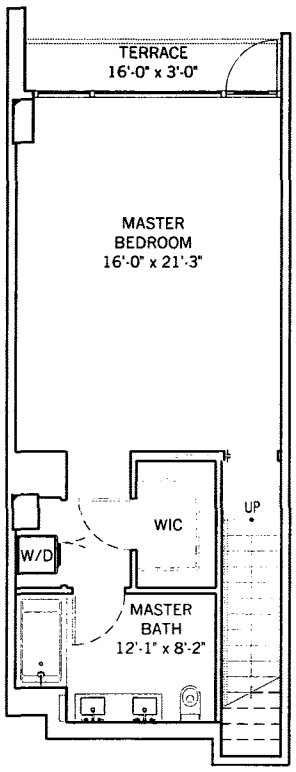
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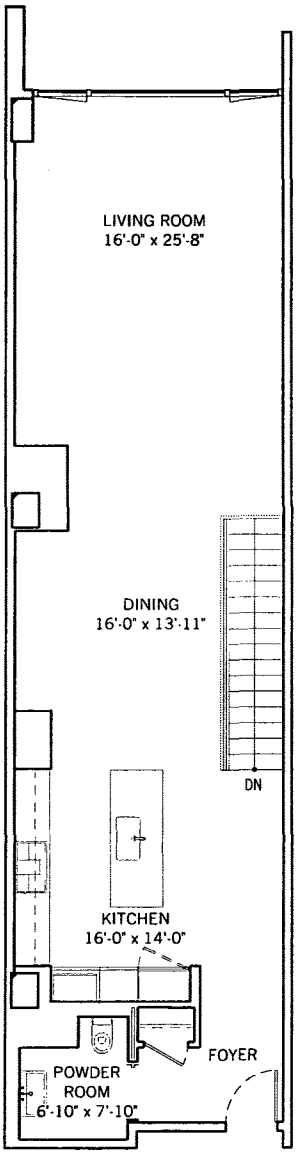
PIERHOUSE

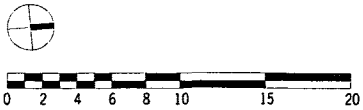
90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT N-405
1 BEDROOM / 1.5 BATH
1525 SF INTERIOR
48 SF EXTERIOR







LOWER LEVEL 601 SF
EXTERIOR 48 SF

FOURTH FLOOR
ENTRY LEVEL 924 SF

ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

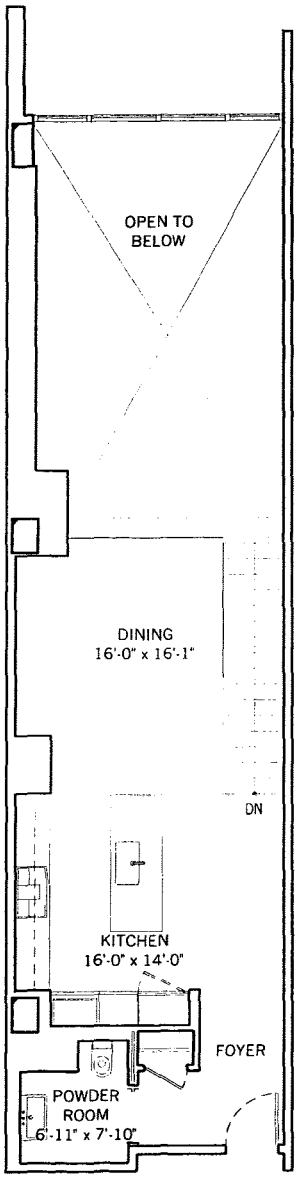
NOTED DIMENSIONS REFLECT MEASUREMENTS FROM CENTERLINE OF PARTY AND CORRIDOR WALLS AND EXTERIOR FACE OF EXTERIOR WALLS.

PIERHOUSE

90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT N-407
3 BEDROOM / 2.5 BATH
2229 SF INTERIOR
48 SF EXTERIOR





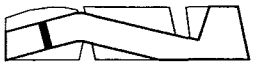
FOURTH FLOOR
ENTRY LEVEL 598 SF

ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

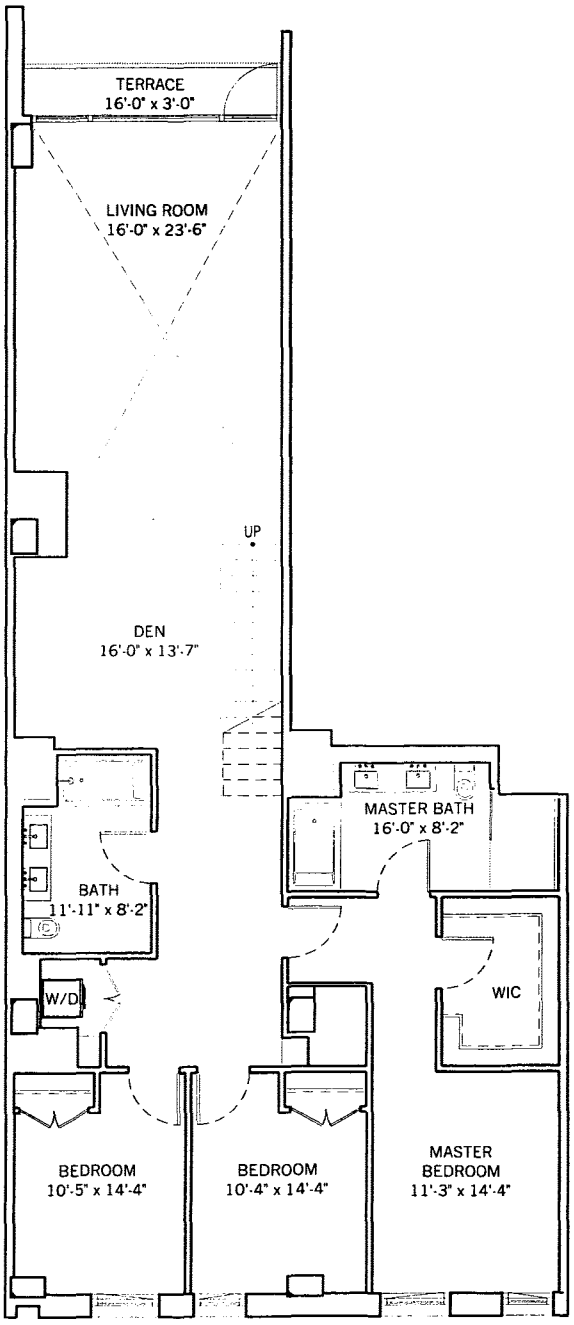
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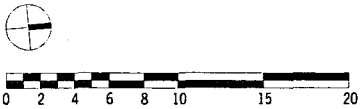
PIERHOUSE

90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT N-407
3 BEDROOM / 2.5 BATH
2229 SF INTERIOR
48 SF EXTERIOR





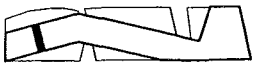
LOWER LEVEL 1631 SF
EXTERIOR 48 SF

ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

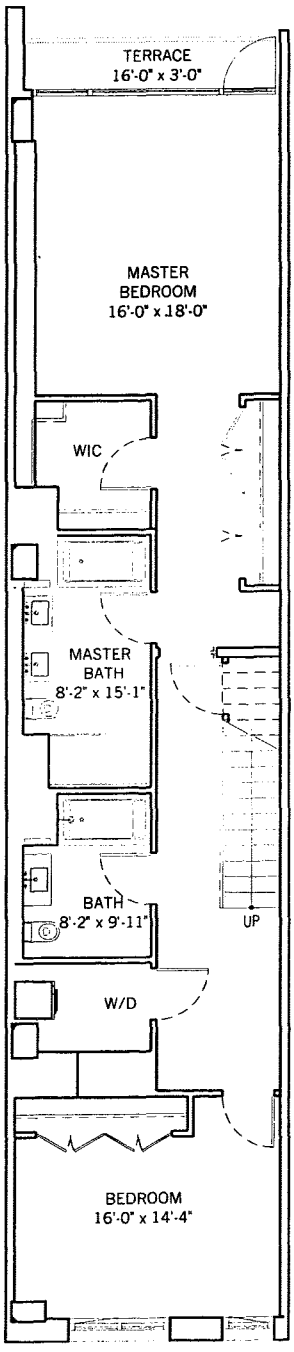
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PIERHOUSE

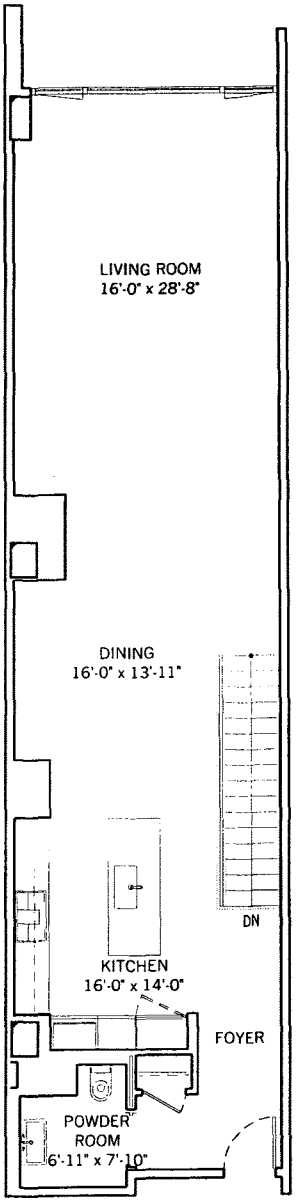
90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



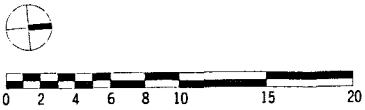
UNIT N-409
2 BEDROOM / 2.5 BATH
2140 SF INTERIOR
48 SF EXTERIOR



LOWER LEVEL 1167 SF
EXTERIOR 48 SF



FOURTH FLOOR
ENTRY LEVEL 973 SF

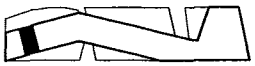


ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

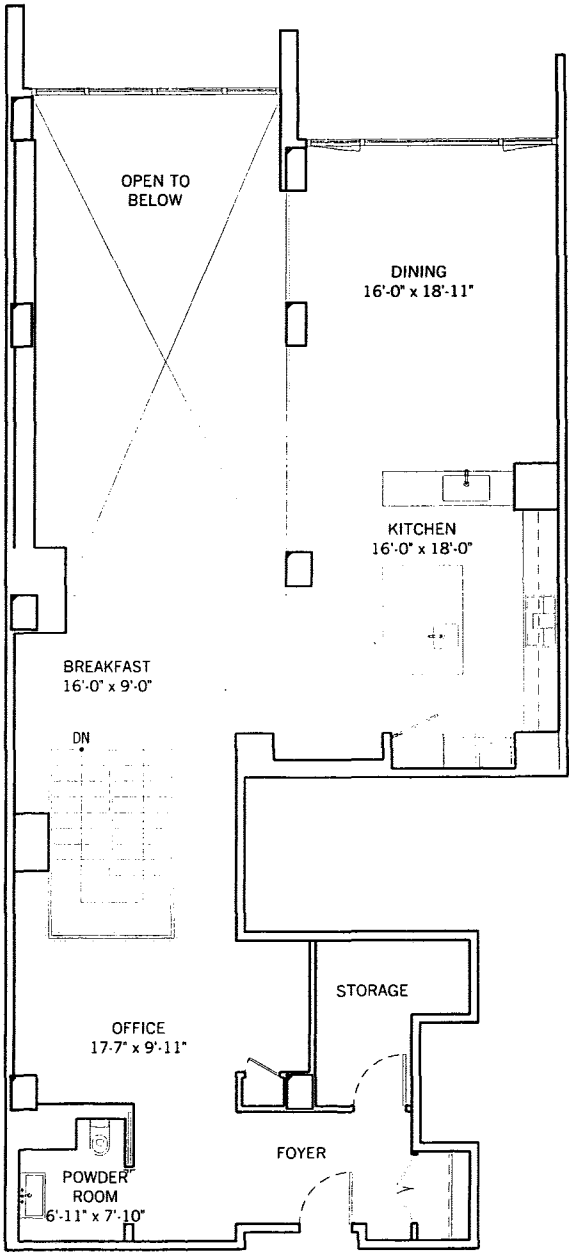
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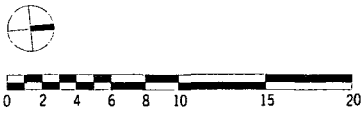
PIERHOUSE

90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT N-411
4 BEDROOM / 2.5 BATH
3550 SF INTERIOR
94 SF EXTERIOR





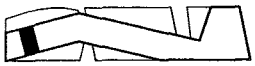
FOURTH FLOOR
ENTRY LEVEL 1332 SF

ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

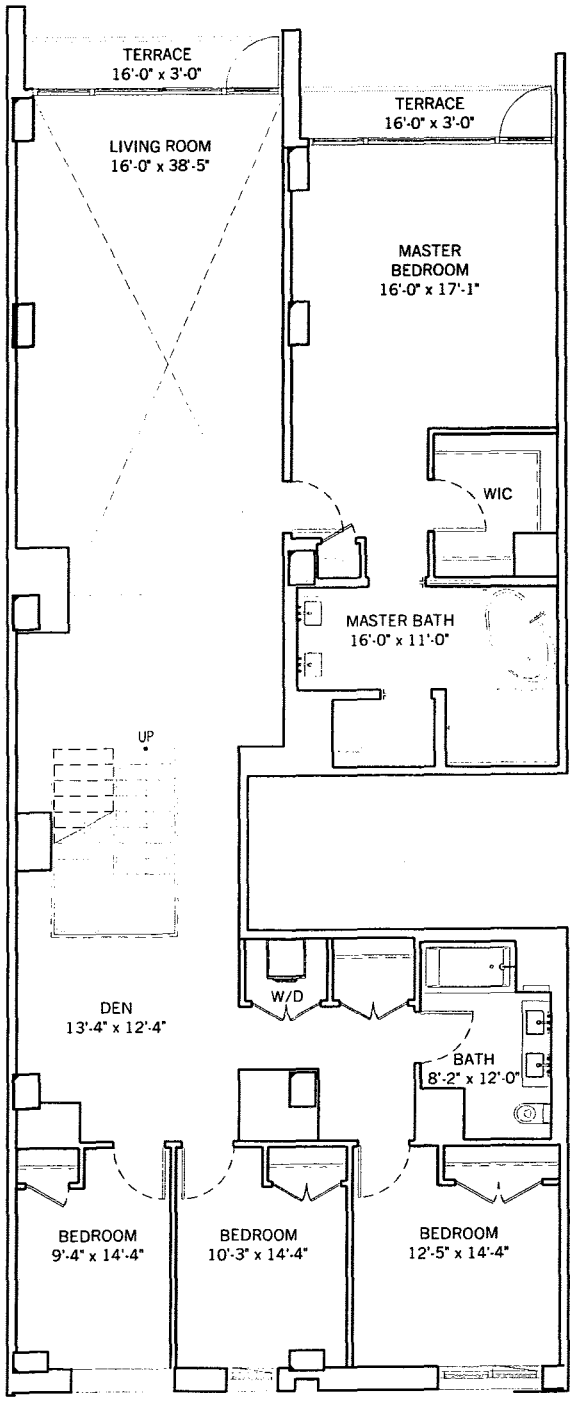
NOTED DIMENSIONS REFLECT MEASUREMENTS FROM CENTERLINE OF PARTY AND CORRIDOR WALLS AND EXTERIOR FACE OF EXTERIOR WALLS.

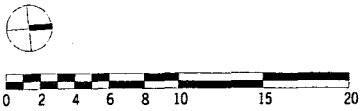
PIERHOUSE

90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT N-411
4 BEDROOM / 2.5 BATH
3550 SF INTERIOR
94 SF EXTERIOR





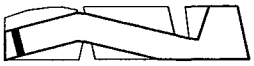
LOWER LEVEL 2218 SF
EXTERIOR 94 SF

ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

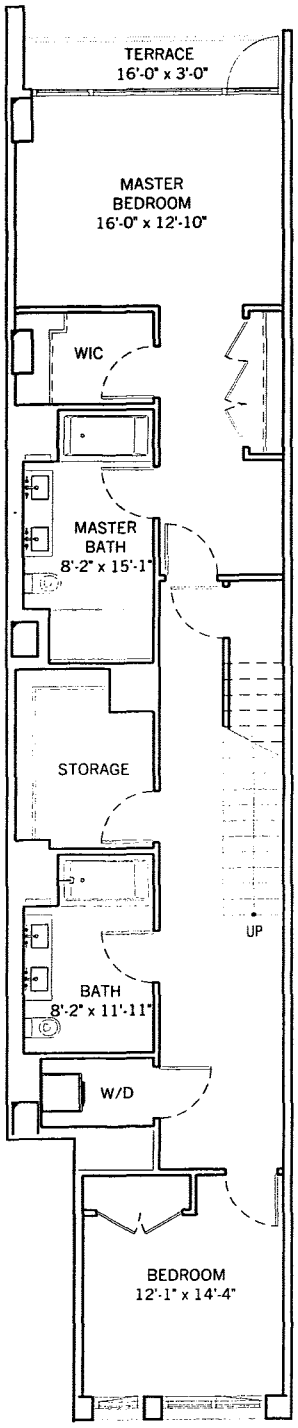
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PIERHOUSE

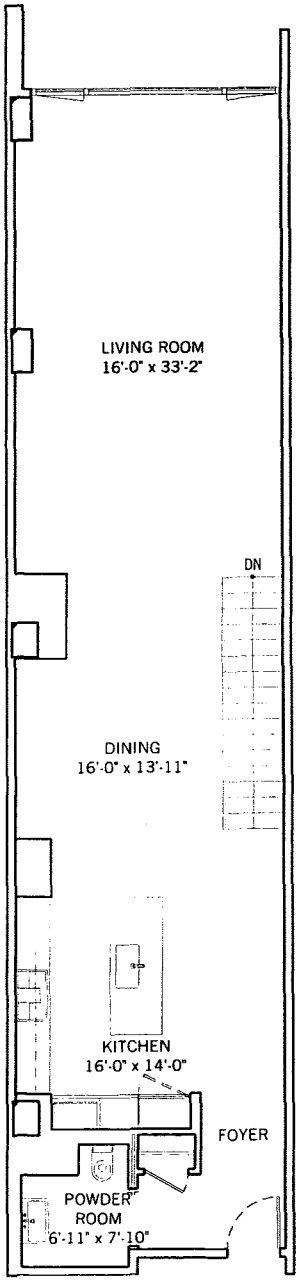
90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



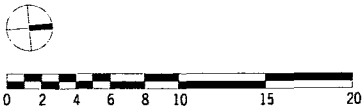
UNIT N-413
2 BEDROOM / 2.5 BATH
2219 SF INTERIOR
48 SF EXTERIOR



LOWER LEVEL 1180 SF
EXTERIOR 48 SF



FOURTH FLOOR
ENTRY LEVEL 1039 SF



ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

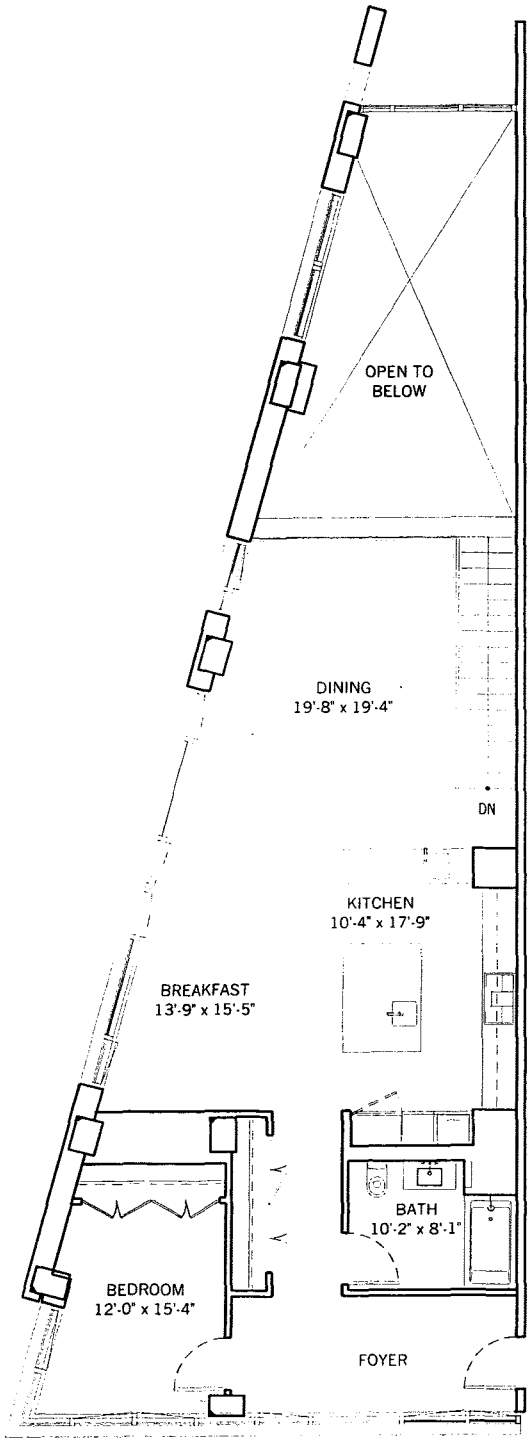
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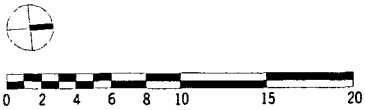
PIERHOUSE

90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT N-415
3 BEDROOM / 3 BATH
2916 SF INTERIOR
30 SF EXTERIOR





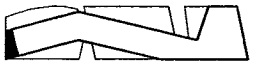
FOURTH FLOOR
ENTRY LEVEL 1267

ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

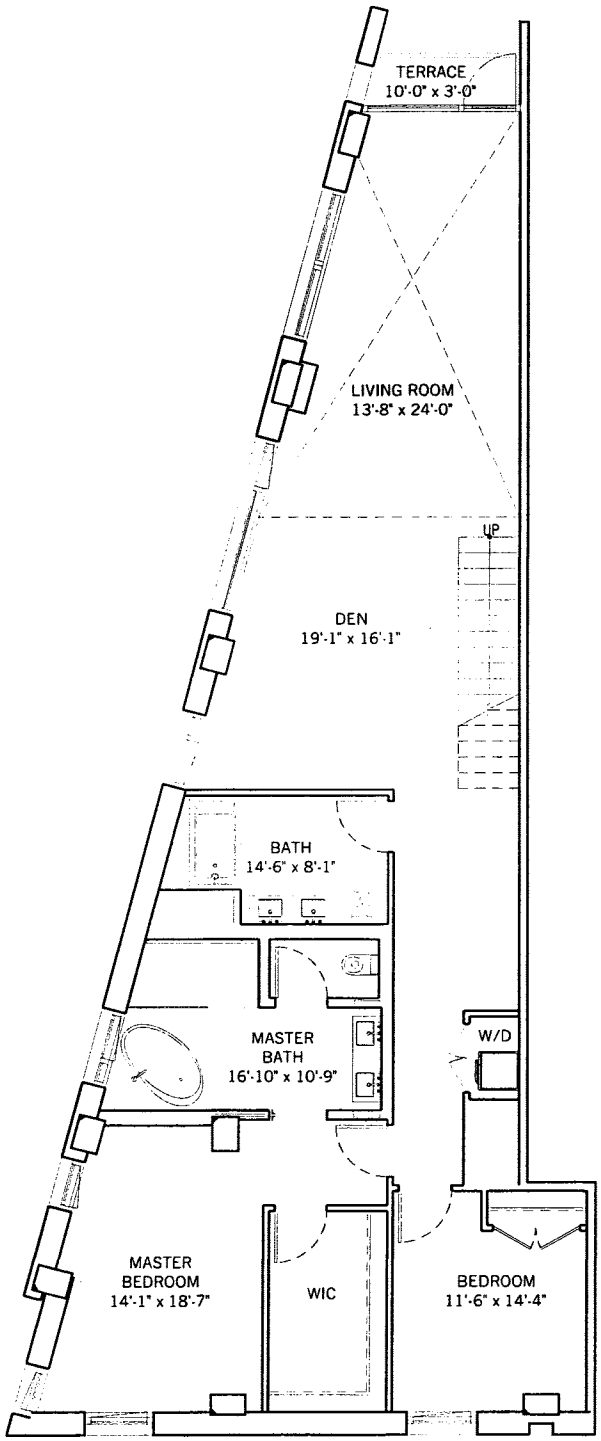
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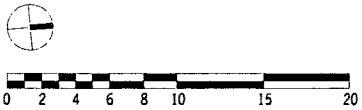
PIERHOUSE

90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT N-415
3 BEDROOM / 3 BATH
2916 SF INTERIOR
30 SF EXTERIOR





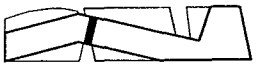
LOWER LEVEL 1649 SF
EXTERIOR 30 SF

ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

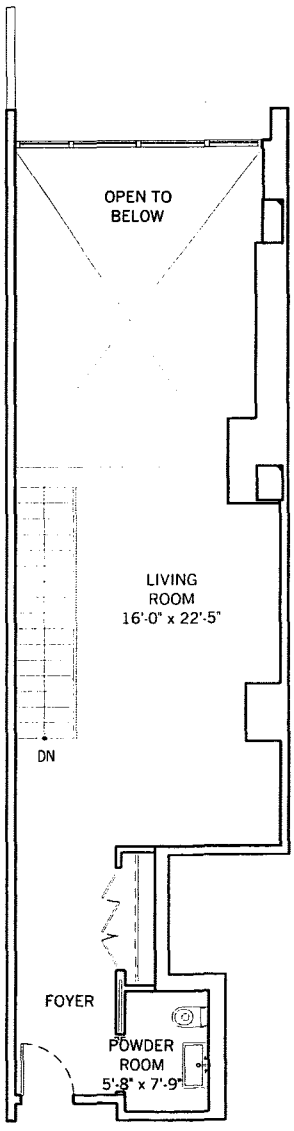
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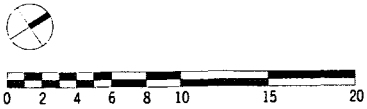
PIERHOUSE

90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT N-502
3 BEDROOM / 2.5 BATH
2376 SF INTERIOR
186 SF EXTERIOR





FIFTH FLOOR
ENTRY LEVEL 506 SF

ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

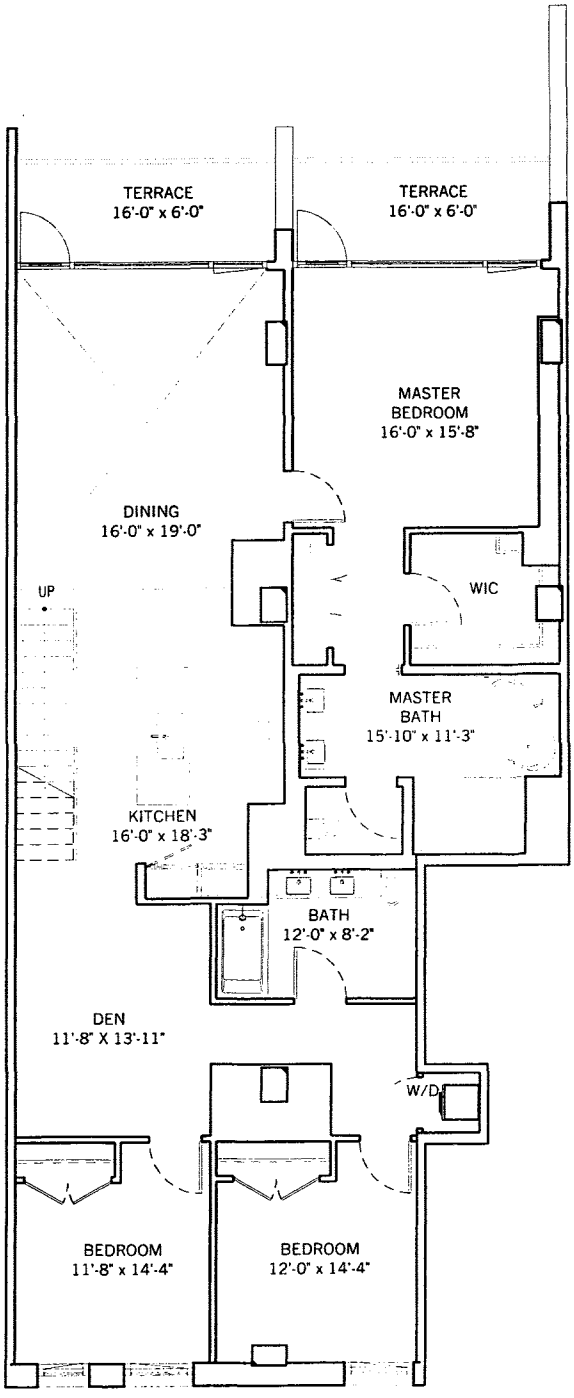
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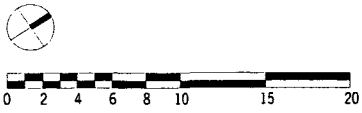
PIERHOUSE

90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT N-502
3 BEDROOM / 2.5 BATH
2376 SF INTERIOR
186 SF EXTERIOR





LOWER LEVEL 1870 SF
EXTERIOR 186 SF

ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

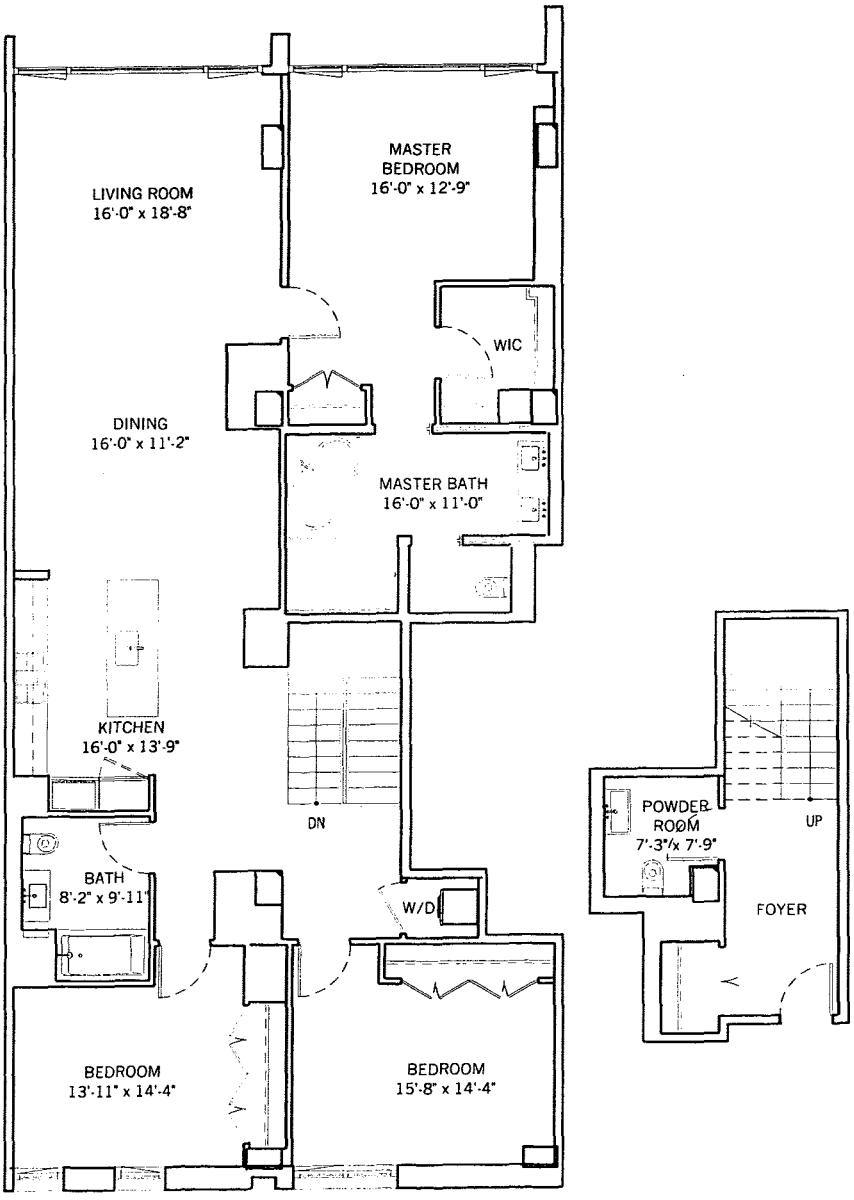
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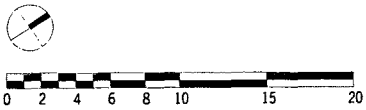
PIERHOUSE

90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT N-504
3 BEDROOM / 2.5 BATH
2113 SF INTERIOR





UPPER LEVEL 1865 SF

FIFTH FLOOR
ENTRY LEVEL 248 SF

ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

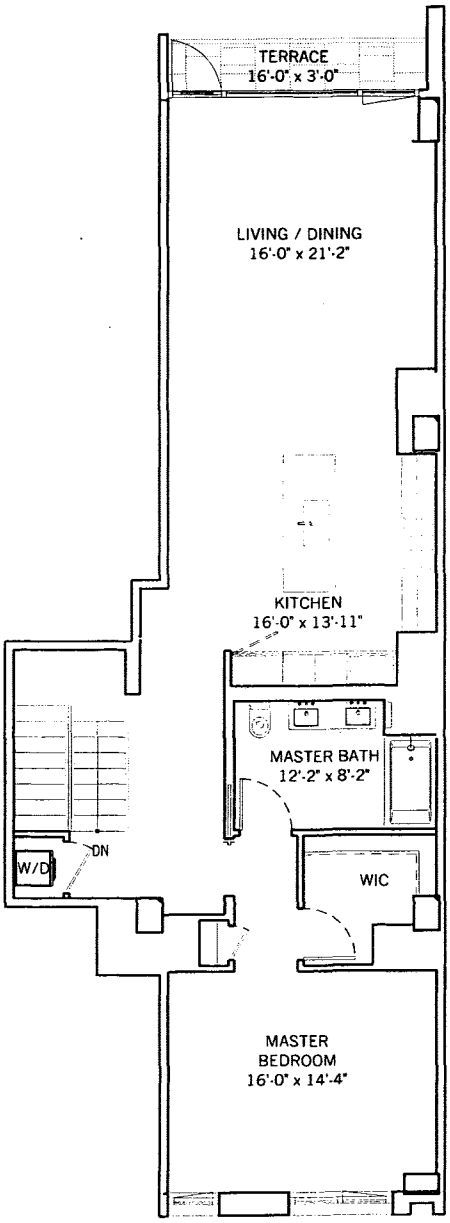
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PIERHOUSE

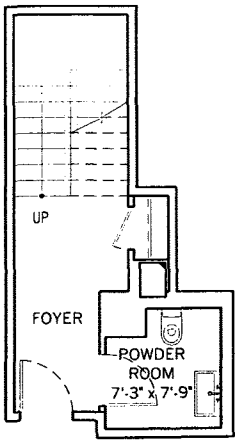
90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



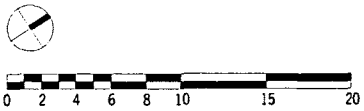
UNIT N-506
1 BEDROOM / 1.5 BATH
1348 SF INTERIOR
48 SF EXTERIOR



UPPER LEVEL 1128 SF
EXTERIOR 48 SF



FIFTH FLOOR
ENTRY LEVEL 220 SF



ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

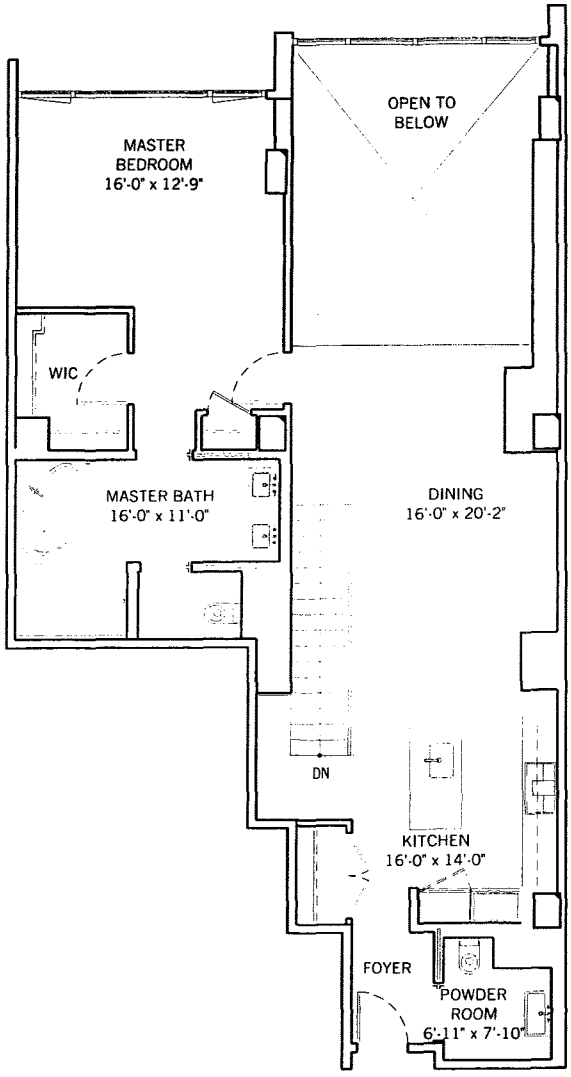
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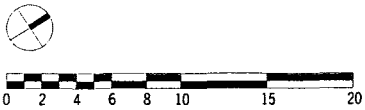
PIERHOUSE

90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT N-508
3 BEDROOM / 2.5 BATH
2470 SF INTERIOR
155 SF EXTERIOR





FIFTH FLOOR
ENTRY LEVEL 1158 SF

ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

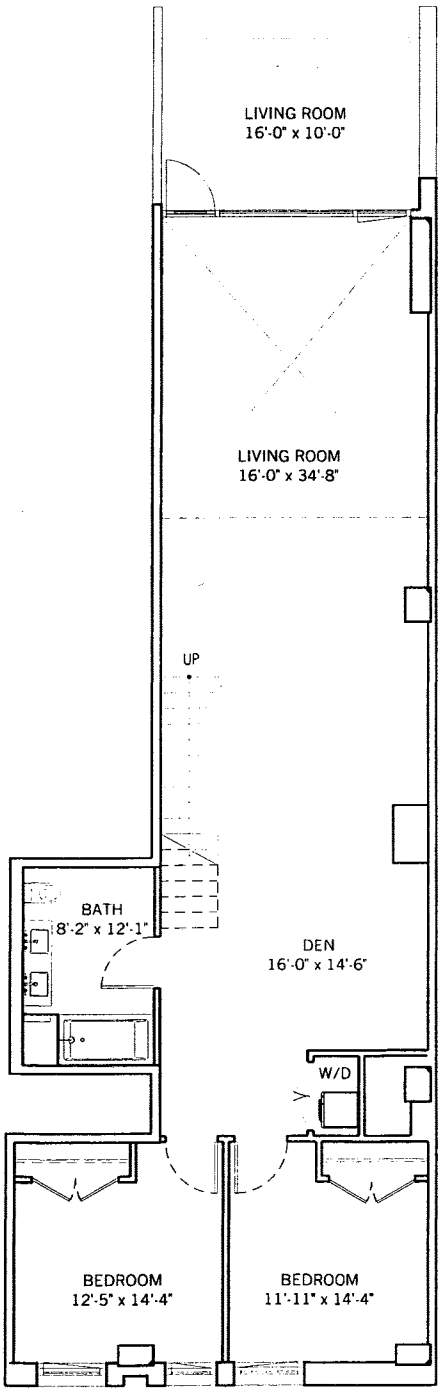
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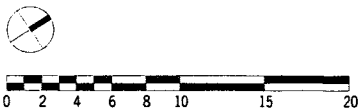
PIERHOUSE

90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT N-508
3 BEDROOM / 2.5 BATH
2470 SF INTERIOR
155 SF EXTERIOR





LOWER LEVEL 1312 SF
EXTERIOR 155 SF

ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

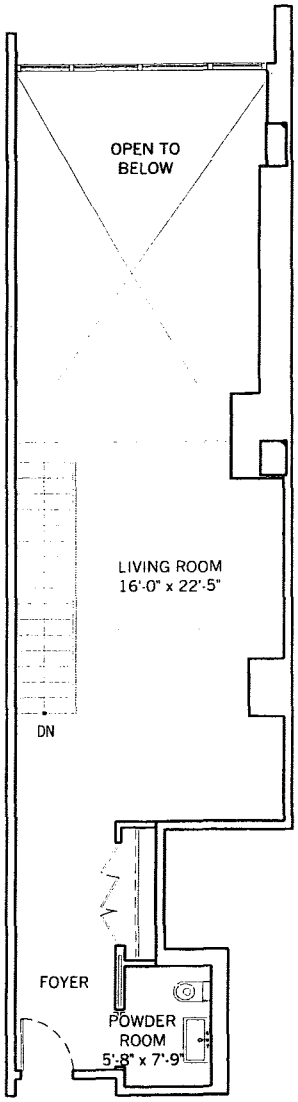
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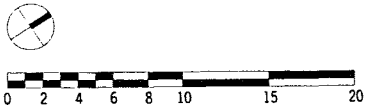
PIERHOUSE

90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT N-510
3 BEDROOM / 2.5 BATH
2524 SF INTERIOR
271 SF EXTERIOR





FIFTH FLOOR
ENTRY LEVEL 508 SF

ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

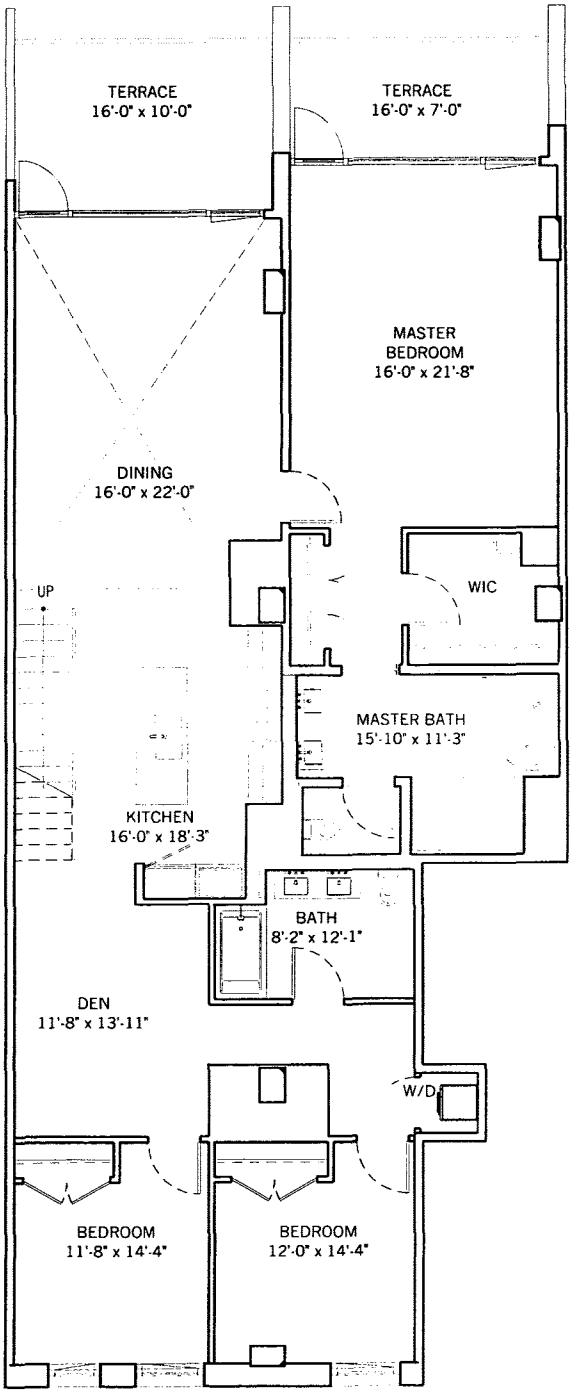
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PIERHOUSE

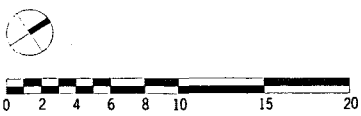
90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT N-510
3 BEDROOM / 2.5 BATH
2524 SF INTERIOR
271 SF EXTERIOR



LOWER LEVEL 2016 SF
EXTERIOR 271 SF



ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

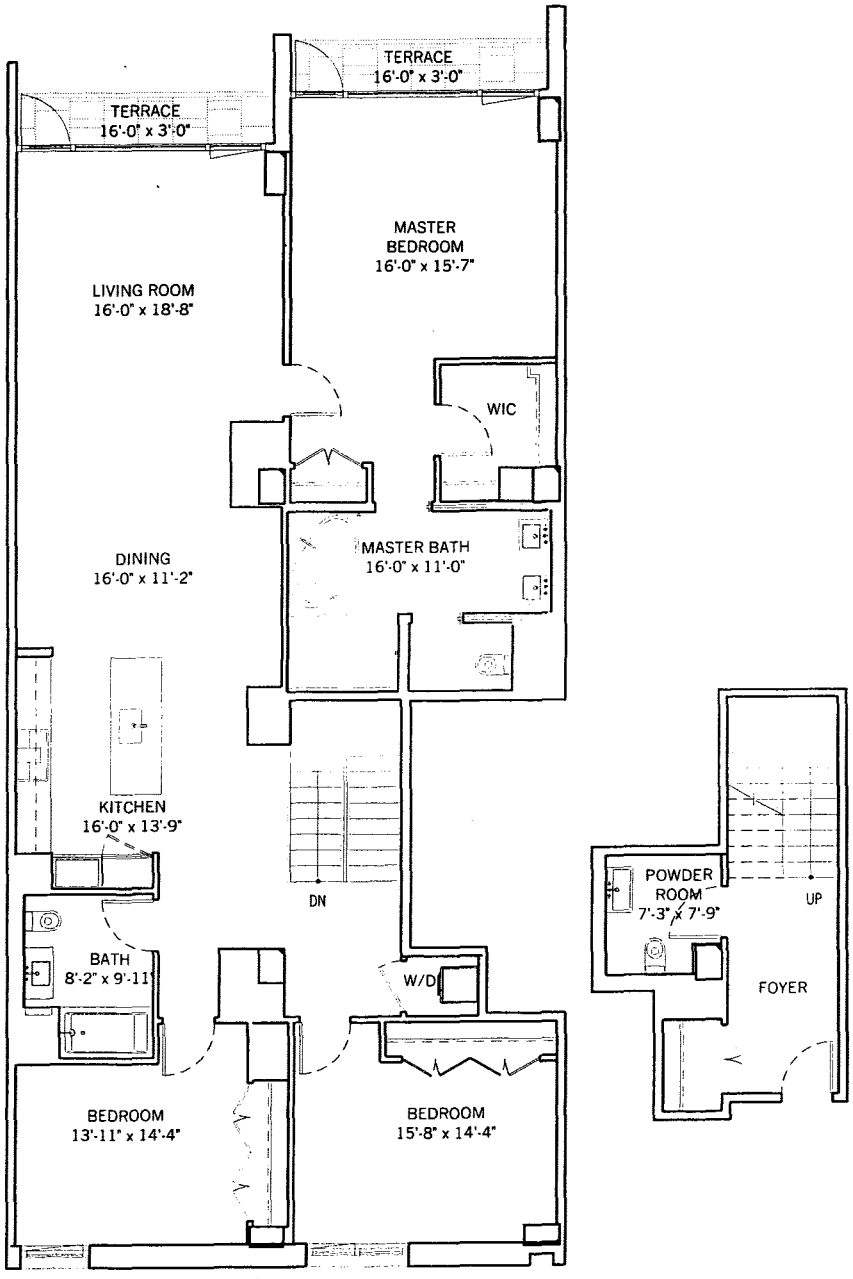
NOTED DIMENSIONS REFLECT MEASUREMENTS FROM CENTERLINE OF PARTY AND CORRIDOR WALLS AND EXTERIOR FACE OF EXTERIOR WALLS.

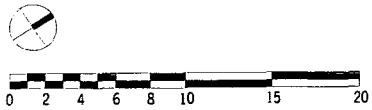
PIERHOUSE

90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT N-512
3 BEDROOM / 2.5 BATH
2163 SF INTERIOR
96 SF EXTERIOR





UPPER LEVEL 1915 SF
EXTERIOR 96 SF

FIFTH FLOOR
ENTRY LEVEL 248 SF

ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

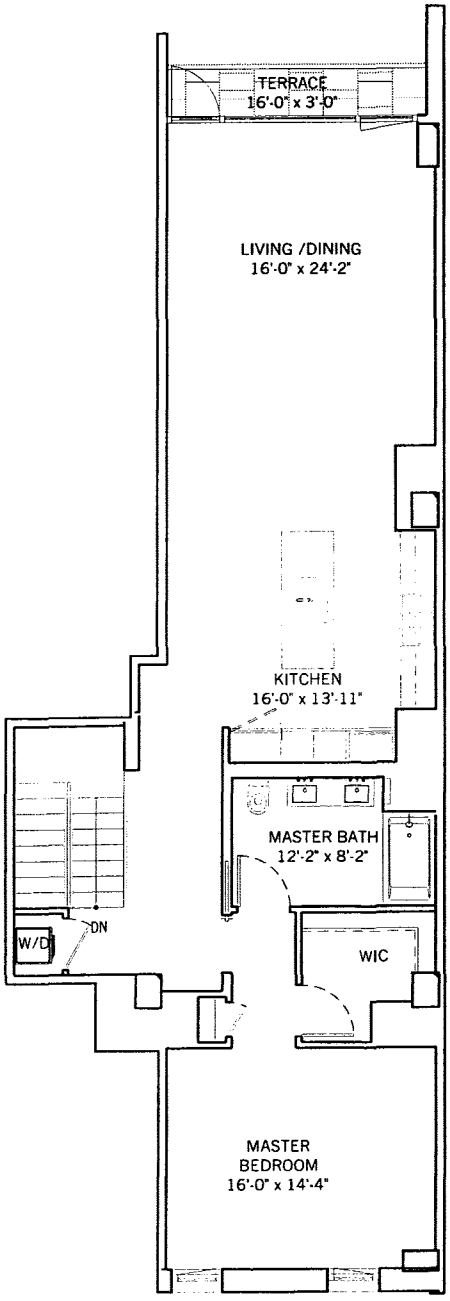
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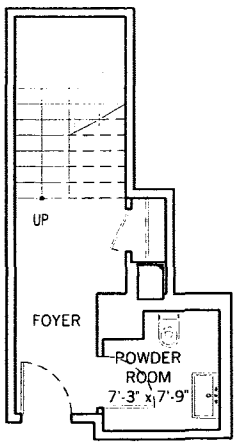
PIERHOUSE

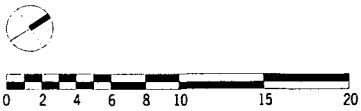
90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT N-514
1 BEDROOM / 1.5 BATH
1400 SF INTERIOR
48 SF EXTERIOR







UPPER LEVEL 1179 SF
EXTERIOR 48 SF

FIFTH FLOOR
ENTRY LEVEL 221 SF

ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

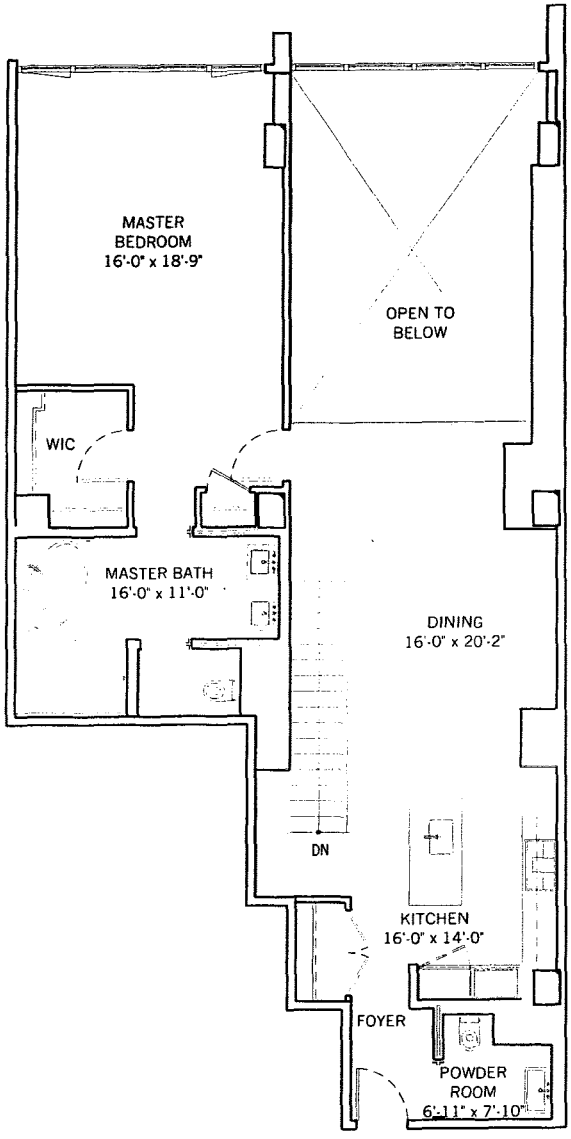
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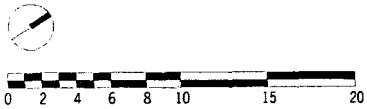
PIERHOUSE

90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT N-516
3 BEDROOM / 2.5 BATH
2611 SF INTERIOR
112 SF EXTERIOR





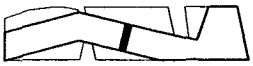
FIFTH FLOOR
ENTRY LEVEL 1253 SF

ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

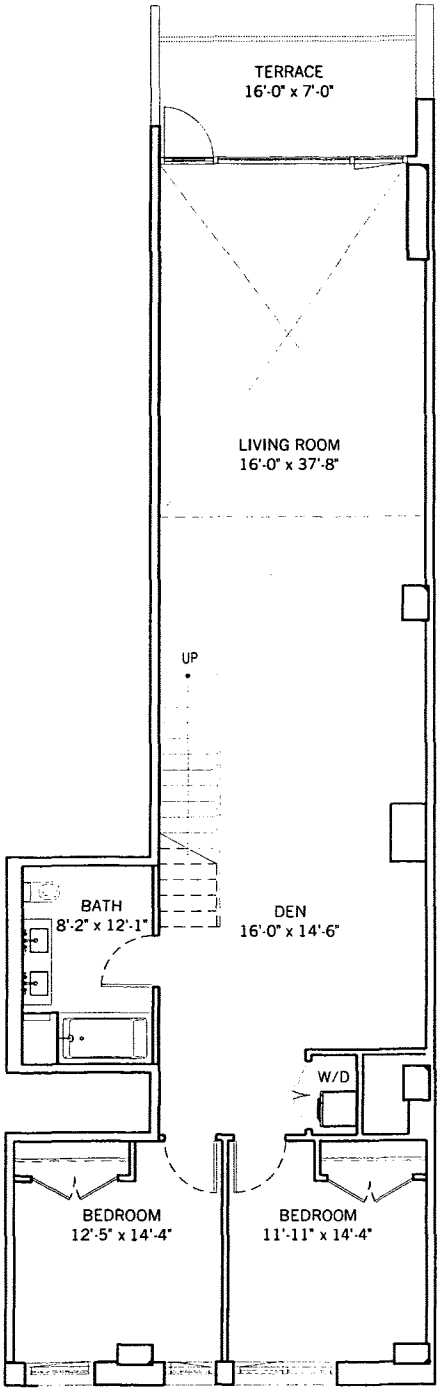
NOTED DIMENSIONS REFLECT MEASUREMENTS FROM CENTERLINE OF PARTY AND CORRIDOR WALLS AND EXTERIOR FACE OF EXTERIOR WALLS.

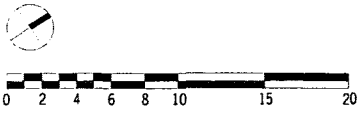
PIERHOUSE

90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT N-516
3 BEDROOM / 2.5 BATH
2575 SF INTERIOR
112 SF EXTERIOR





LOWER LEVEL 1358 SF
EXTERIOR 112 SF

ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

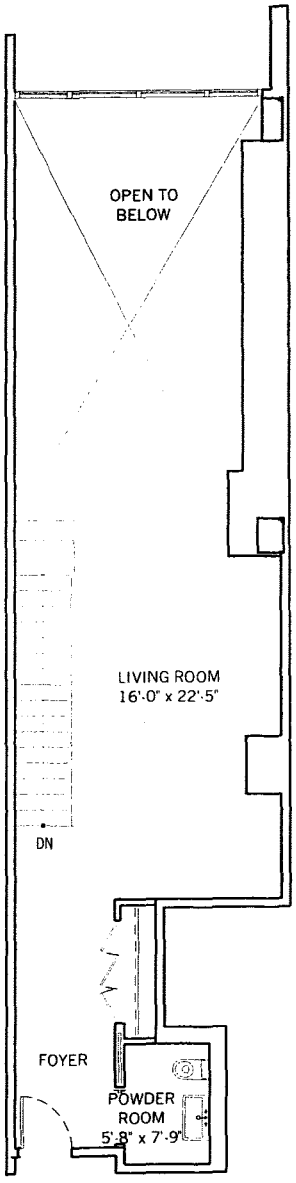
NOTED DIMENSIONS REFLECT MEASUREMENTS FROM CENTERLINE OF PARTY AND CORRIDOR WALLS AND EXTERIOR FACE OF EXTERIOR WALLS.

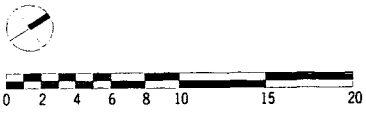
PIERHOUSE

90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT N-518
3 BEDROOM / 2.5 BATH
2594 SF INTERIOR
223 SF EXTERIOR





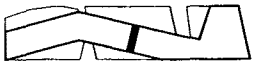
FIFTH FLOOR
ENTRY LEVEL 534 SF

ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

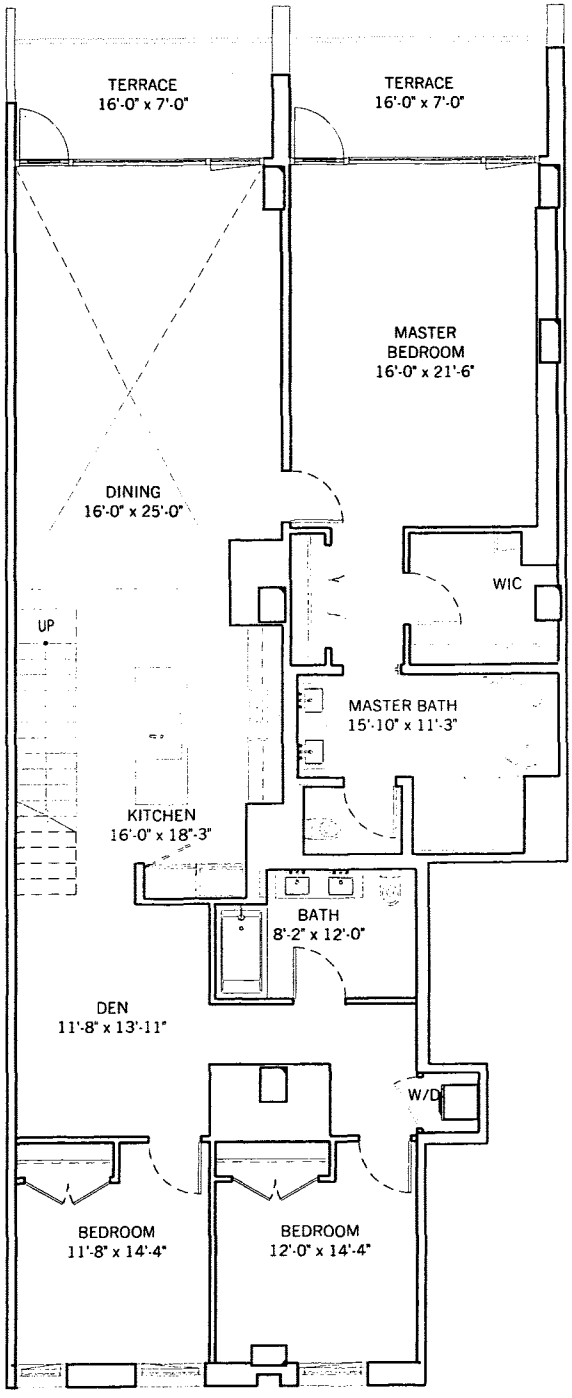
NOTED DIMENSIONS REFLECT MEASUREMENTS FROM CENTERLINE OF PARTY AND CORRIDOR WALLS AND EXTERIOR FACE OF EXTERIOR WALLS.

PIERHOUSE

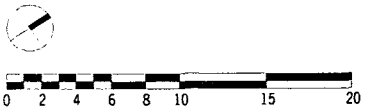
90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT N-518
3 BEDROOM / 2.5 BATH
2594 SF INTERIOR
223 SF EXTERIOR



LOWER LEVEL 2060 SF
EXTERIOR 223 SF



ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

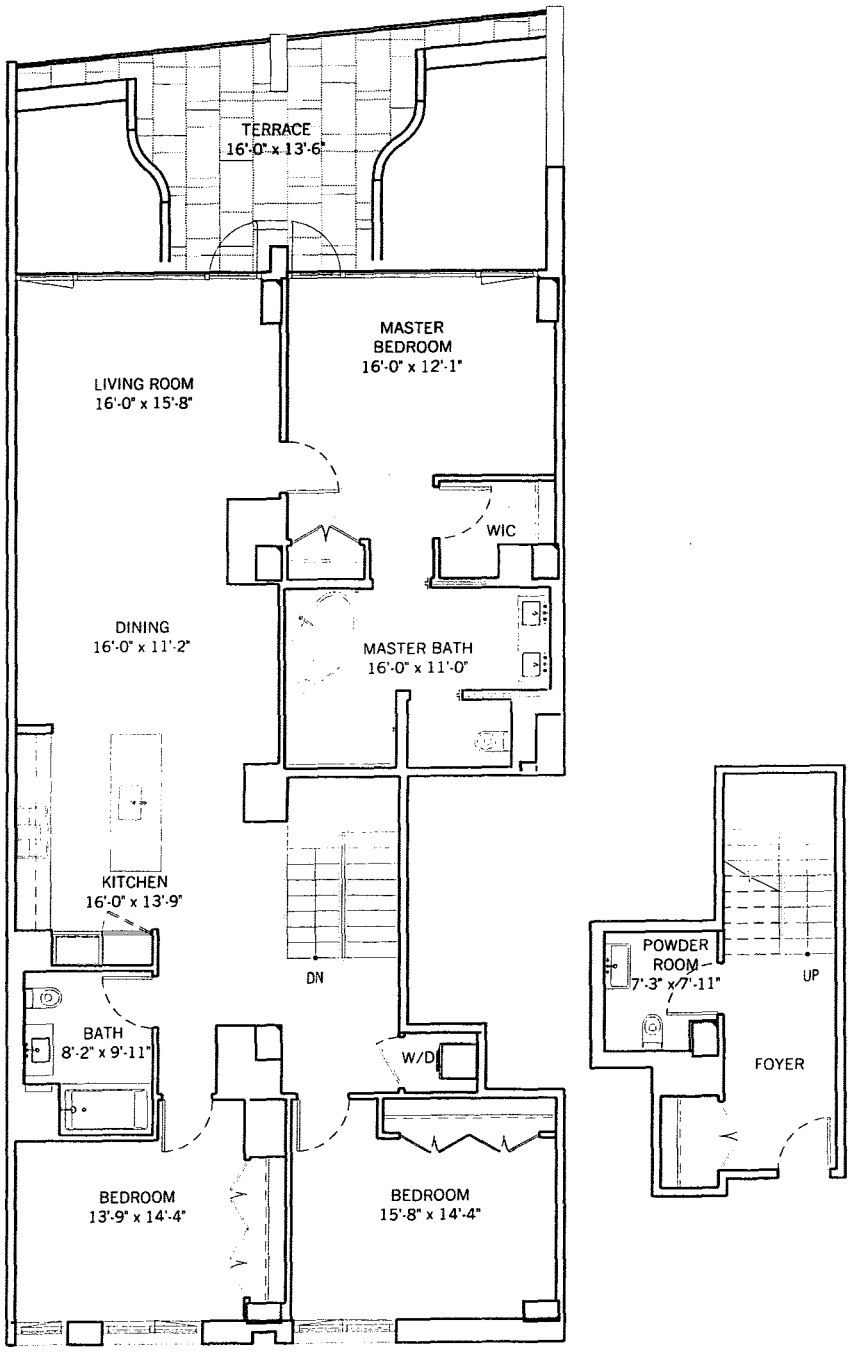
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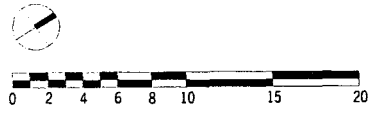
PIERHOUSE

90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT N-520
3 BEDROOM / 2.5 BATH
2021 SF INTERIOR
432 SF EXTERIOR





UPPER LEVEL 1769 SF
EXTERIOR 432 SF

FIFTH FLOOR
ENTRY LEVEL 252 SF

ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

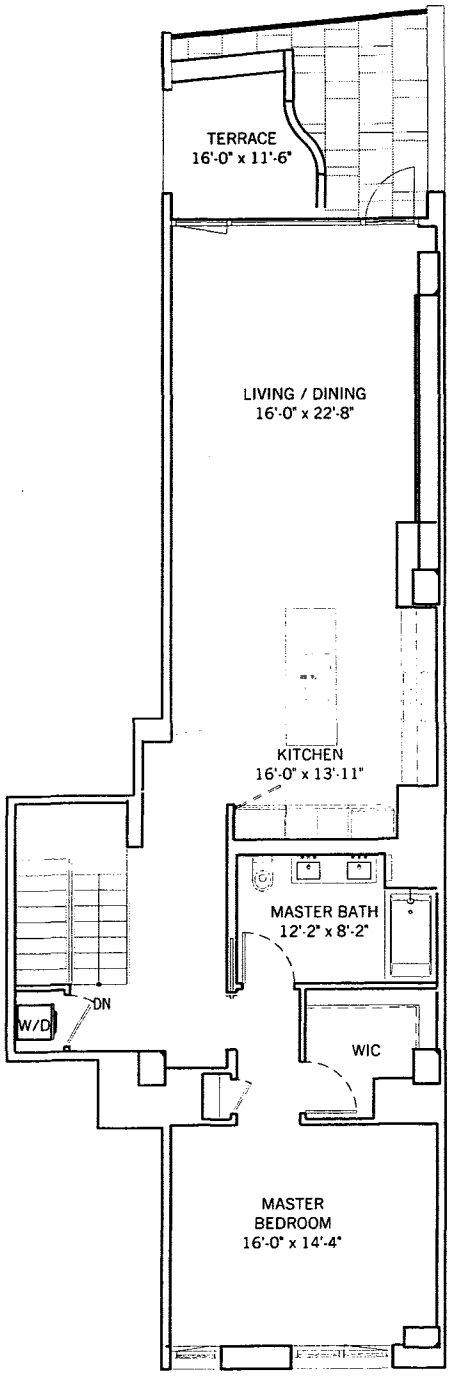
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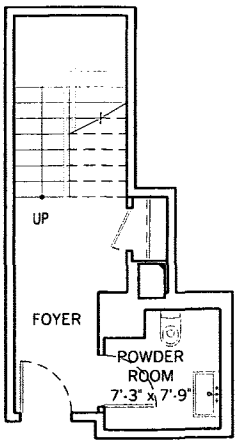
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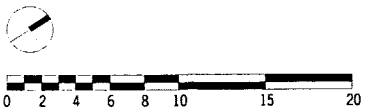
90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT N-522
1 BEDROOM / 1.5 BATH
1377 SF INTERIOR
183 SF EXTERIOR







UPPER LEVEL 1156 SF
EXTERIOR 183 SF

FIFTH FLOOR
ENTRY LEVEL 221 SF

ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

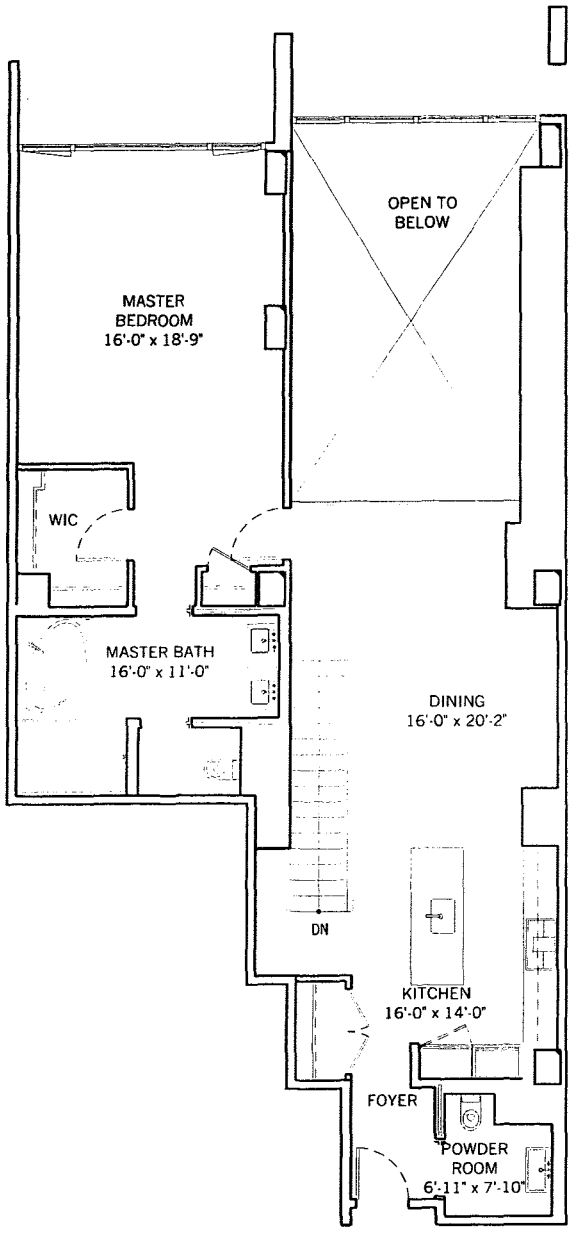
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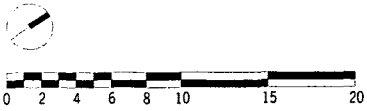
PIERHOUSE

90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT N-524
3 BEDROOM / 2.5 BATH
2664 SF INTERIOR
88 SF EXTERIOR





FIFTH FLOOR
ENTRY LEVEL 1280 SF

ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

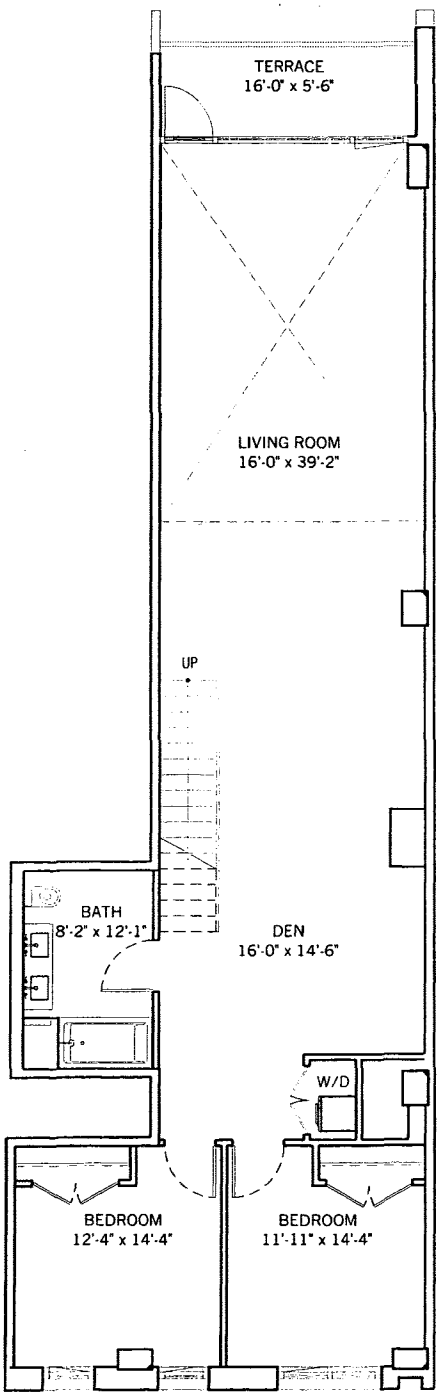
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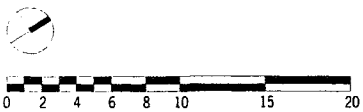
PIERHOUSE

90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT N-524
3 BEDROOM / 2.5 BATH
2664 SF INTERIOR
88 SF EXTERIOR





LOWER LEVEL 1384 SF
EXTERIOR 88 SF

ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

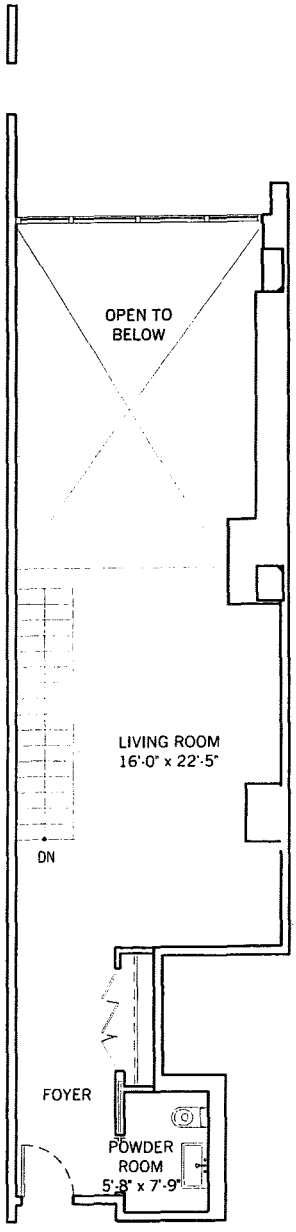
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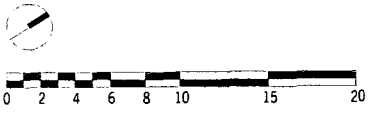
PIERHOUSE

90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT N-526
3 BEDROOM / 2.5 BATH
2476 SF INTERIOR
390 SF EXTERIOR





FIFTH FLOOR
ENTRY LEVEL 510 SF

ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

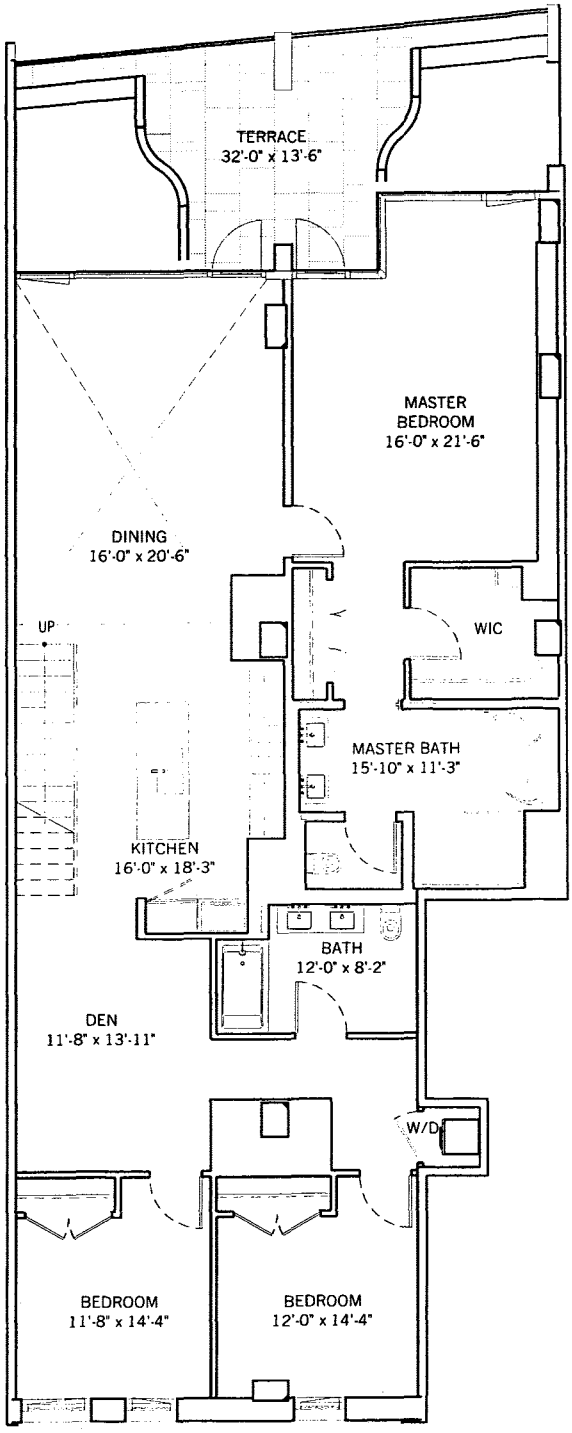
NOTED DIMENSIONS REFLECT MEASUREMENTS FROM CENTERLINE OF PARTY AND CORRIDOR WALLS AND EXTERIOR FACE OF EXTERIOR WALLS.

PIERHOUSE

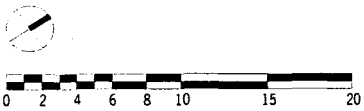
90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT N-526
3 BEDROOM / 2.5 BATH
2476 SF INTERIOR
390 SF EXTERIOR



LOWER LEVEL 1966 SF
EXTERIOR 390 SF



ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

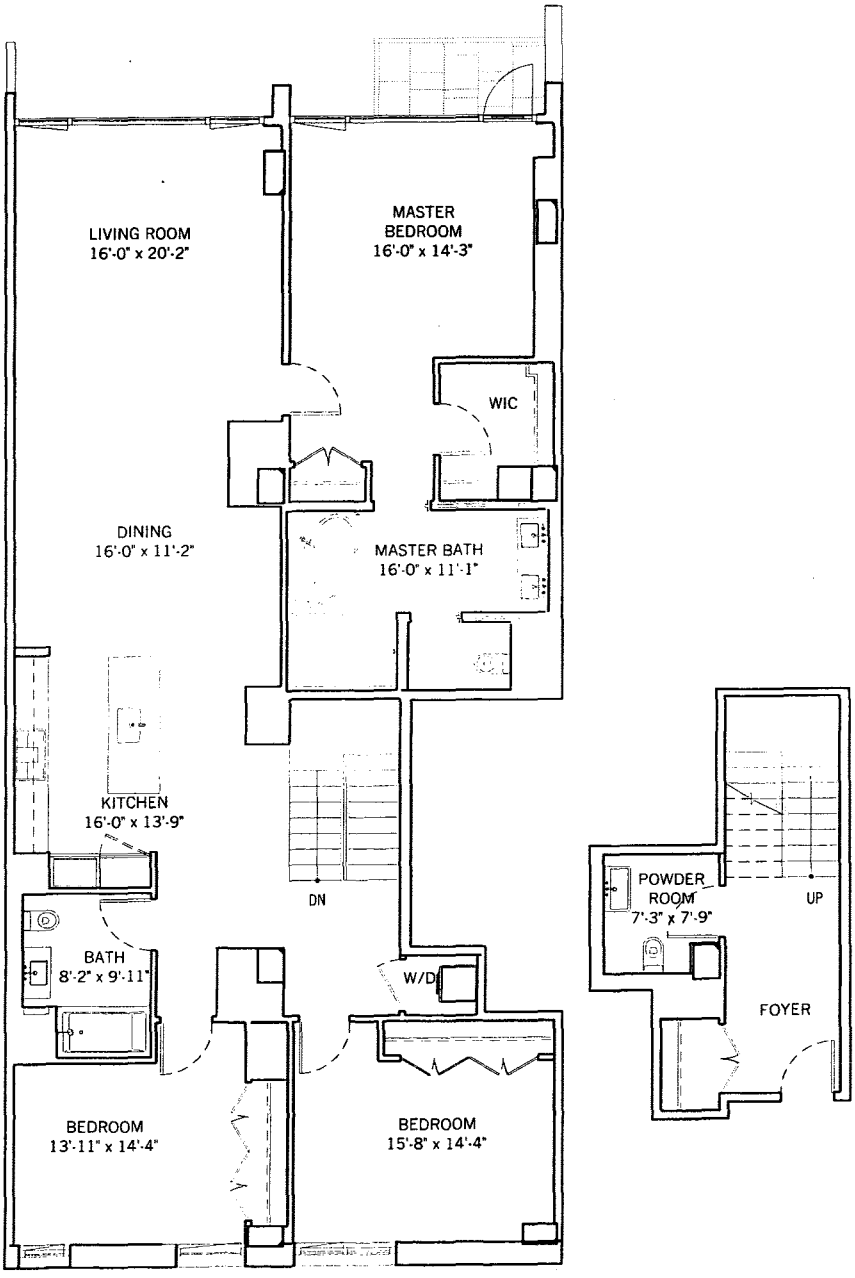
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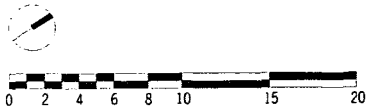
PIERHOUSE

90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT N-528
3 BEDROOM / 2.5 BATH
2161 SF INTERIOR
48 SF EXTERIOR





UPPER LEVEL 1913 SF
EXTERIOR 48 SF

FIFTH FLOOR
ENTRY LEVEL 248 SF

ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

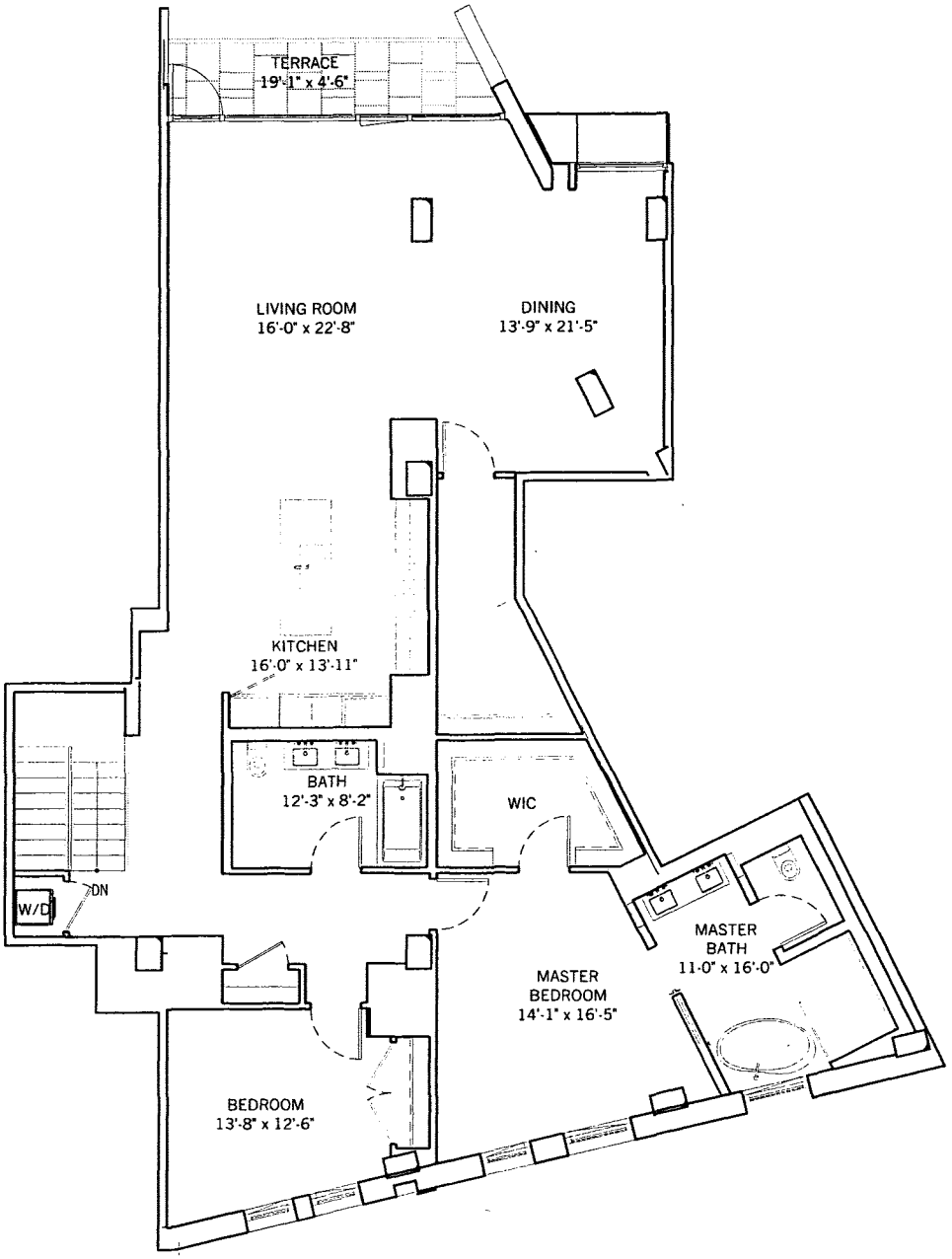
NOTED DIMENSIONS REFLECT MEASUREMENTS FROM CENTERLINE OF PARTY AND CORRIDOR WALLS AND EXTERIOR FACE OF EXTERIOR WALLS.

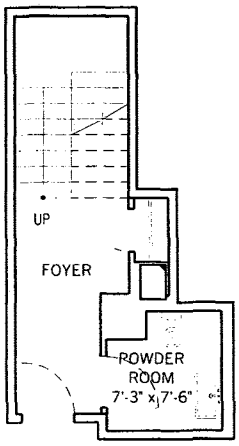
PIERHOUSE

90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK

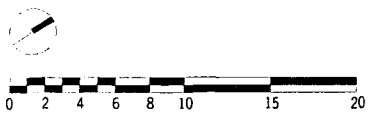


UNIT N-530
2 BEDROOM / 2.5 BATH
2261 SF INTERIOR
91 SF EXTERIOR





FIFTH FLOOR
ENTRY LEVEL 221 SF



UPPER LEVEL 2040 SF
EXTERIOR 91 SF

ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

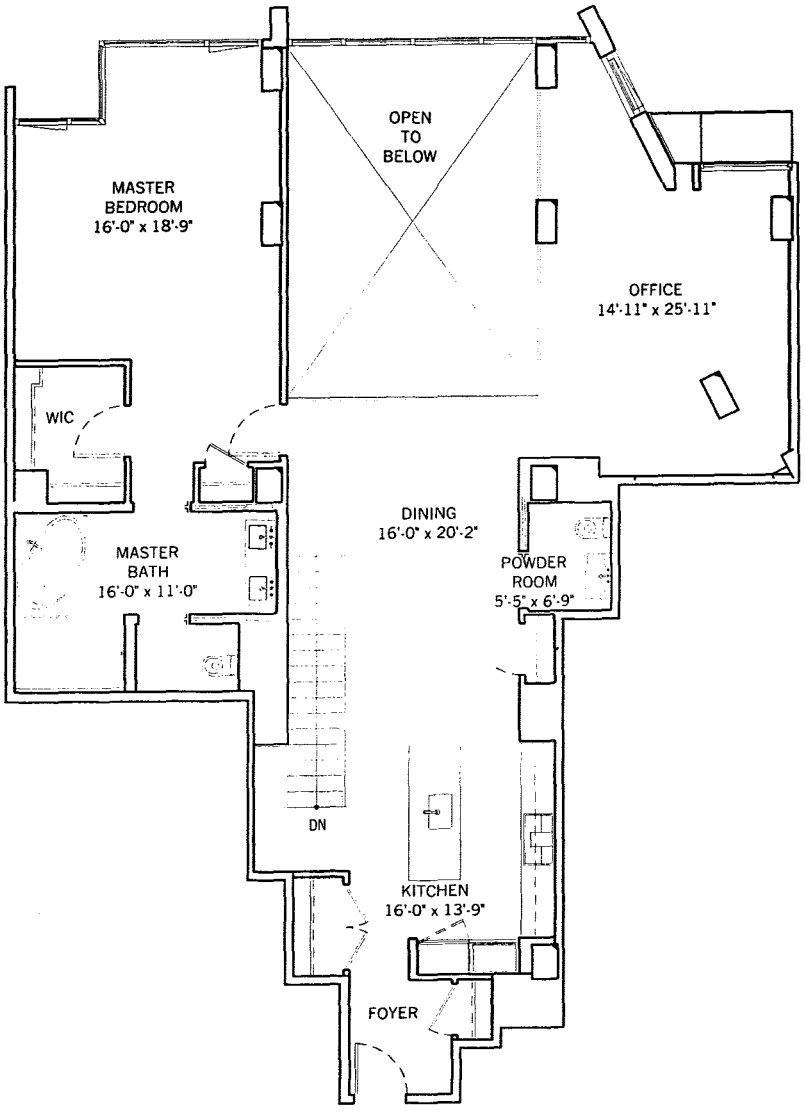
NOTED DIMENSIONS REFLECT MEASUREMENTS FROM CENTERLINE OF PARTY AND CORRIDOR WALLS AND EXTERIOR FACE OF EXTERIOR WALLS.

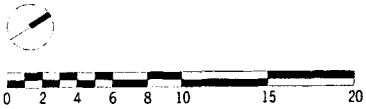
PIERHOUSE

90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT N-532
3 BEDROOM / 2.5 BATH
3053 SF INTERIOR
183 SF EXTERIOR





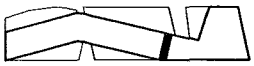
FIFTH FLOOR
ENTRY LEVEL 1530 SF

ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

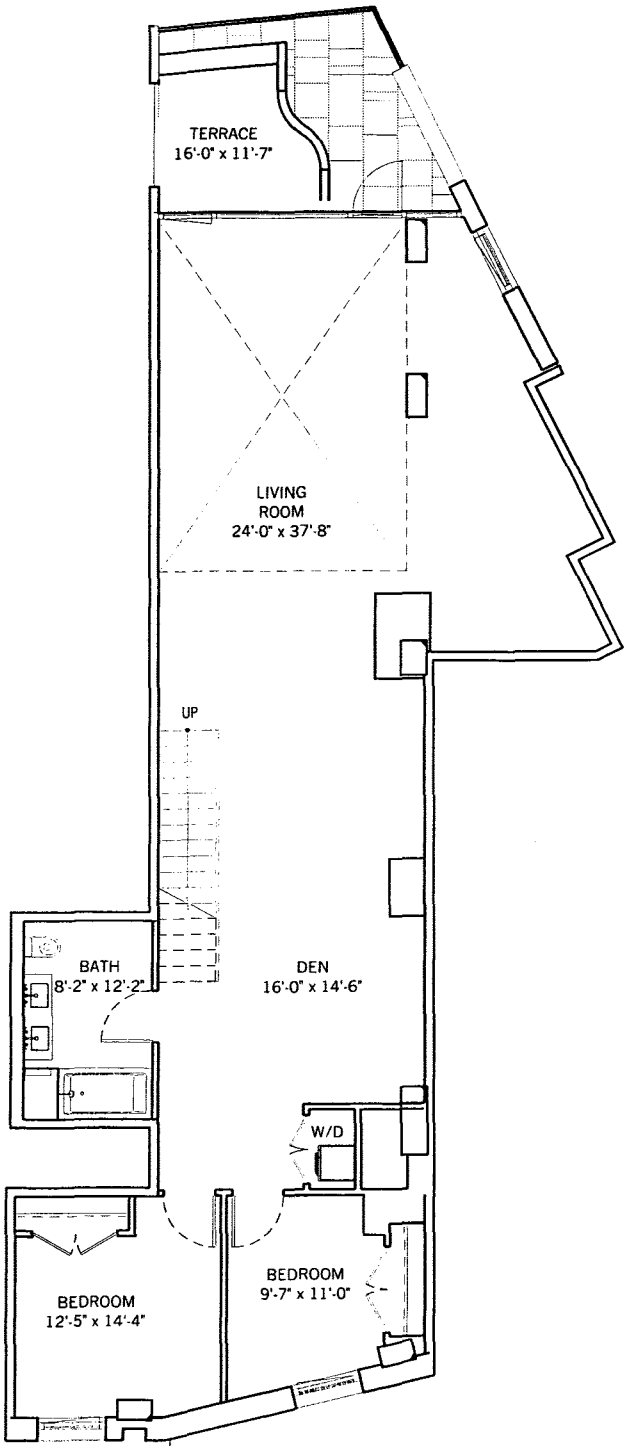
NOTED DIMENSIONS REFLECT MEASUREMENTS FROM CENTERLINE OF PARTY AND CORRIDOR WALLS AND EXTERIOR FACE OF EXTERIOR WALLS.

PIERHOUSE

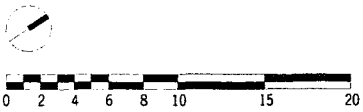
90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT N-532
3 BEDROOM / 2.5 BATH
3053 SF INTERIOR
183 SF EXTERIOR



LOWER LEVEL 1523 SF
EXTERIOR 183 SF

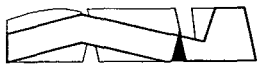


ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

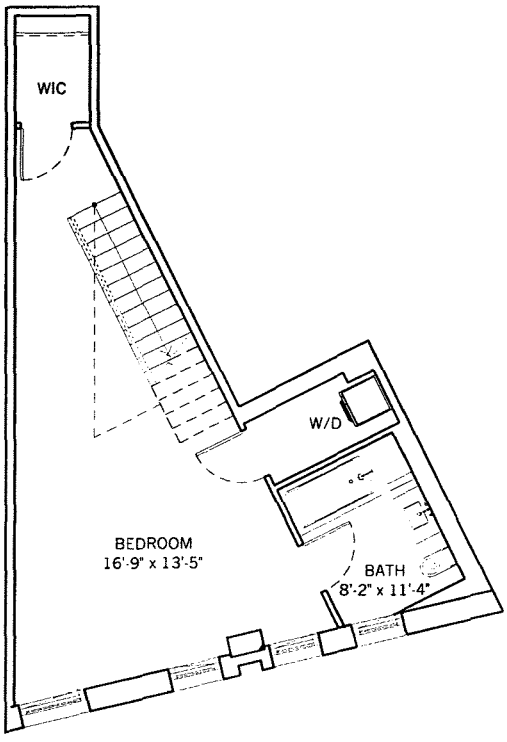
NOTED DIMENSIONS REFLECT MEASUREMENTS FROM CENTERLINE OF PARTY AND CORRIDOR WALLS AND EXTERIOR FACE OF EXTERIOR WALLS.

PIERHOUSE

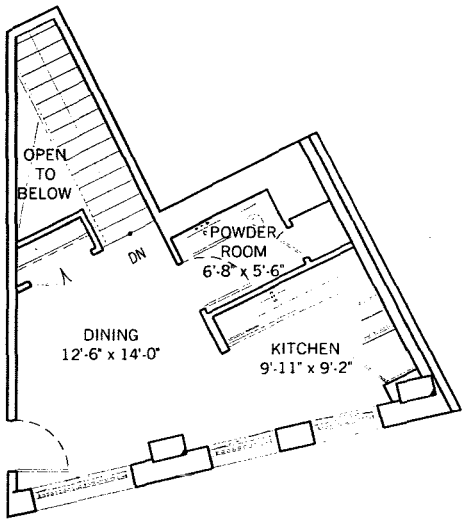
90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



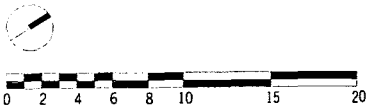
UNIT N-534
1 BEDROOM / 1.5 BATH
999 SF INTERIOR



LOWER LEVEL 624 SF



FIFTH FLOOR
ENTRY LEVEL 375 SF

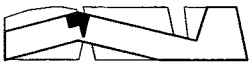


ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

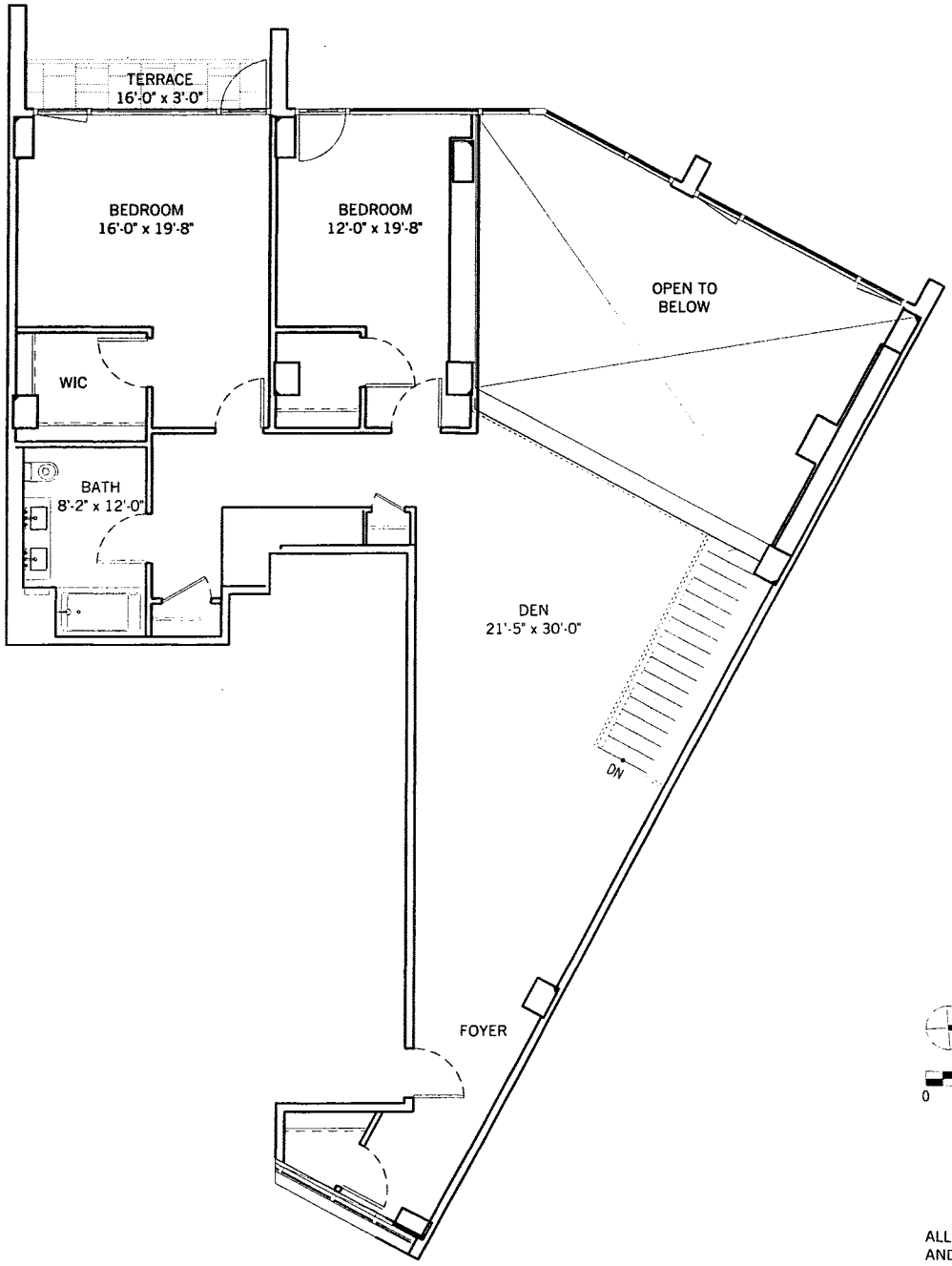
NOTED DIMENSIONS REFLECT MEASUREMENTS FROM CENTERLINE OF PARTY AND CORRIDOR WALLS AND EXTERIOR FACE OF EXTERIOR WALLS.

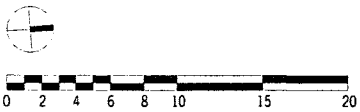
PIERHOUSE

90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT N-600
3 BEDROOM / 2.5 BATH
3422 SF INTERIOR
251 SF EXTERIOR





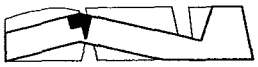
SIXTH FLOOR
ENTRY LEVEL 1496 SF
EXTERIOR 48 SF

ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

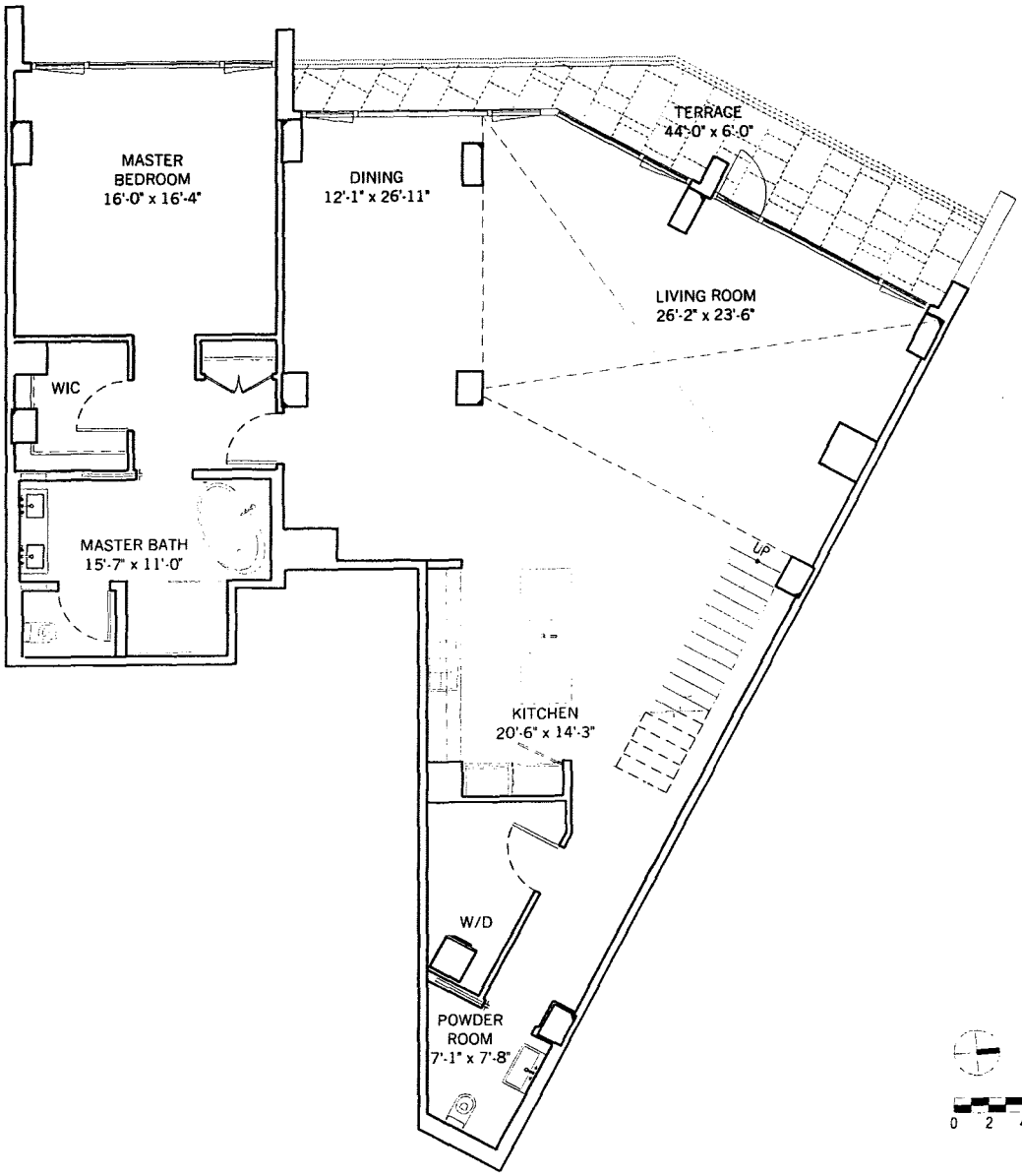
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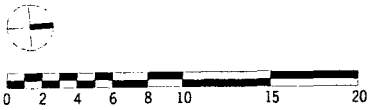
PIERHOUSE

90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT N-600
3 BEDROOM / 2.5 BATH
3422 SF INTERIOR
251 SF EXTERIOR





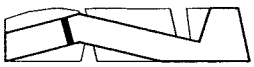
LOWER LEVEL 1926 SF
EXTERIOR 251 SF

ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

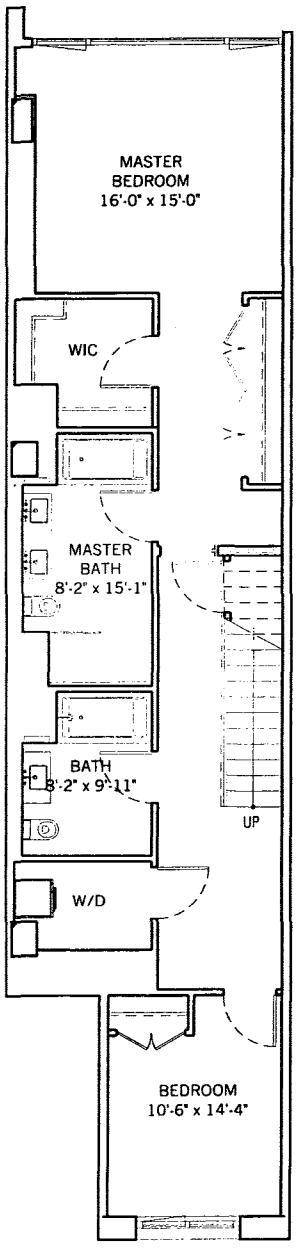
NOTED DIMENSIONS REFLECT MEASUREMENTS FROM CENTERLINE OF PARTY AND CORRIDOR WALLS AND EXTERIOR FACE OF EXTERIOR WALLS.

PIERHOUSE

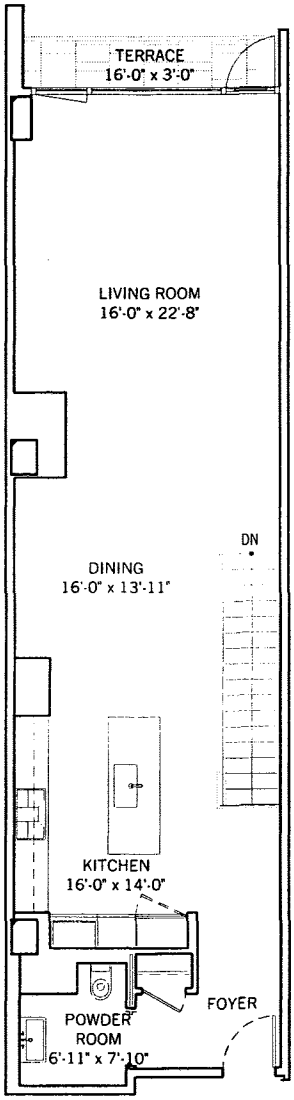
90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



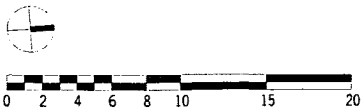
UNIT N-601
2 BEDROOM / 2.5 BATH
1882 SF INTERIOR
48 SF EXTERIOR



LOWER LEVEL 1049 SF



SIXTH FLOOR
ENTRY LEVEL 833 SF
EXTERIOR 48 SF

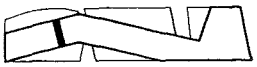


ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

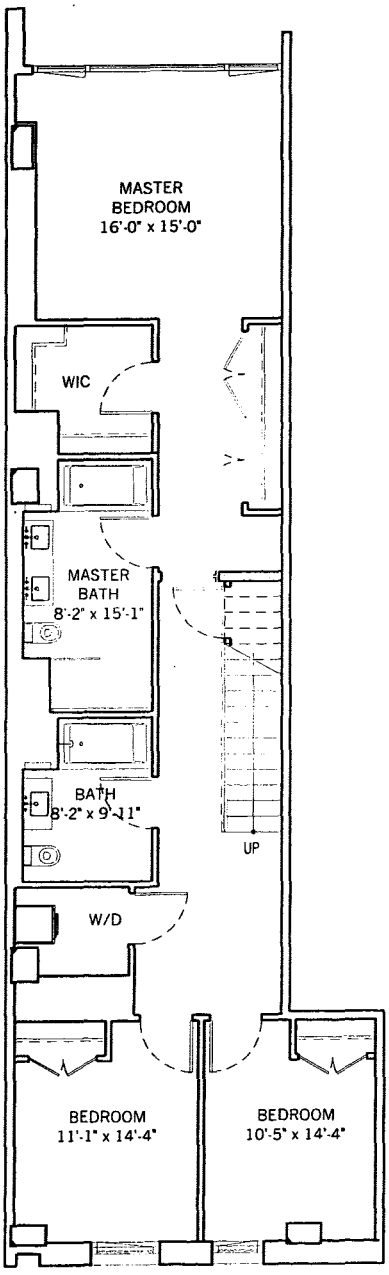
NOTED DIMENSIONS REFLECT MEASUREMENTS FROM CENTERLINE OF PARTY AND CORRIDOR WALLS AND EXTERIOR FACE OF EXTERIOR WALLS.

PIERHOUSE

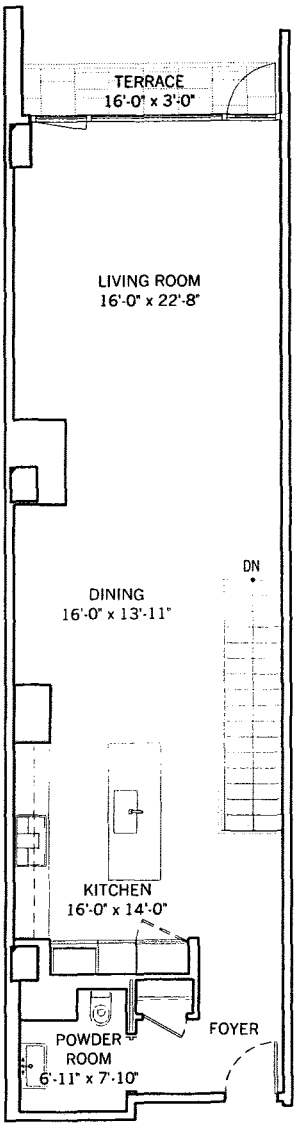
90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



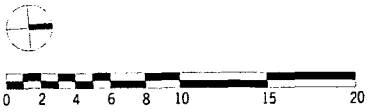
UNIT N-603
3 BEDROOM / 2.5 BATH
2066 SF INTERIOR
48 SF EXTERIOR



LOWER LEVEL 1195 SF



SIXTH FLOOR
ENTRY LEVEL 871 SF
EXTERIOR 48 SF

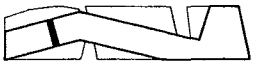


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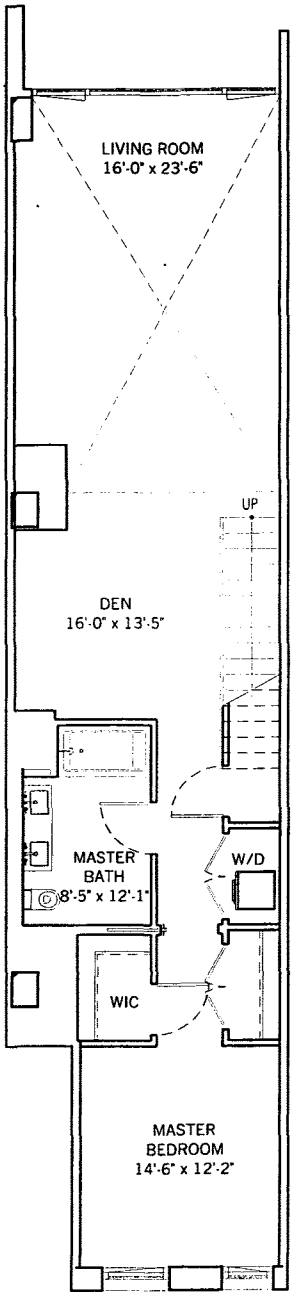
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PIERHOUSE

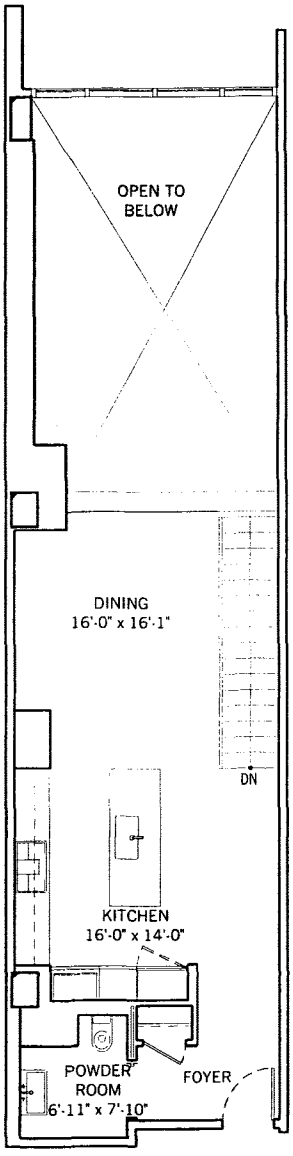
90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



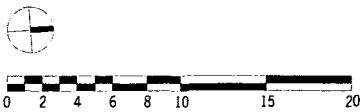
UNIT N-605
1 BEDROOM / 1.5 BATH
1652 SF INTERIOR



LOWER LEVEL 1061 SF



SIXTH FLOOR
ENTRY LEVEL 591 SF

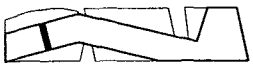


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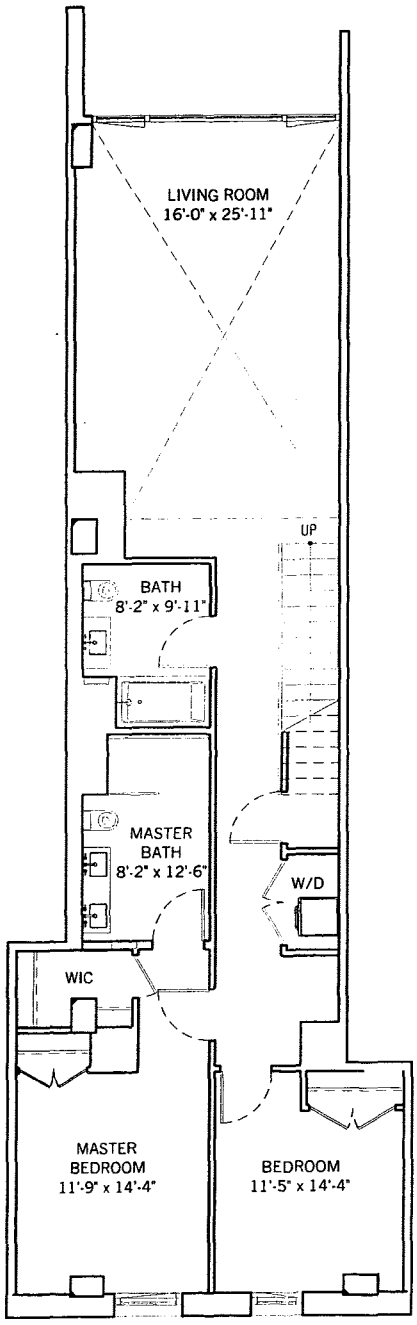
NOTED DIMENSIONS REFLECT MEASUREMENTS FROM CENTERLINE OF PARTY AND CORRIDOR WALLS AND EXTERIOR FACE OF EXTERIOR WALLS.

PIERHOUSE

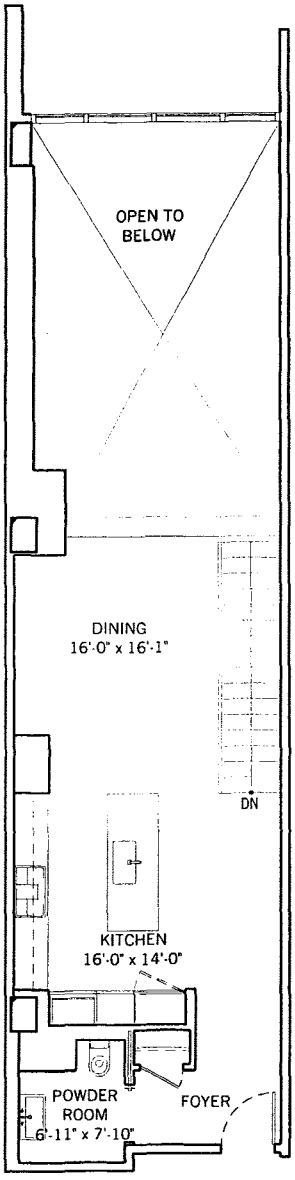
90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



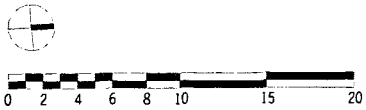
UNIT N-607
2 BEDROOM / 2.5 BATH
1838 SF INTERIOR



LOWER LEVEL 1246 SF



SIXTH FLOOR
ENTRY LEVEL 592 SF



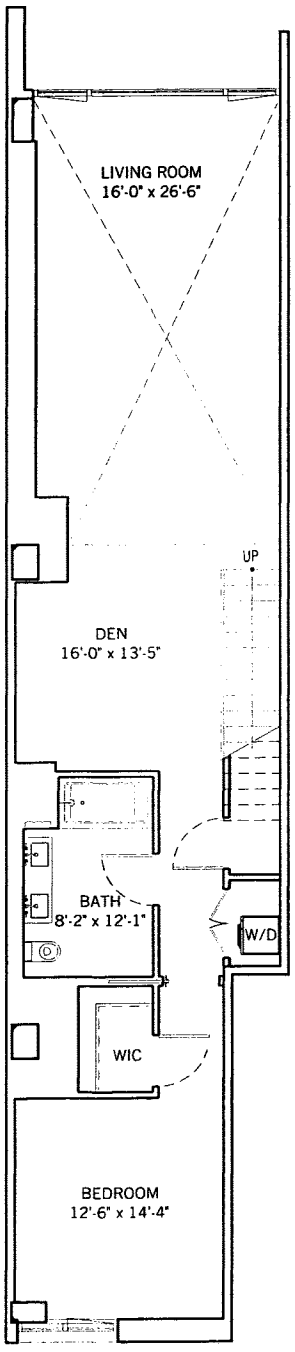
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NOTED DIMENSIONS REFLECT MEASUREMENTS FROM CENTERLINE OF PARTY AND CORRIDOR WALLS AND EXTERIOR FACE OF EXTERIOR WALLS.

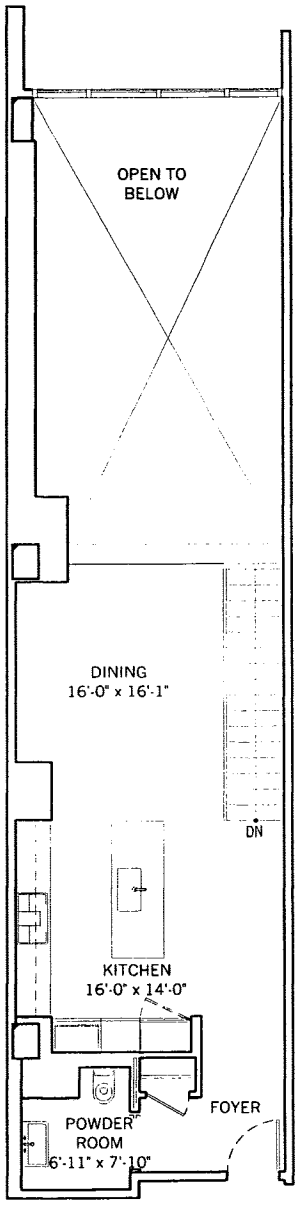
PIERHOUSE

90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK

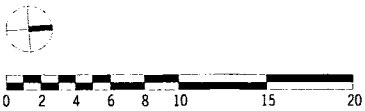
UNIT N-609
1 BEDROOM / 1.5 BATH
1697 SF INTERIOR



LOWER LEVEL 1094 SF



SIXTH FLOOR
ENTRY LEVEL 603 SF

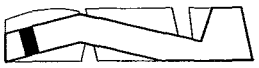


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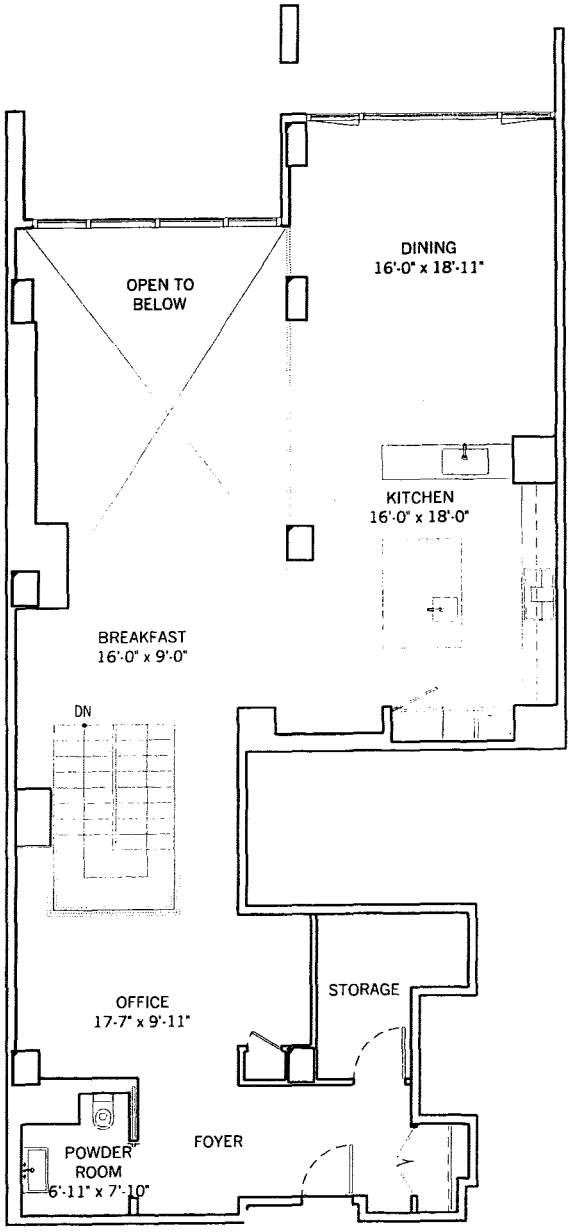
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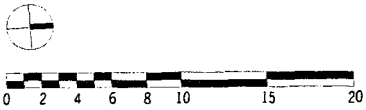
PIERHOUSE

90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT N-611
4 BEDROOM / 2.5 BATH
3374 SF INTERIOR
206 SF EXTERIOR





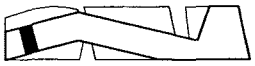
SIXTH FLOOR
ENTRY LEVEL 1302 SF

ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

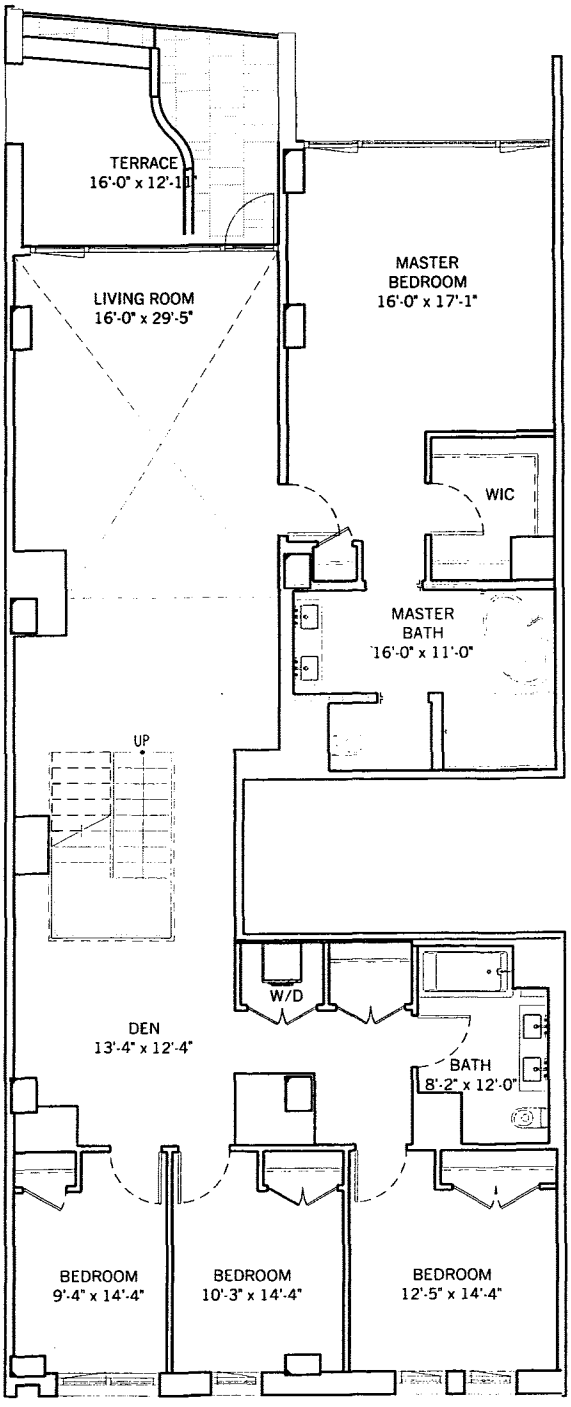
NOTED DIMENSIONS REFLECT MEASUREMENTS FROM CENTERLINE OF PARTY AND CORRIDOR WALLS AND EXTERIOR FACE OF EXTERIOR WALLS.

PIERHOUSE

90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT N-611
4 BEDROOM / 2.5 BATH
3374 SF INTERIOR
206 SF EXTERIOR





LOWER LEVEL 2072 SF
EXTERIOR 206 SF

ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

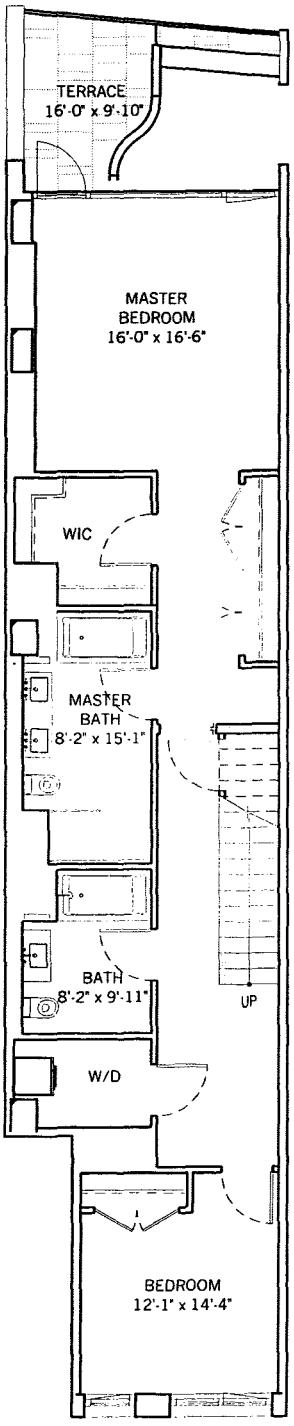
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PIERHOUSE

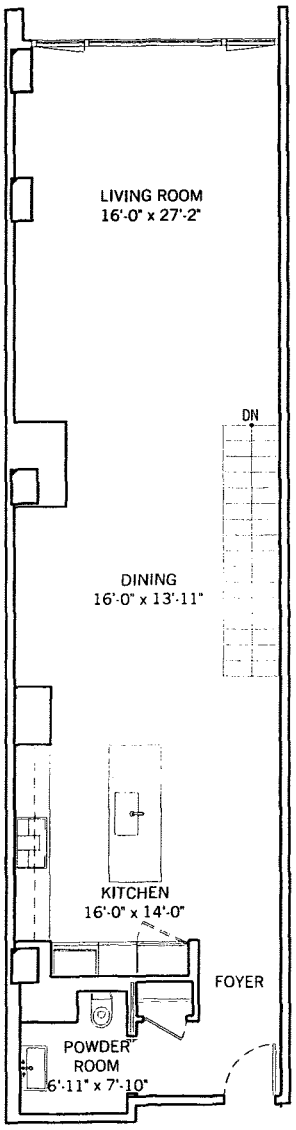
90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



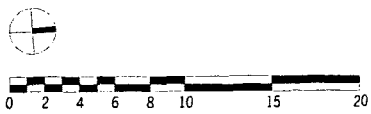
UNIT N-613
2 BEDROOM / 2.5 BATH
2030 SF INTERIOR
158 SF EXTERIOR



LOWER LEVEL 1087 SF
EXTERIOR 158 SF



SIXTH FLOOR
ENTRY LEVEL 943 SF

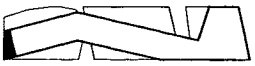


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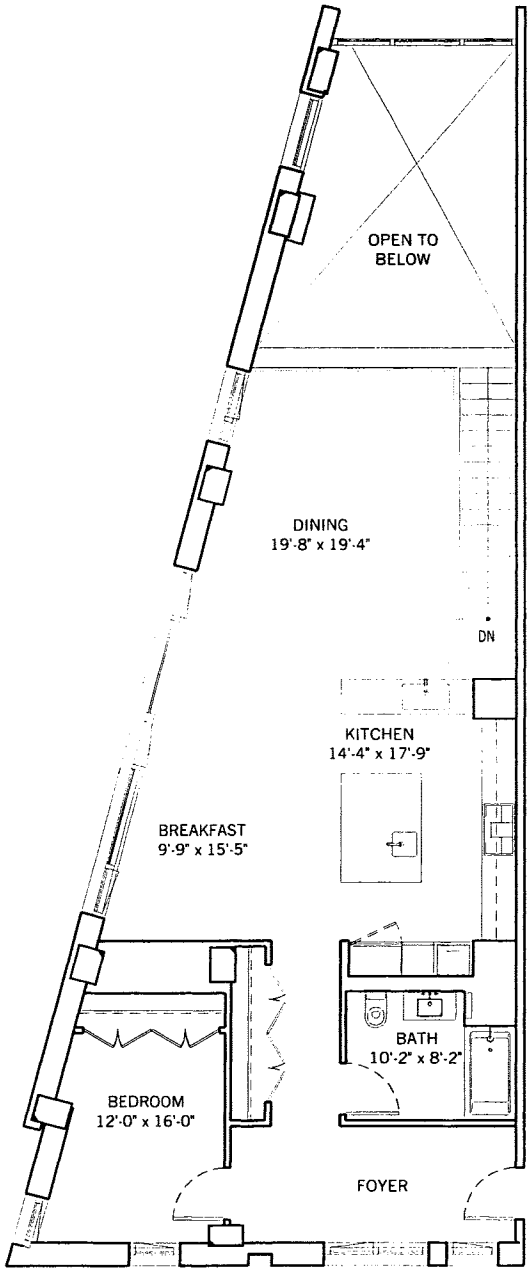
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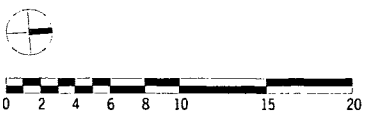
PIERHOUSE

90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT N-615
3 BEDROOM / 3 BATH
2837 SF INTERIOR
117 SF EXTERIOR





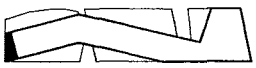
SIXTH FLOOR
ENTRY LEVEL 1255 SF

ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

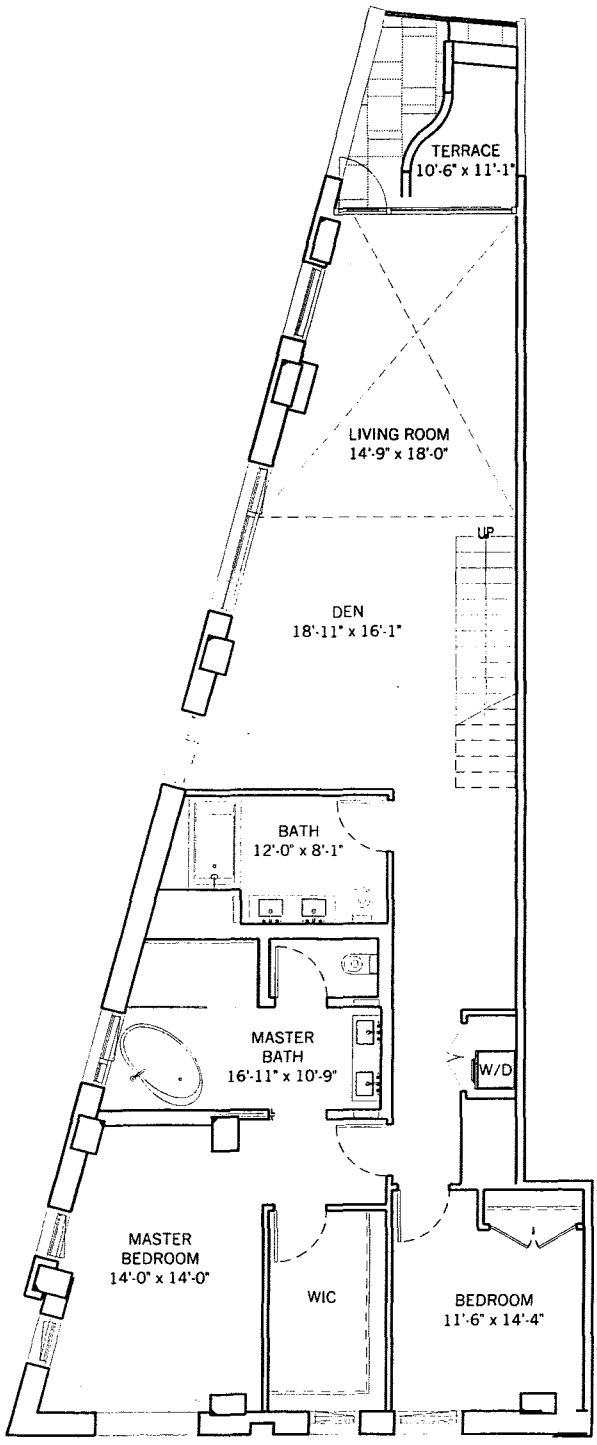
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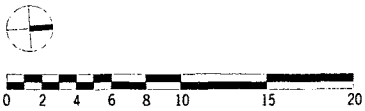
PIERHOUSE

90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT N-615
3 BEDROOM / 3 BATH
2837 SF INTERIOR
117 SF EXTERIOR





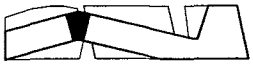
LOWER LEVEL 1582 SF
EXTERIOR 117 SF

ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

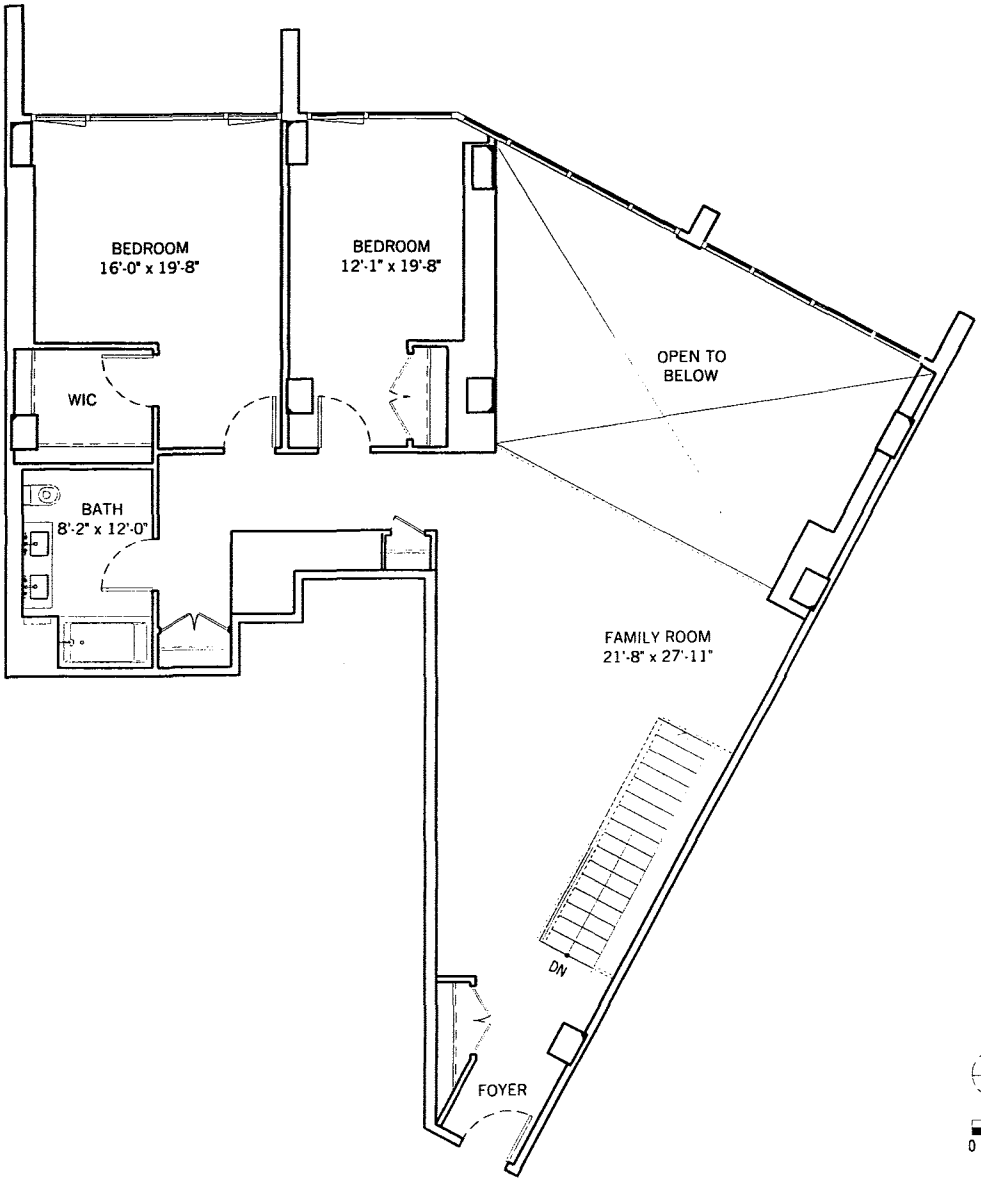
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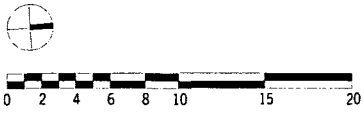
PIERHOUSE

90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT N-800
4 BEDROOM / 3 BATH
3681 SF INTERIOR
85 SF EXTERIOR





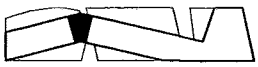
ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

NOTED DIMENSIONS REFLECT MEASUREMENTS FROM CENTERLINE OF PARTY AND CORRIDOR WALLS AND EXTERIOR FACE OF EXTERIOR WALLS.

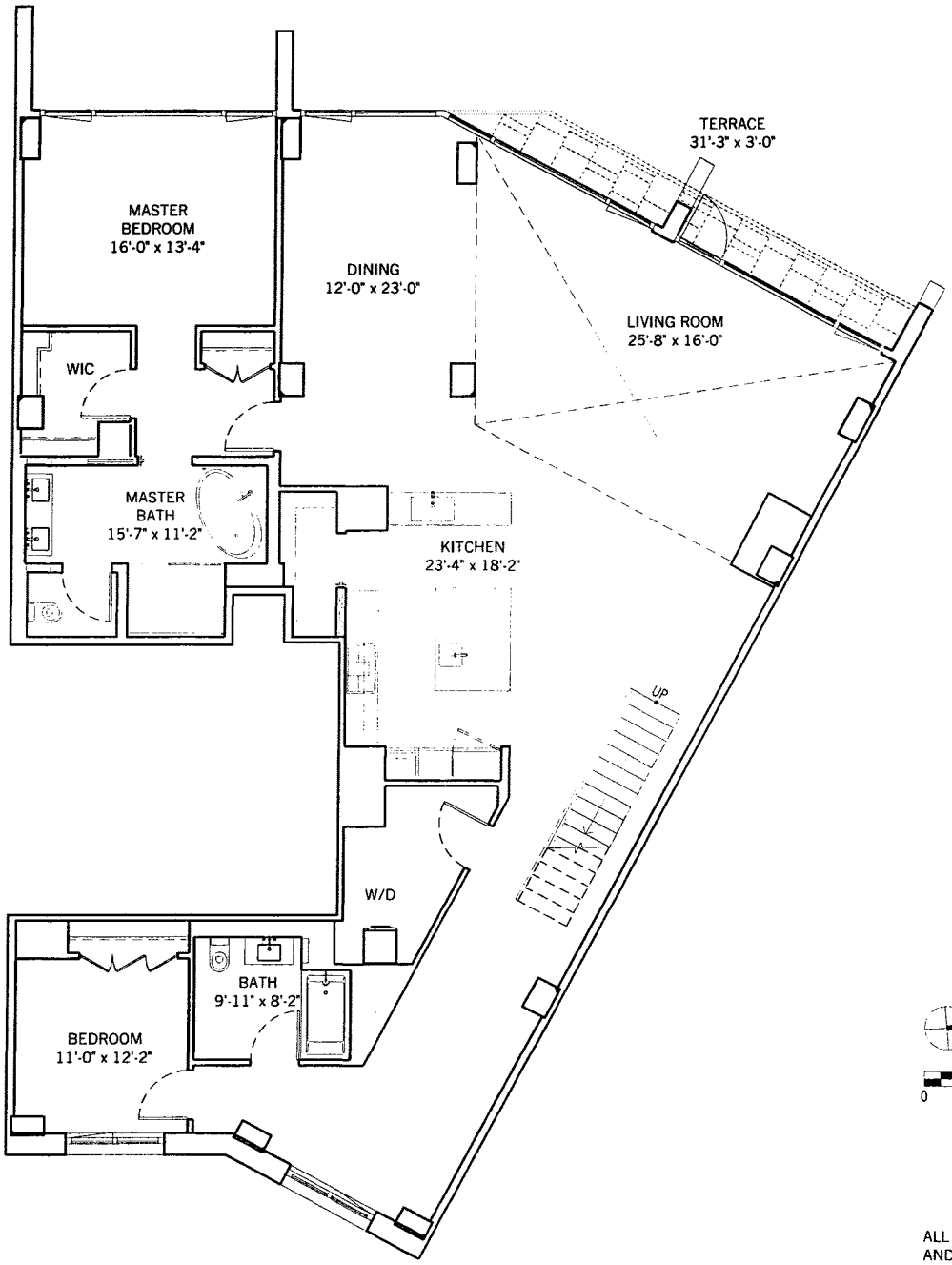
EIGHTH FLOOR
ENTRY LEVEL 1353 SF

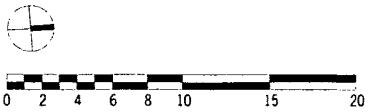
PIERHOUSE

90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT N-800
4 BEDROOM / 3 BATH
3681 SF INTERIOR
85 SF EXTERIOR





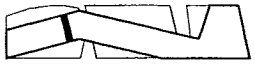
LOWER LEVEL 2328 SF
EXTERIOR 85 SF

ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

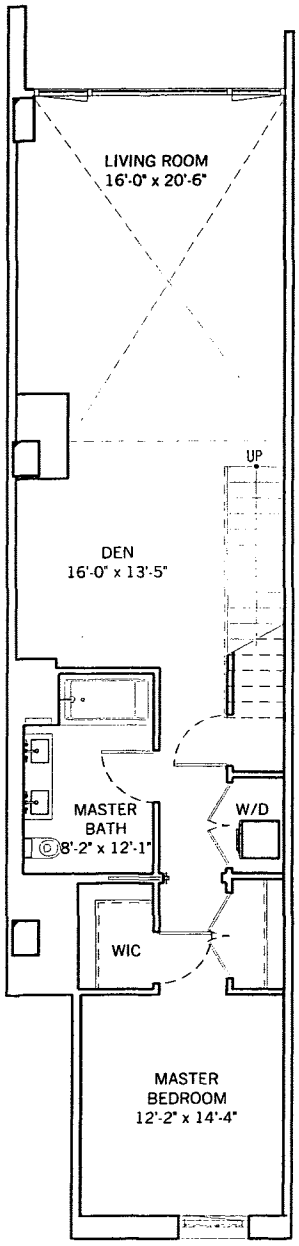
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PIERHOUSE

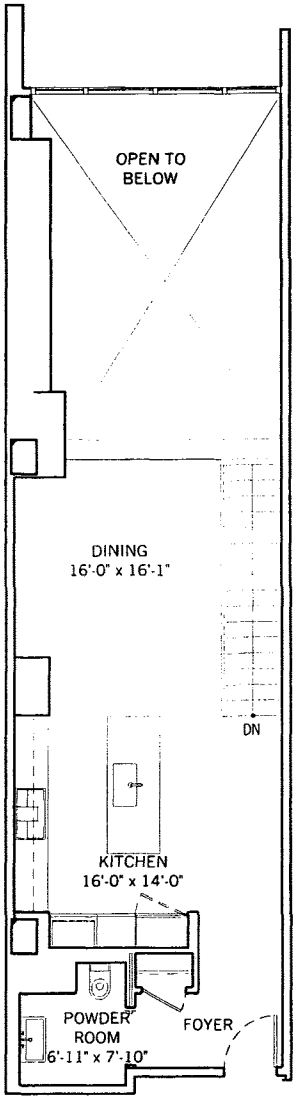
90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



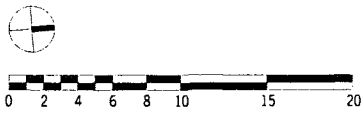
UNIT N-801
1 BEDROOM / 1.5 BATH
1633 SF INTERIOR



LOWER LEVEL 1025 SF



EIGHTH FLOOR
ENTRY LEVEL 608 SF



ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

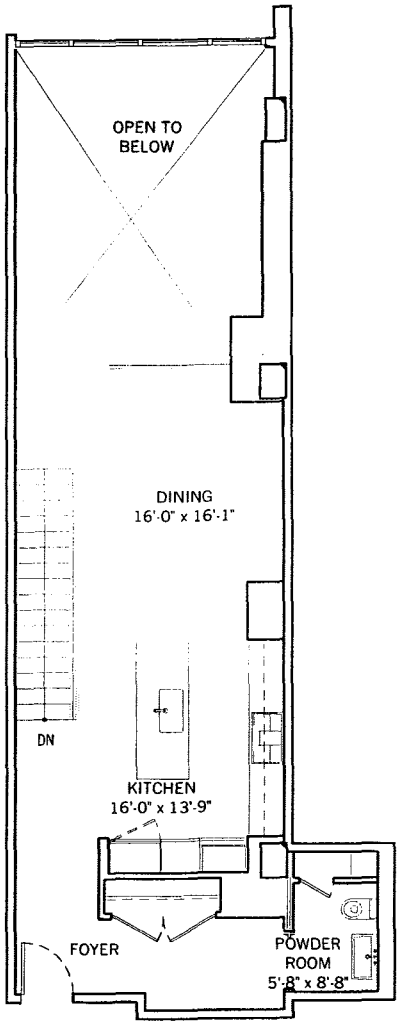
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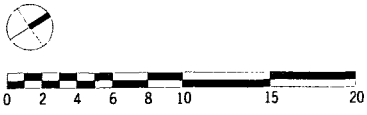
PIERHOUSE

90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT N-802
3 BEDROOM / 2.5 BATH
2610 SF INTERIOR





EIGHTH FLOOR
ENTRY LEVEL 635 SF

ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

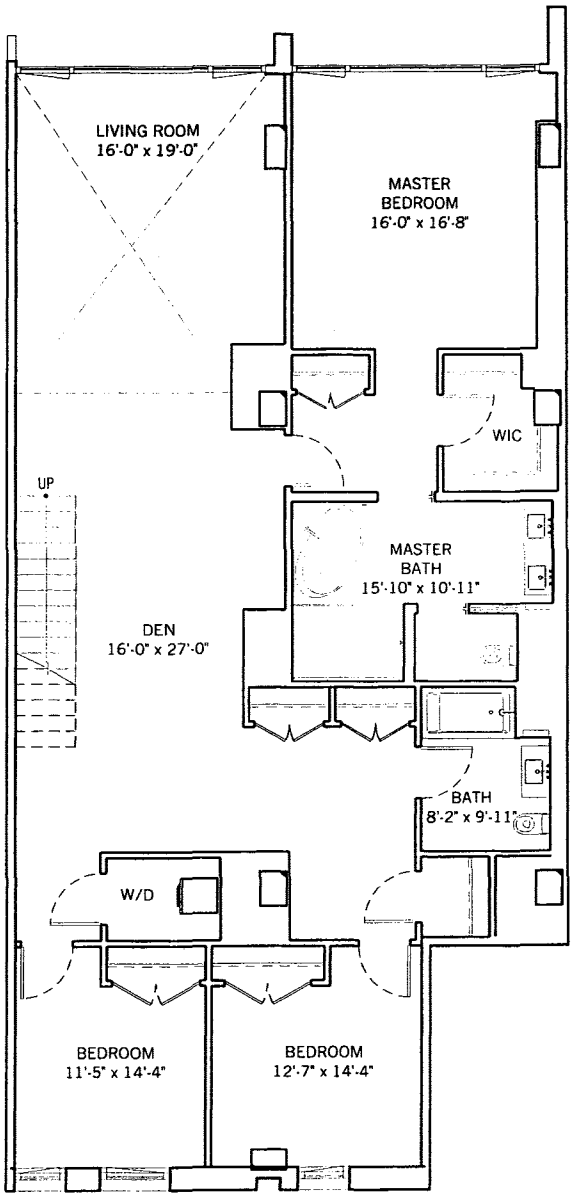
NOTED DIMENSIONS REFLECT MEASUREMENTS FROM CENTERLINE OF PARTY AND CORRIDOR WALLS AND EXTERIOR FACE OF EXTERIOR WALLS.

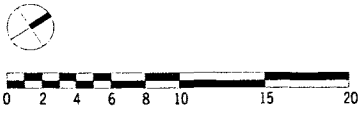
PIERHOUSE

90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT N-802
3 BEDROOM / 2.5 BATH
2610 SF INTERIOR





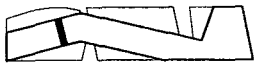
LOWER LEVEL 1975 SF

ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

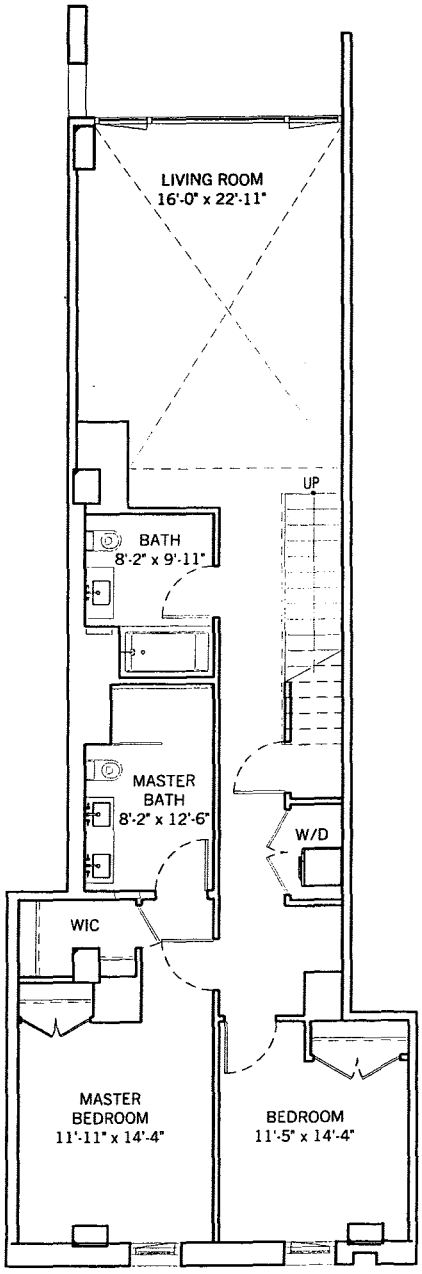
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PIERHOUSE

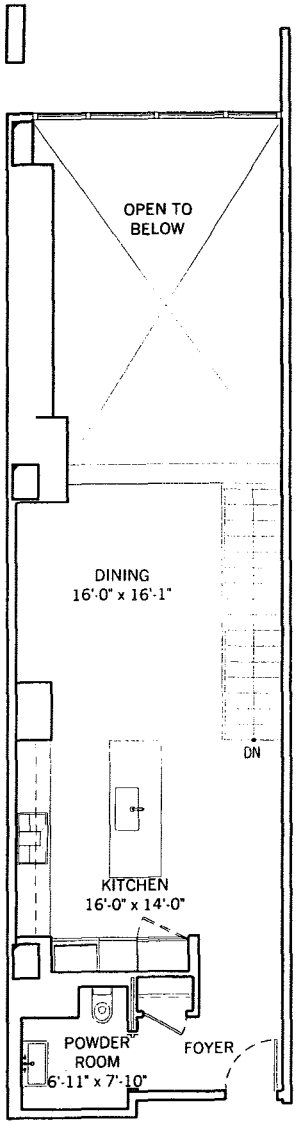
90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



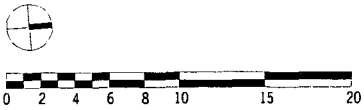
UNIT N-803
2 BEDROOM / 2.5 BATH
1793 SF INTERIOR



LOWER LEVEL 1197 SF



EIGHTH FLOOR
ENTRY LEVEL 596 SF



ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

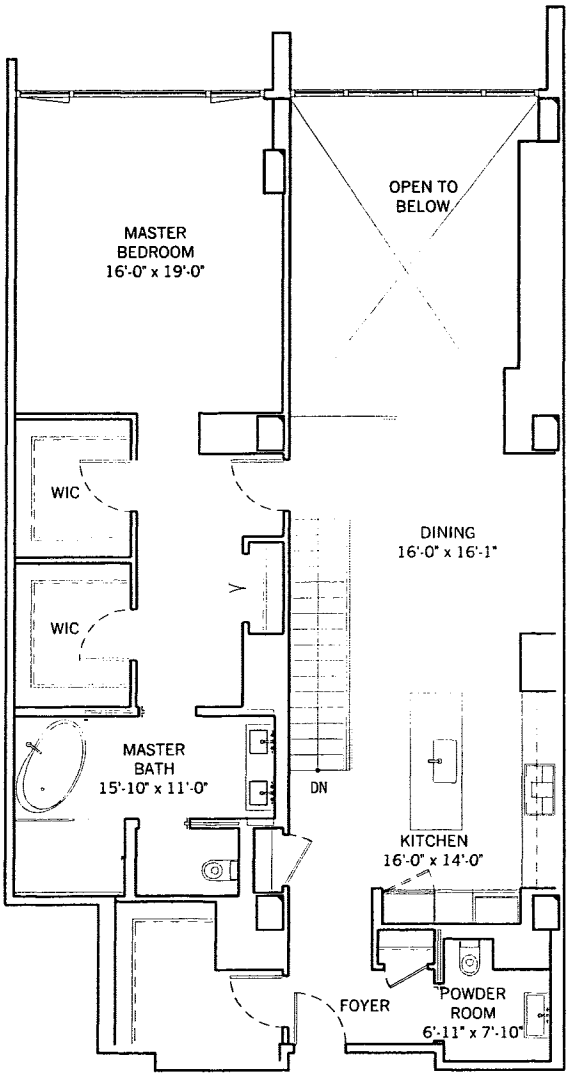
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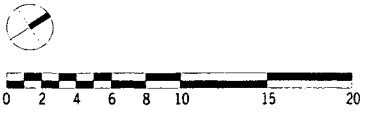
PIERHOUSE

90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT N-804
3 BEDROOM / 2.5 BATH
2605 SF INTERIOR





EIGHTH FLOOR
ENTRY LEVEL 1446 SF

ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

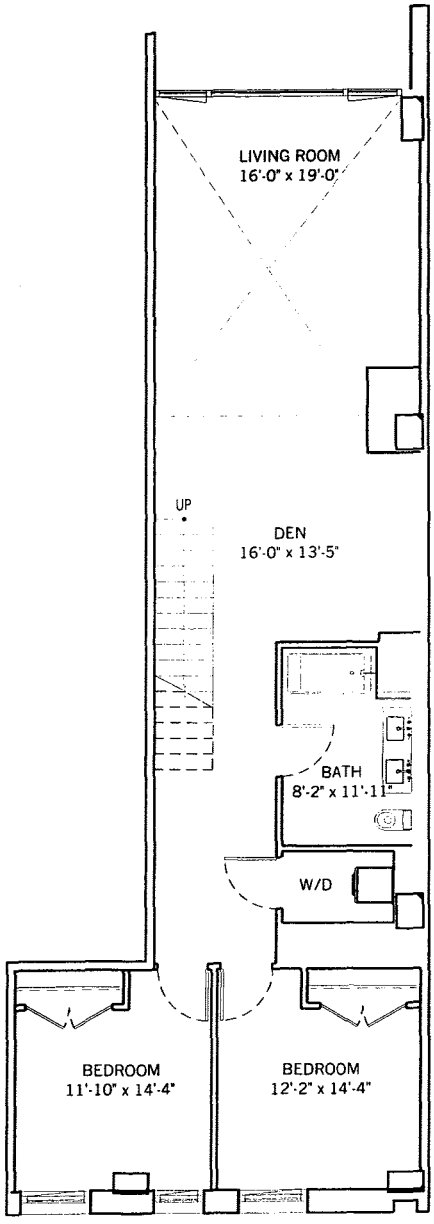
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PIERHOUSE

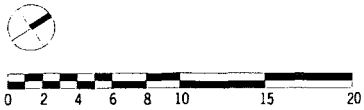
90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT N-804
3 BEDROOM / 2.5 BATH
2605 SF INTERIOR



LOWER LEVEL 1159 SF

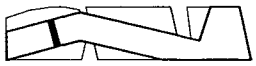


ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

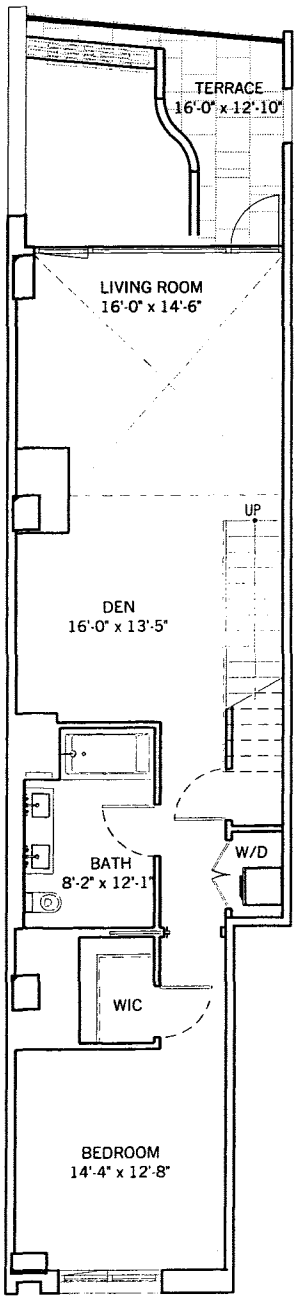
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PIERHOUSE

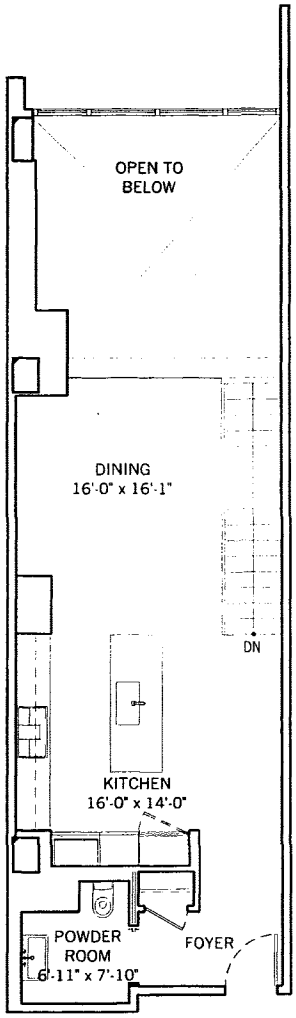
90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



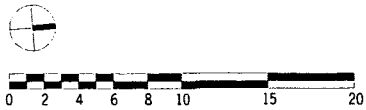
UNIT N-805
1 BEDROOM / 1.5 BATH
1470 SF INTERIOR
203 SF EXTERIOR



LOWER LEVEL 899 SF
EXTERIOR 203 SF



EIGHTH FLOOR
ENTRY LEVEL 571 SF



ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

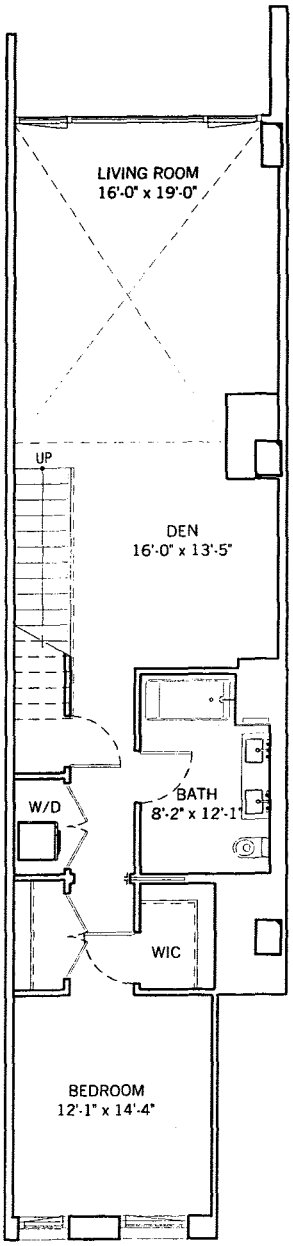
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PIERHOUSE

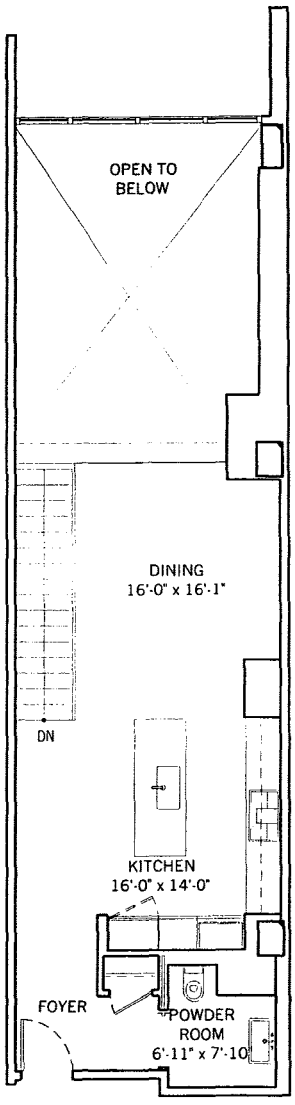
90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



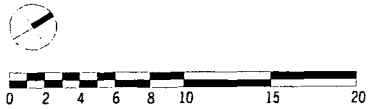
UNIT N-806
1 BEDROOM / 1.5 BATH
1574 SF INTERIOR



LOWER LEVEL 989 SF



EIGHTH FLOOR
ENTRY LEVEL 585 SF

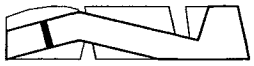


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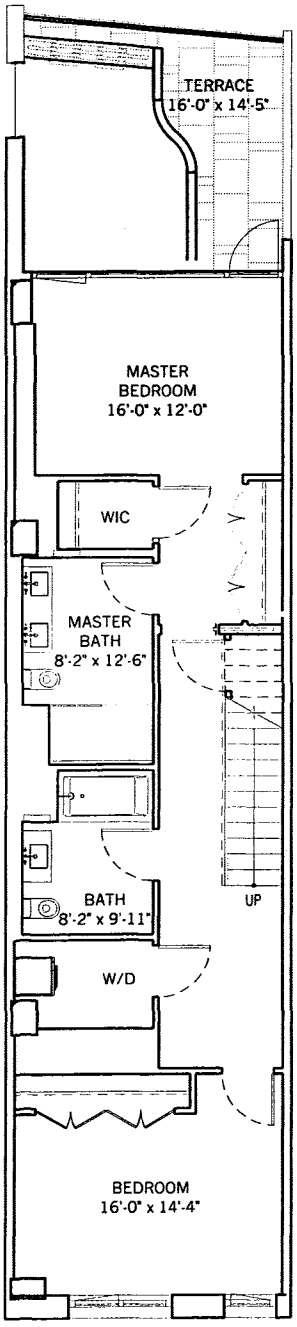
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PIERHOUSE

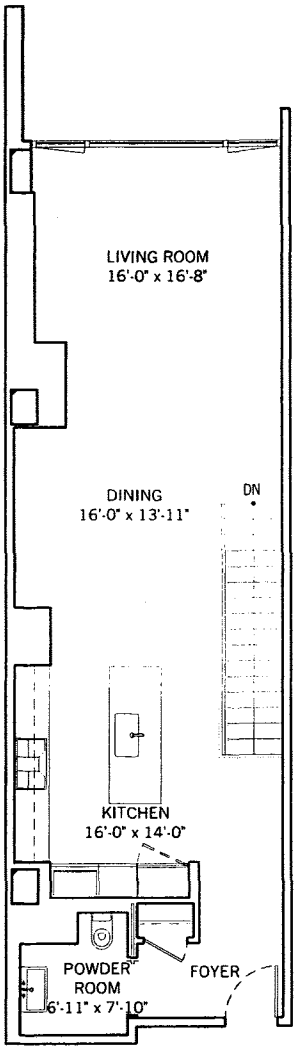
90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



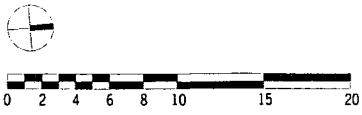
UNIT N-807
2 BEDROOM / 2.5 BATH
1740 SF INTERIOR
224 SF EXTERIOR



LOWER LEVEL 972 SF
EXTERIOR 224 SF



EIGHTH FLOOR
ENTRY LEVEL 768 SF



ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

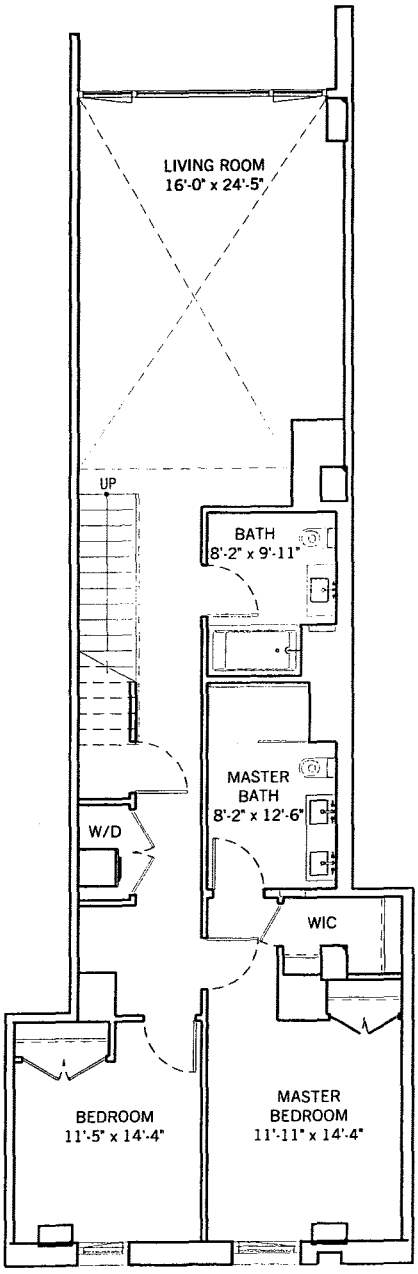
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PIERHOUSE

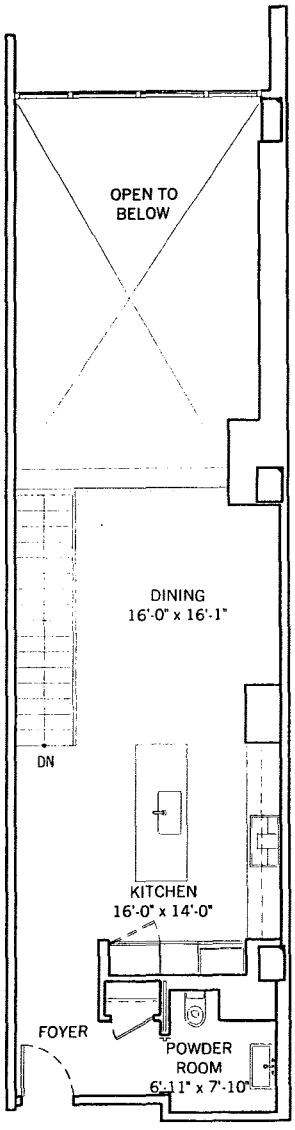
90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



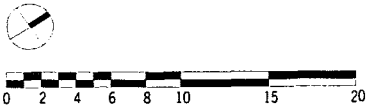
UNIT N-808
2 BEDROOM / 2.5 BATH
1814 SF INTERIOR



LOWER LEVEL 1222 SF



EIGHTH FLOOR
ENTRY LEVEL 592 SF

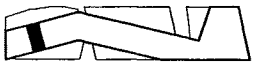


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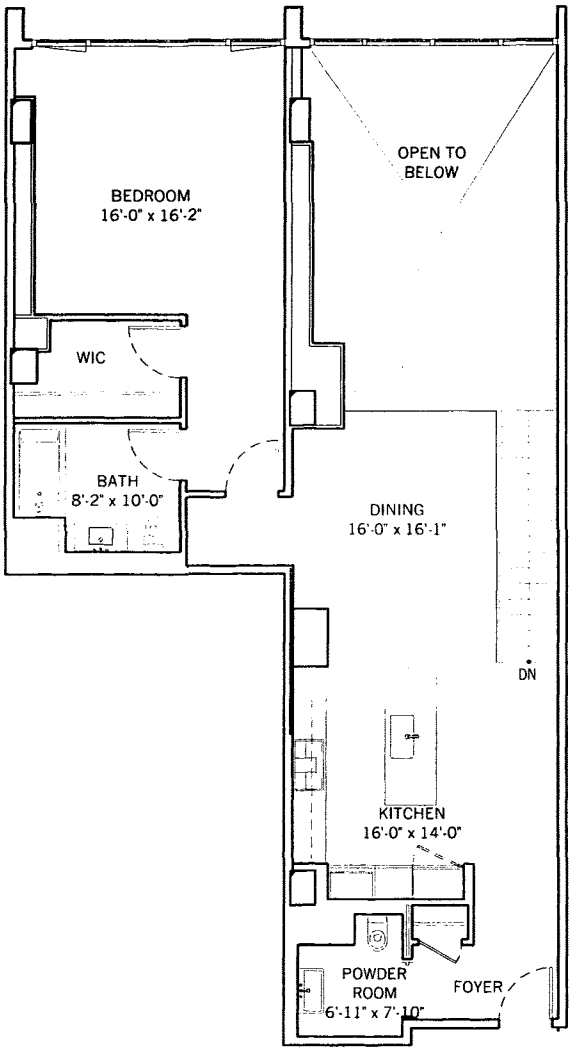
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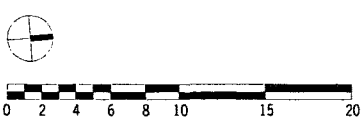
PIERHOUSE

90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT N-809
3 BEDROOM / 3.5 BATH
2667 SF INTERIOR
346 SF EXTERIOR





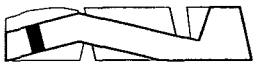
EIGHTH FLOOR
ENTRY LEVEL 1089 SF

ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

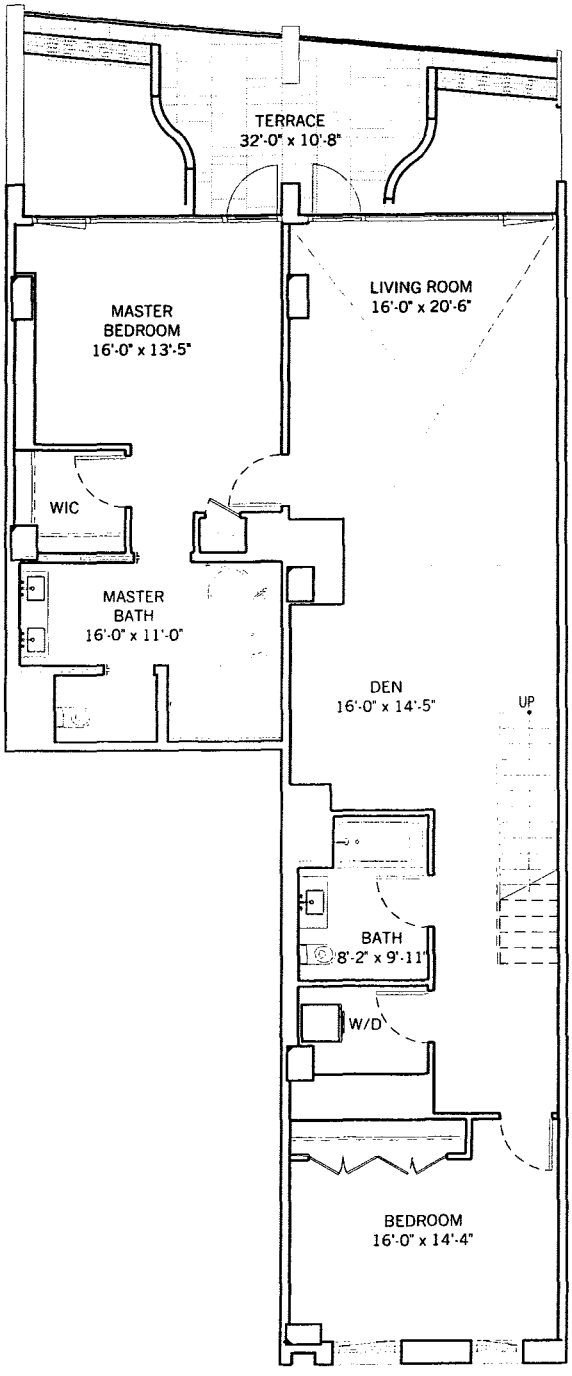
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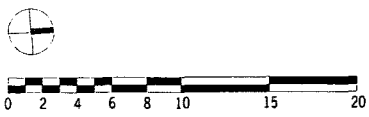
PIERHOUSE

90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT N-809
3 BEDROOM / 3.5 BATH
2667 SF INTERIOR
346 SF EXTERIOR





LOWER LEVEL 1578 SF
EXTERIOR 346 SF

ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

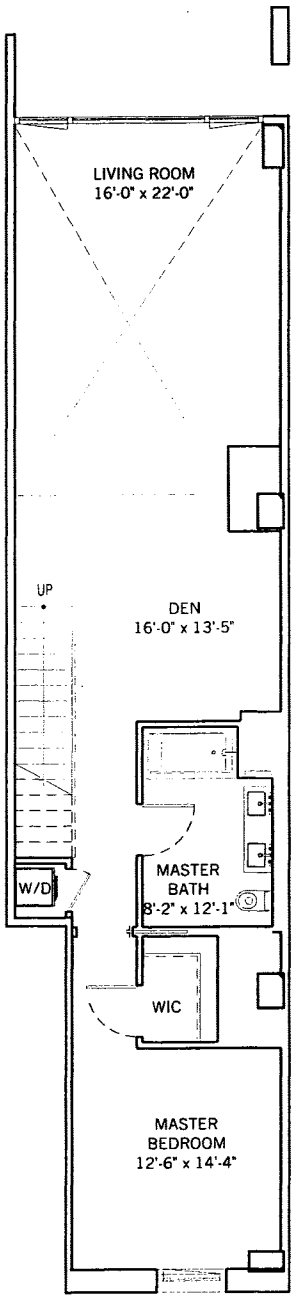
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PIERHOUSE

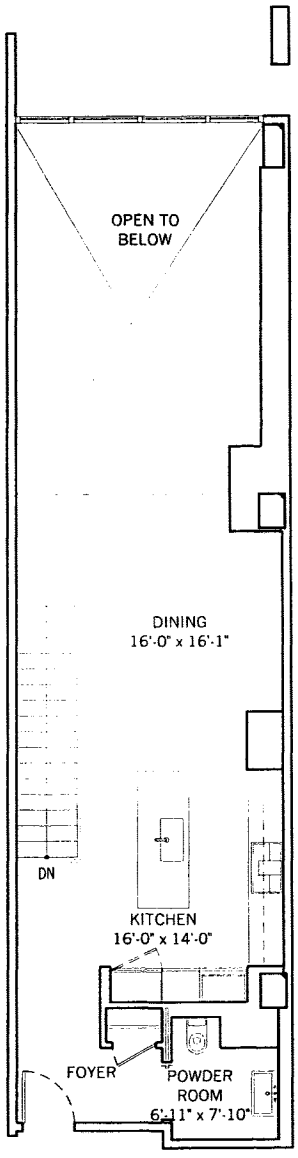
90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



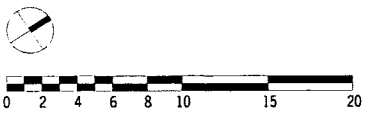
UNIT N-810
1 BEDROOM / 1.5 BATH
1612 SF INTERIOR



LOWER LEVEL 1021 SF



EIGHTH FLOOR
ENTRY LEVEL 591 SF

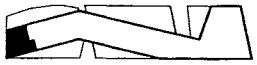


ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

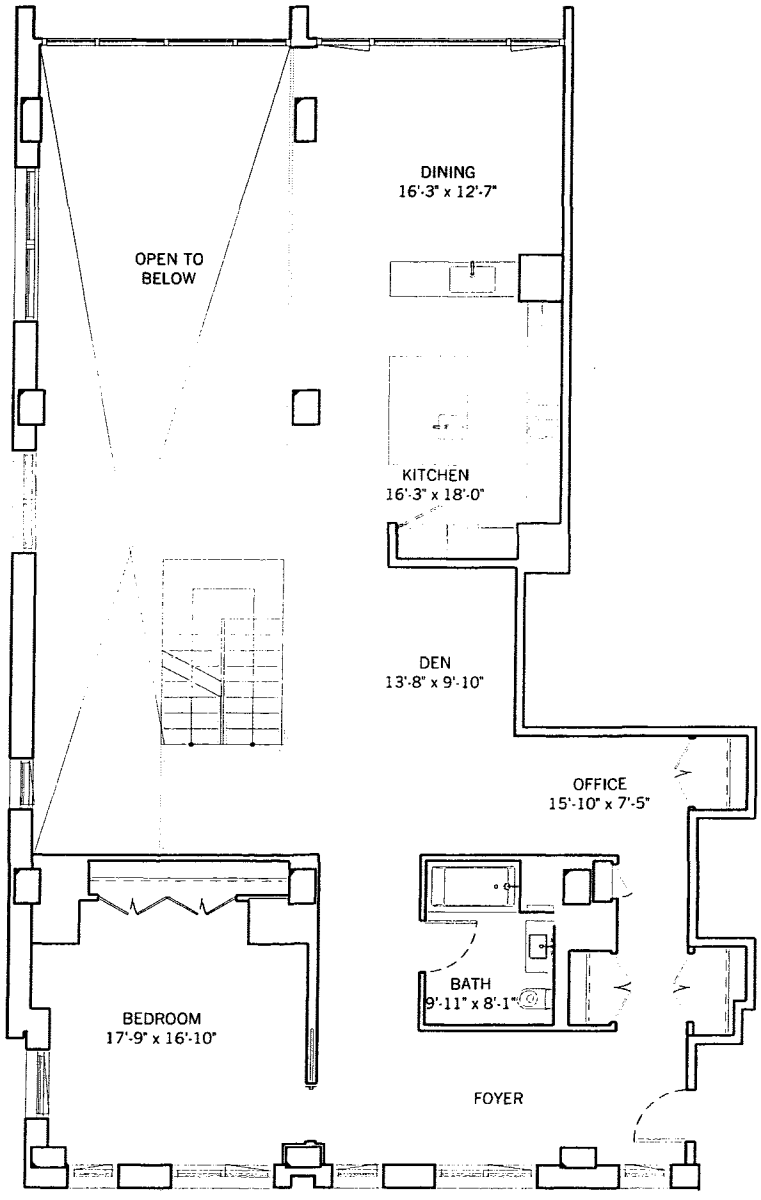
NOTED DIMENSIONS REFLECT MEASUREMENTS FROM CENTERLINE OF PARTY AND CORRIDOR WALLS AND EXTERIOR FACE OF EXTERIOR WALLS.

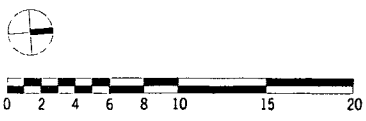
PIERHOUSE

90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT N-811
5 BEDROOM / 4 BATH
4264 SF INTERIOR
1594 SF EXTERIOR





EIGHTH FLOOR
ENTRY LEVEL 1717 SF

ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

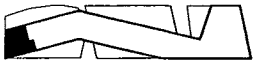
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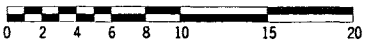
PIERHOUSE

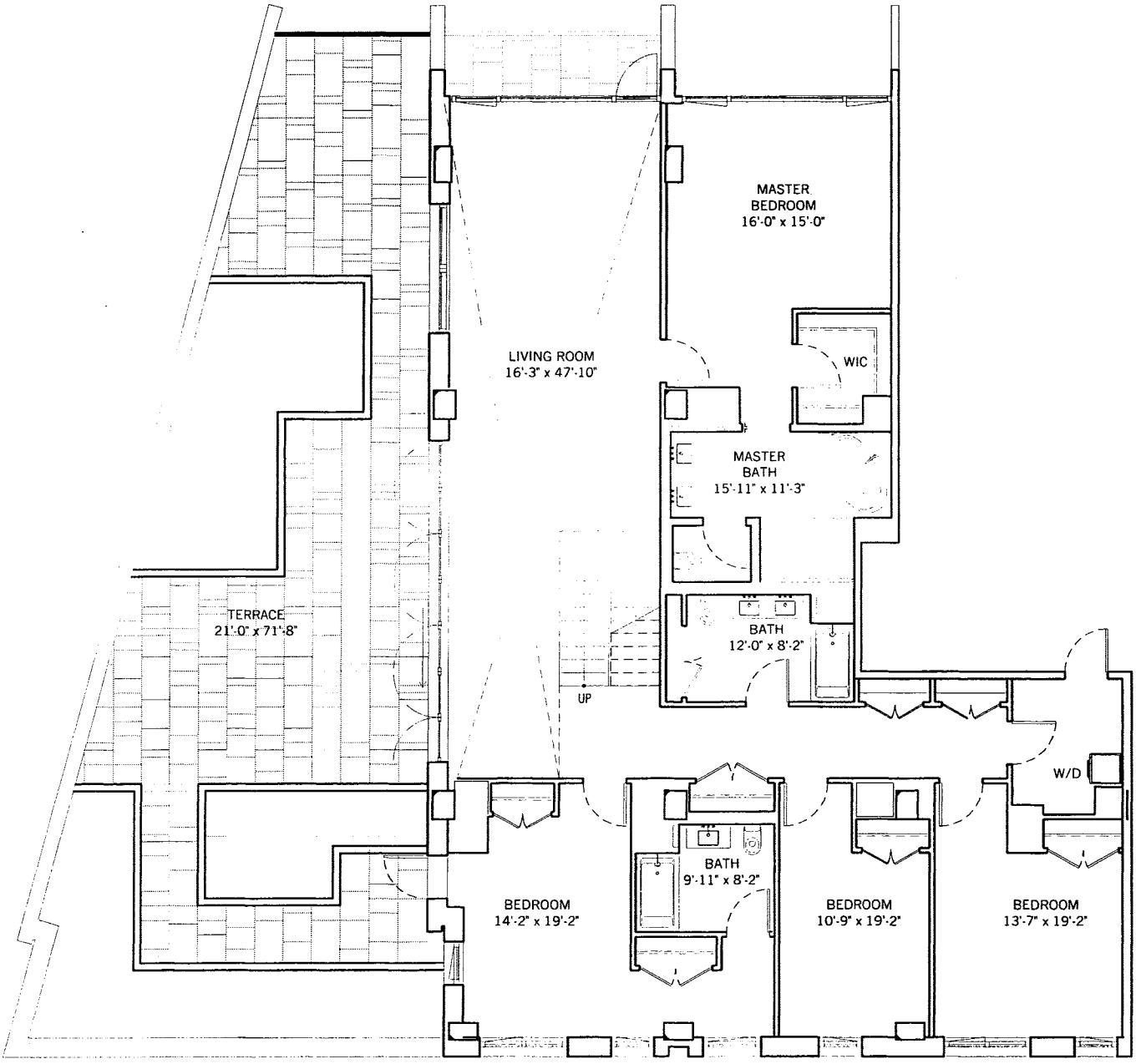
90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT N-811
5 BEDROOM / 4 BATH
4264 SF INTERIOR
1594 SF EXTERIOR







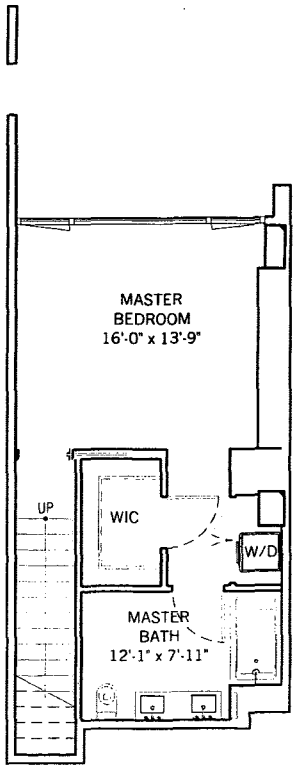
LOWER LEVEL 2547 SF
EXTERIOR 1594 SF

PIERHOUSE

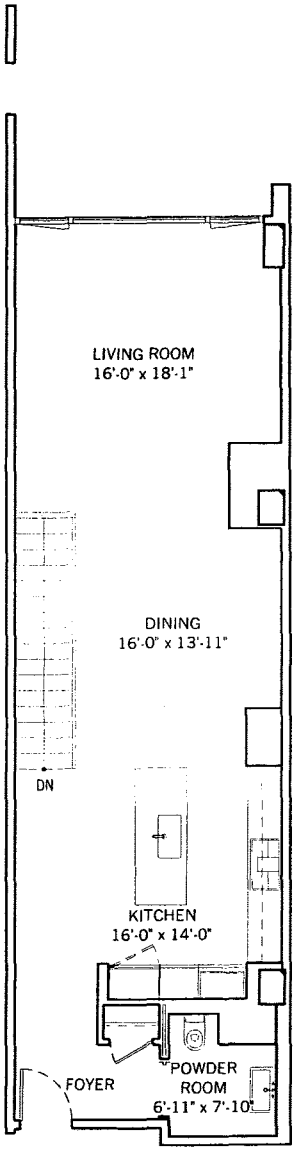
90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



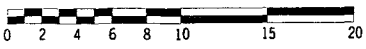
UNIT N-812
1 BEDROOM / 1.5 BATH
1279 SF INTERIOR



LOWER LEVEL 481 SF



EIGHTH FLOOR
ENTRY LEVEL 798 SF



ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

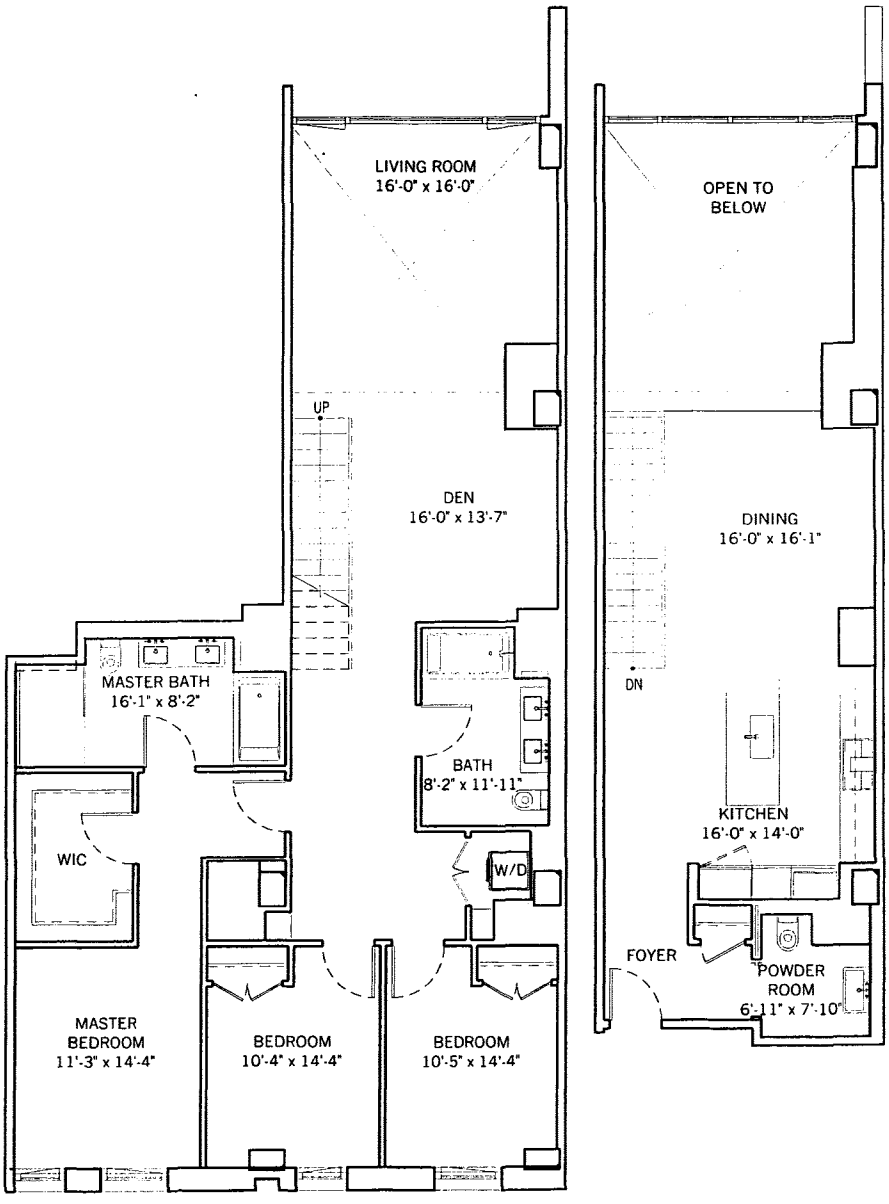
NOTED DIMENSIONS REFLECT MEASUREMENTS FROM CENTERLINE OF PARTY AND CORRIDOR WALLS AND EXTERIOR FACE OF EXTERIOR WALLS.

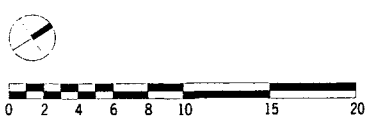
PIERHOUSE

90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT N-814
3 BEDROOM / 2.5 BATH
2091 SF INTERIOR





LOWER LEVEL 1511 SF

EIGHTH FLOOR
ENTRY LEVEL 580 SF

ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

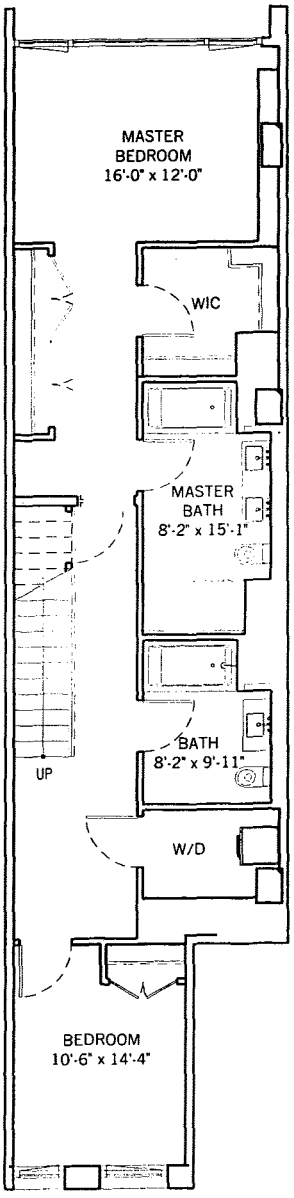
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PIERHOUSE

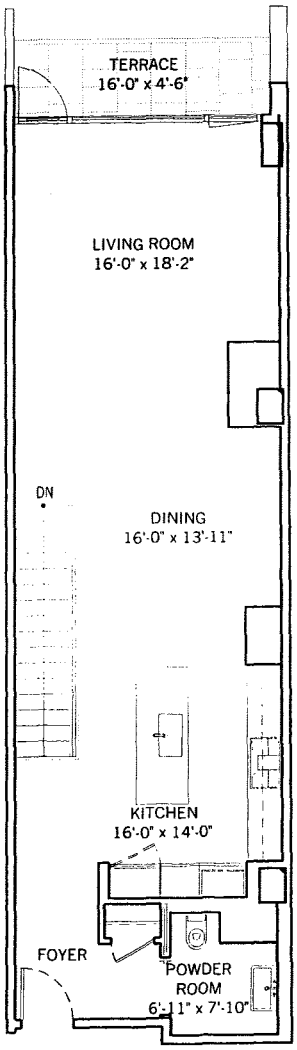
90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT N-816
2 BEDROOM / 2.5 BATH
1799 SF INTERIOR
74 SF EXTERIOR



LOWER LEVEL 1000 SF



EIGHTH FLOOR
ENTRY LEVEL 799 SF
EXTERIOR 74 SF



ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

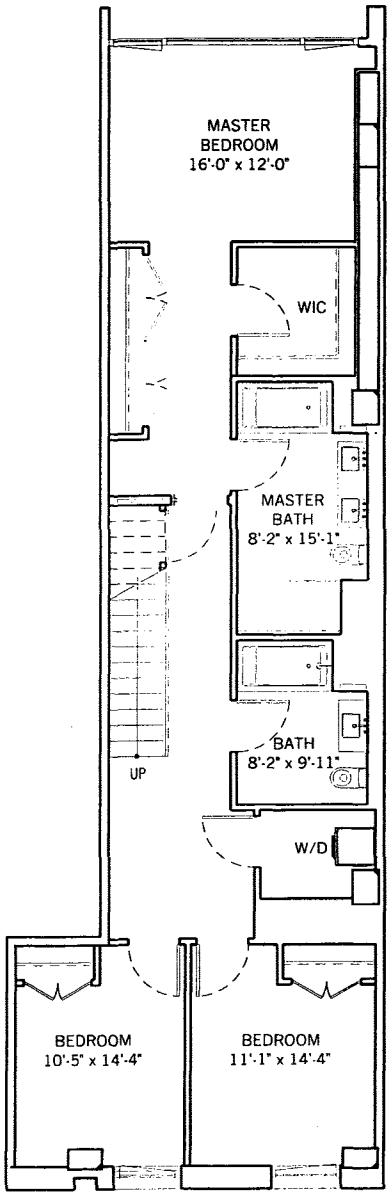
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PIERHOUSE

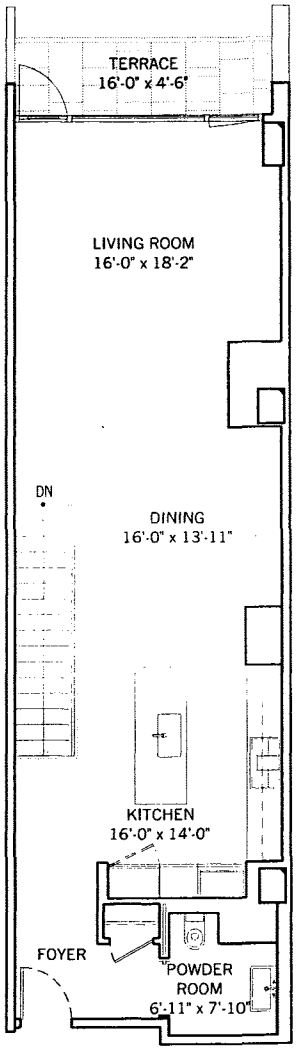
90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



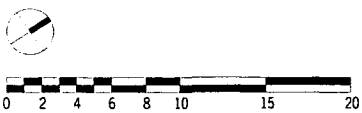
UNIT N-818
3 BEDROOM / 2.5 BATH
1954 SF INTERIOR
72 SF EXTERIOR



LOWER LEVEL 1155 SF



EIGHTH FLOOR
ENTRY LEVEL 799 SF
EXTERIOR 72 SF



ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

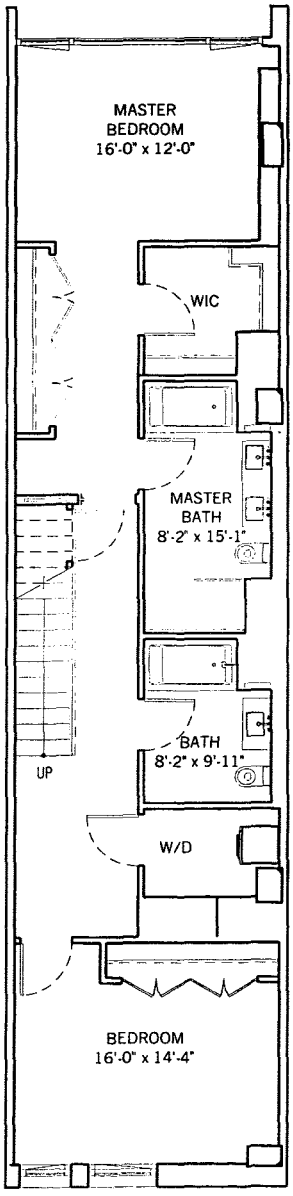
NOTED DIMENSIONS REFLECT MEASUREMENTS FROM CENTERLINE OF PARTY AND CORRIDOR WALLS AND EXTERIOR FACE OF EXTERIOR WALLS.

PIERHOUSE

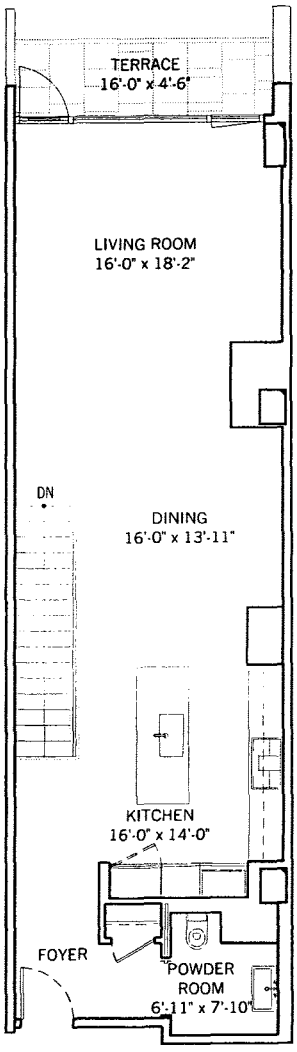
90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



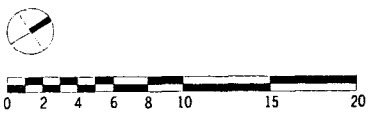
UNIT N-820
2 BEDROOM / 2.5 BATH
1867 SF INTERIOR
72 SF EXTERIOR



LOWER LEVEL 1068 SF



EIGHTH FLOOR
ENTRY LEVEL 799 SF
EXTERIOR 72 SF

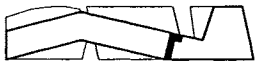


ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

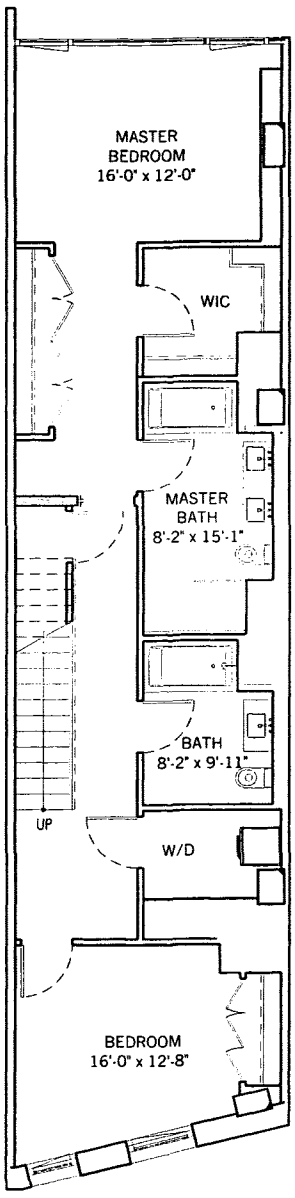
NOTED DIMENSIONS REFLECT MEASUREMENTS FROM CENTERLINE OF PARTY AND CORRIDOR WALLS AND EXTERIOR FACE OF EXTERIOR WALLS.

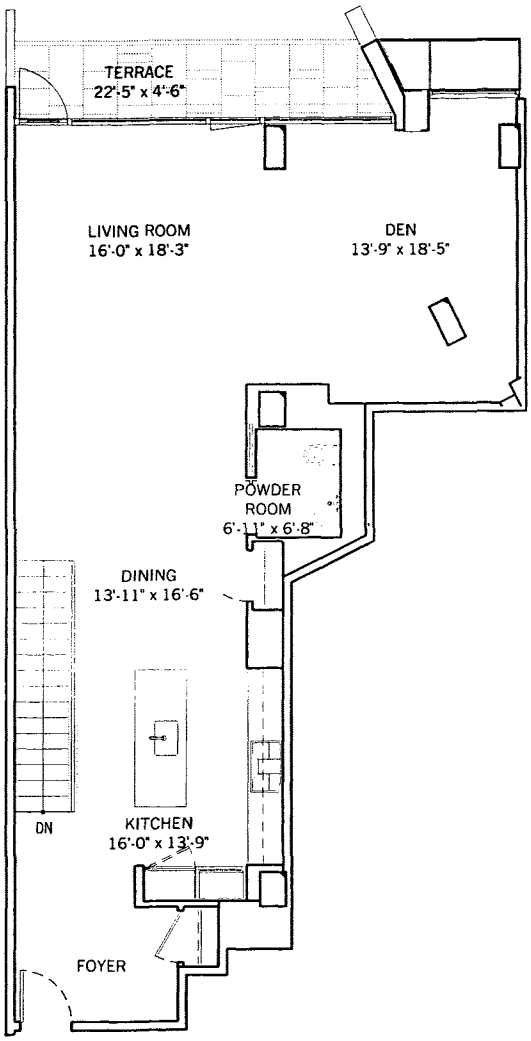
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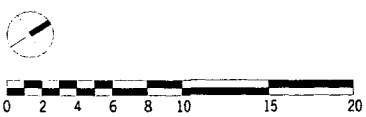
90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT N-822
2 BEDROOM / 2.5 BATH
2090 SF INTERIOR
102 SF EXTERIOR







LOWER LEVEL 1037 SF

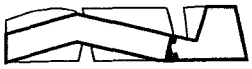
EIGHTH FLOOR
ENTRY LEVEL 1053 SF
EXTERIOR 102 SF

ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

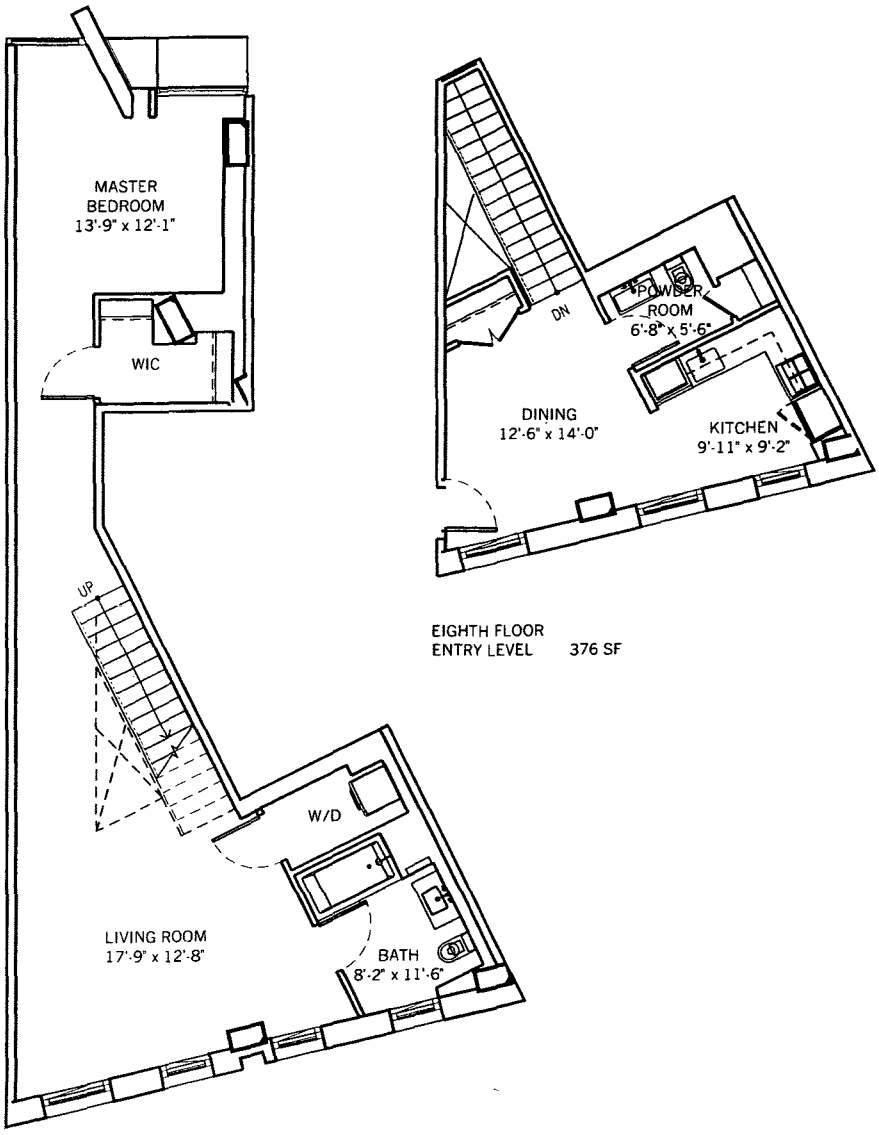
NOTED DIMENSIONS REFLECT MEASUREMENTS FROM CENTERLINE OF PARTY AND CORRIDOR WALLS AND EXTERIOR FACE OF EXTERIOR WALLS.

PIERHOUSE

90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT N-824
1 BEDROOM / 1.5 BATH
1293 SF INTERIOR



EIGHTH FLOOR
ENTRY LEVEL 376 SF

LOWER LEVEL 917 SF

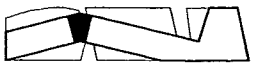


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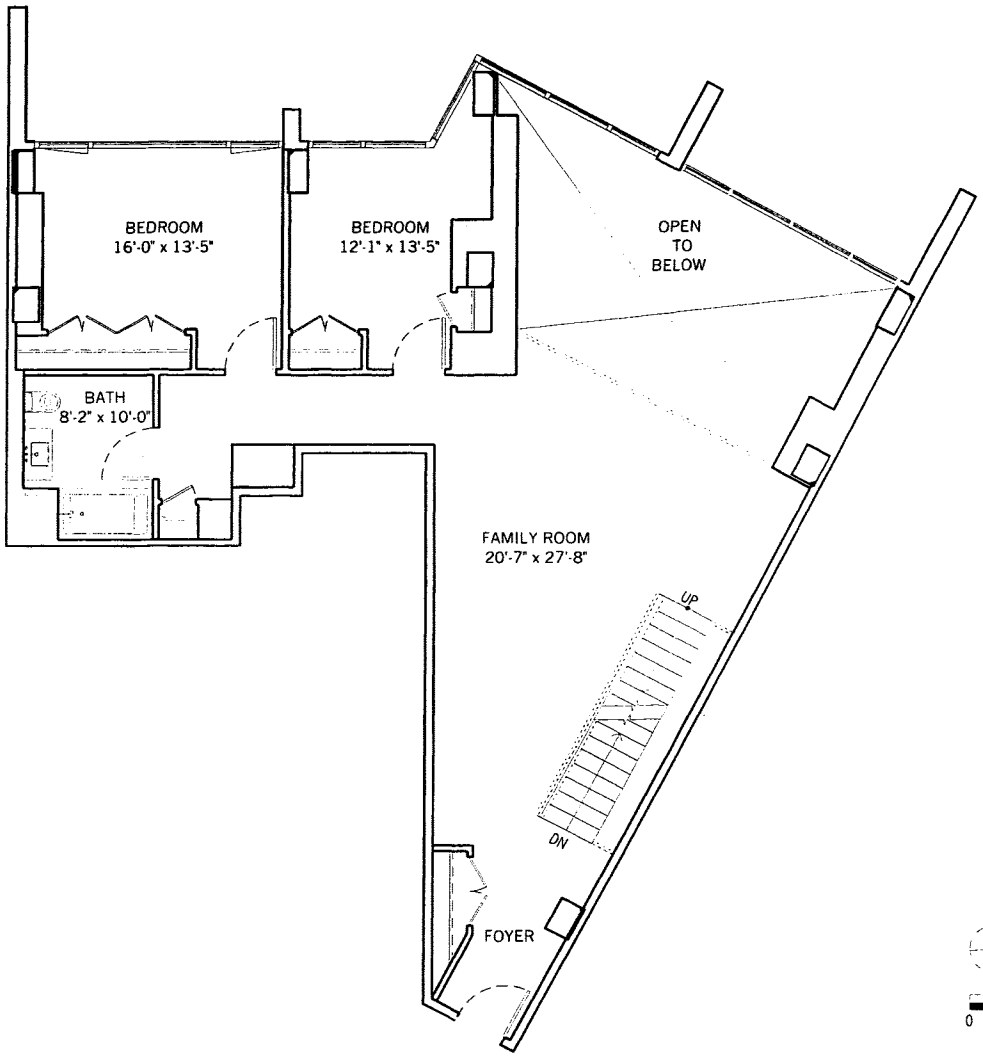
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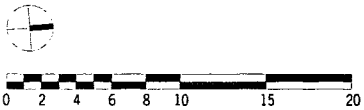
PIERHOUSE

90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT N-1000
4 BEDROOM / 3 BATH
3217 SF INTERIOR
2865 SF EXTERIOR





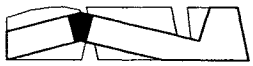
TENTH FLOOR
ENTRY LEVEL 1134 SF

ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

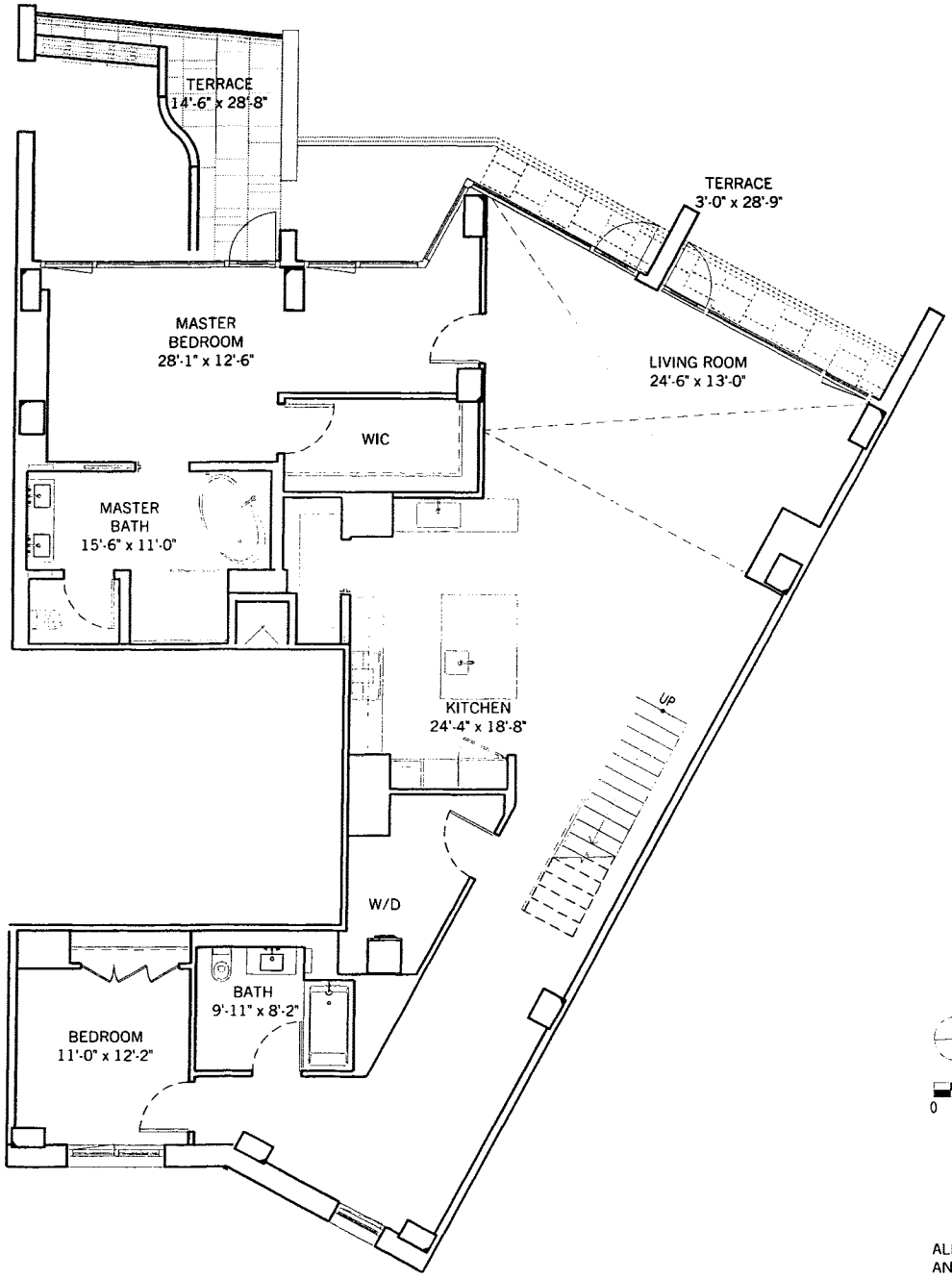
NOTED DIMENSIONS REFLECT MEASUREMENTS FROM CENTERLINE OF PARTY AND CORRIDOR WALLS AND EXTERIOR FACE OF EXTERIOR WALLS.

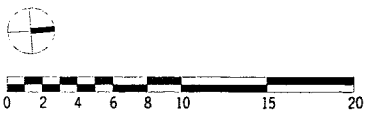
PIERHOUSE

90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT N-1000
4 BEDROOM / 3 BATH
3217 SF INTERIOR
2865 SF EXTERIOR





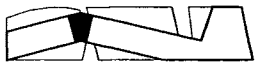
LOWER LEVEL 2006 SF
EXTERIOR 394 SF

ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

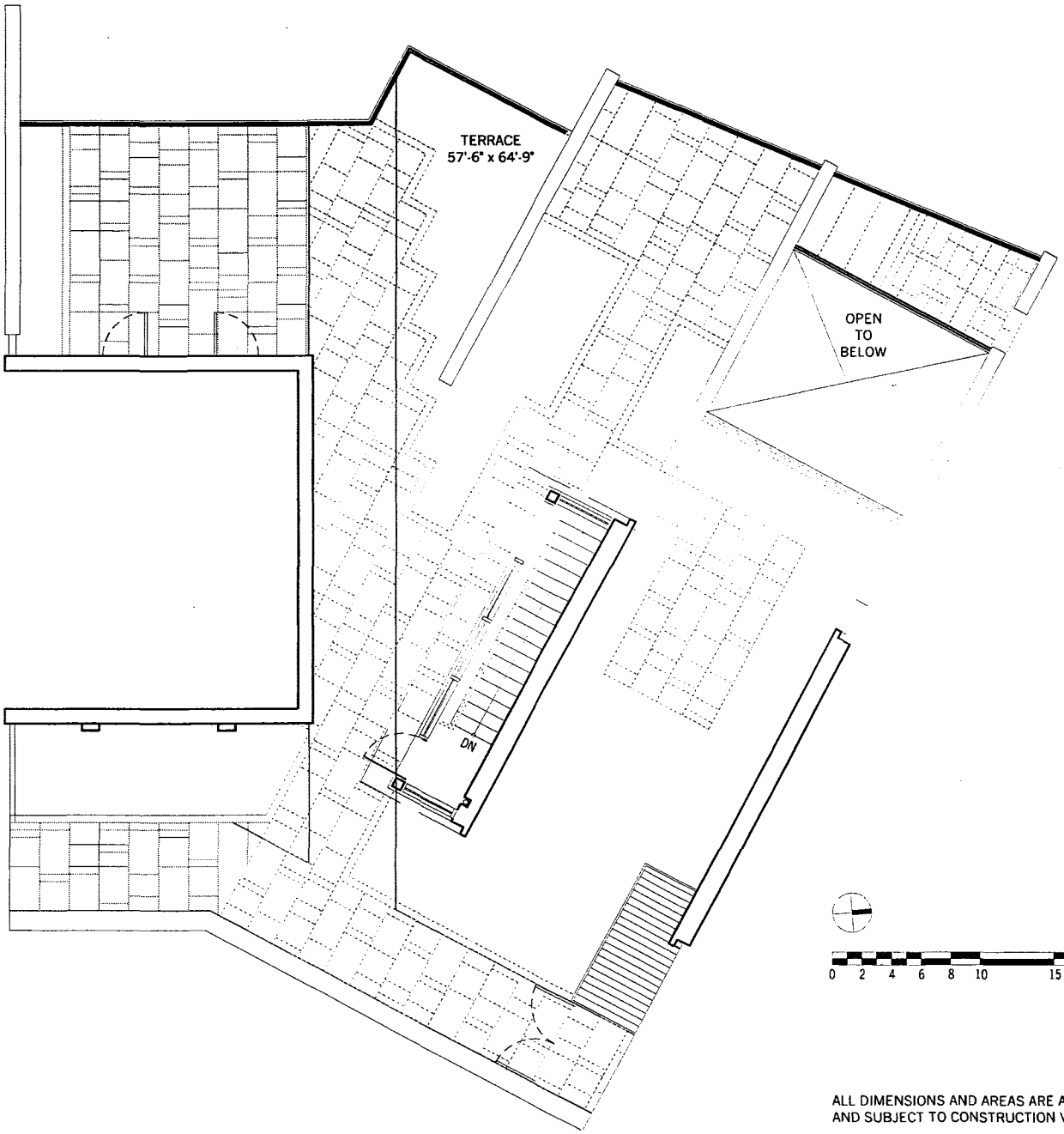
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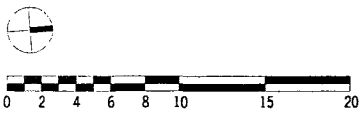
PIERHOUSE

90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT N-1000
4 BEDROOM / 3 BATH
3217 SF INTERIOR
2865 SF EXTERIOR





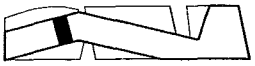
ROOF
INTERIOR 77 SF
EXTERIOR 2417 SF

ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

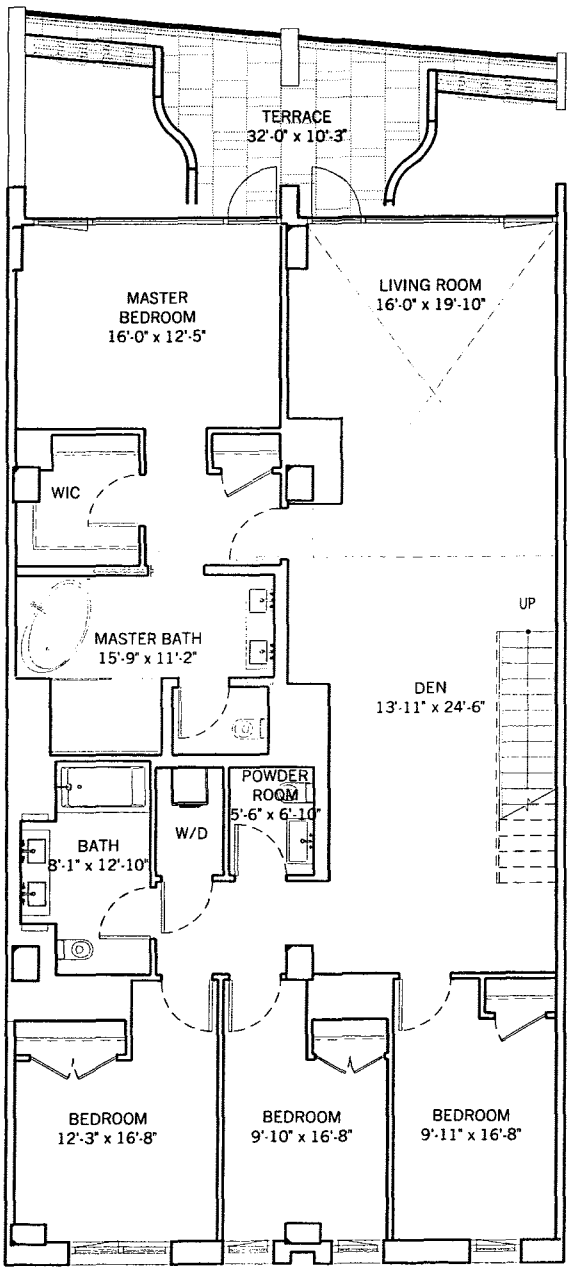
NOTED DIMENSIONS REFLECT MEASUREMENTS FROM CENTERLINE OF PARTY AND CORRIDOR WALLS AND EXTERIOR FACE OF EXTERIOR WALLS.

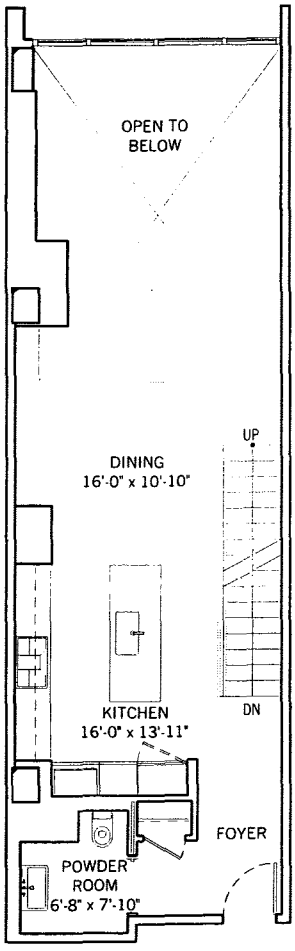
PIERHOUSE

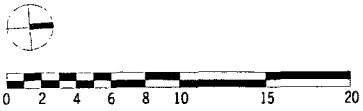
90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT N-1001
4 BEDROOM / 3 BATH
2537 SF INTERIOR
1923 SF EXTERIOR







LOWER LEVEL 1958 SF
EXTERIOR 346 SF

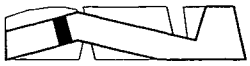
TENTH FLOOR
ENTRY LEVEL 514 SF

ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

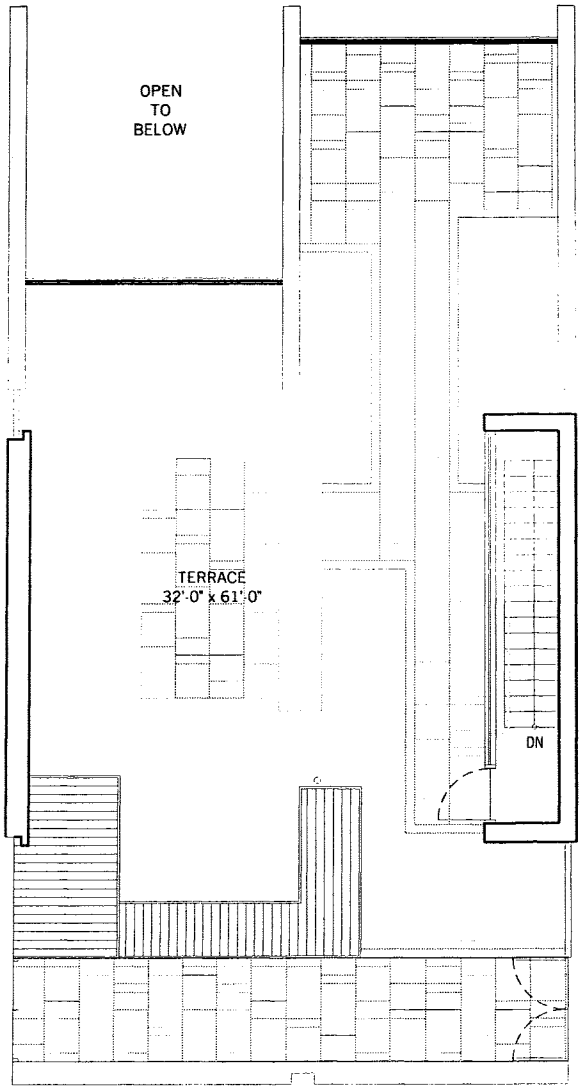
NOTED DIMENSIONS REFLECT MEASUREMENTS FROM CENTERLINE OF PARTY AND CORRIDOR WALLS AND EXTERIOR FACE OF EXTERIOR WALLS.

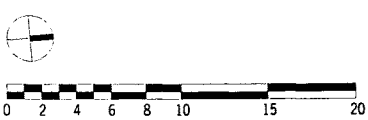
PIERHOUSE

90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT N-1001
4 BEDROOM / 3 BATH
2537 SF INTERIOR
1923 SF EXTERIOR





ROOF 65 SF
EXTERIOR 1577 SF

ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

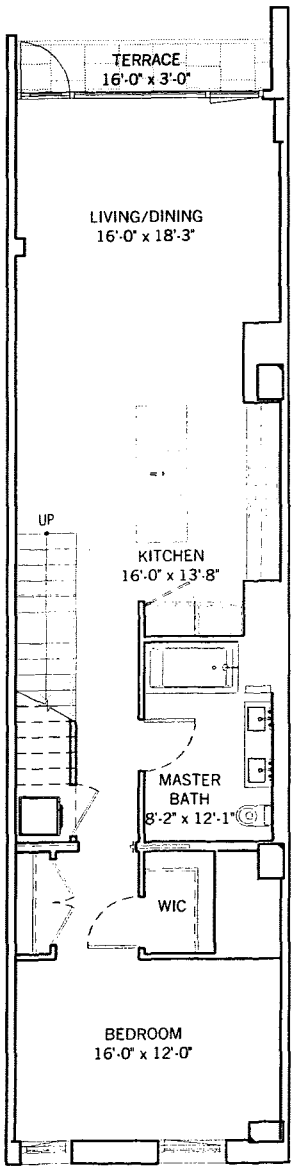
NOTED DIMENSIONS REFLECT MEASUREMENTS FROM CENTERLINE OF PARTY AND CORRIDOR WALLS AND EXTERIOR FACE OF EXTERIOR WALLS.

PIERHOUSE

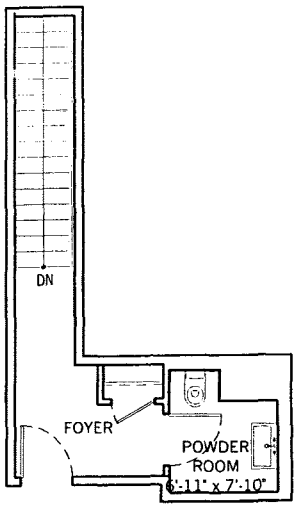
90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



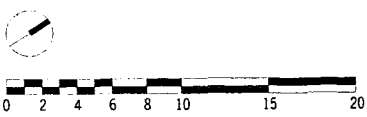
UNIT N-1002
1 BEDROOM / 1.5 BATH
1139 SF INTERIOR
49 SF EXTERIOR



LOWER LEVEL 998 SF
EXTERIOR 49 SF



TENTH FLOOR
ENTRY LEVEL 141 SF

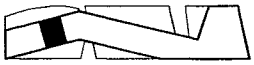


ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

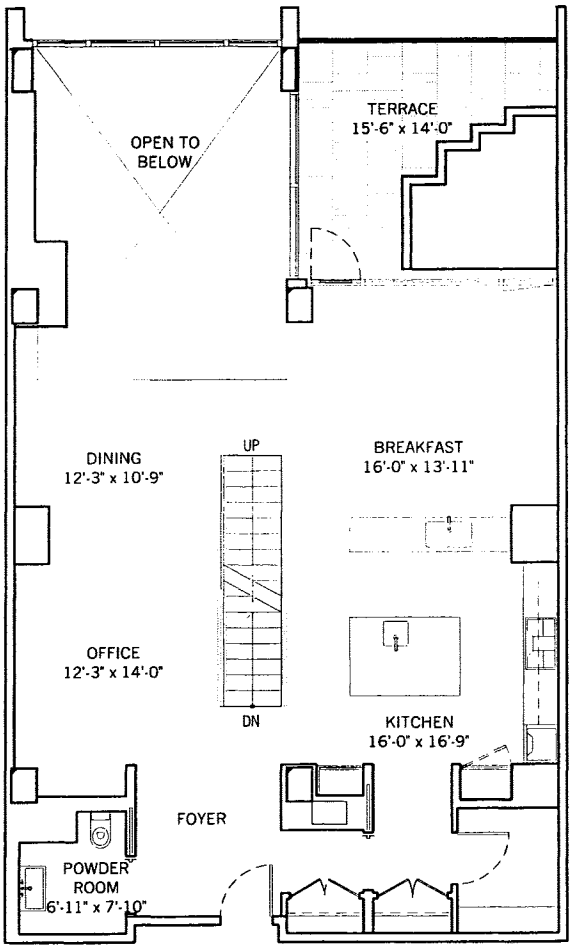
NOTED DIMENSIONS REFLECT MEASUREMENTS FROM CENTERLINE OF PARTY AND CORRIDOR WALLS AND EXTERIOR FACE OF EXTERIOR WALLS.

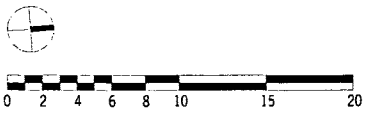
PIERHOUSE

90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT N-1003
4 BEDROOM / 3 BATH
3140 SF INTERIOR
1798 SF EXTERIOR





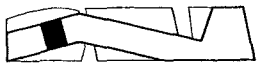
TENTH FLOOR
ENTRY LEVEL 1119 SF
EXTERIOR 213 SF

ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

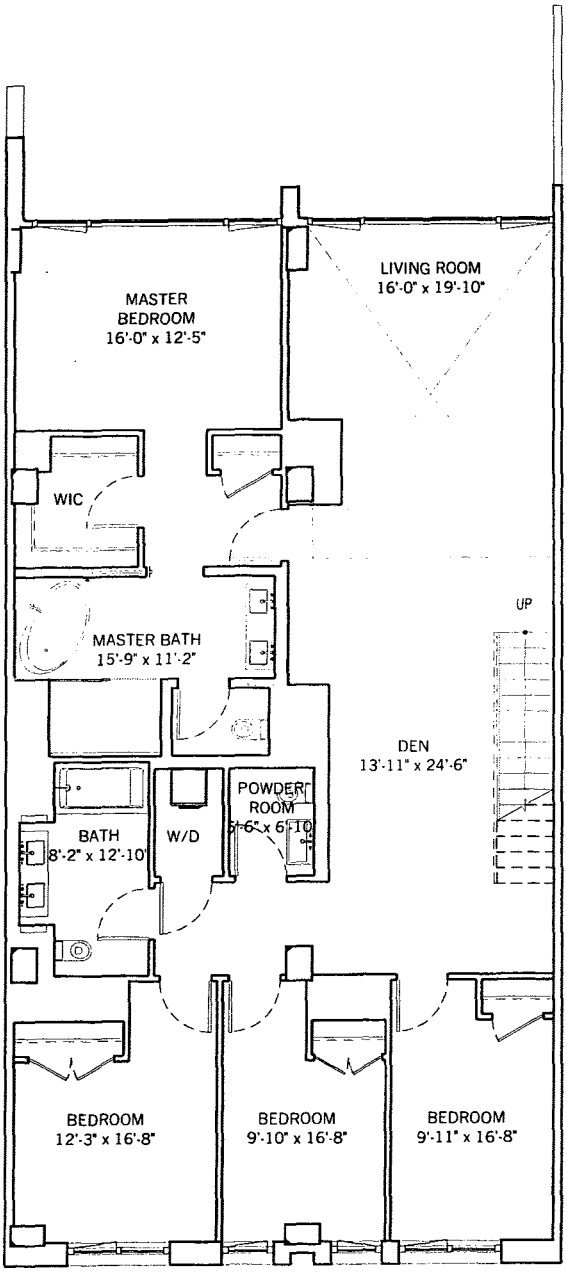
NOTED DIMENSIONS REFLECT MEASUREMENTS FROM CENTERLINE OF PARTY AND CORRIDOR WALLS AND EXTERIOR FACE OF EXTERIOR WALLS.

PIERHOUSE

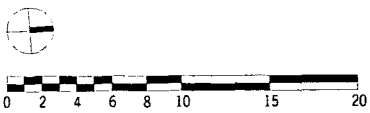
90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT N-1003
4 BEDROOM / 3 BATH
3140 SF INTERIOR
1798 SF EXTERIOR



LOWER LEVEL 1944 SF



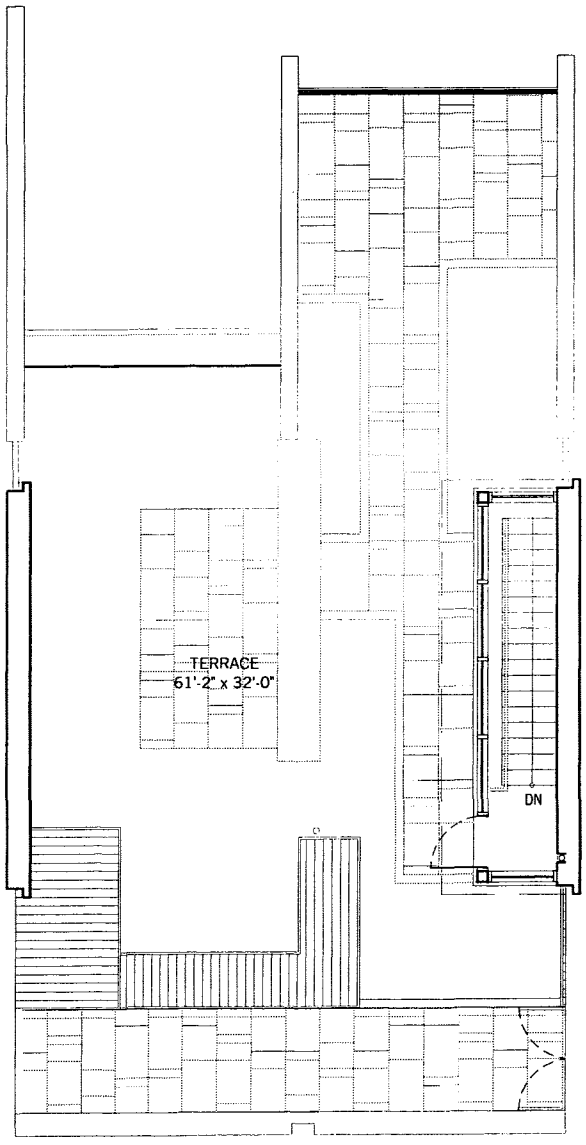
ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

NOTED DIMENSIONS REFLECT MEASUREMENTS FROM CENTERLINE OF PARTY AND CORRIDOR WALLS AND EXTERIOR FACE OF EXTERIOR WALLS.

PIERHOUSE

90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK

UNIT N-1003
4 BEDROOM / 3 BATH
3140 SF INTERIOR
1798 SF EXTERIOR



ROOF 77 SF
EXTERIOR 1585 SF

0 2 4 6 8 10 15 20

ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

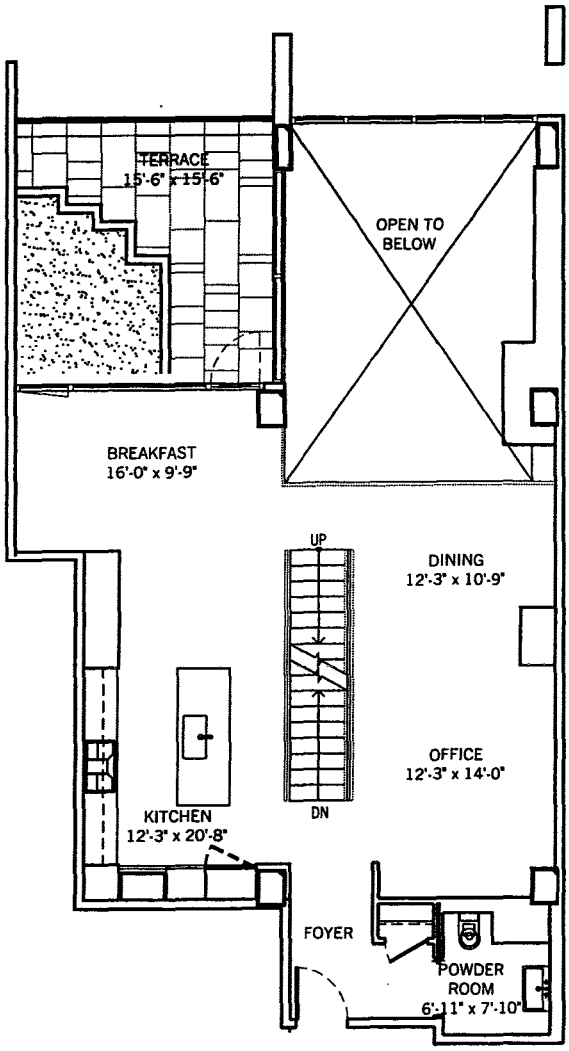
NOTED DIMENSIONS REFLECT MEASUREMENTS FROM CENTERLINE OF PARTY AND CORRIDOR WALLS AND EXTERIOR FACE OF EXTERIOR WALLS.

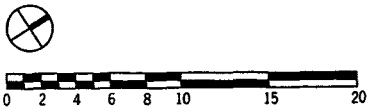
PIERHOUSE

90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT N-1004
4 BEDROOM / 3 BATH
2894 SF INTERIOR
2283 SF EXTERIOR





TENTH FLOOR
ENTRY LEVEL 920 SF
EXTERIOR 233 SF

ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

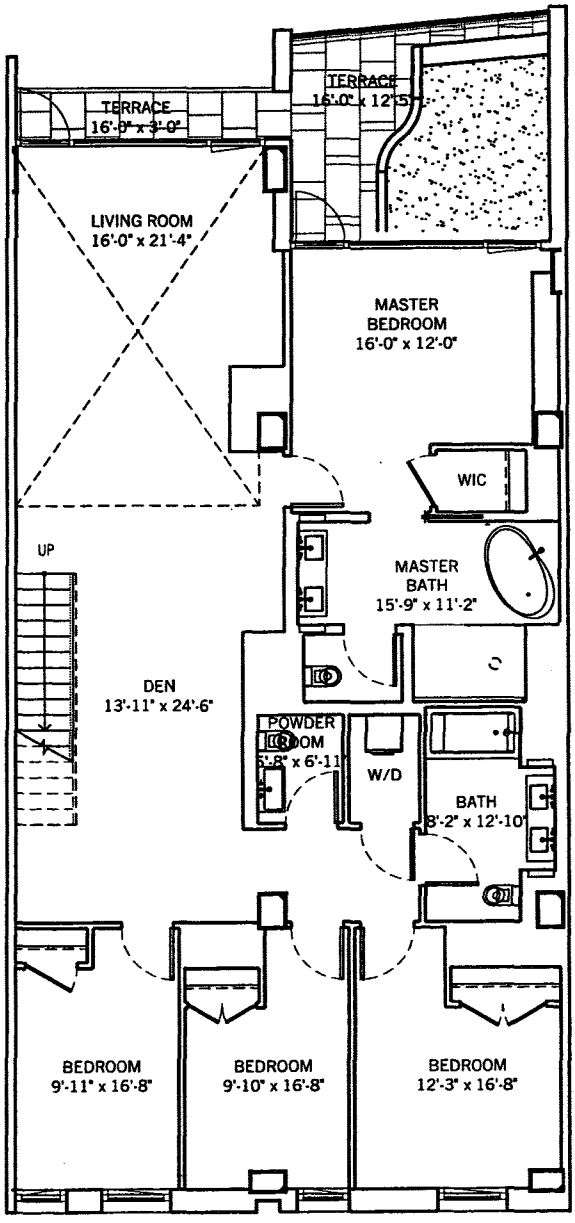
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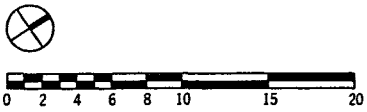
PIERHOUSE

90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT N-1004
4 BEDROOM / 3 BATH
2894 SF INTERIOR
2283 SF EXTERIOR





LOWER LEVEL 1897 SF
EXTERIOR 250 SF

ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

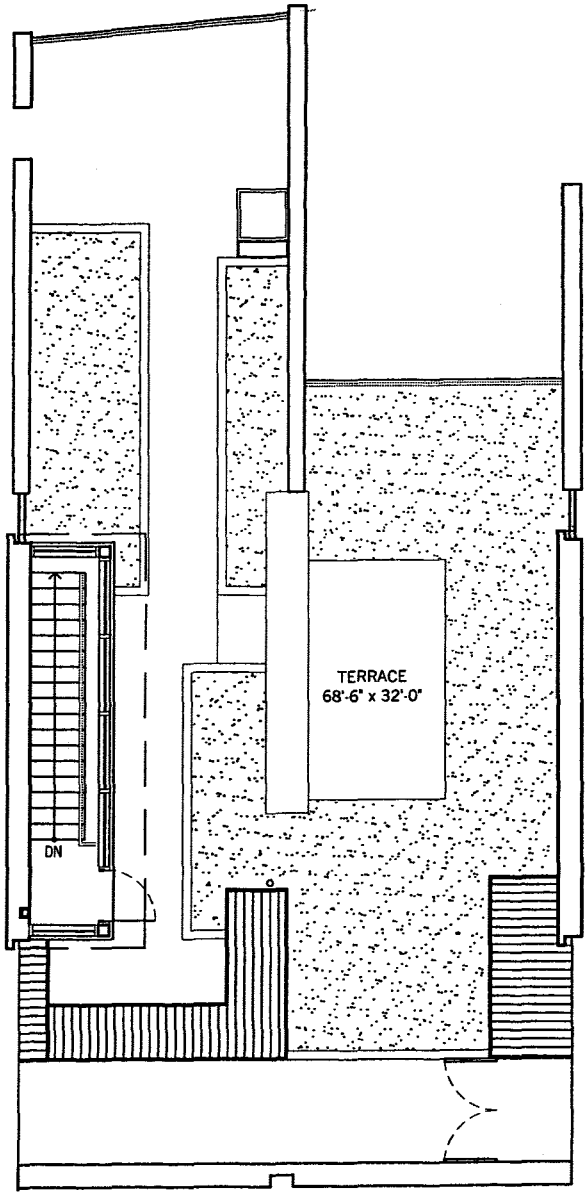
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PIERHOUSE

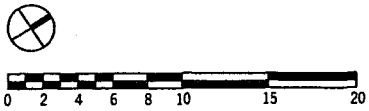
90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT N-1004
4 BEDROOM / 3 BATH
2894 SF INTERIOR
2283 SF EXTERIOR



ROOF 77 SF
EXTERIOR 1800 SF

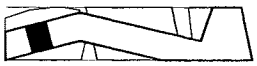


ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

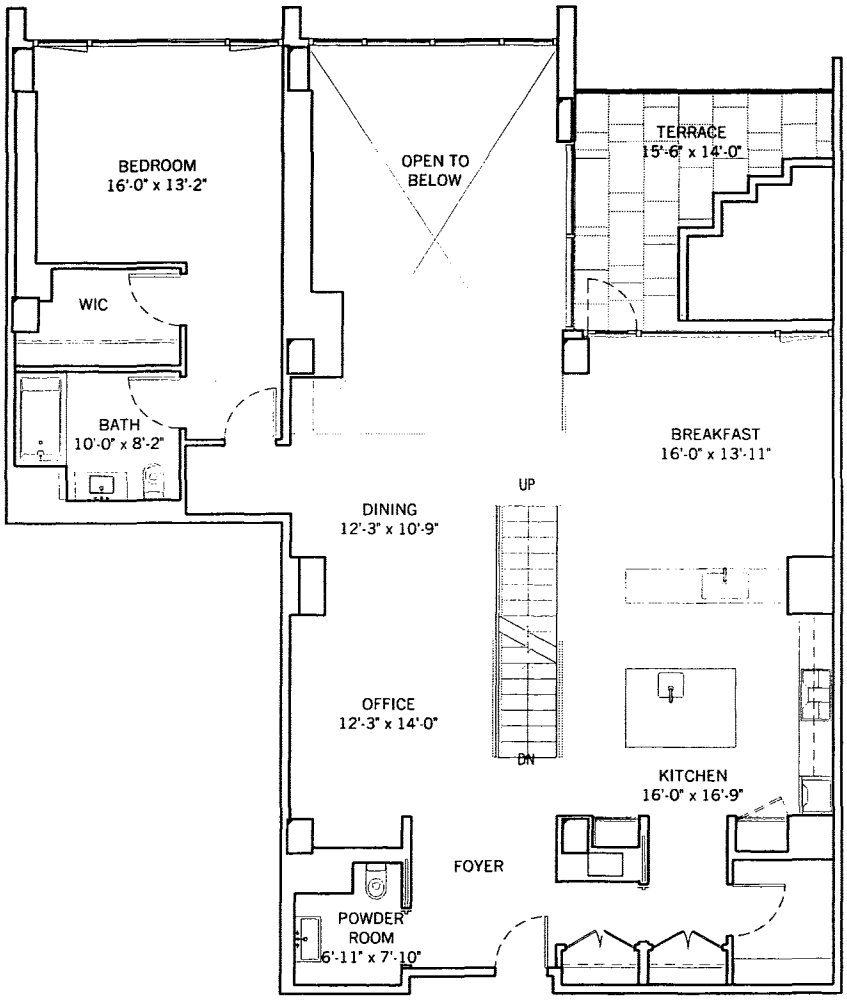
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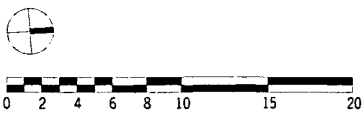
PIERHOUSE

90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT N-1005
3 BEDROOM / 3.5 BATH
3134 SF INTERIOR
1929 SF EXTERIOR





TENTH FLOOR
ENTRY LEVEL 1580 SF
EXTERIOR 210 SF

ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

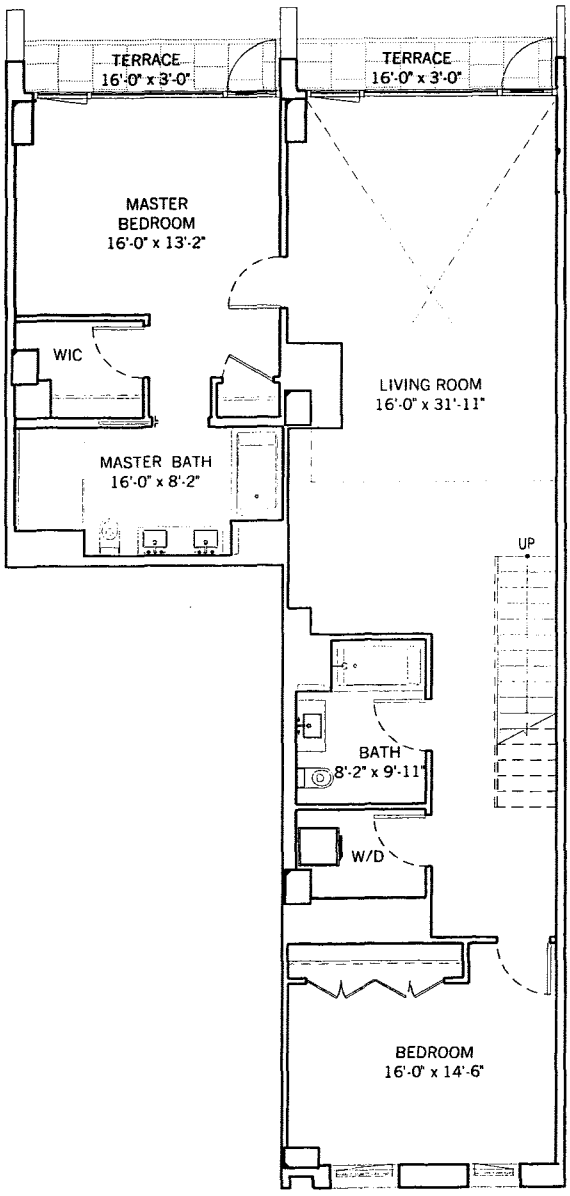
NOTED DIMENSIONS REFLECT MEASUREMENTS FROM CENTERLINE OF PARTY AND CORRIDOR WALLS AND EXTERIOR FACE OF EXTERIOR WALLS.

PIERHOUSE

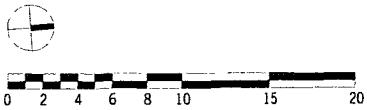
90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT N-1005
3 BEDROOM / 3.5 BATH
3134 SF INTERIOR
1929 SF EXTERIOR



LOWER LEVEL 1477 SF
EXTERIOR 98 SF

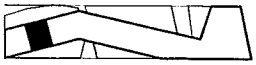


ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

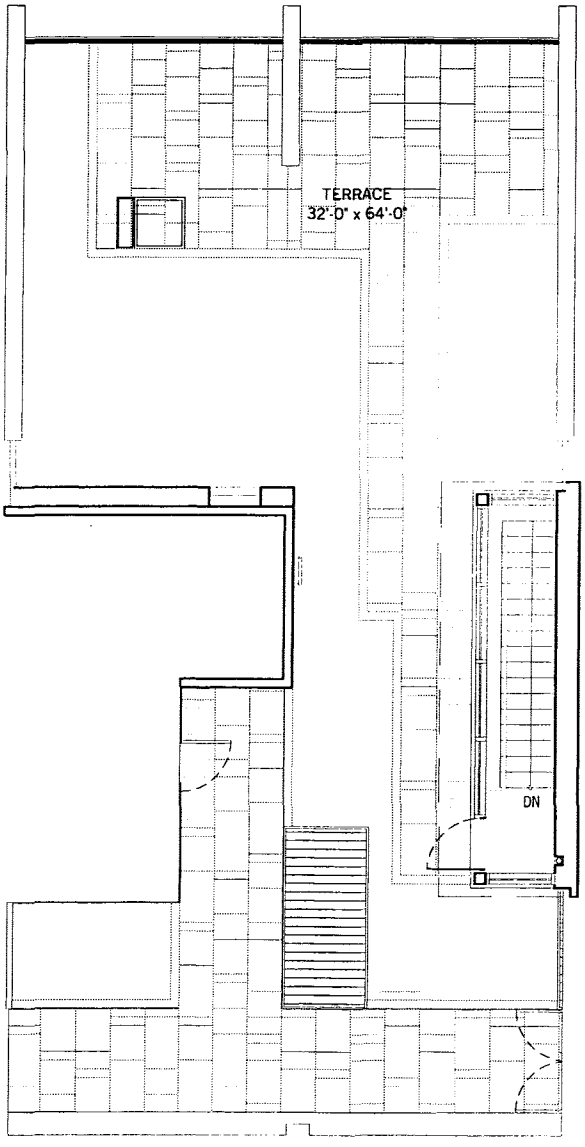
NOTED DIMENSIONS REFLECT MEASUREMENTS FROM CENTERLINE OF PARTY AND CORRIDOR WALLS AND EXTERIOR FACE OF EXTERIOR WALLS.

PIERHOUSE

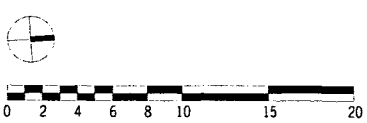
90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT N-1005
3 BEDROOM / 3.5 BATH
3134 SF INTERIOR
1929 SF EXTERIOR



ROOF 77 SF
EXTERIOR 1621 SF



ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

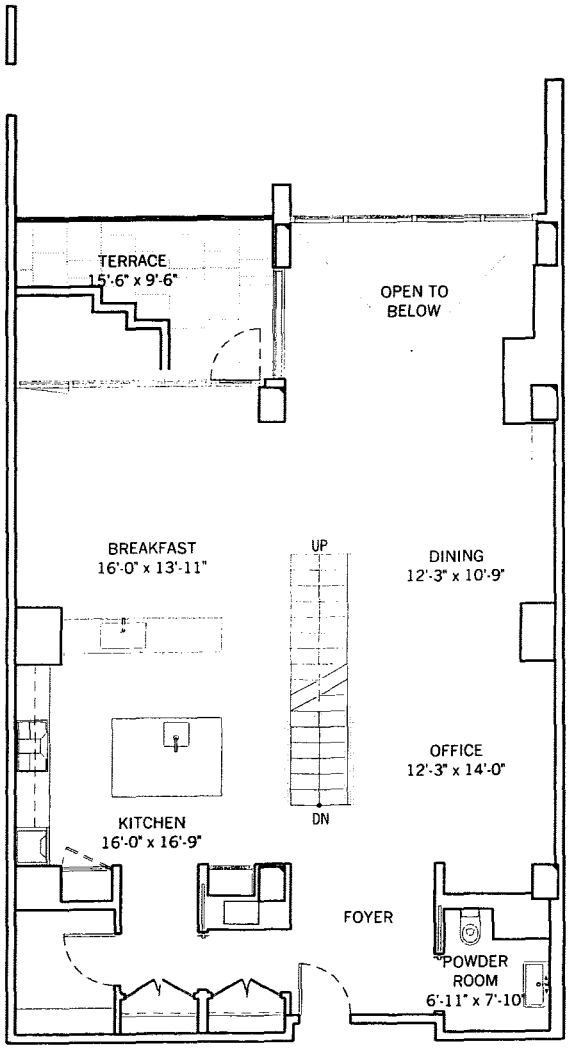
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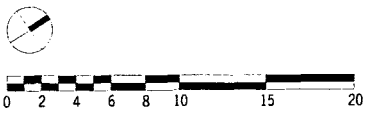
PIERHOUSE

90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT N-1006
4 BEDROOM / 3 BATH
3081 SF INTERIOR
2035 SF EXTERIOR





TENTH FLOOR
ENTRY LEVEL 1112 SF
EXTERIOR 142 SF

ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

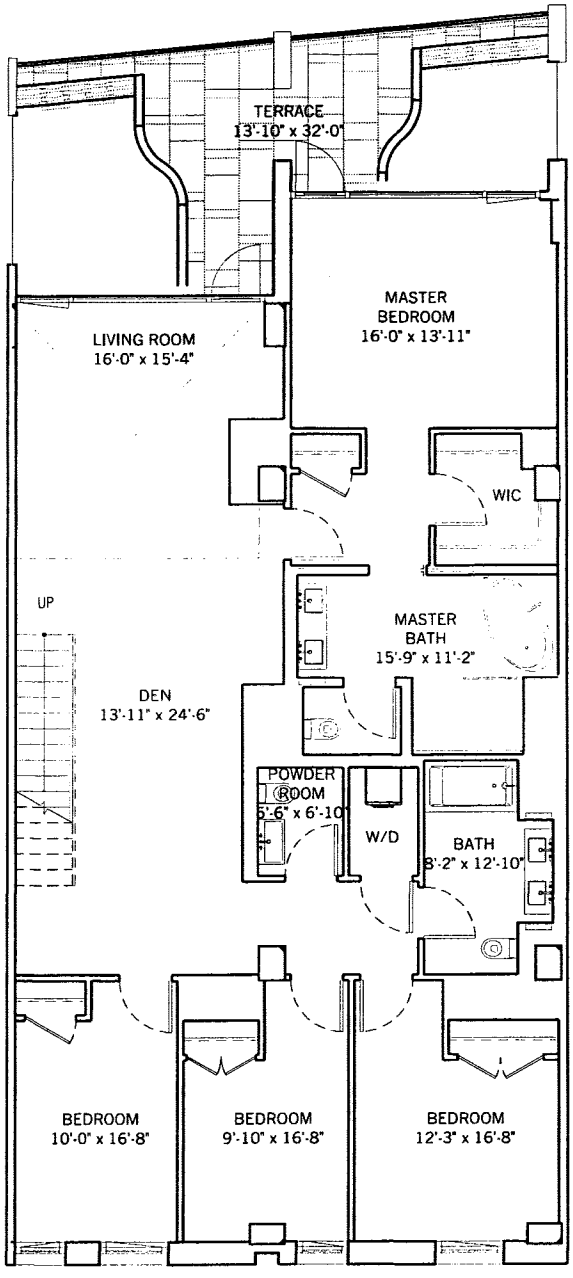
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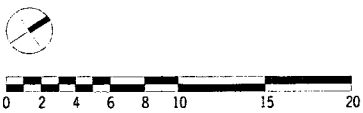
PIERHOUSE

90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT N-1006
4 BEDROOM / 3 BATH
3081 SF INTERIOR
2035 SF EXTERIOR





LOWER LEVEL 1892 SF
EXTERIOR 381 SF

ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

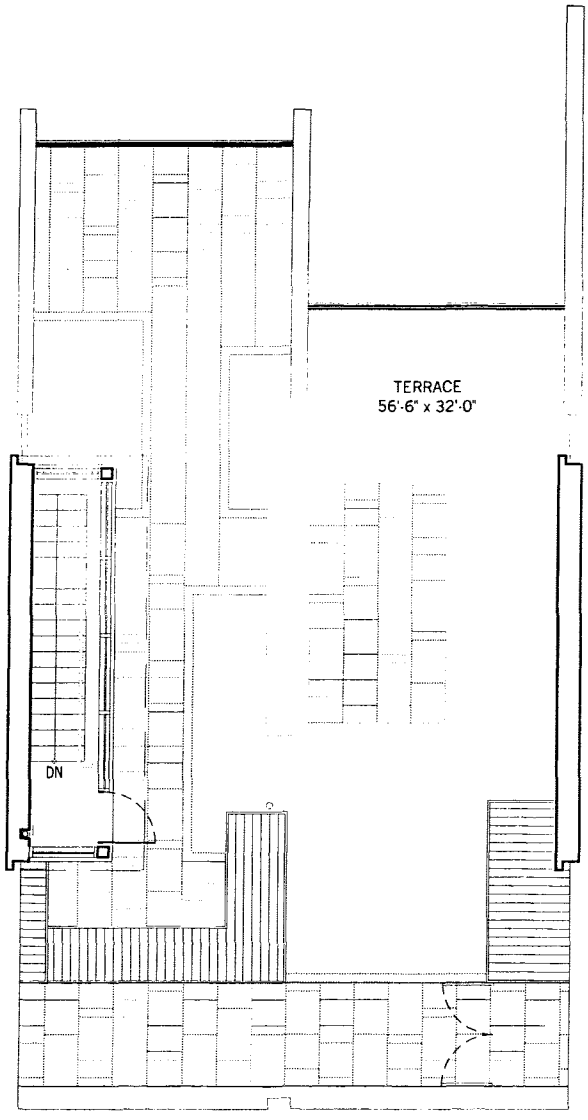
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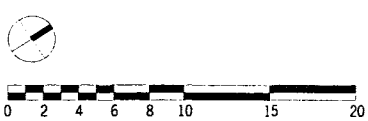
PIERHOUSE

90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT N-1006
4 BEDROOM / 3 BATH
3081 SF INTERIOR
2035 SF EXTERIOR





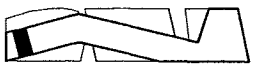
ROOF 77 SF
EXTERIOR 1512 SF

ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

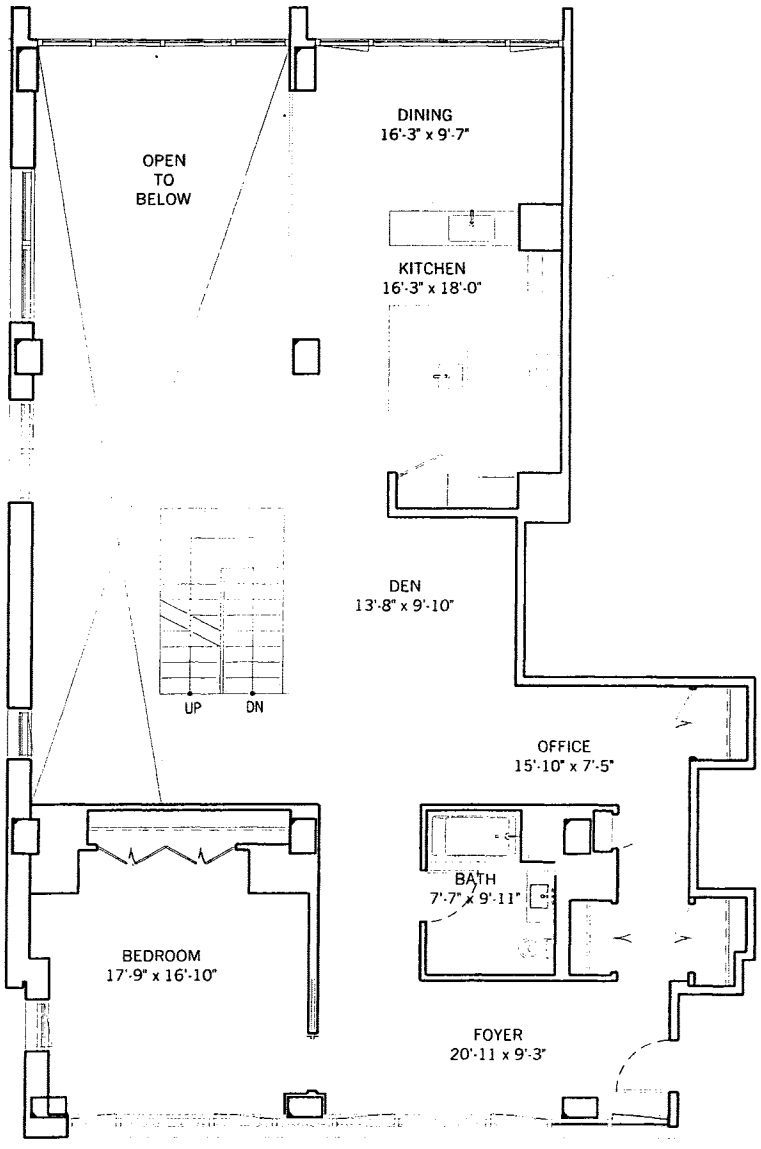
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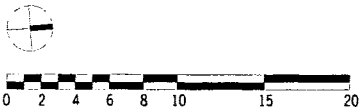
PIERHOUSE

90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT N-1007
5 BEDROOM / 4 BATH
4187 SF INTERIOR
1922 SF EXTERIOR





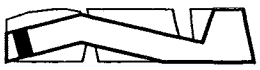
TENTH FLOOR
ENTRY LEVEL 1653 SF

ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

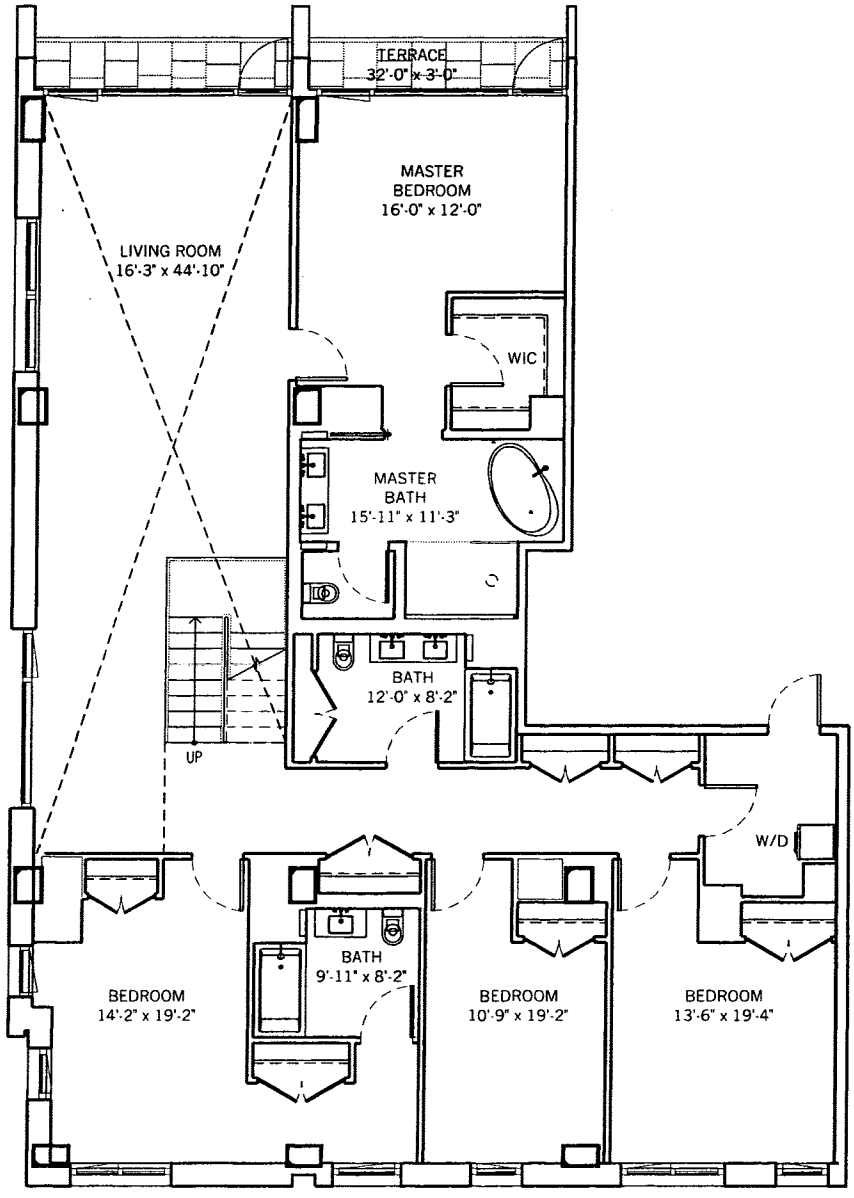
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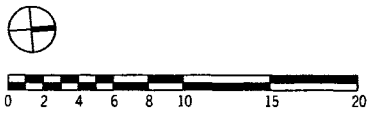
PIERHOUSE

90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT N-1007
5 BEDROOM / 4 BATH
4187 SF INTERIOR
1922 SF EXTERIOR





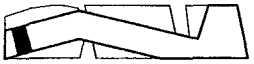
LOWER LEVEL 2452 SF
EXTERIOR 97 SF

ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

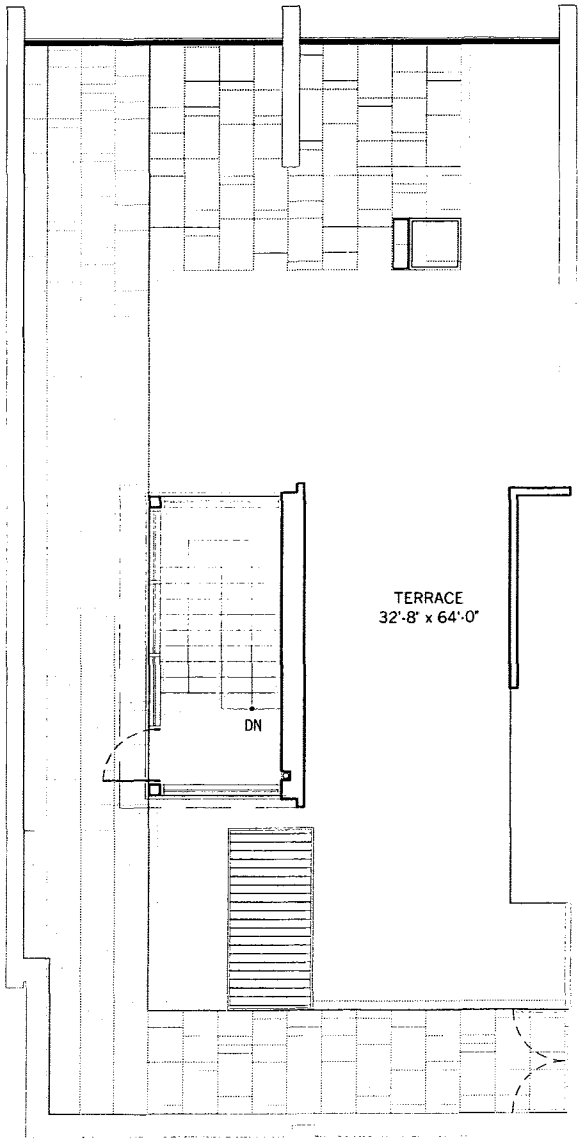
NOTED DIMENSIONS REFLECT MEASUREMENTS FROM CENTERLINE OF PARTY AND CORRIDOR WALLS AND EXTERIOR FACE OF EXTERIOR WALLS.

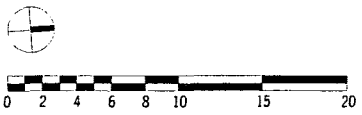
PIERHOUSE

90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT N-1007
5 BEDROOM / 4 BATH
4187 SF INTERIOR
1922 SF EXTERIOR





ROOF 82 SF
EXTERIOR 1825 SF

ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

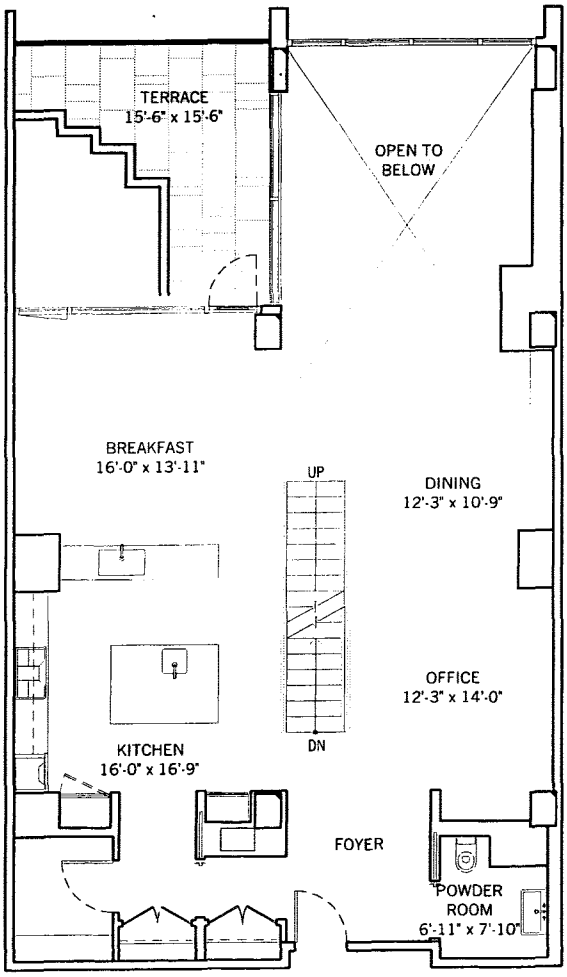
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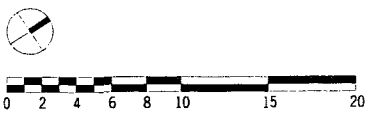
PIERHOUSE

90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT N-1008
4 BEDROOM / 3 BATH
3201 SF INTERIOR
2028 SF EXTERIOR





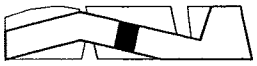
TENTH FLOOR
ENTRY LEVEL 1124 SF
EXTERIOR 233 SF

ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

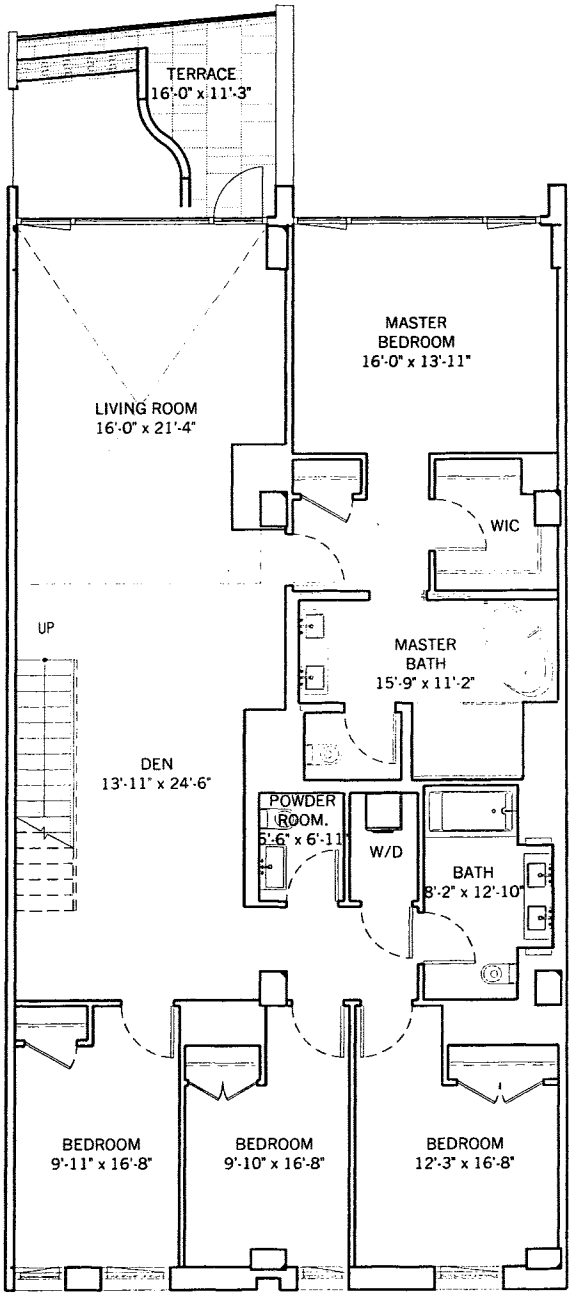
NOTED DIMENSIONS REFLECT MEASUREMENTS FROM CENTERLINE OF PARTY AND CORRIDOR WALLS AND EXTERIOR FACE OF EXTERIOR WALLS.

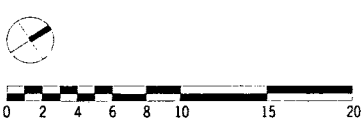
PIERHOUSE

90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT N-1008
4 BEDROOM / 3 BATH
3201 SF INTERIOR
2028 SF EXTERIOR





LOWER LEVEL 2000 SF
EXTERIOR 186 SF

ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

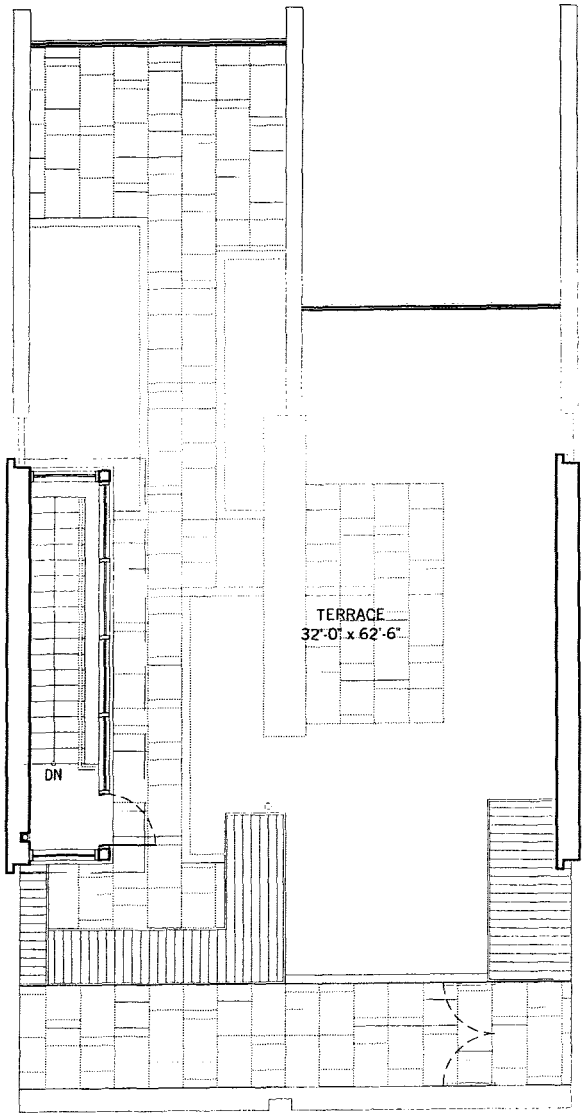
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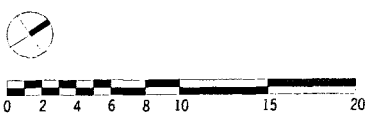
PIERHOUSE

90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT N-1008
4 BEDROOM / 3 BATH
3201 SF INTERIOR
2028 SF EXTERIOR





ROOF 77 SF
EXTERIOR 1609 SF

ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

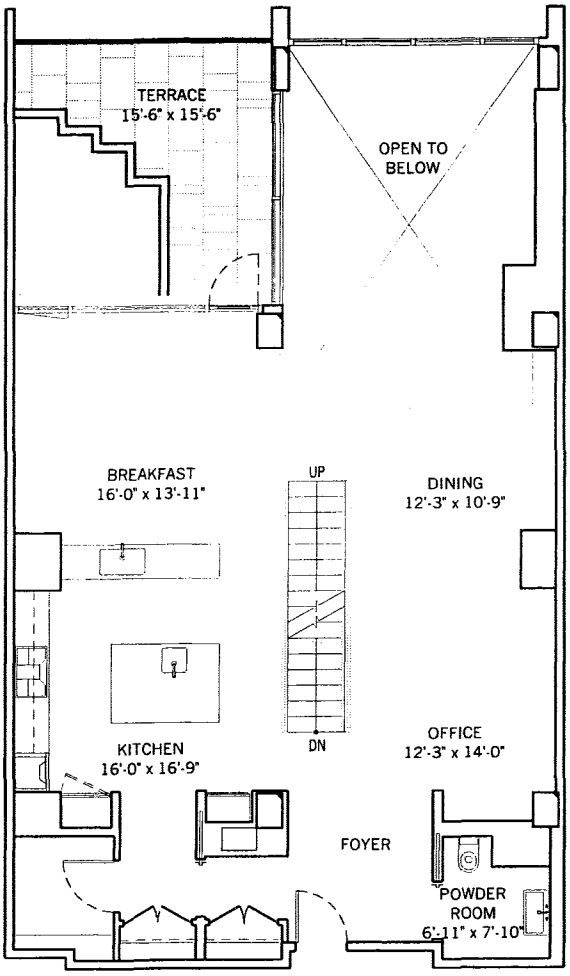
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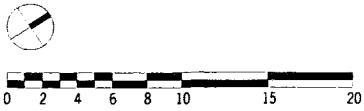
PIERHOUSE

90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT N-1010
4 BEDROOM / 3 BATH
3190 SF INTERIOR
1842 SF EXTERIOR





TENTH FLOOR
ENTRY LEVEL 1121 SF
EXTERIOR 233 SF

ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

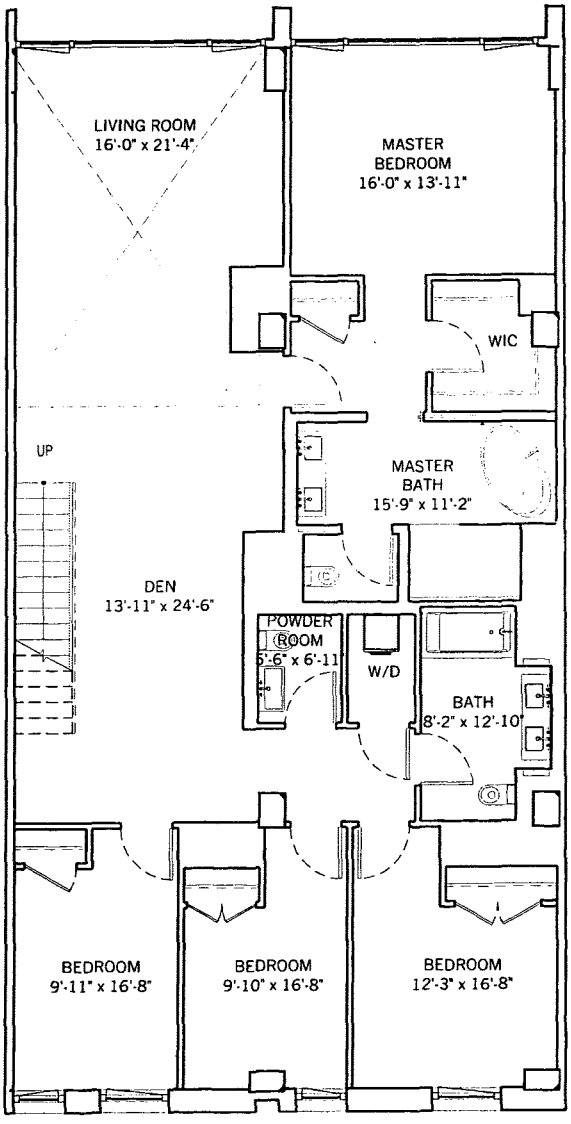
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PIERHOUSE

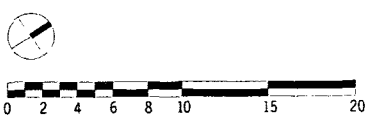
90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT N-1010
4 BEDROOM / 3 BATH
3190 SF INTERIOR
1842 SF EXTERIOR



LOWER LEVEL 1992 SF



ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

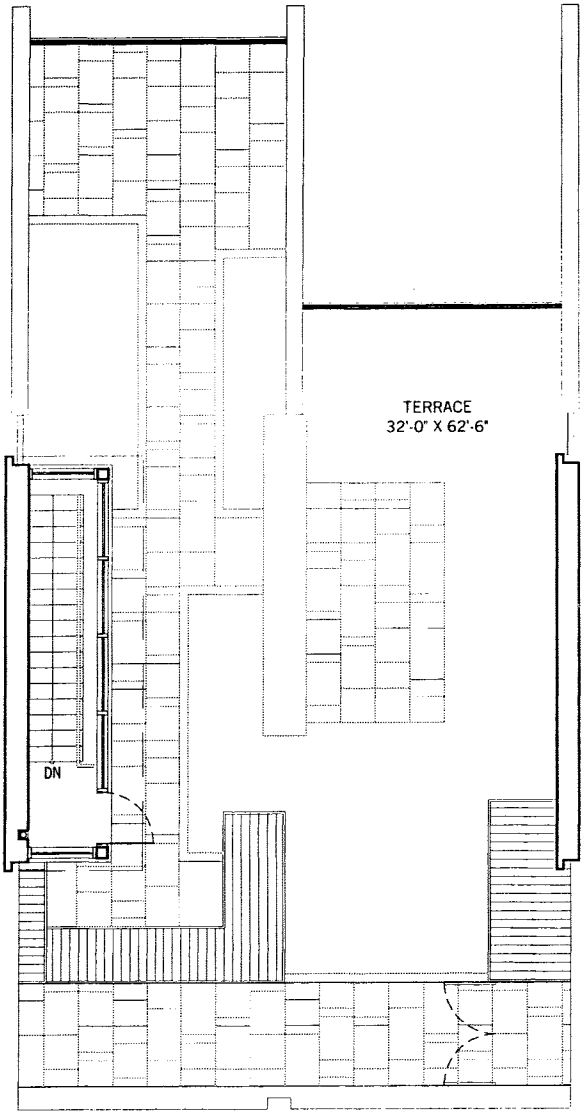
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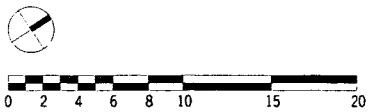
PIERHOUSE

90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT N-1010
4 BEDROOM / 3 BATH
3190 SF INTERIOR
1842 SF EXTERIOR





ROOF 77 SF
EXTERIOR 1609 SF

ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

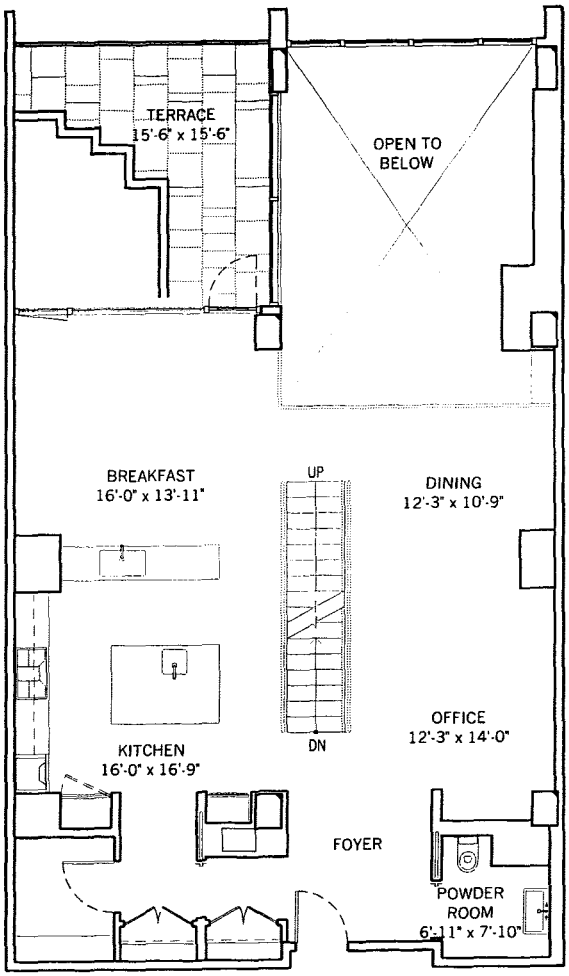
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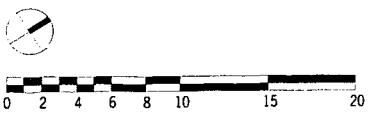
PIERHOUSE

90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT N-1012
3 BEDROOM / 2.5 BATH
2702 SF INTERIOR
1120 SF EXTERIOR





TENTH FLOOR
ENTRY LEVEL 1120 SF
EXTERIOR 233 SF

ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

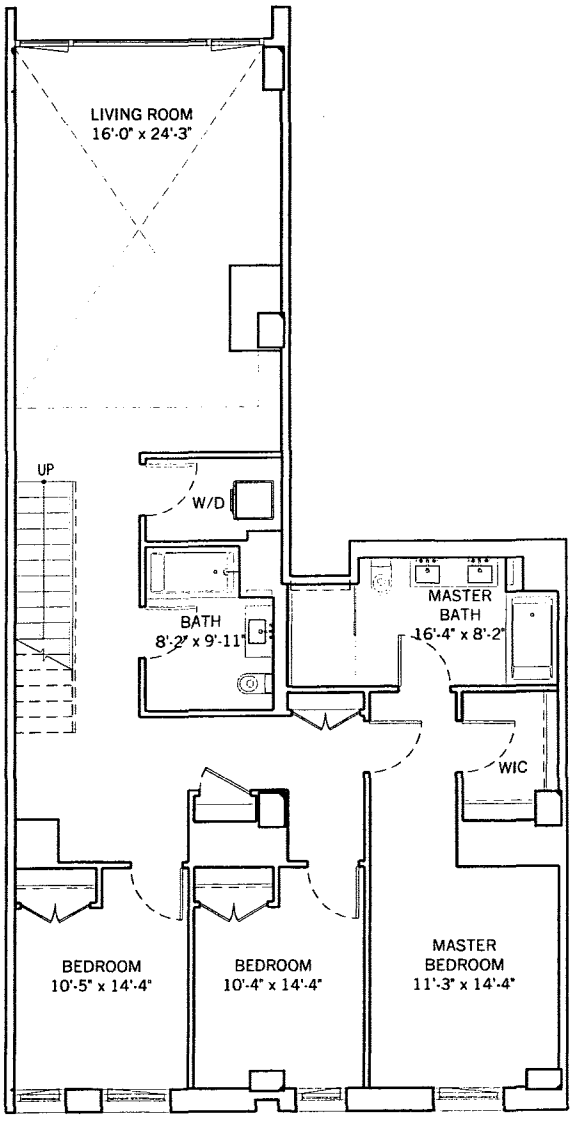
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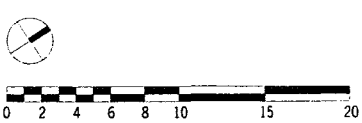
PIERHOUSE

90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT N-1012
3 BEDROOM / 2.5 BATH
2702 SF INTERIOR
1120 SF EXTERIOR





LOWER LEVEL 1505 SF

ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

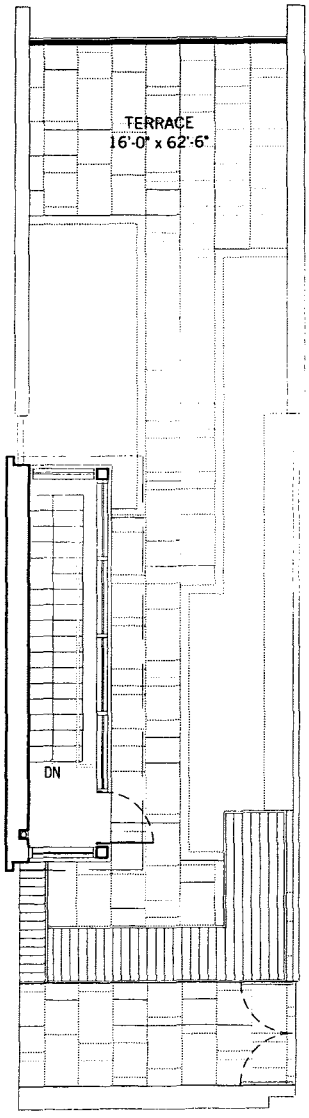
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PIERHOUSE

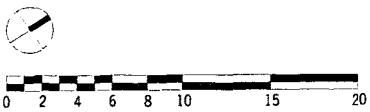
90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT N-1012
3 BEDROOM / 2.5 BATH
2702 SF INTERIOR
1120 SF EXTERIOR



ROOF 77 SF
EXTERIOR 887 SF

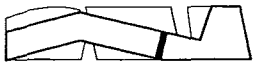


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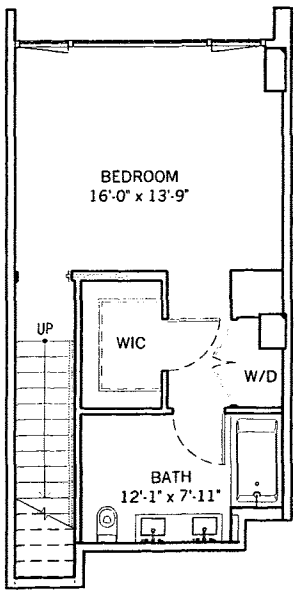
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PIERHOUSE

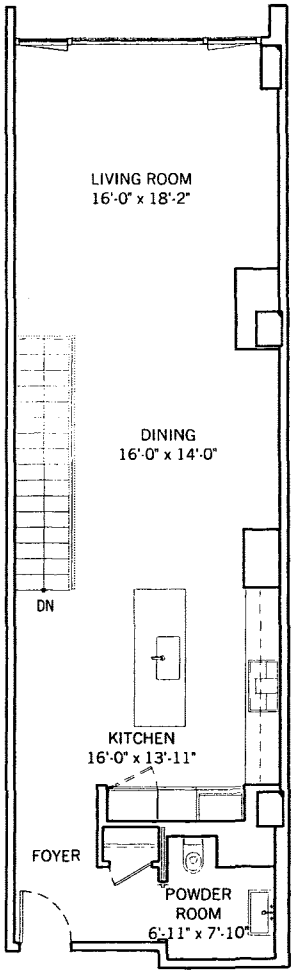
90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



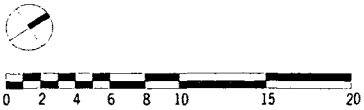
UNIT N-1014
1 BEDROOM / 1.5 BATH
1281 SF INTERIOR



LOWER LEVEL 487 SF



TENTH FLOOR
ENTRY LEVEL 794 SF

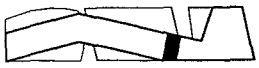


ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

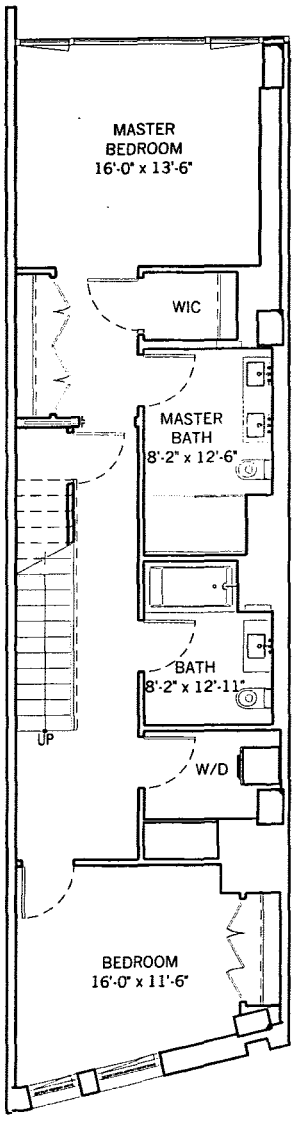
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PIERHOUSE

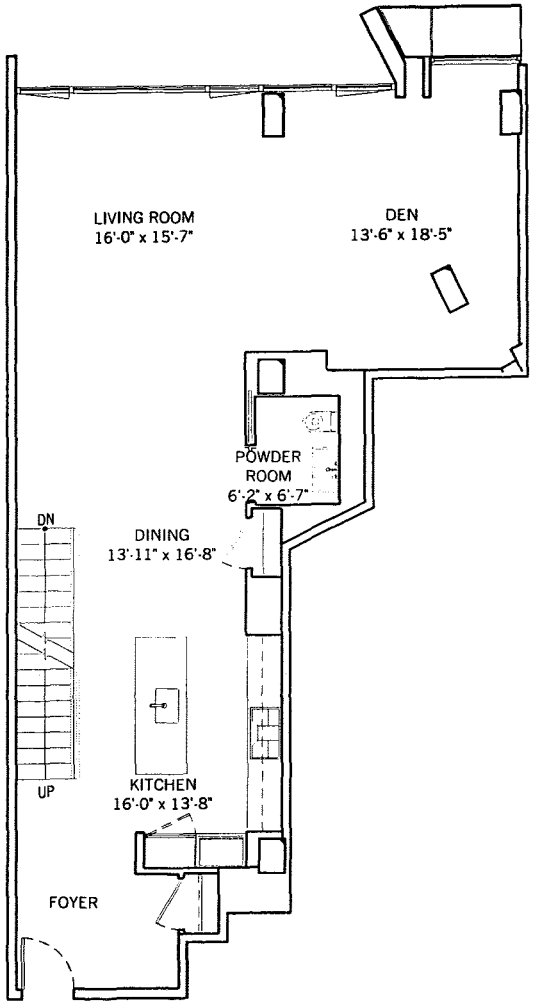
90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



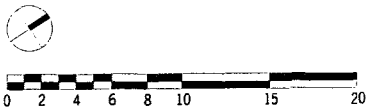
UNIT N-1016
2 BEDROOM / 2.5 BATH
2082 SF INTERIOR
866 SF EXTERIOR



LOWER LEVEL 966 SF



TENTH FLOOR
ENTRY LEVEL 1048 SF

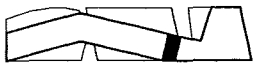


ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

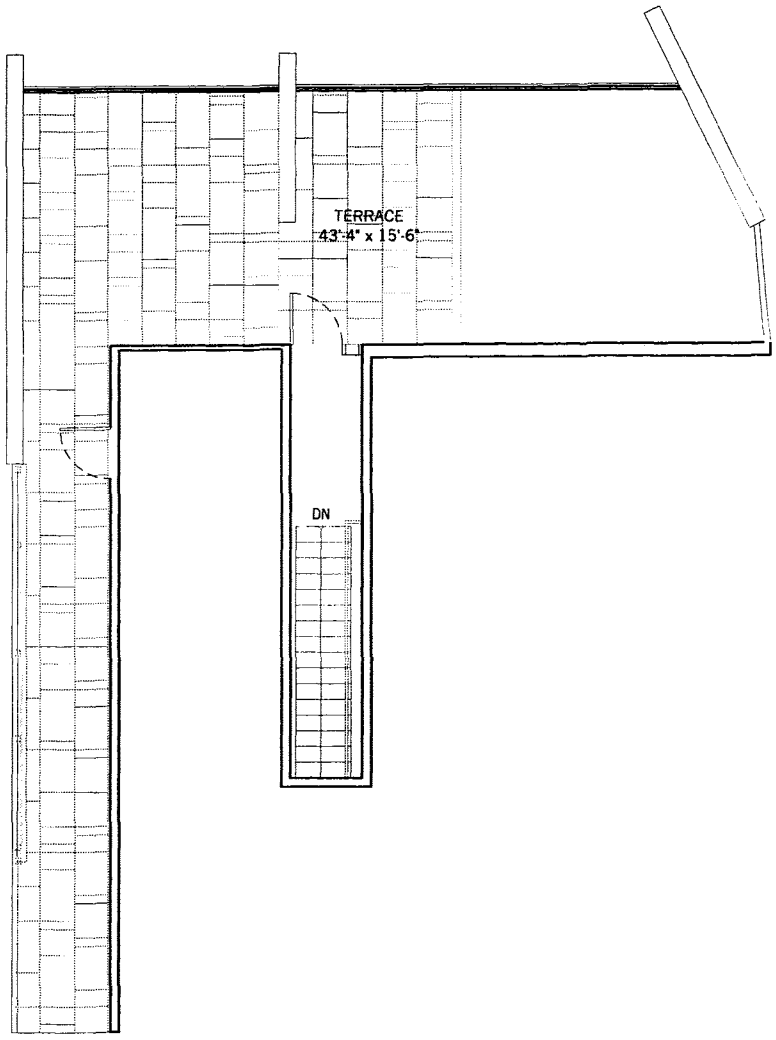
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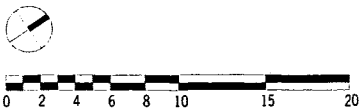
PIERHOUSE

90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT N-1016
2 BEDROOM / 2.5 BATH
2082 SF INTERIOR
866 SF EXTERIOR





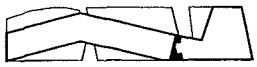
ROOF 68 SF
EXTERIOR 866 SF

ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

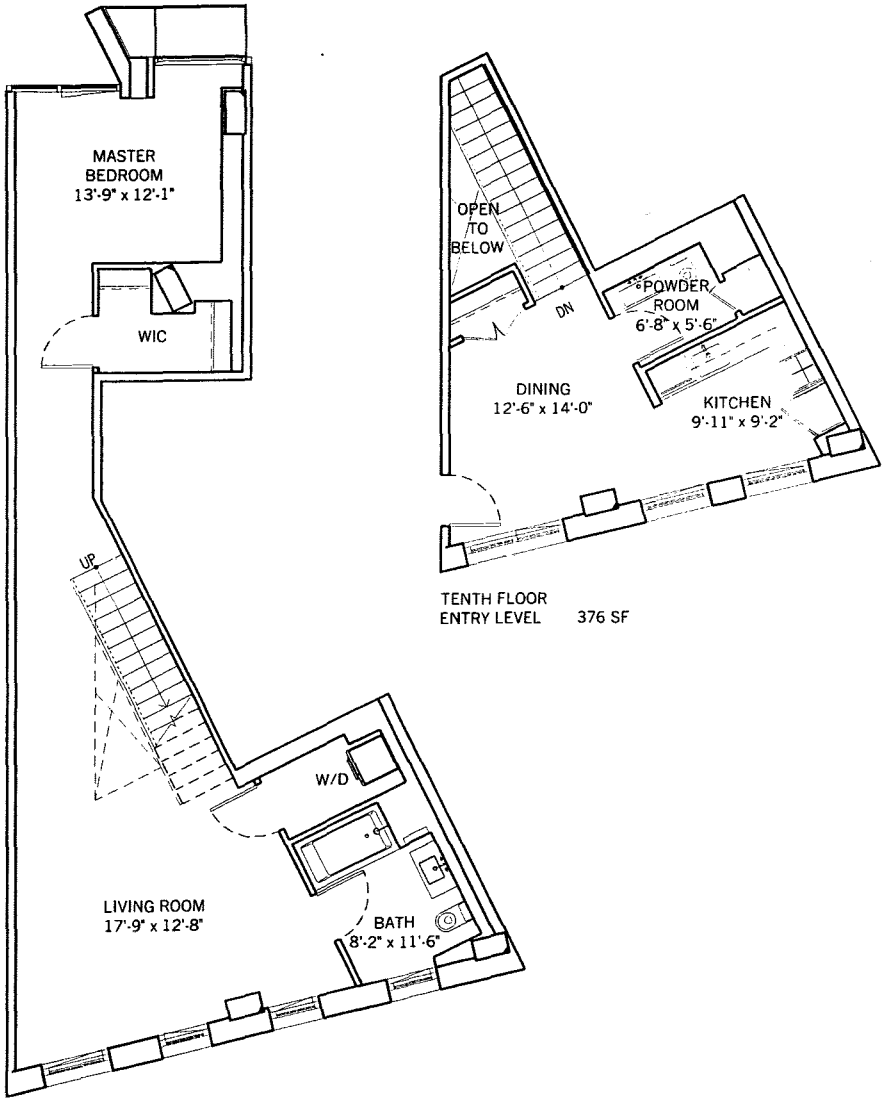
NOTED DIMENSIONS REFLECT MEASUREMENTS FROM CENTERLINE OF PARTY AND CORRIDOR WALLS AND EXTERIOR FACE OF EXTERIOR WALLS.

PIERHOUSE

90 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK

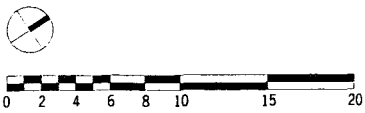


UNIT N-1018
1 BEDROOM / 1.5 BATH
1267 SF INTERIOR



TENTH FLOOR
ENTRY LEVEL 376 SF

LOWER LEVEL 891 SF



ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

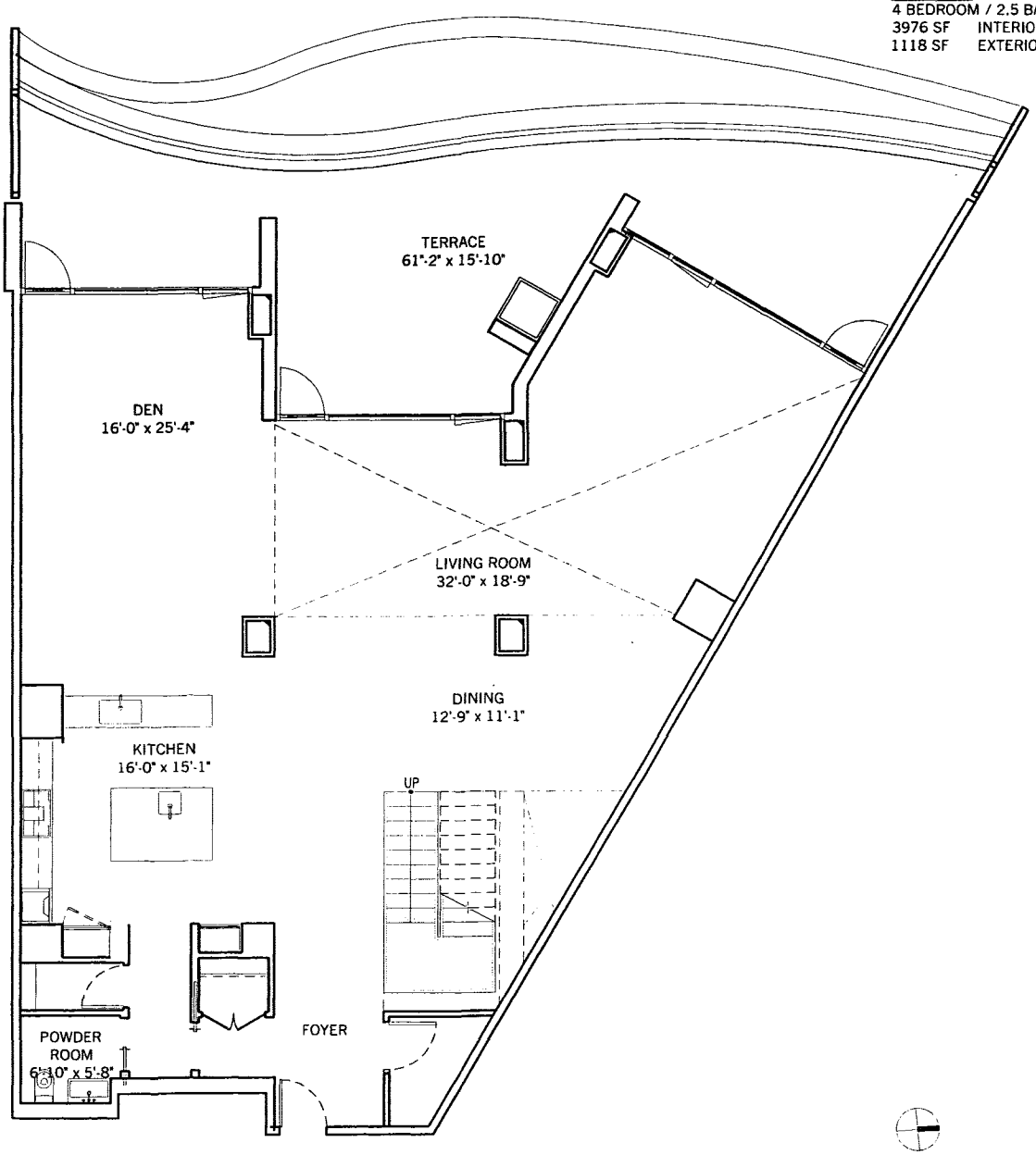
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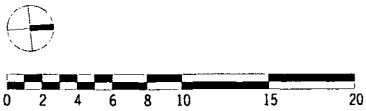
PIERHOUSE

130 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT S-100
4 BEDROOM / 2.5 BATH
3976 SF INTERIOR
1118 SF EXTERIOR





FIRST FLOOR
ENTRY LEVEL 2036 SF
EXTERIOR 915 SF

ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

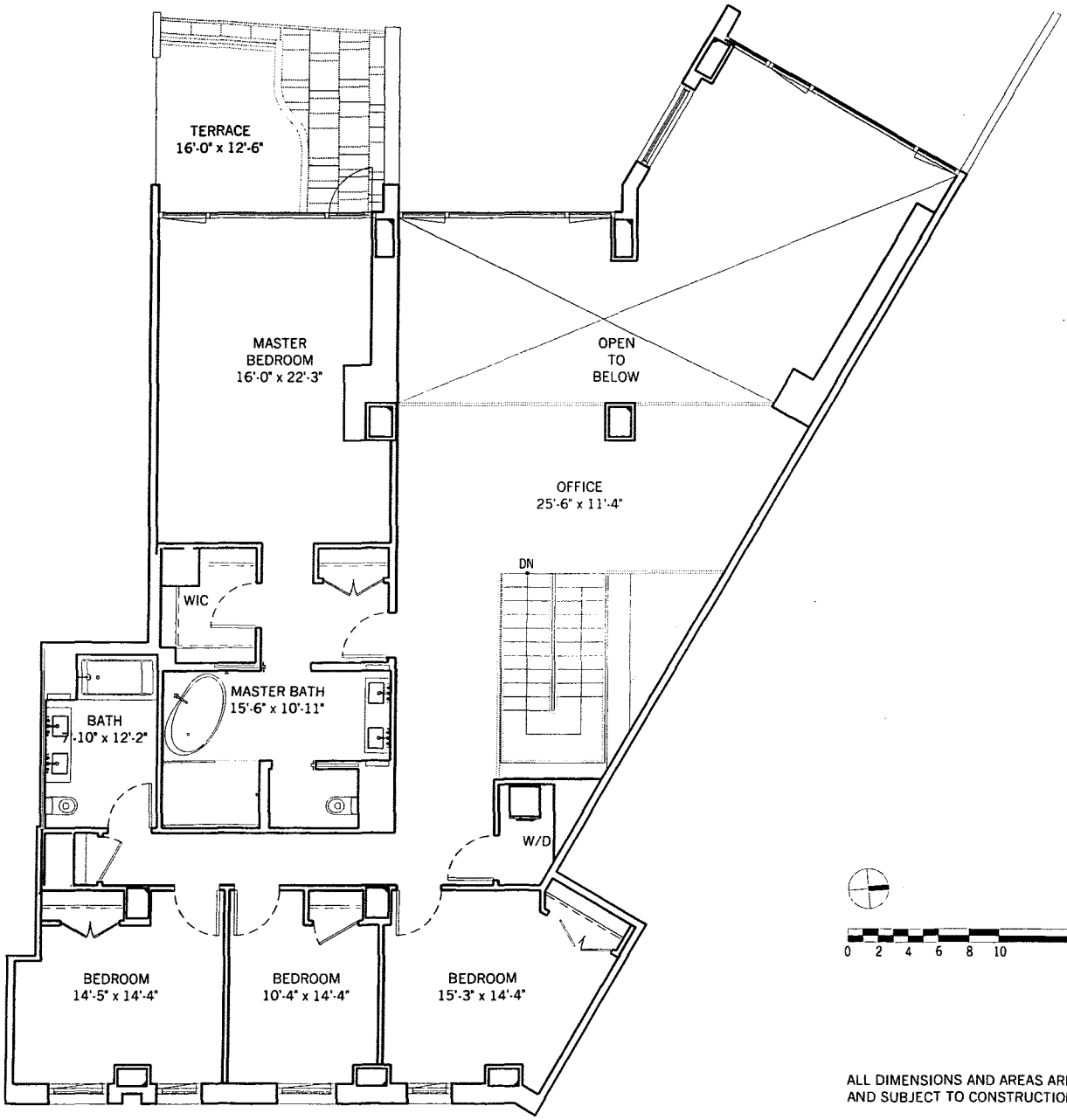
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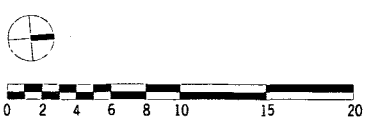
PIERHOUSE

130 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT S-100
4 BEDROOM / 2.5 BATH
3976 SF INTERIOR
1118 SF EXTERIOR





UPPER LEVEL 1940 SF
EXTERIOR 203 SF

ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

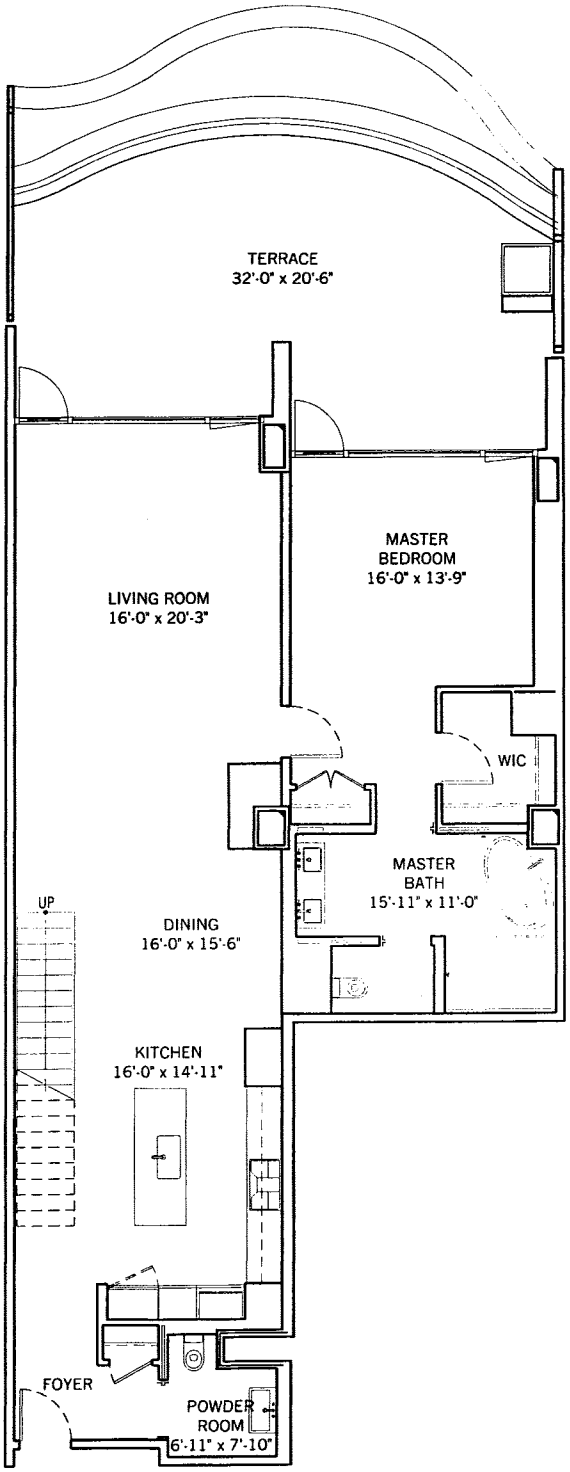
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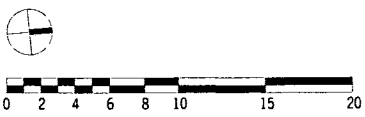
PIERHOUSE

130 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT S-101
4 BEDROOM / 3.5 BATH
3062 SF INTERIOR
1044 SF EXTERIOR





FIRST FLOOR
ENTRY LEVEL 1513 SF
EXTERIOR 661 SF

ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

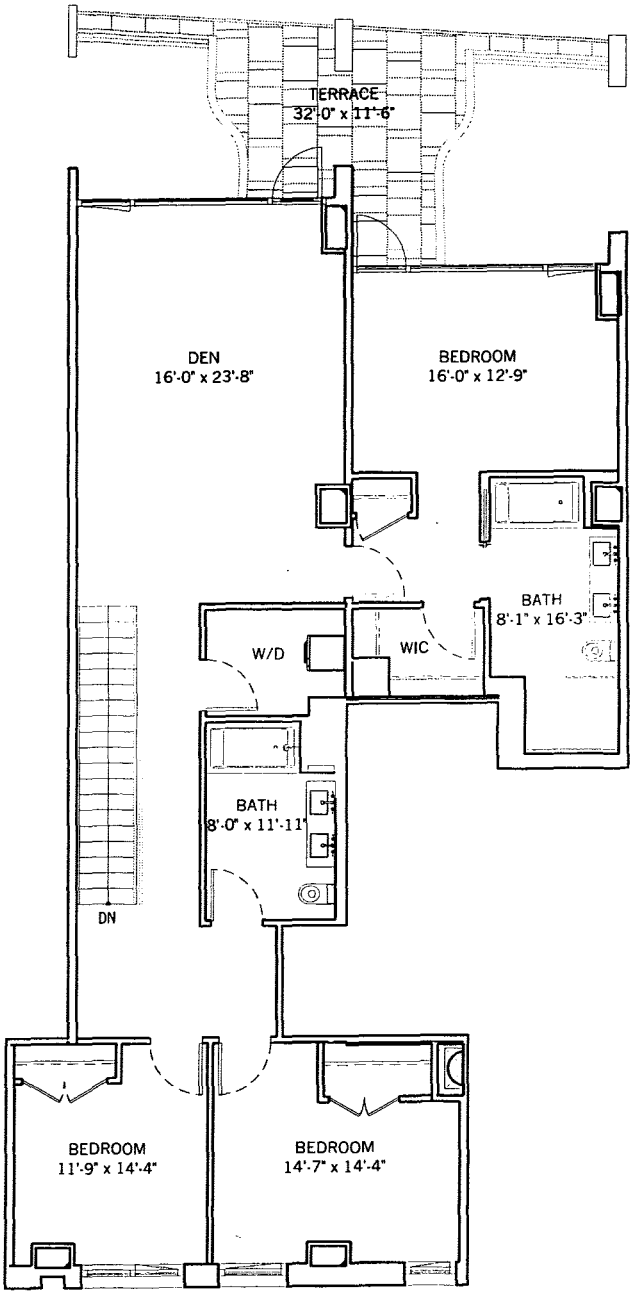
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PIERHOUSE

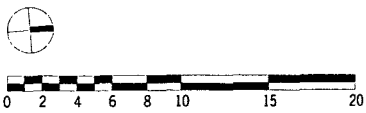
130 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT S-101
4 BEDROOM / 3.5 BATH
3062 SF INTERIOR
1044 SF EXTERIOR



UPPER LEVEL 1549 SF
EXTERIOR 383 SF



ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

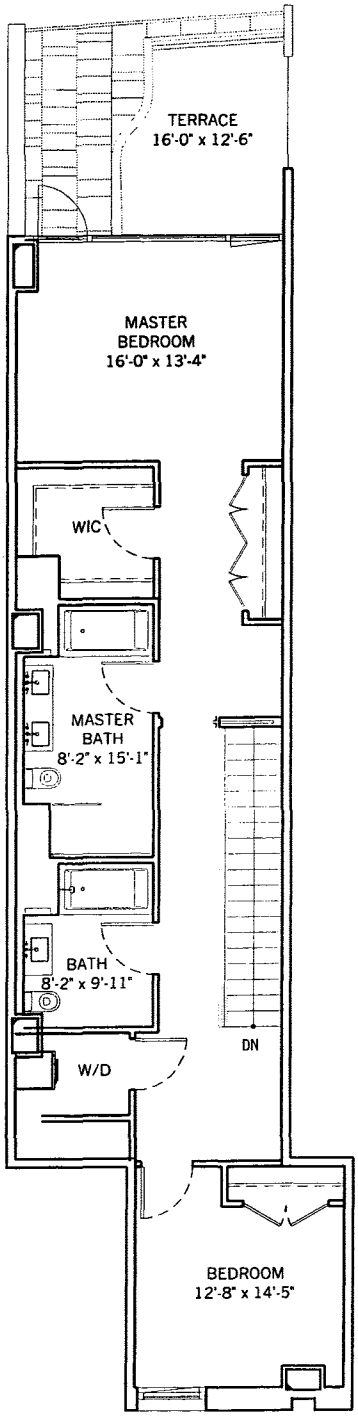
NOTED DIMENSIONS REFLECT MEASUREMENTS FROM CENTERLINE OF PARTY AND CORRIDOR WALLS AND EXTERIOR FACE OF EXTERIOR WALLS.

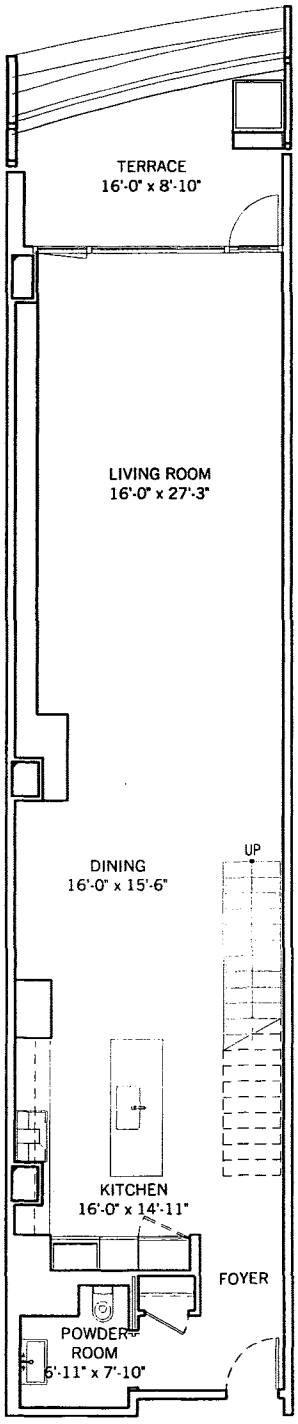
PIERHOUSE

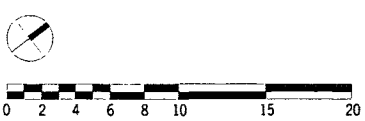
130 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT S-102
2 BEDROOM / 2.5 BATH
2067 SF INTERIOR
376 SF EXTERIOR







UPPER LEVEL 987 SF
EXTERIOR 202 SF

FIRST FLOOR
ENTRY LEVEL 1080 SF
EXTERIOR 174 SF

ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

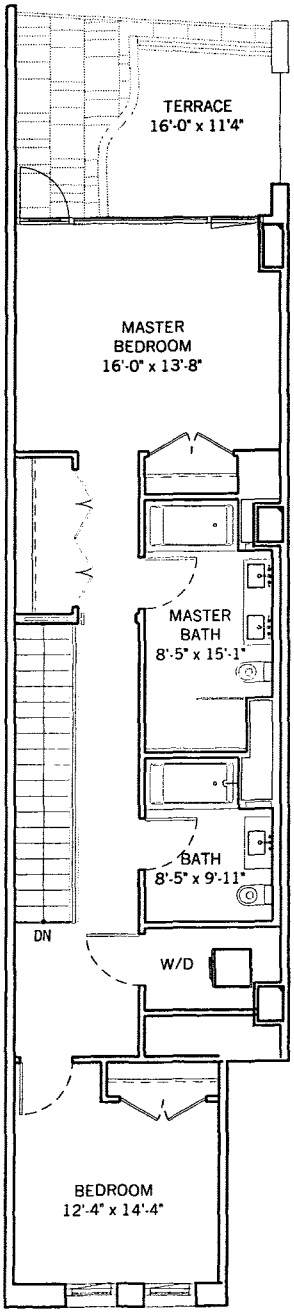
NOTED DIMENSIONS REFLECT MEASUREMENTS FROM CENTERLINE OF PARTY AND CORRIDOR WALLS AND EXTERIOR FACE OF EXTERIOR WALLS.

PIERHOUSE

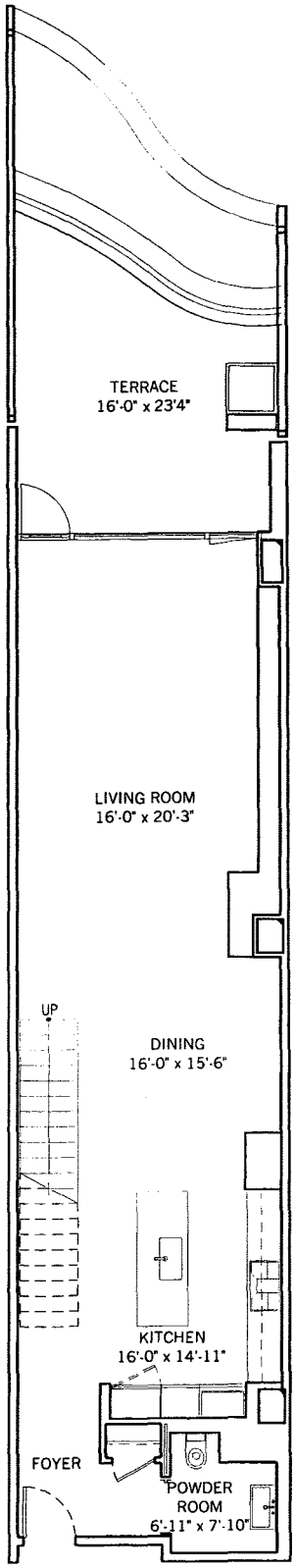
130 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



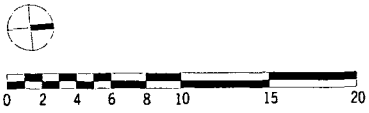
UNIT S-103
2 BEDROOM / 2.5 BATH
1864 SF INTERIOR
555 SF EXTERIOR



UPPER LEVEL 898 SF
EXTERIOR 182 SF



FIRST FLOOR
ENTRY LEVEL 966 SF
EXTERIOR 373 SF



ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

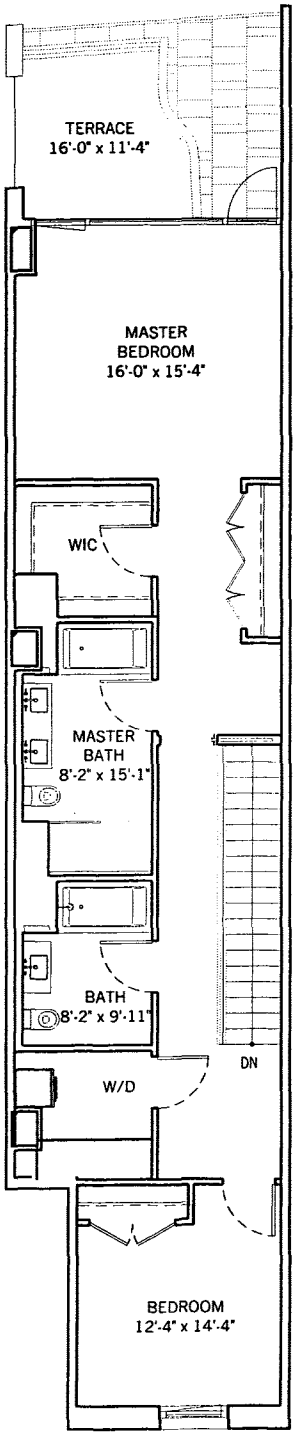
NOTED DIMENSIONS REFLECT MEASUREMENTS FROM CENTERLINE OF PARTY AND CORRIDOR WALLS AND EXTERIOR FACE OF EXTERIOR WALLS.

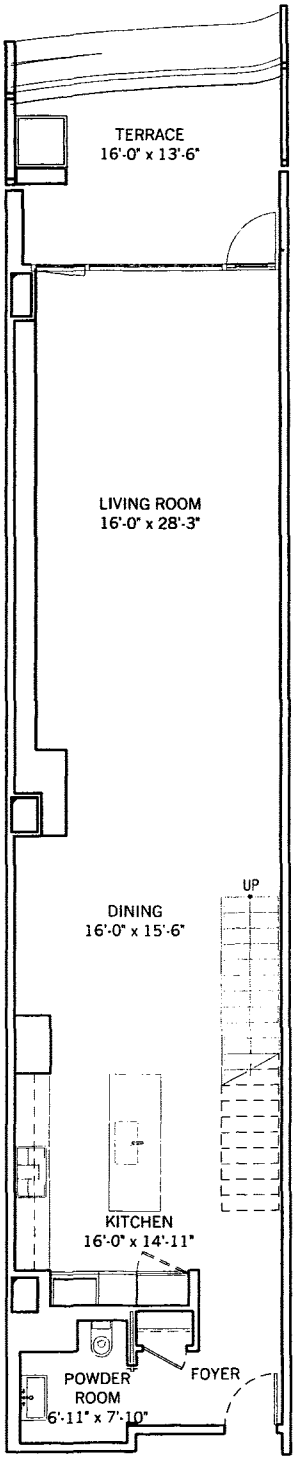
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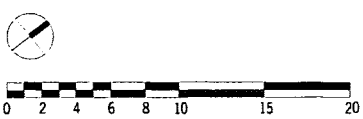
130 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT S-104
2 BEDROOM / 2.5 BATH
2156 SF INTERIOR
380 SF EXTERIOR







UPPER LEVEL 1011 SF
EXTERIOR 181 SF

FIRST FLOOR
ENTRY LEVEL 1145 SF
EXTERIOR 199 SF

ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

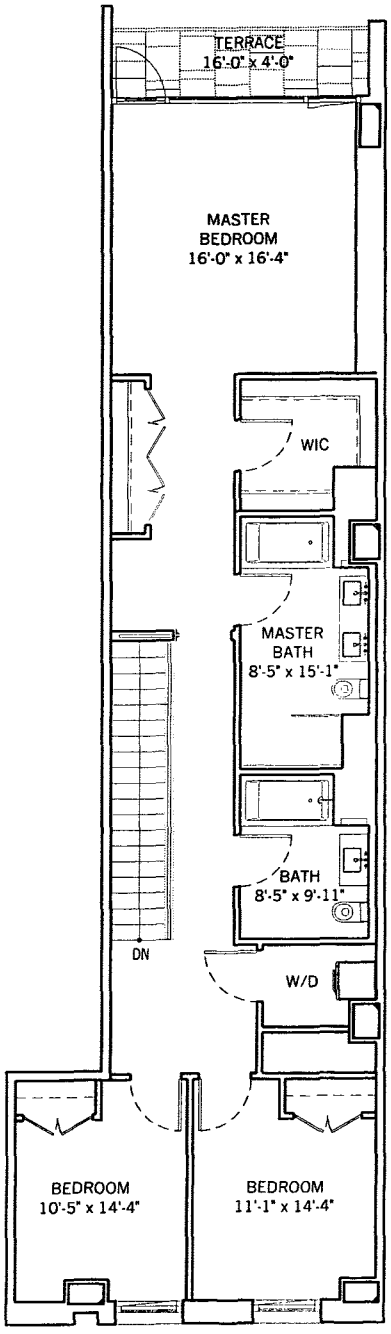
NOTED DIMENSIONS REFLECT MEASUREMENTS FROM CENTERLINE OF PARTY AND CORRIDOR WALLS AND EXTERIOR FACE OF EXTERIOR WALLS.

PIERHOUSE

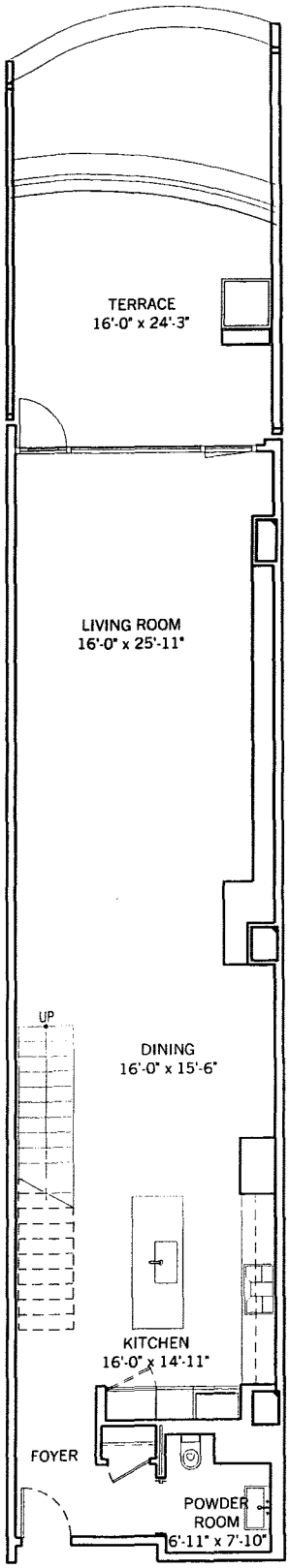
130 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



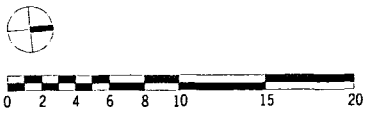
UNIT S-105
3 BEDROOM / 2.5 BATH
2227 SF INTERIOR
453 SF EXTERIOR



UPPER LEVEL 1164 SF
EXTERIOR 64 SF



FIRST FLOOR
ENTRY LEVEL 1063 SF
EXTERIOR 389 SF



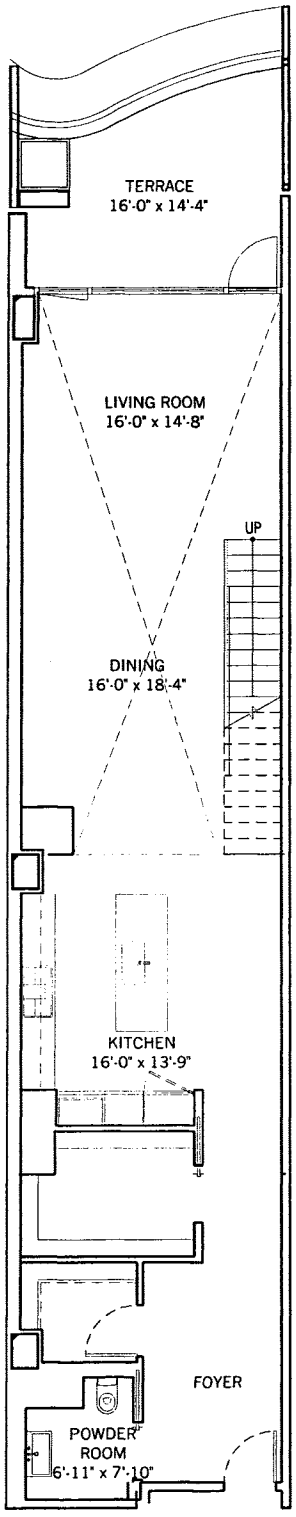
ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

NOTED DIMENSIONS REFLECT MEASUREMENTS FROM CENTERLINE OF PARTY AND CORRIDOR WALLS AND EXTERIOR FACE OF EXTERIOR WALLS.

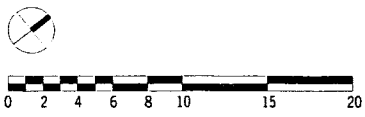
PIERHOUSE

130 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK





UNIT S-106
4 BEDROOM / 2.5 BATH
3224 SF INTERIOR
226 SF EXTERIOR



FIRST FLOOR
ENTRY LEVEL 1144 SF
EXTERIOR 226 SF

ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

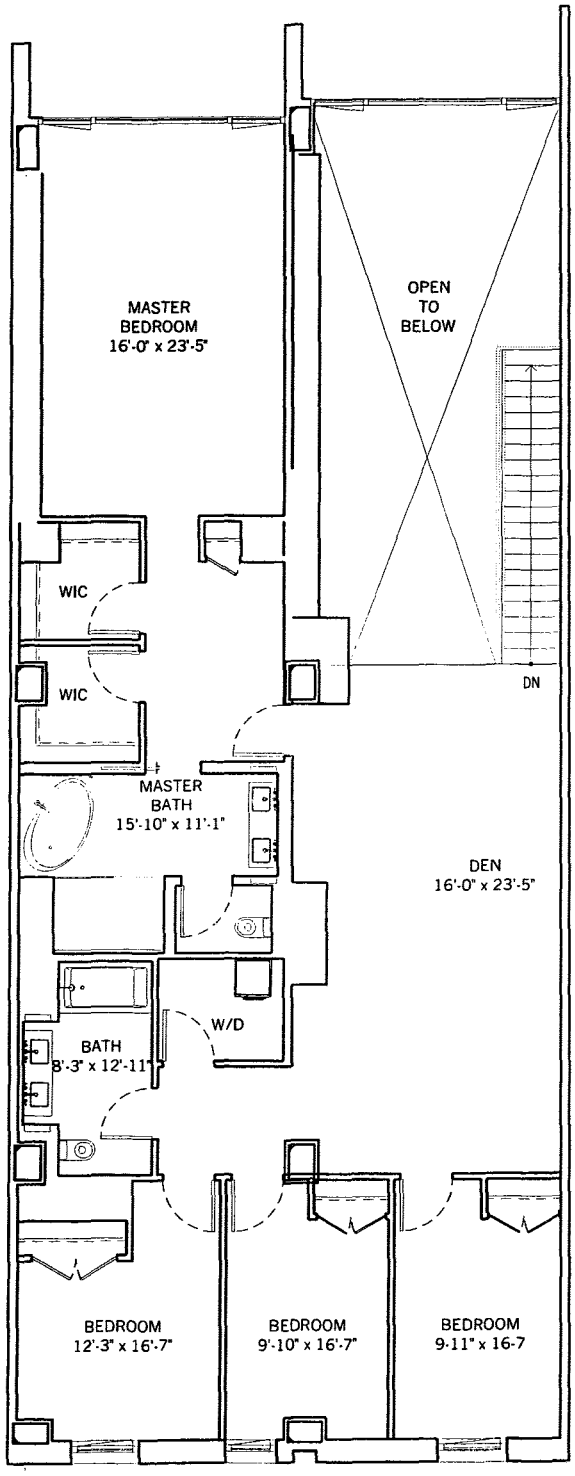
NOTED DIMENSIONS REFLECT MEASUREMENTS FROM CENTERLINE OF PARTY AND CORRIDOR WALLS AND EXTERIOR FACE OF EXTERIOR WALLS.

PIERHOUSE

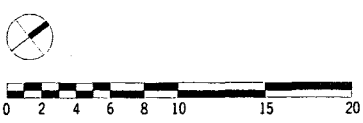
130 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT S-106
4 BEDROOM / 2.5 BATH
3224 SF INTERIOR
226 SF EXTERIOR



UPPER LEVEL 2080 SF



ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

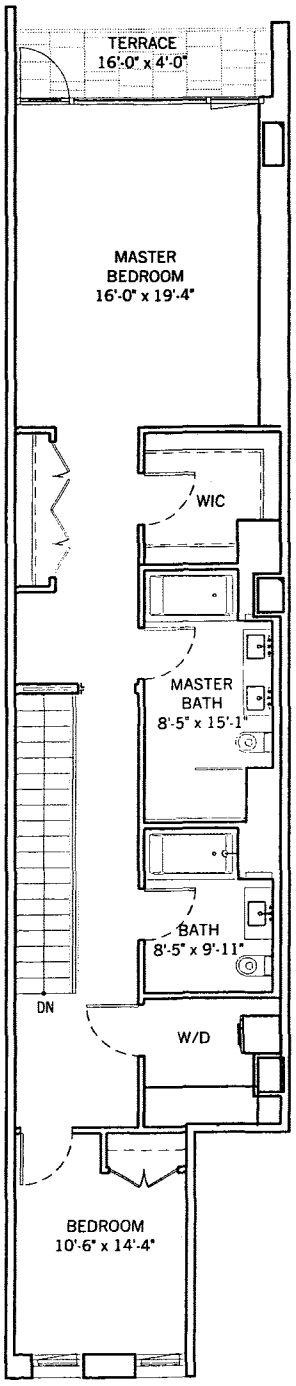
NOTED DIMENSIONS REFLECT MEASUREMENTS FROM CENTERLINE OF PARTY AND CORRIDOR WALLS AND EXTERIOR FACE OF EXTERIOR WALLS.

PIERHOUSE

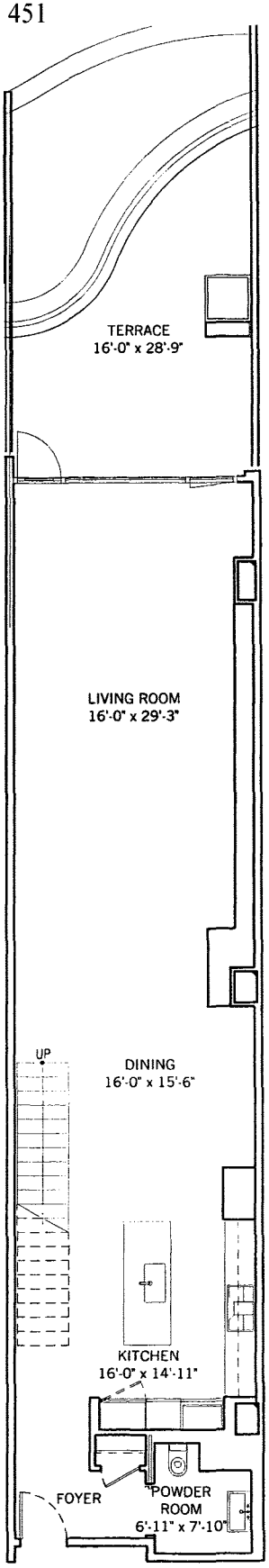
130 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



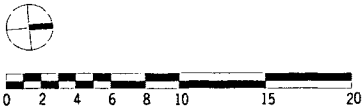
UNIT S-107
2 BEDROOM / 2.5 BATH
2061 SF INTERIOR
410 SF EXTERIOR



UPPER LEVEL 999 SF
EXTERIOR 64 SF



FIRST FLOOR
ENTRY LEVEL 1062 SF
EXTERIOR 346 SF

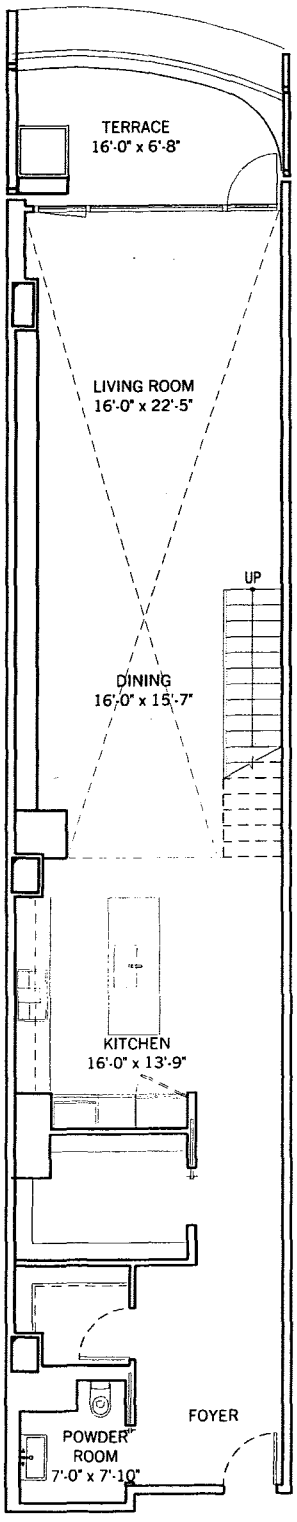


ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

NOTED DIMENSIONS REFLECT MEASUREMENTS FROM CENTERLINE OF PARTY AND CORRIDOR WALLS AND EXTERIOR FACE OF EXTERIOR WALLS.

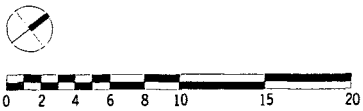
PIERHOUSE

130 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK





UNIT S-108
5 BEDROOM / 4 BATH
4731 SF INTERIOR
174 SF EXTERIOR



FIRST FLOOR
ENTRY LEVEL 1207 SF
EXTERIOR 174 SF

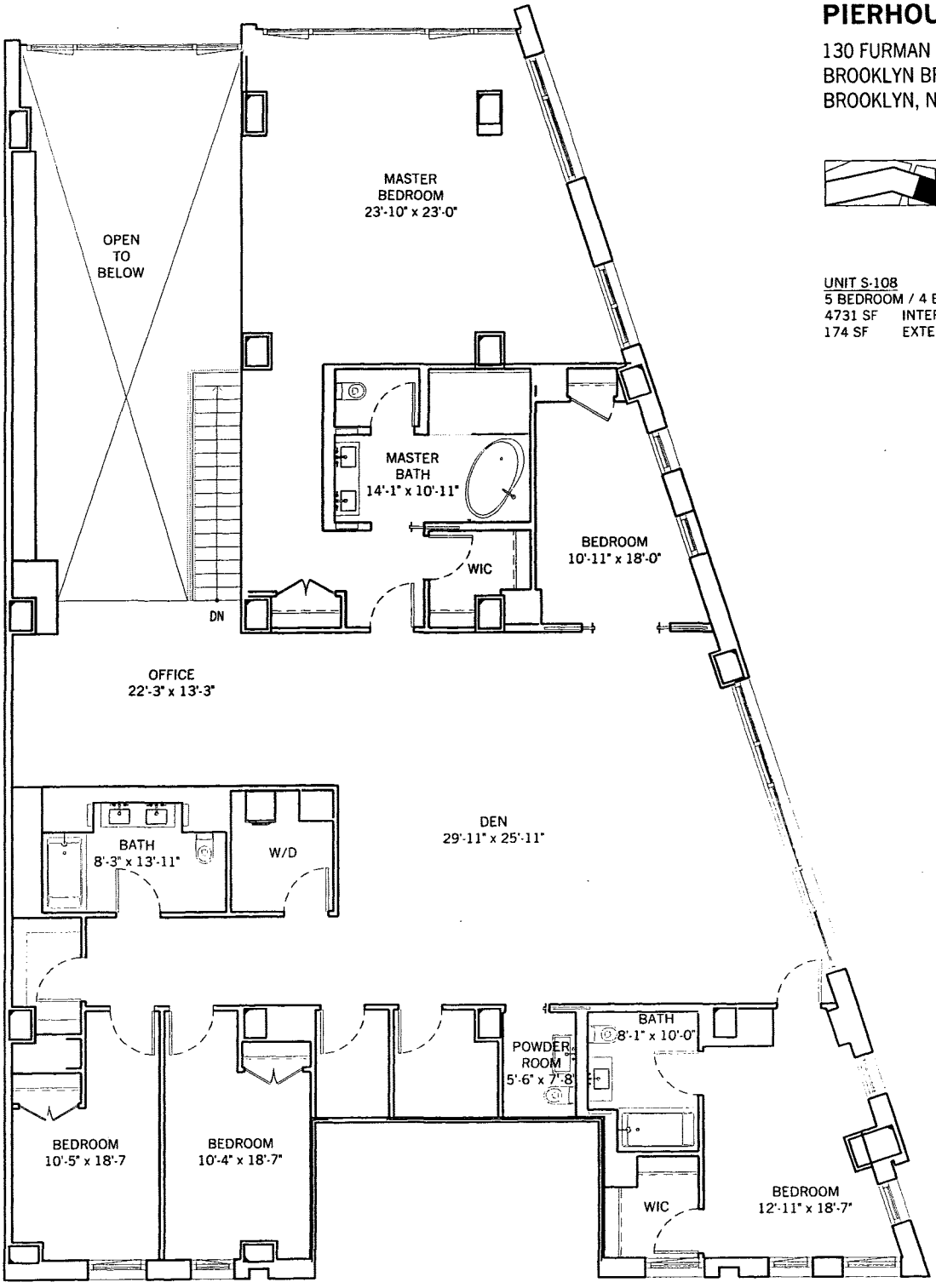
ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

NOTED DIMENSIONS REFLECT MEASUREMENTS FROM CENTERLINE OF PARTY AND CORRIDOR WALLS AND EXTERIOR FACE OF EXTERIOR WALLS.

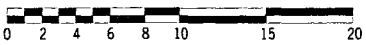
PIERHOUSE

130 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK

UNIT S-108
5 BEDROOM / 4 BATH
4731 SF INTERIOR
174 SF EXTERIOR







ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

NOTED DIMENSIONS REFLECT MEASUREMENTS FROM CENTERLINE OF PARTY AND CORRIDOR WALLS AND EXTERIOR FACE OF EXTERIOR WALLS.

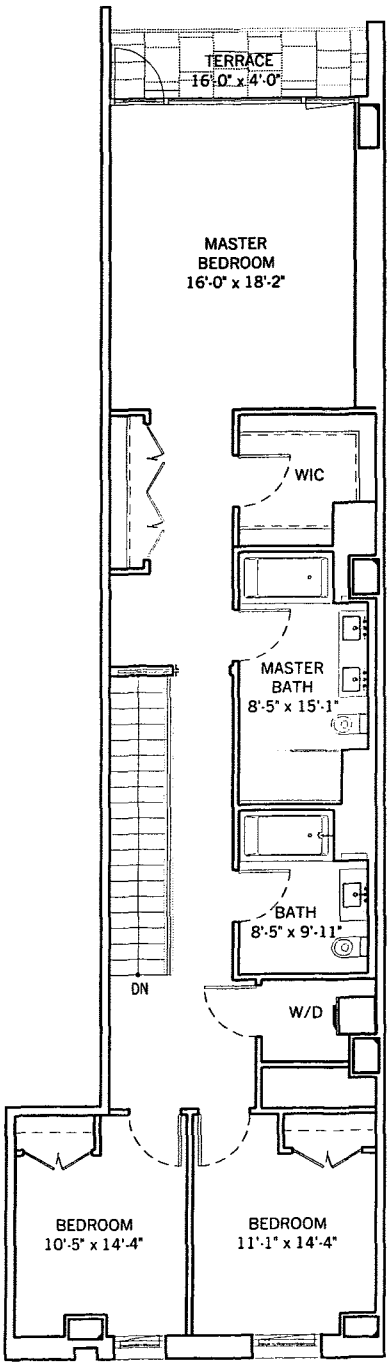
UPPER LEVEL 3524 SF

PIERHOUSE

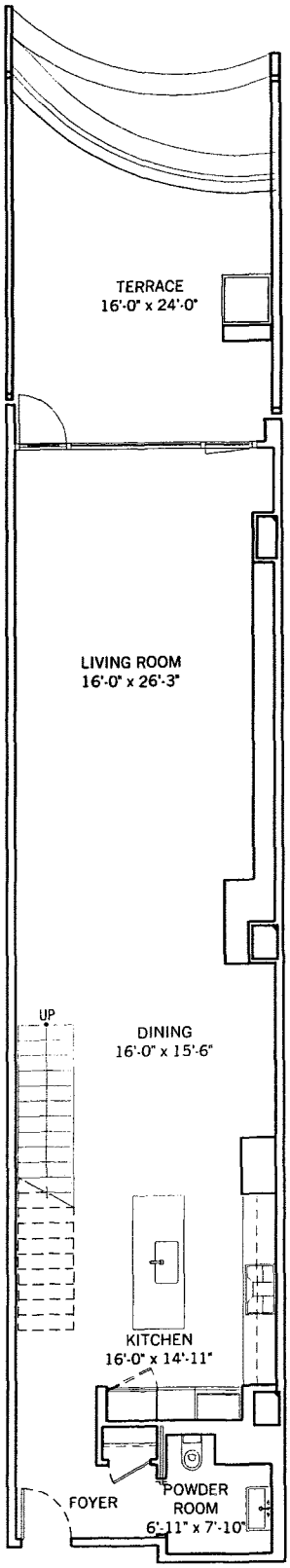
130 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



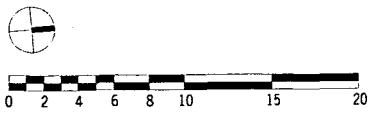
UNIT S-109
3 BEDROOM / 2.5 BATH
2288 SF INTERIOR
499 SF EXTERIOR



UPPER LEVEL 1194 SF
EXTERIOR 64 SF



FIRST FLOOR
ENTRY LEVEL 1094 SF
EXTERIOR 435 SF



ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

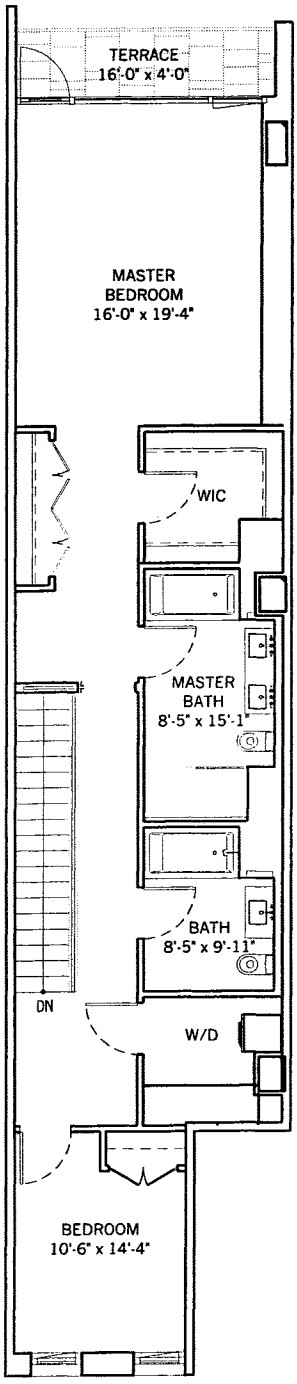
NOTED DIMENSIONS REFLECT MEASUREMENTS FROM CENTERLINE OF PARTY AND CORRIDOR WALLS AND EXTERIOR FACE OF EXTERIOR WALLS.

PIERHOUSE

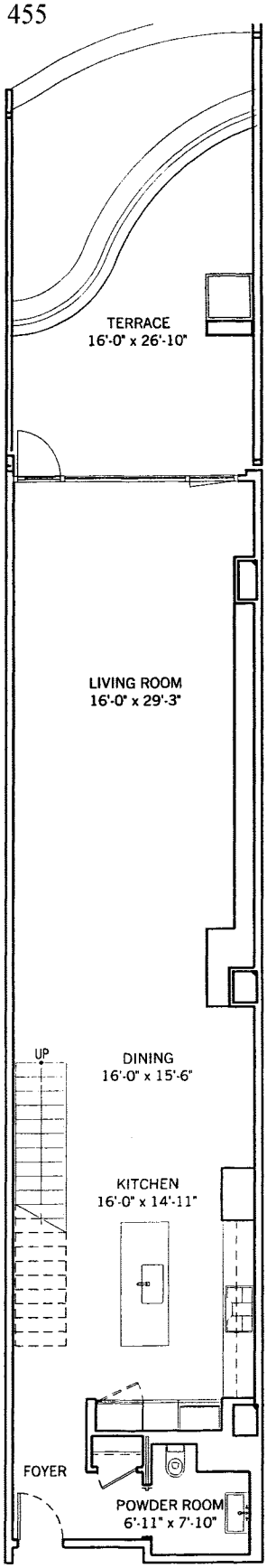
130 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



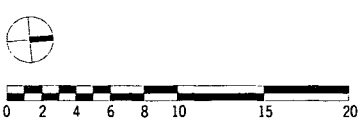
UNIT S-111
2 BEDROOM / 2.5 BATH
2182 SF INTERIOR
494 SF EXTERIOR



UPPER LEVEL 1059 SF
EXTERIOR 64 SF



FIRST FLOOR
ENTRY LEVEL 1123 SF
EXTERIOR 430 SF

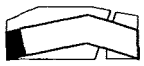


ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

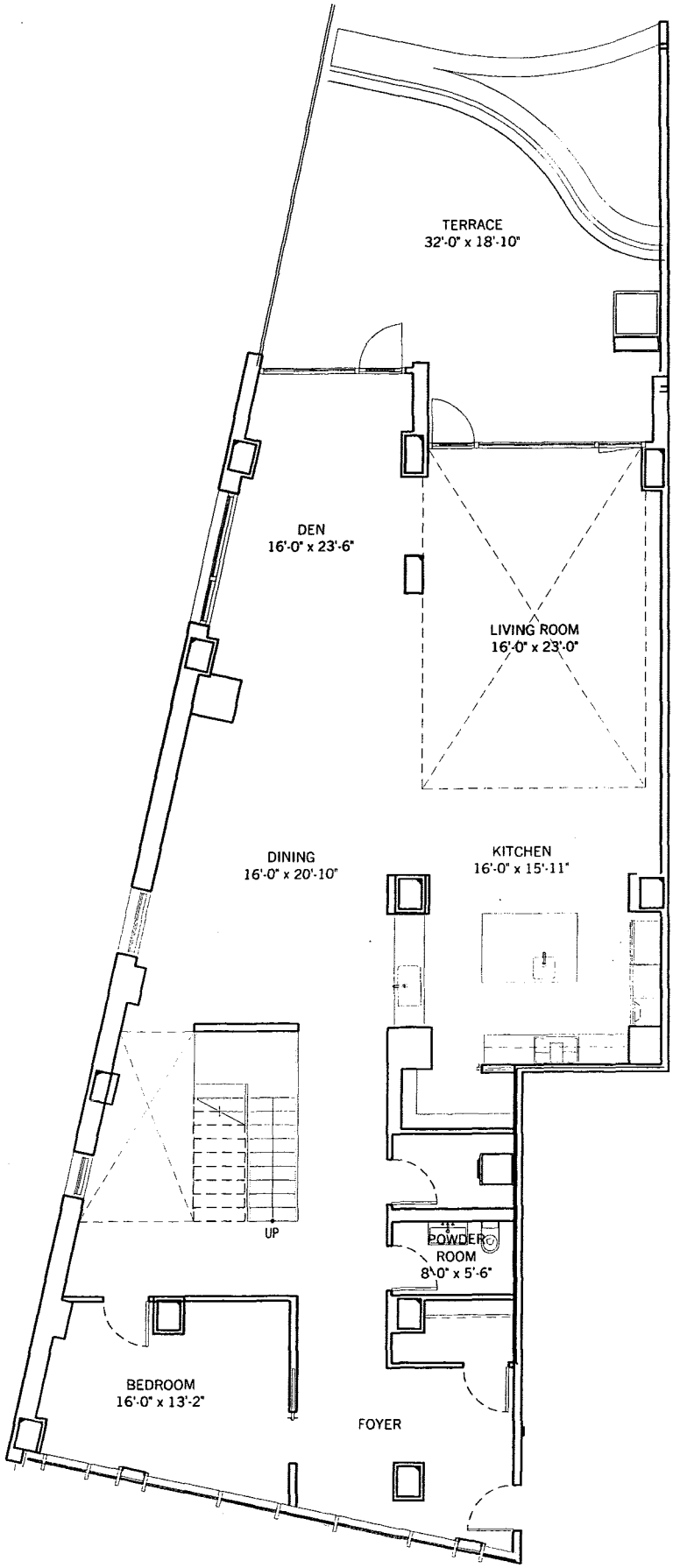
NOTED DIMENSIONS REFLECT MEASUREMENTS FROM CENTERLINE OF PARTY AND CORRIDOR WALLS AND EXTERIOR FACE OF EXTERIOR WALLS.

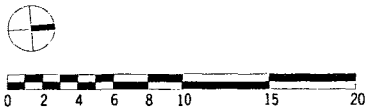
PIERHOUSE

130 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT S-113
5 BEDROOM / 2.5 BATH
4603 SF INTERIOR
570 SF EXTERIOR





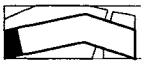
FIRST FLOOR
ENTRY LEVEL 2396 SF
EXTERIOR 570 SF

ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

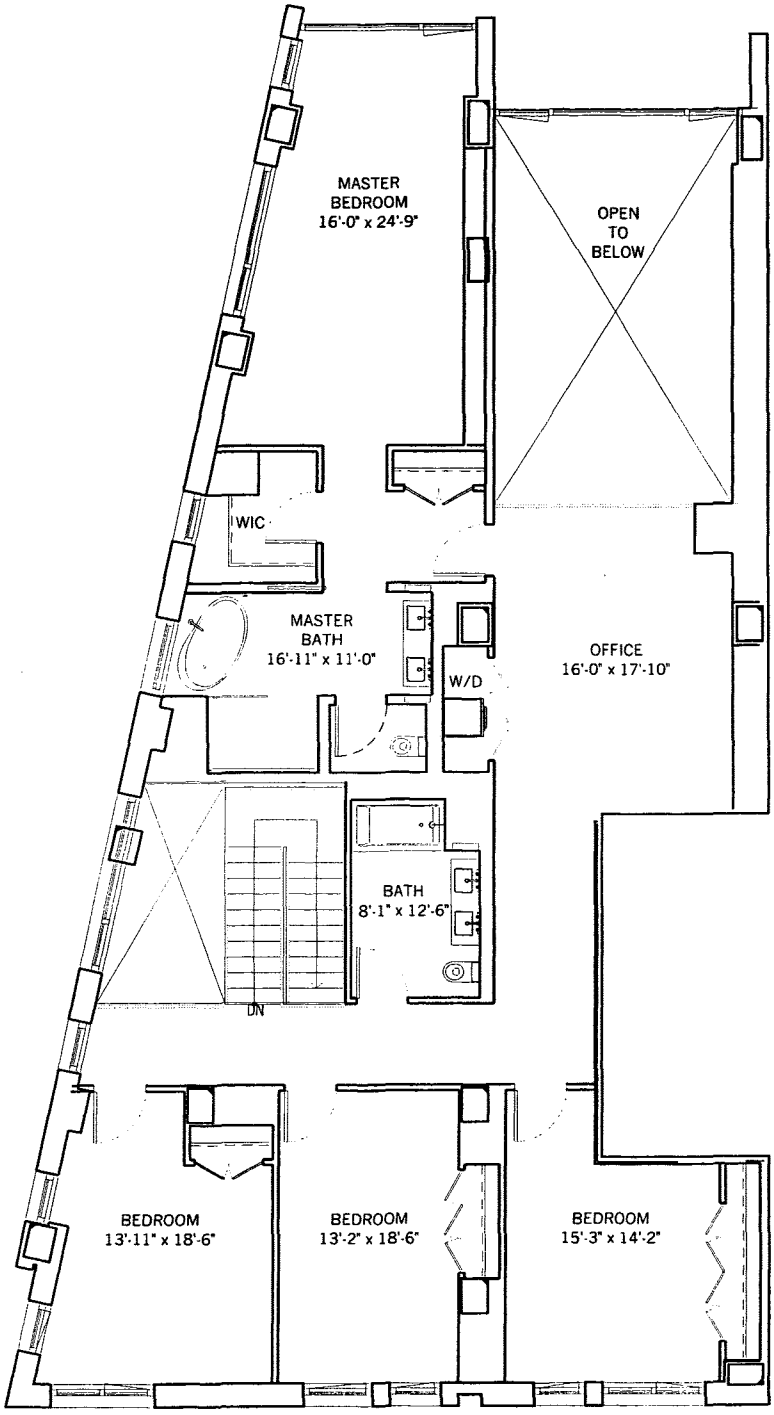
NOTED DIMENSIONS REFLECT MEASUREMENTS FROM CENTERLINE OF PARTY AND CORRIDOR WALLS AND EXTERIOR FACE OF EXTERIOR WALLS.

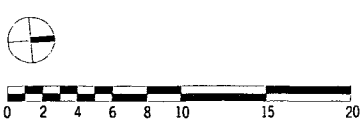
PIERHOUSE

130 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT S-113
5 BEDROOM / 2.5 BATH
4603 SF INTERIOR
570 SF EXTERIOR





UPPER LEVEL 2207 SF

ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

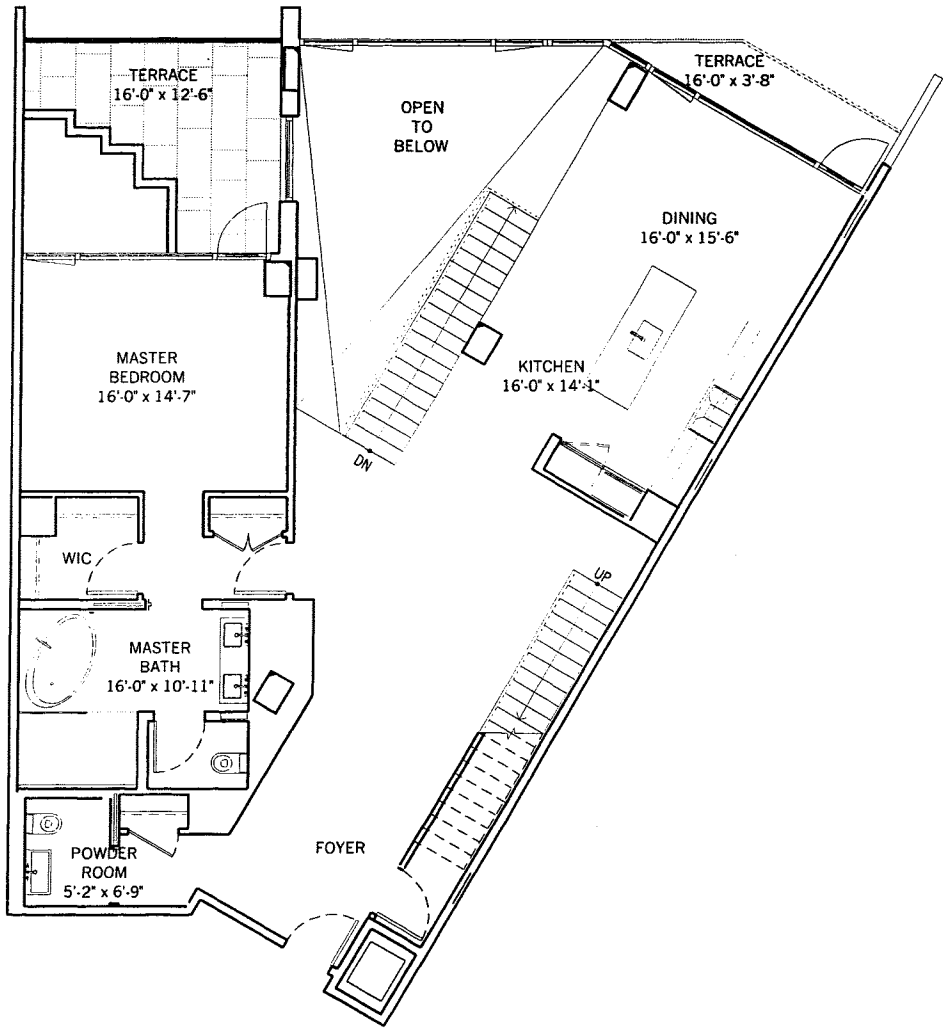
NOTED DIMENSIONS REFLECT MEASUREMENTS FROM CENTERLINE OF PARTY AND CORRIDOR WALLS AND EXTERIOR FACE OF EXTERIOR WALLS.

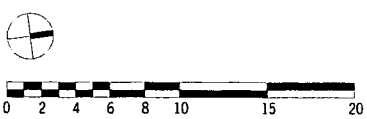
PIERHOUSE

130 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT S-400
3 BEDROOM / 3 BATH
3089 SF INTERIOR
3407 SF EXTERIOR





FOURTH FLOOR
ENTRY LEVEL 1475 SF
EXTERIOR 246 SF

ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

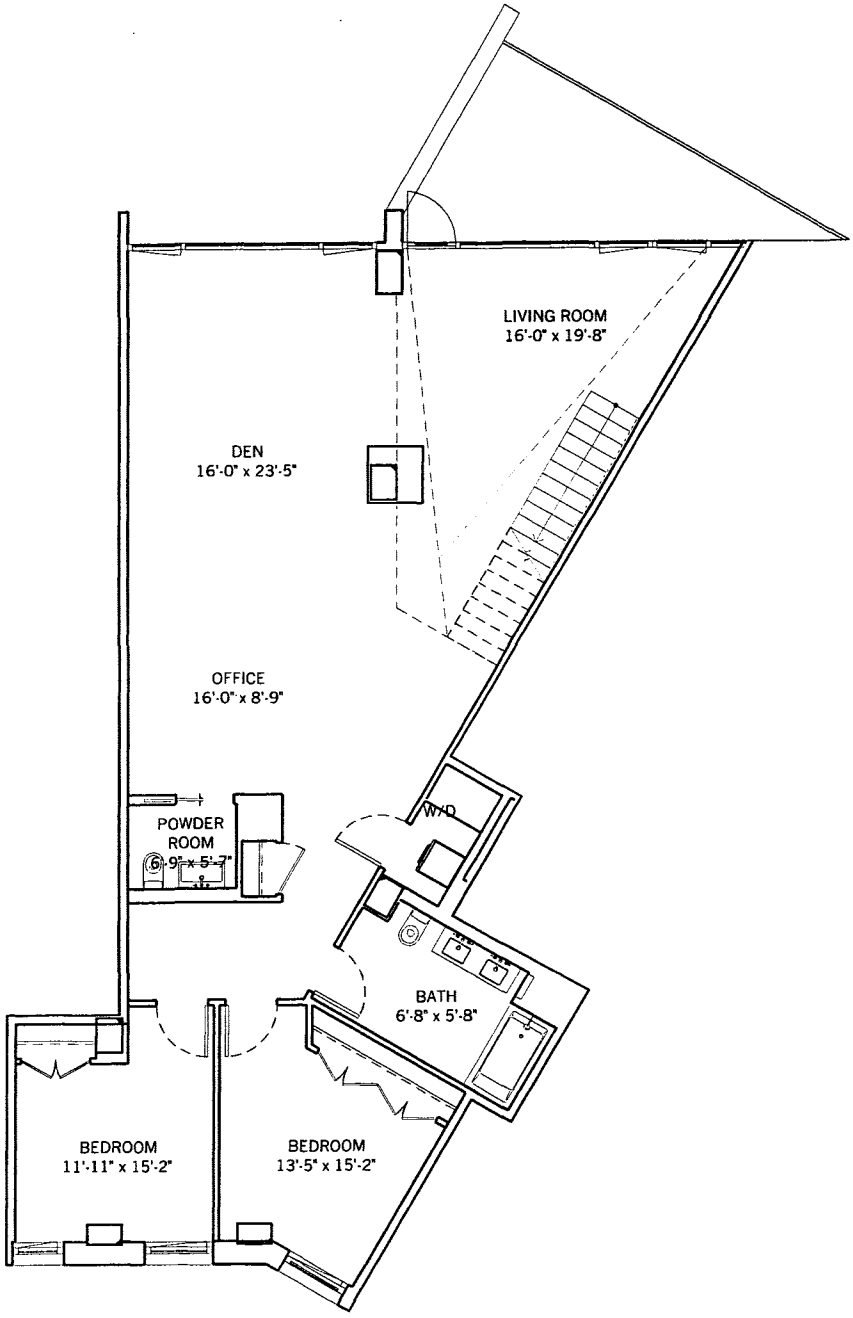
NOTED DIMENSIONS REFLECT MEASUREMENTS FROM CENTERLINE OF PARTY AND CORRIDOR WALLS AND EXTERIOR FACE OF EXTERIOR WALLS.

PIERHOUSE

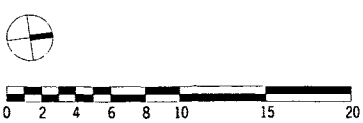
130 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT S-400
3 BEDROOM / 3 BATH
3089 SF INTERIOR
3407 SF EXTERIOR



LOWER LEVEL 1538 SF
EXTERIOR 164 SF



ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

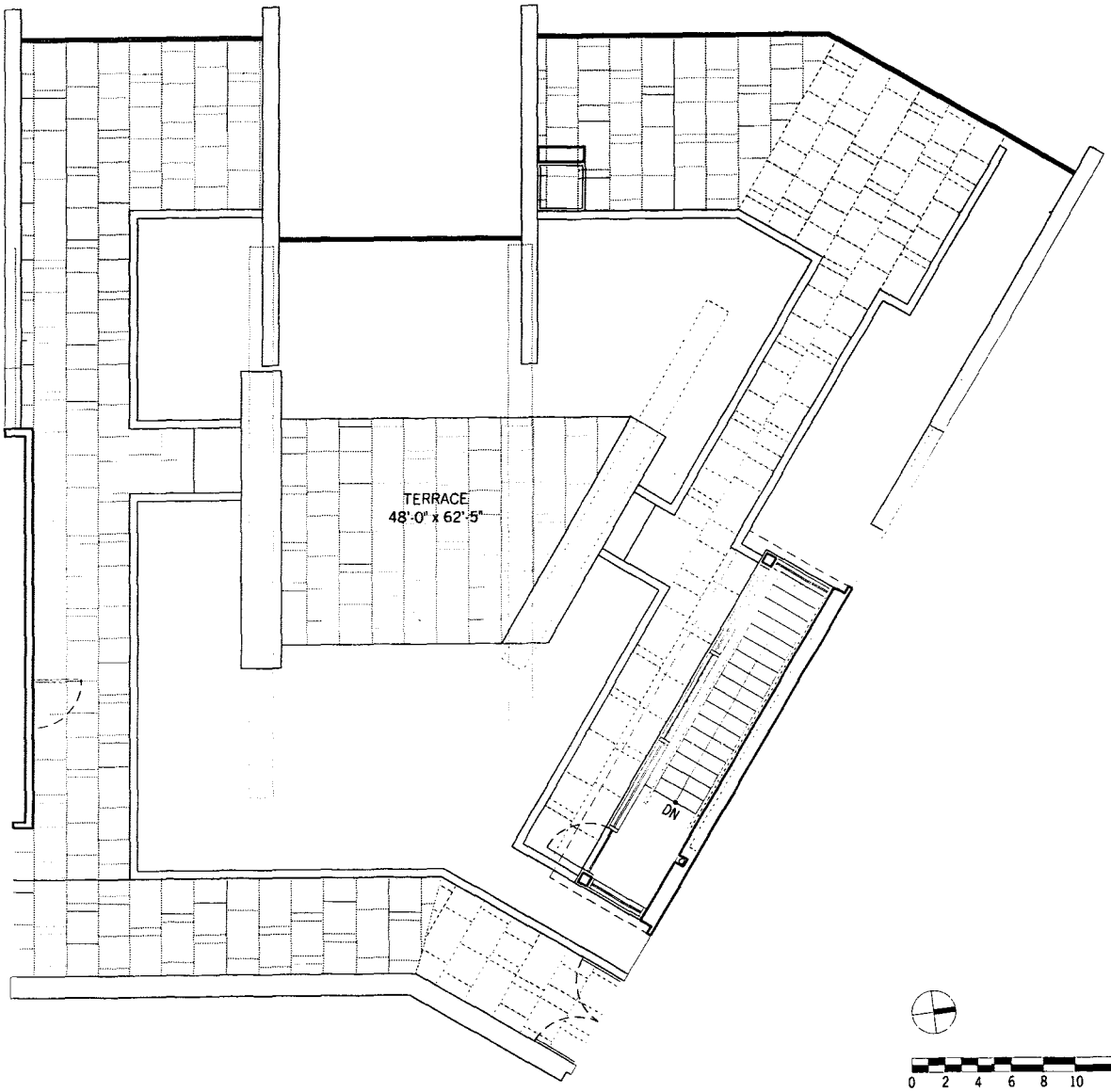
NOTED DIMENSIONS REFLECT MEASUREMENTS FROM CENTERLINE OF PARTY AND CORRIDOR WALLS AND EXTERIOR FACE OF EXTERIOR WALLS.

PIERHOUSE

130 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT S-400
3 BEDROOM / 3 BATH
3089 SF INTERIOR
3407 SF EXTERIOR



0 2 4 6 8 10 15 20

ROOF
INTERIOR 76 SF
EXTERIOR 2997 SF

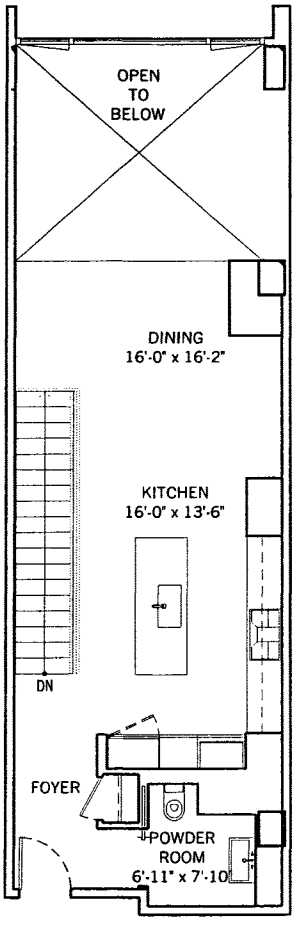
ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

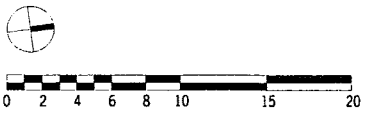
NOTED DIMENSIONS REFLECT MEASUREMENTS FROM CENTERLINE OF PARTY AND CORRIDOR WALLS AND EXTERIOR FACE OF EXTERIOR WALLS.

PIERHOUSE

130 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK

UNIT S-401
2 BEDROOM / 3 BATH
2232 SF INTERIOR





FOURTH FLOOR
ENTRY LEVEL 590 SF

ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

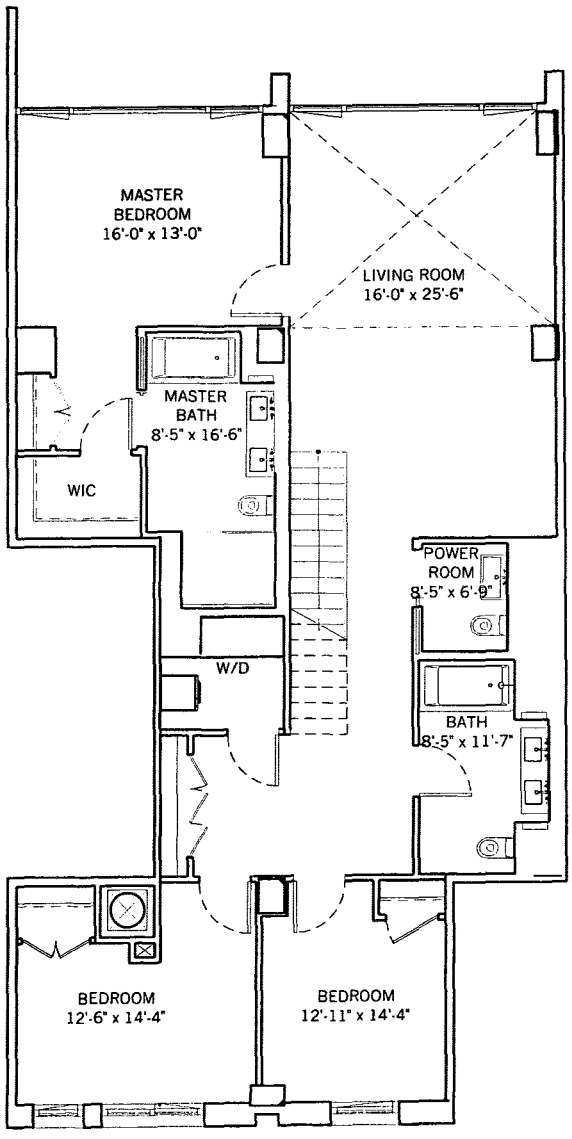
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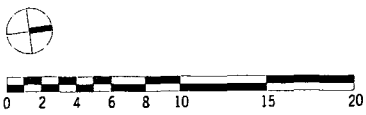
PIERHOUSE

130 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT S-401
3 BEDROOM / 3 BATH
2232 SF INTERIOR





LOWER LEVEL 1642 SF

ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

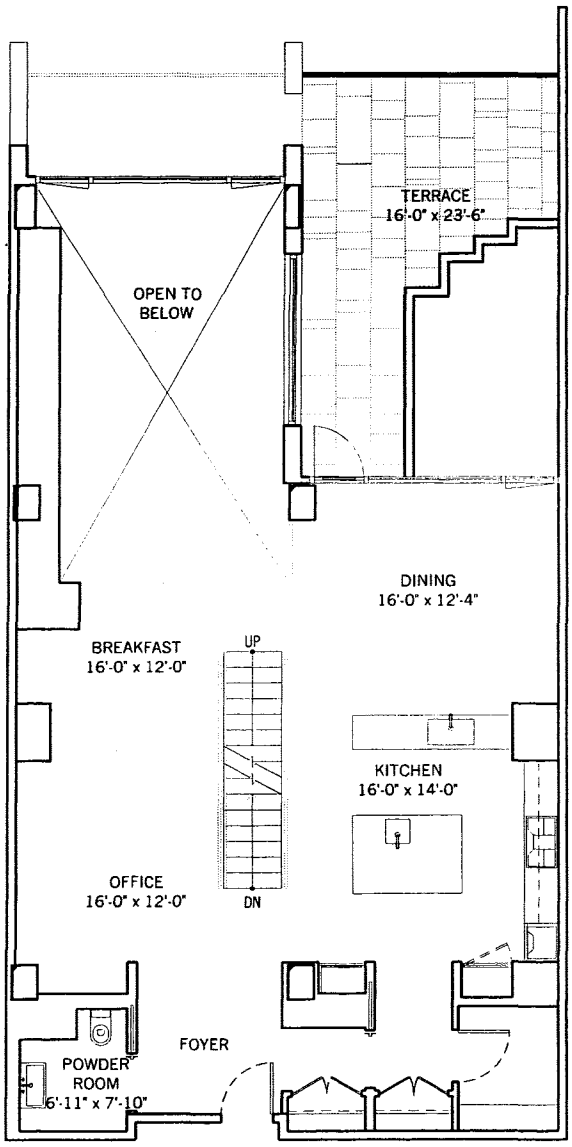
NOTED DIMENSIONS REFLECT MEASUREMENTS FROM CENTERLINE OF PARTY AND CORRIDOR WALLS AND EXTERIOR FACE OF EXTERIOR WALLS.

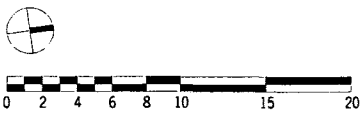
PIERHOUSE

130 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT S-402
3 BEDROOM / 3 BATH
3146 SF INTERIOR
1345 SF EXTERIOR





FOURTH FLOOR
ENTRY LEVEL 1154 SF
EXTERIOR 451 SF

ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

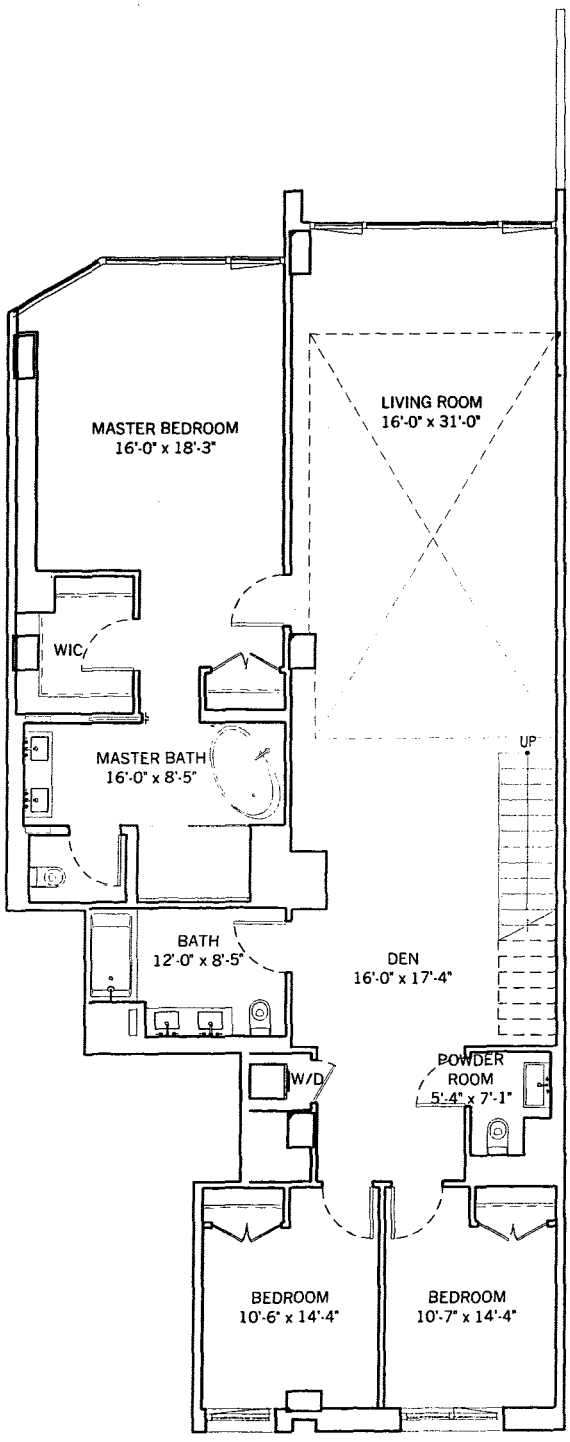
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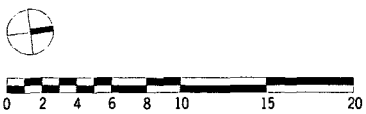
PIERHOUSE

130 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT S-402
3 BEDROOM / 3 BATH
3146 SF INTERIOR
1154 SF EXTERIOR





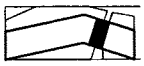
LOWER LEVEL 1916 SF

ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

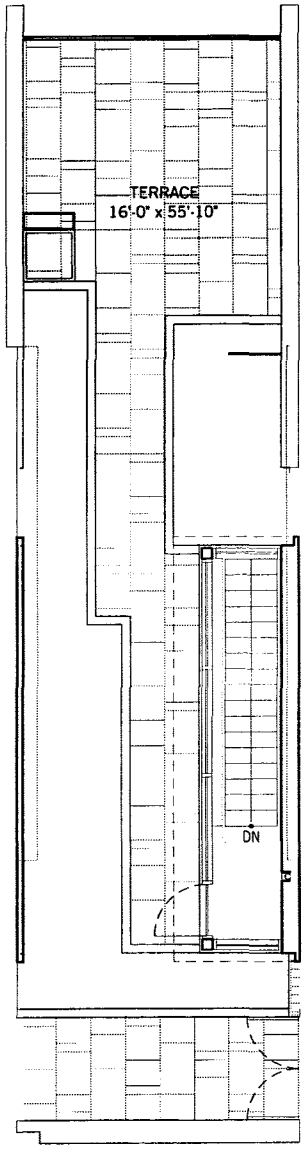
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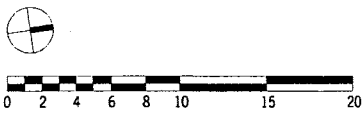
PIERHOUSE

130 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT S-402
3 BEDROOM / 3 BATH
3146 SF INTERIOR
1345 SF EXTERIOR





ROOF
INTERIOR 76 SF
EXTERIOR 894 SF

ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

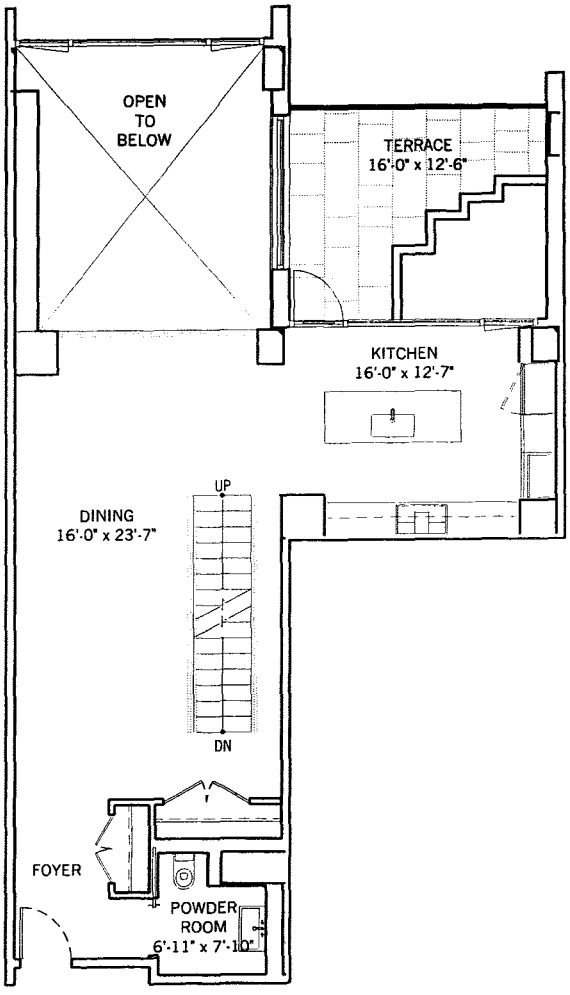
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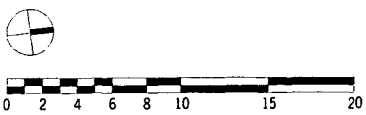
PIERHOUSE

130 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT S-403
4 BEDROOM / 3 BATH
2955 SF INTERIOR
2008 SF EXTERIOR





FOURTH FLOOR
ENTRY LEVEL 839 SF
EXTERIOR 187 SF

ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

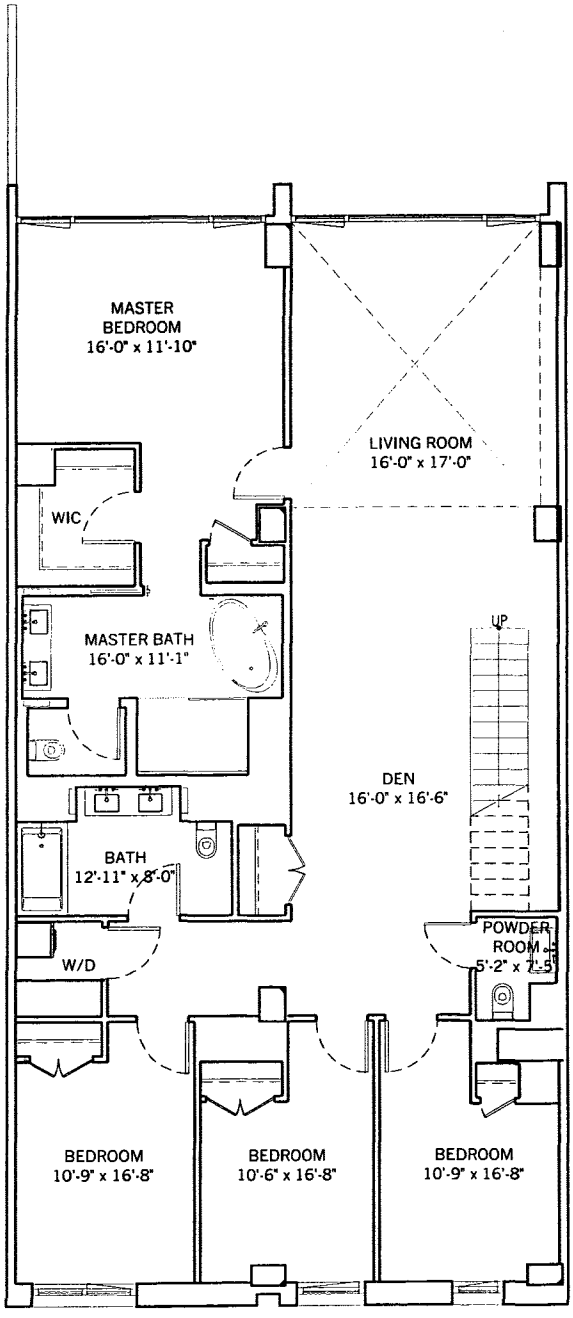
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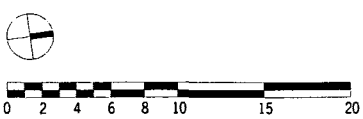
PIERHOUSE

130 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT S-403
4 BEDROOM / 3 BATH
2955 SF INTERIOR
2008 SF EXTERIOR





LOWER LEVEL 2040 SF

ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

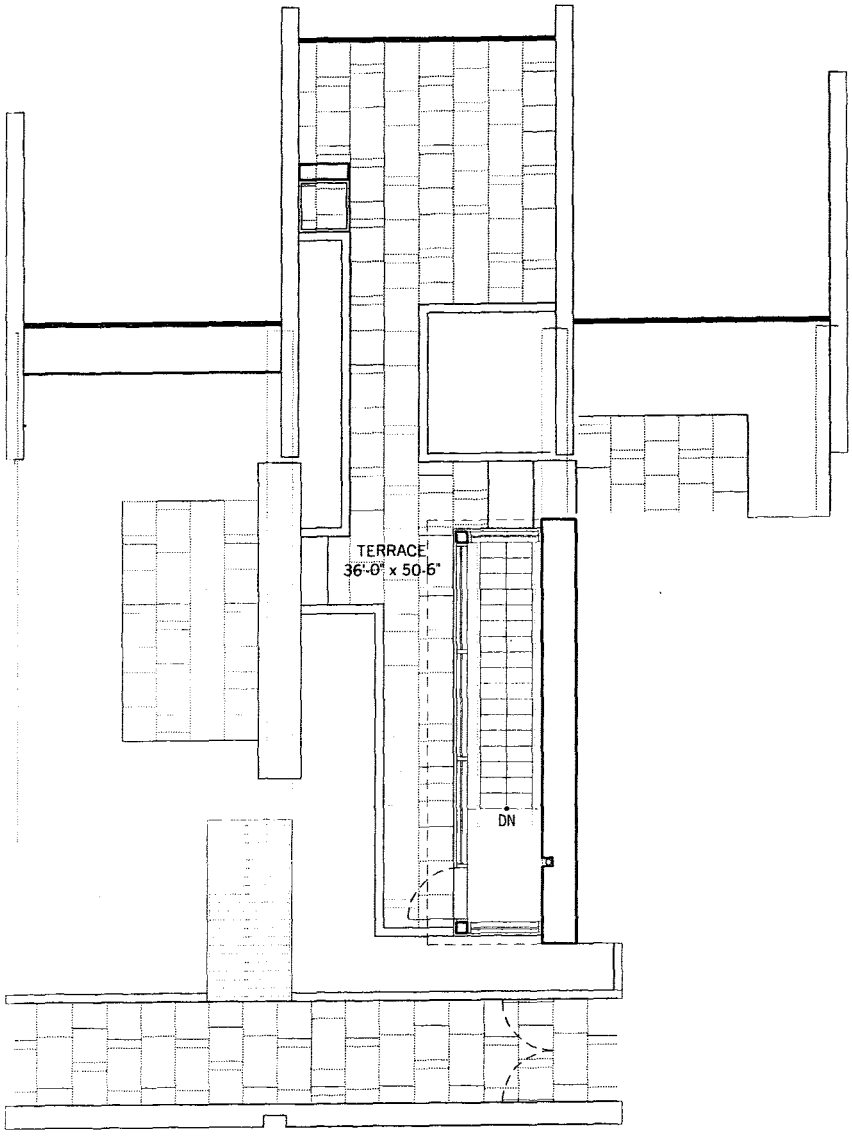
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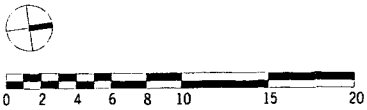
PIERHOUSE

130 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT S-403
4 BEDROOM / 3 BATH
2955 SF INTERIOR
2008 SF EXTERIOR





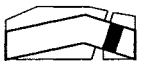
ROOF
INTERIOR 76 SF
EXTERIOR 1821 SF

ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

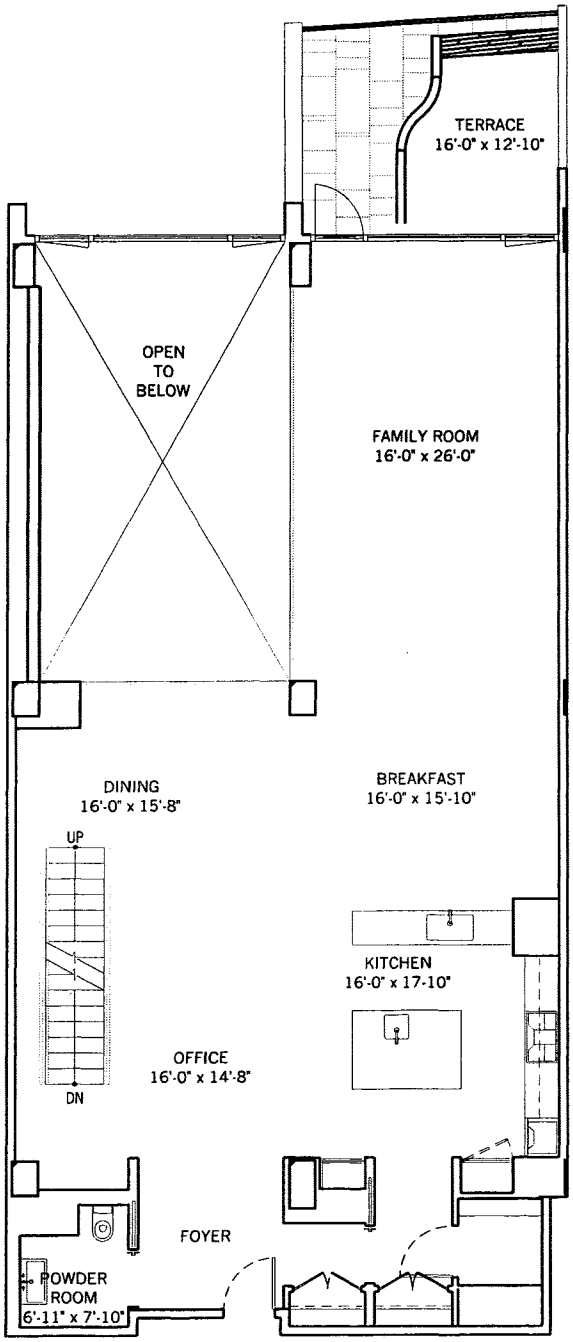
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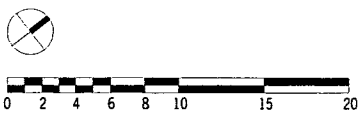
PIERHOUSE

130 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT S-404
4 BEDROOM / 3 BATH
3982 SF INTERIOR
2351 SF EXTERIOR





FOURTH FLOOR
ENTRY LEVEL 1617 SF
EXTERIOR 206 SF

ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

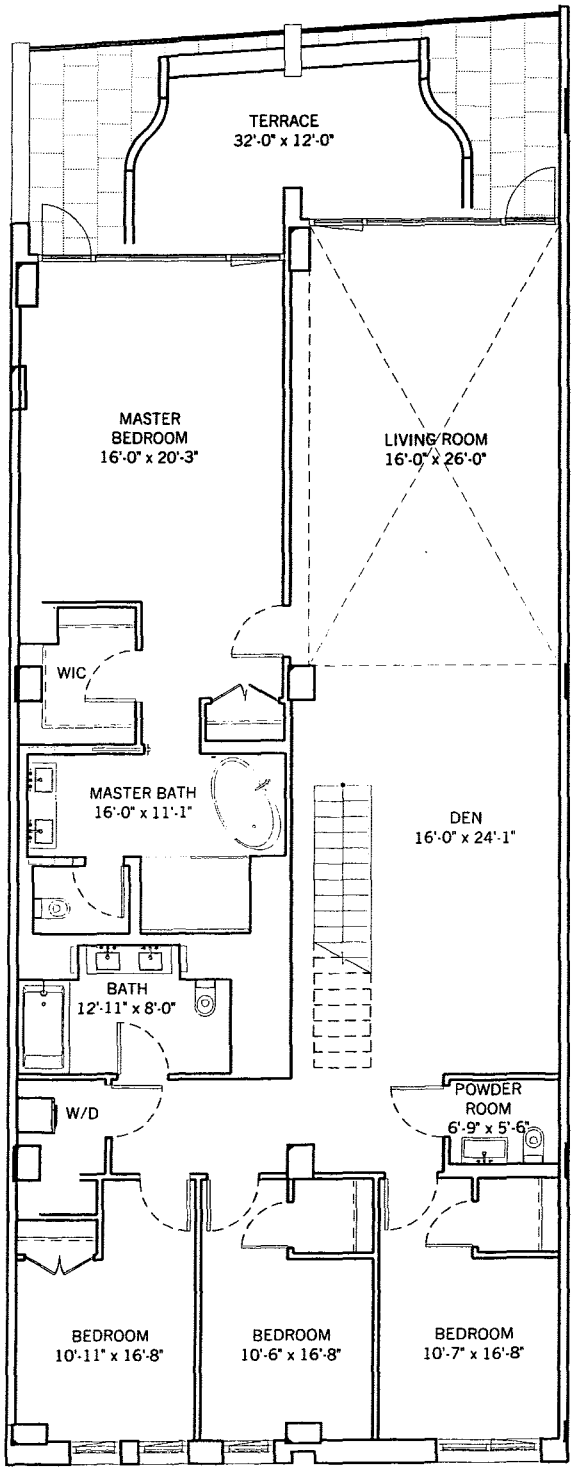
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PIERHOUSE

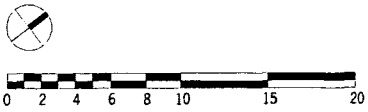
130 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT S-404
4 BEDROOM / 3 BATH
3982 SF INTERIOR
2351 SF EXTERIOR



LOWER LEVEL 2289 SF
EXTERIOR 384 SF

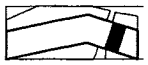


ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

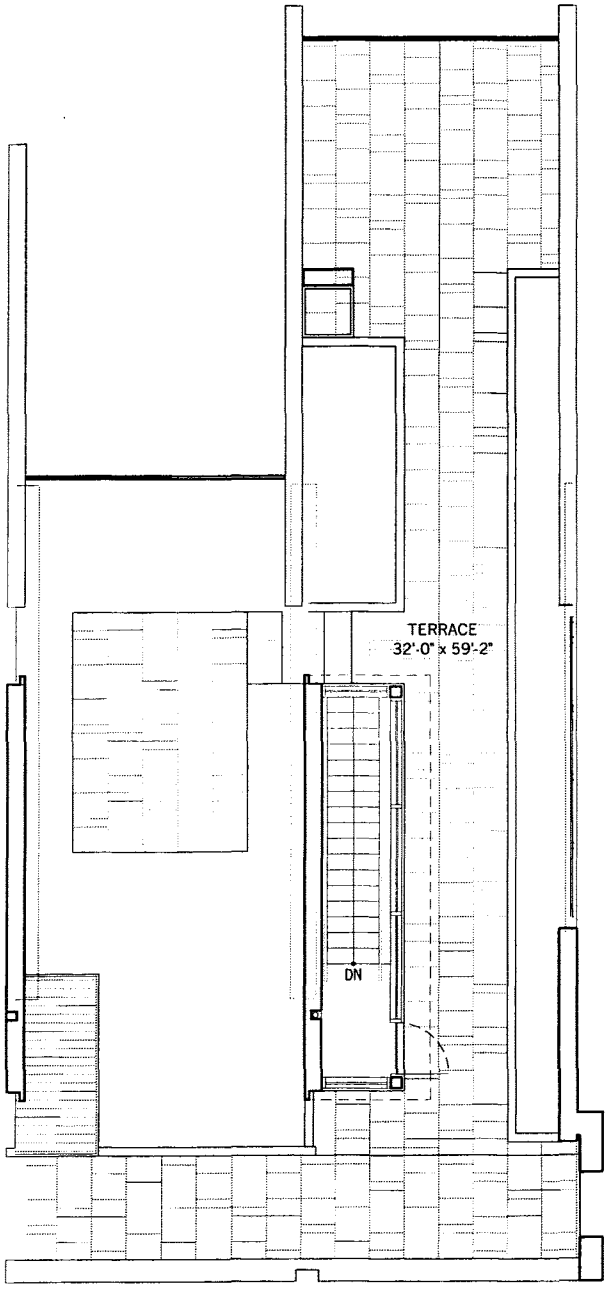
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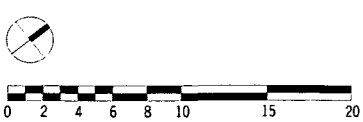
PIERHOUSE

130 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT S-404
4 BEDROOM / 3 BATH
3982 SF INTERIOR
2351 SF EXTERIOR





ROOF
INTERIOR 76 SF
EXTERIOR 1761 SF

ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

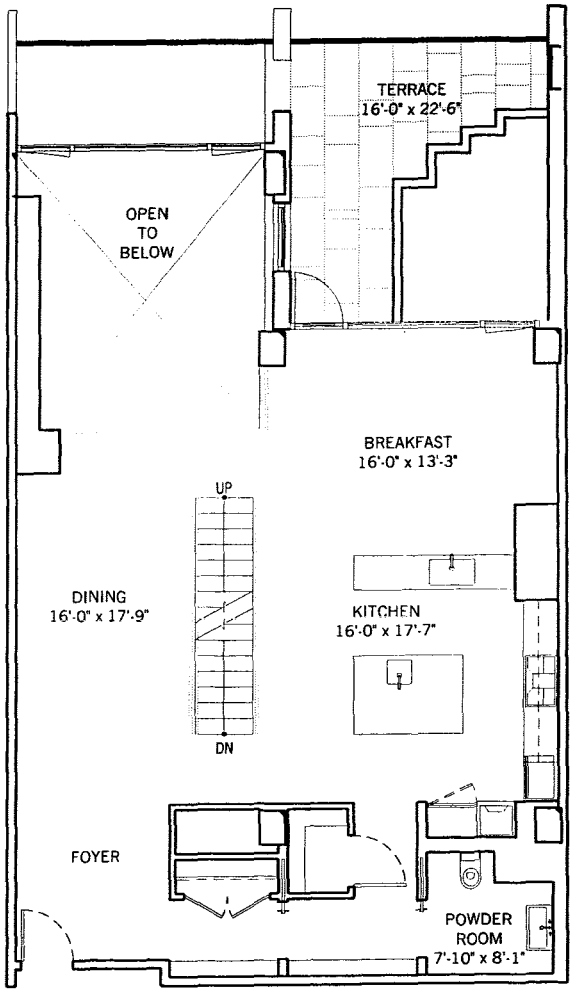
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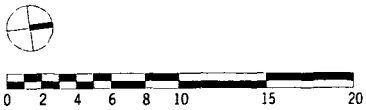
PIERHOUSE

130 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT S-405
4 BEDROOM / 3 BATH
3239 SF INTERIOR
2196 SF EXTERIOR





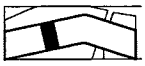
FOURTH FLOOR
ENTRY LEVEL 1135 SF
EXTERIOR 247 SF

ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

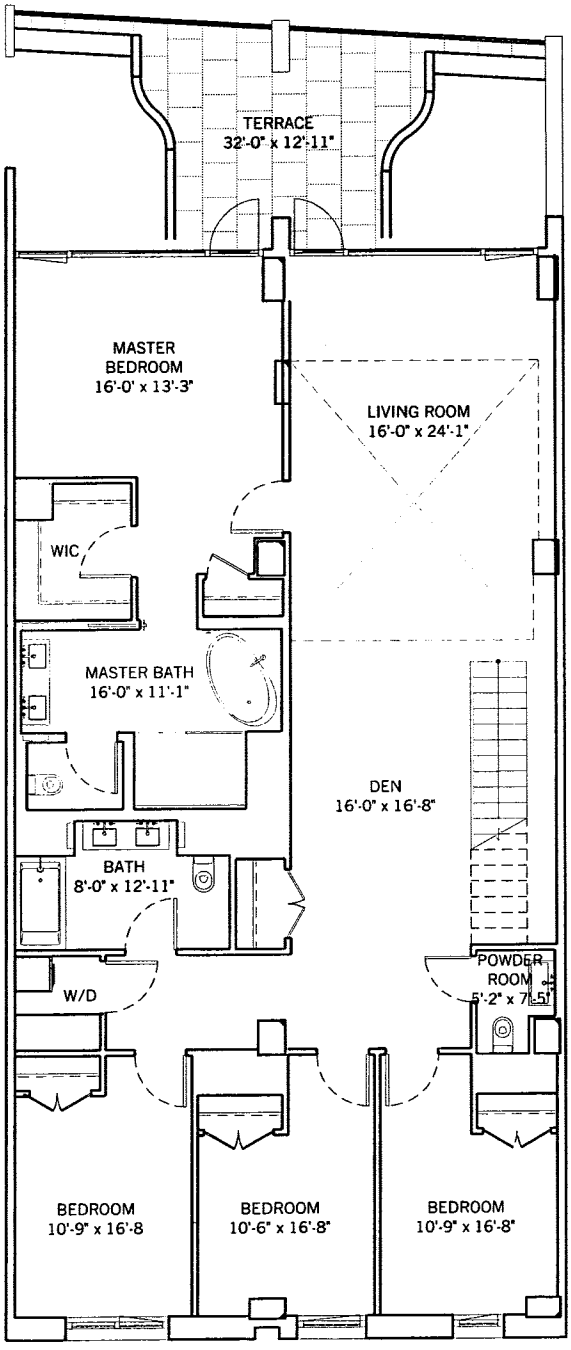
NOTED DIMENSIONS REFLECT MEASUREMENTS FROM CENTERLINE OF PARTY AND CORRIDOR WALLS AND EXTERIOR FACE OF EXTERIOR WALLS.

PIERHOUSE

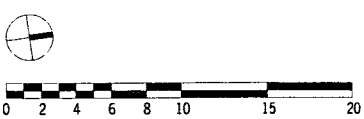
130 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT S-405
4 BEDROOM / 3 BATH
3239 SF INTERIOR
2196 SF EXTERIOR



LOWER LEVEL 2028 SF
EXTERIOR 415 SF



ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

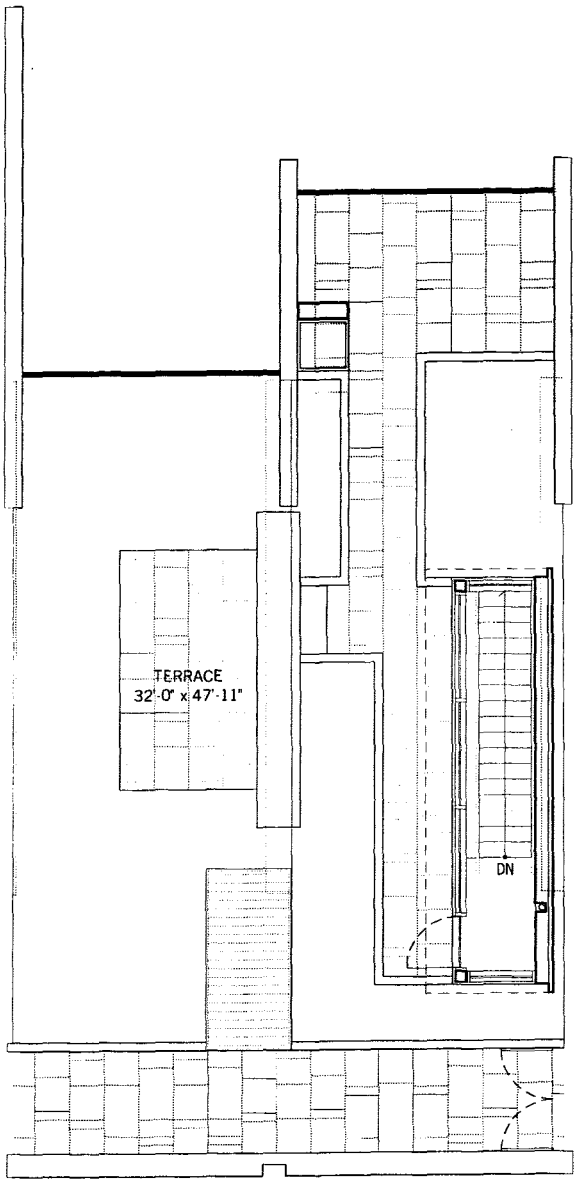
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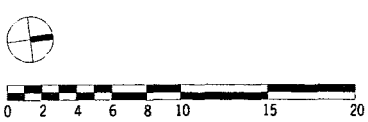
PIERHOUSE

130 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT S-405
4 BEDROOM / 3 BATH
3239 SF INTERIOR
2196 SF EXTERIOR





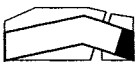
ROOF
INTERIOR 76 SF
EXTERIOR 1534 SF

ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

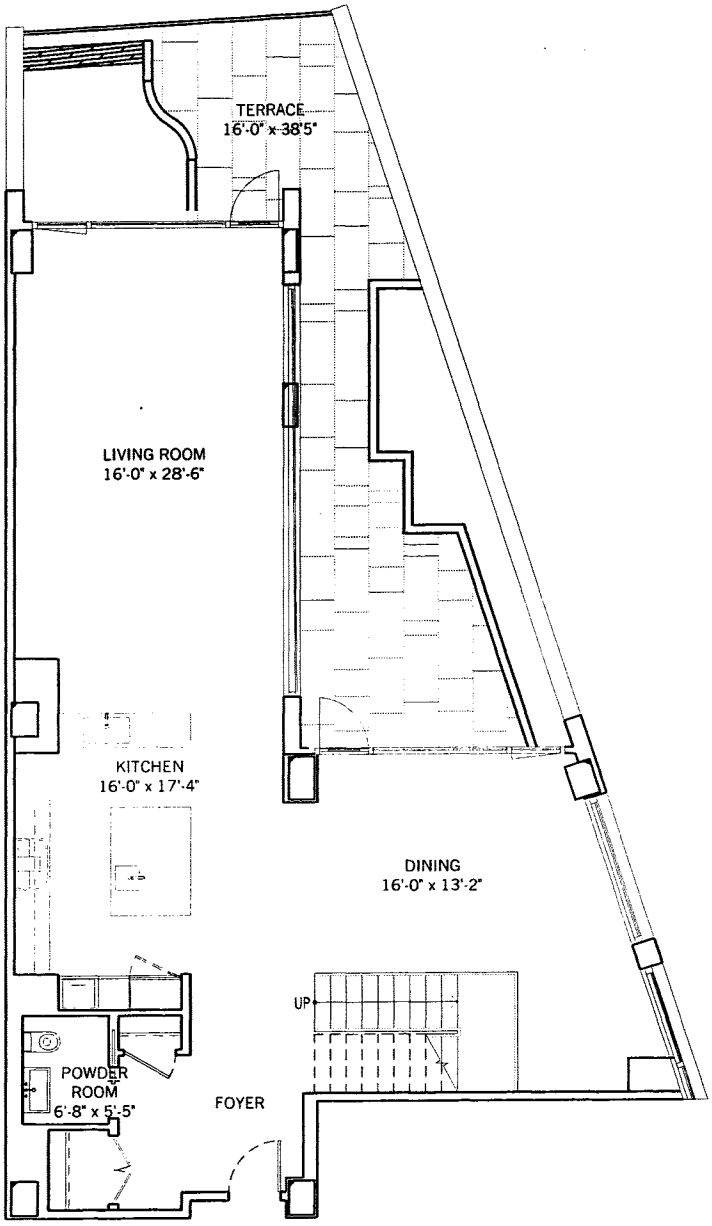
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PIERHOUSE

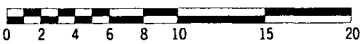
130 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT S-406
2 BEDROOM / 2.5 BATH
2953 SF INTERIOR
3841 SF EXTERIOR







FOURTH FLOOR
ENTRY LEVEL 1378 SF
EXTERIOR 615 SF

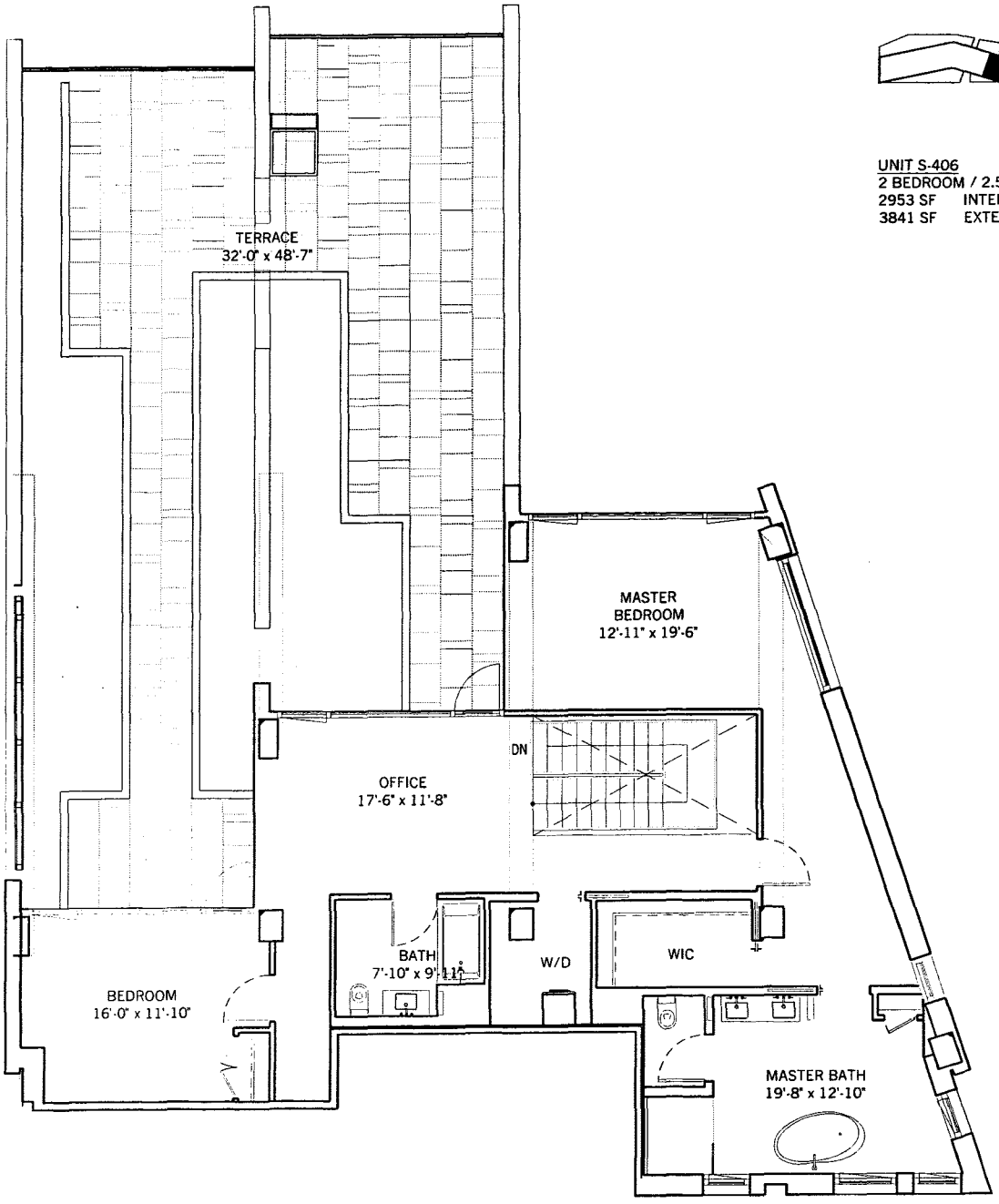
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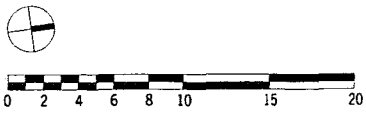
NOTED DIMENSIONS REFLECT MEASUREMENTS FROM CENTERLINE OF PARTY AND CORRIDOR WALLS AND EXTERIOR FACE OF EXTERIOR WALLS.

PIERHOUSE

130 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK

UNIT S-406
2 BEDROOM / 2.5 BATH
2953 SF INTERIOR
3841 SF EXTERIOR





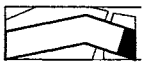
ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

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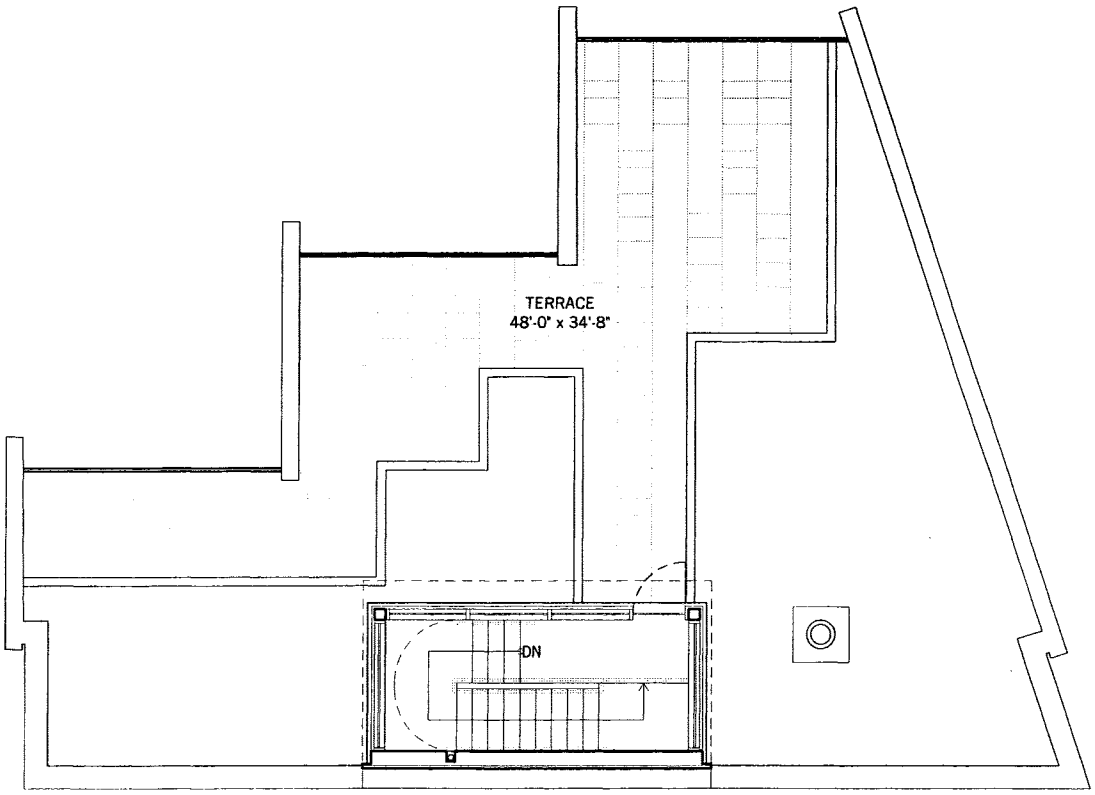
UPPER LEVEL 1470 SF
EXTERIOR 1556 SF

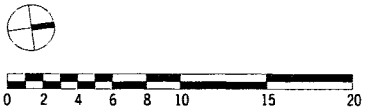
PIERHOUSE

130 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT S-406
2 BEDROOM / 2.5 BATH
2953 SF INTERIOR
3841 SF EXTERIOR





ROOF
INTERIOR 105 SF
EXTERIOR 1670 SF

ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

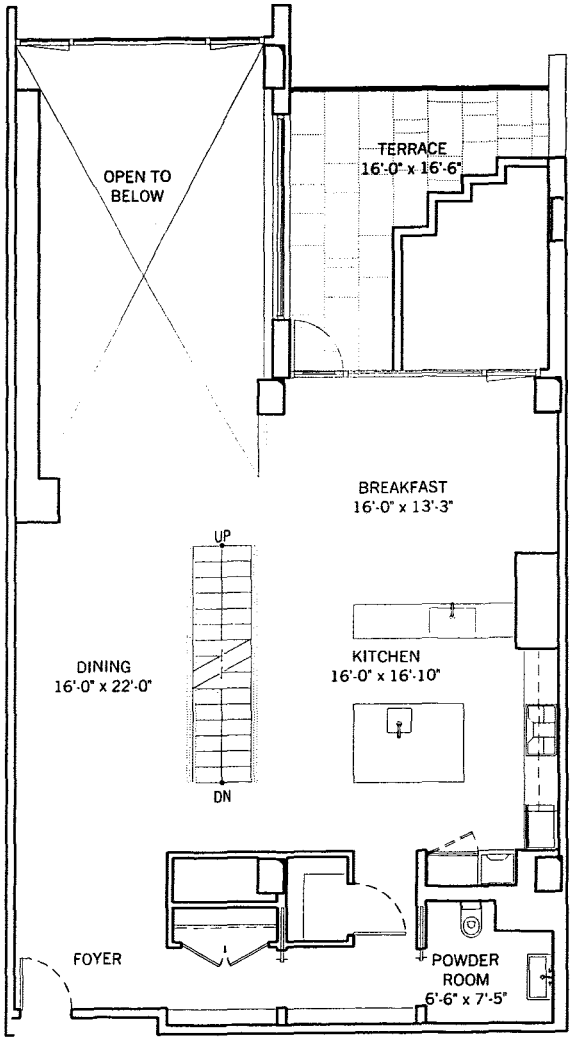
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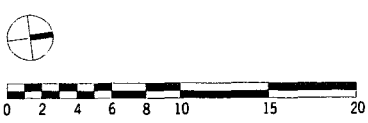
PIERHOUSE

130 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT S-407
4 BEDROOM / 3 BATH
3367 SF INTERIOR
1533 SF EXTERIOR





FOURTH FLOOR
ENTRY LEVEL 1155 SF
EXTERIOR 247 SF

ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

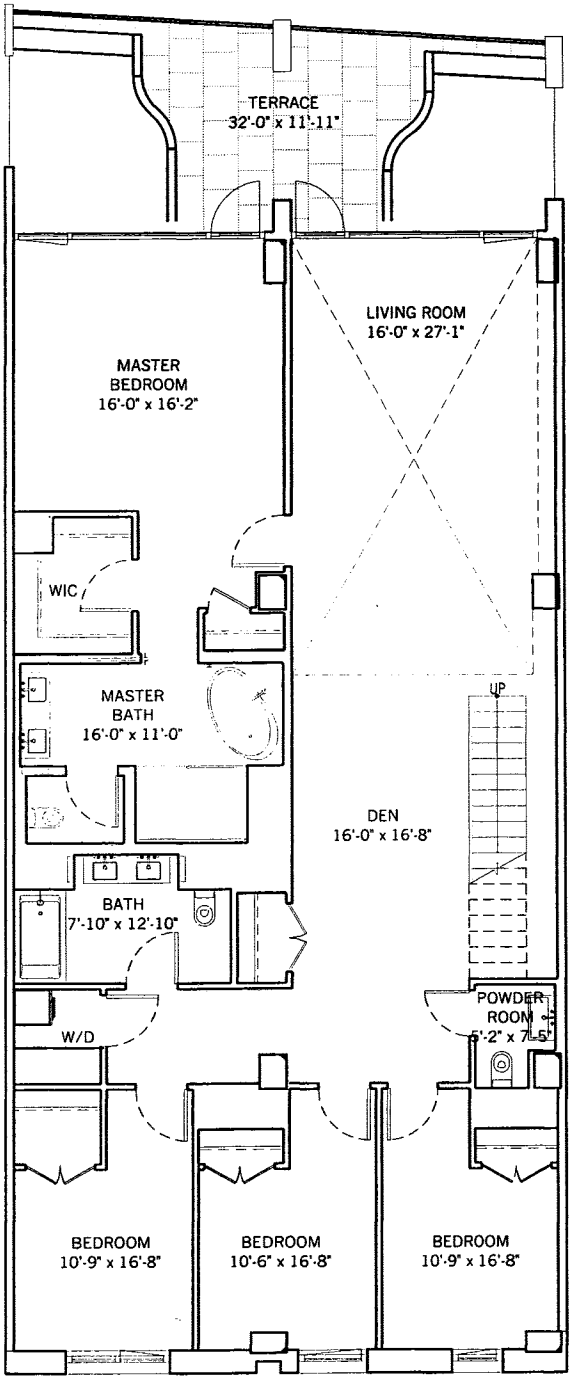
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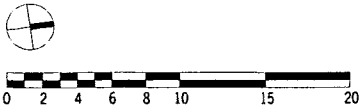
PIERHOUSE

130 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT S-407
4 BEDROOM / 3 BATH
3367 SF INTERIOR
1533 SF EXTERIOR





LOWER LEVEL 2136 SF
EXTERIOR 383 SF

ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

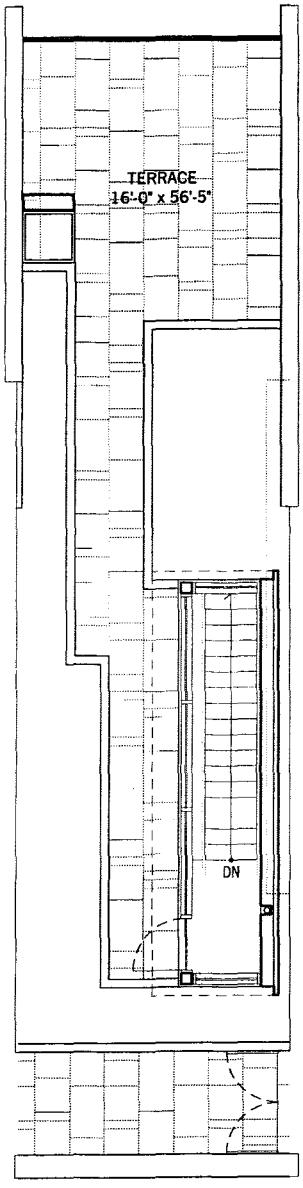
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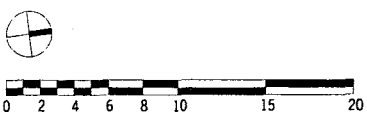
PIERHOUSE

130 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT S-407
4 BEDROOM / 3 BATH
3367 SF INTERIOR
1533 SF EXTERIOR





ROOF
INTERIOR 76 SF
EXTERIOR 903 SF

ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

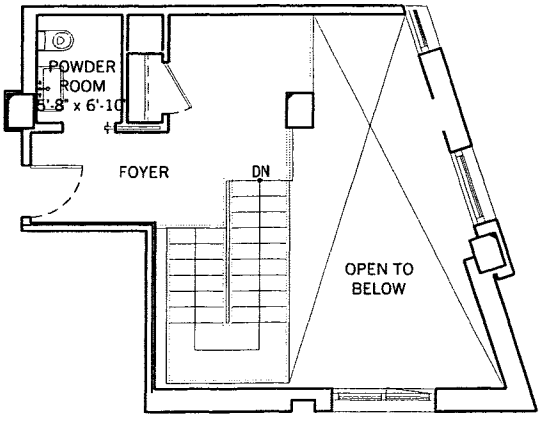
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PIERHOUSE

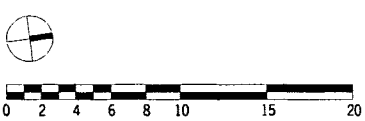
130 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT S-408
3 BEDROOM / 3 BATH
4163 SF INTERIOR
146 SF EXTERIOR



FOURTH FLOOR
ENTRY LEVEL 263 SF



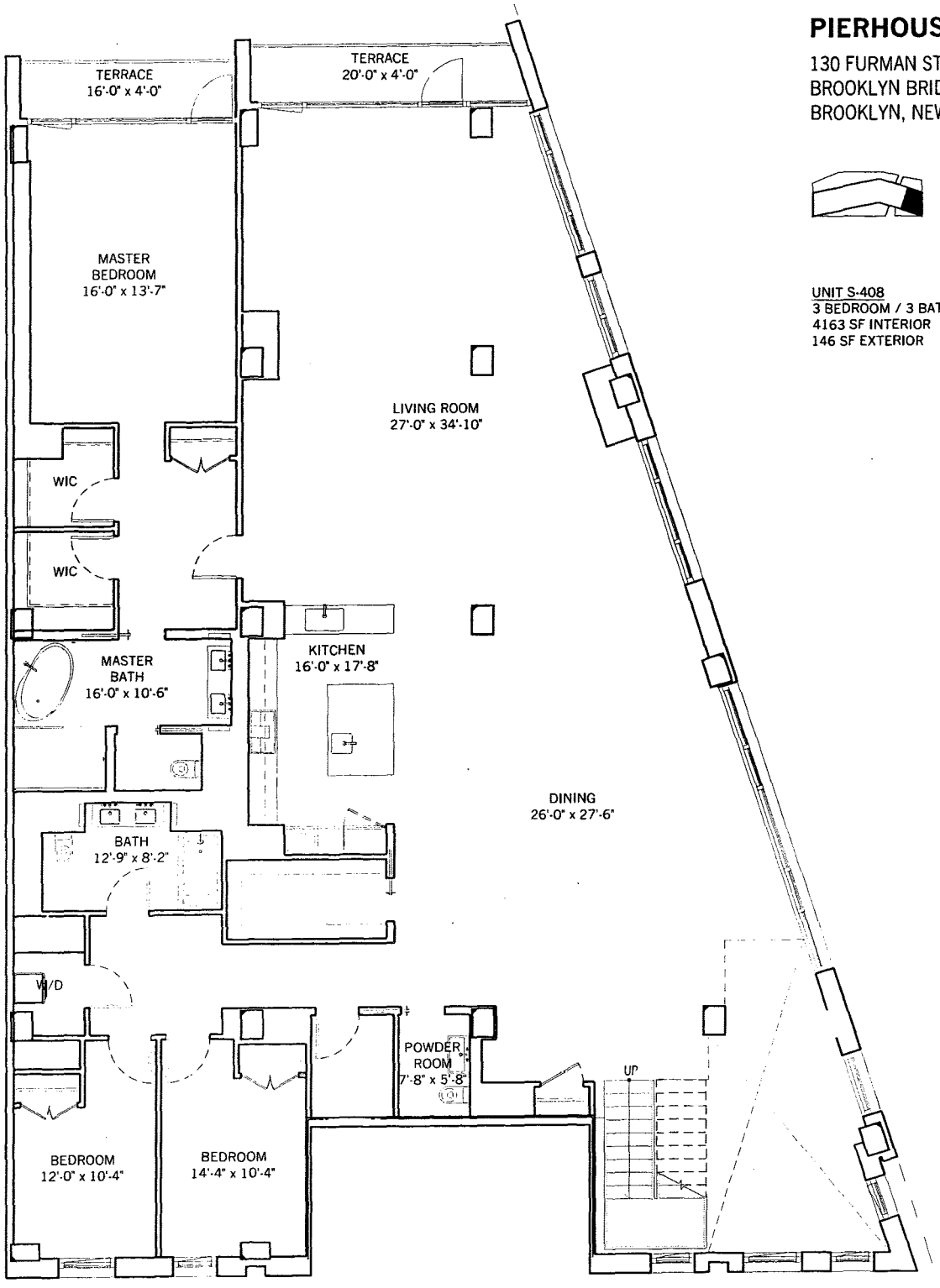
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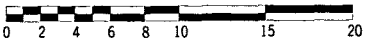
PIERHOUSE

130 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK

UNIT S-408
3 BEDROOM / 3 BATH
4163 SF INTERIOR
146 SF EXTERIOR







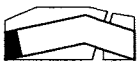
LOWER LEVEL 3900 SF
EXTERIOR 146 SF

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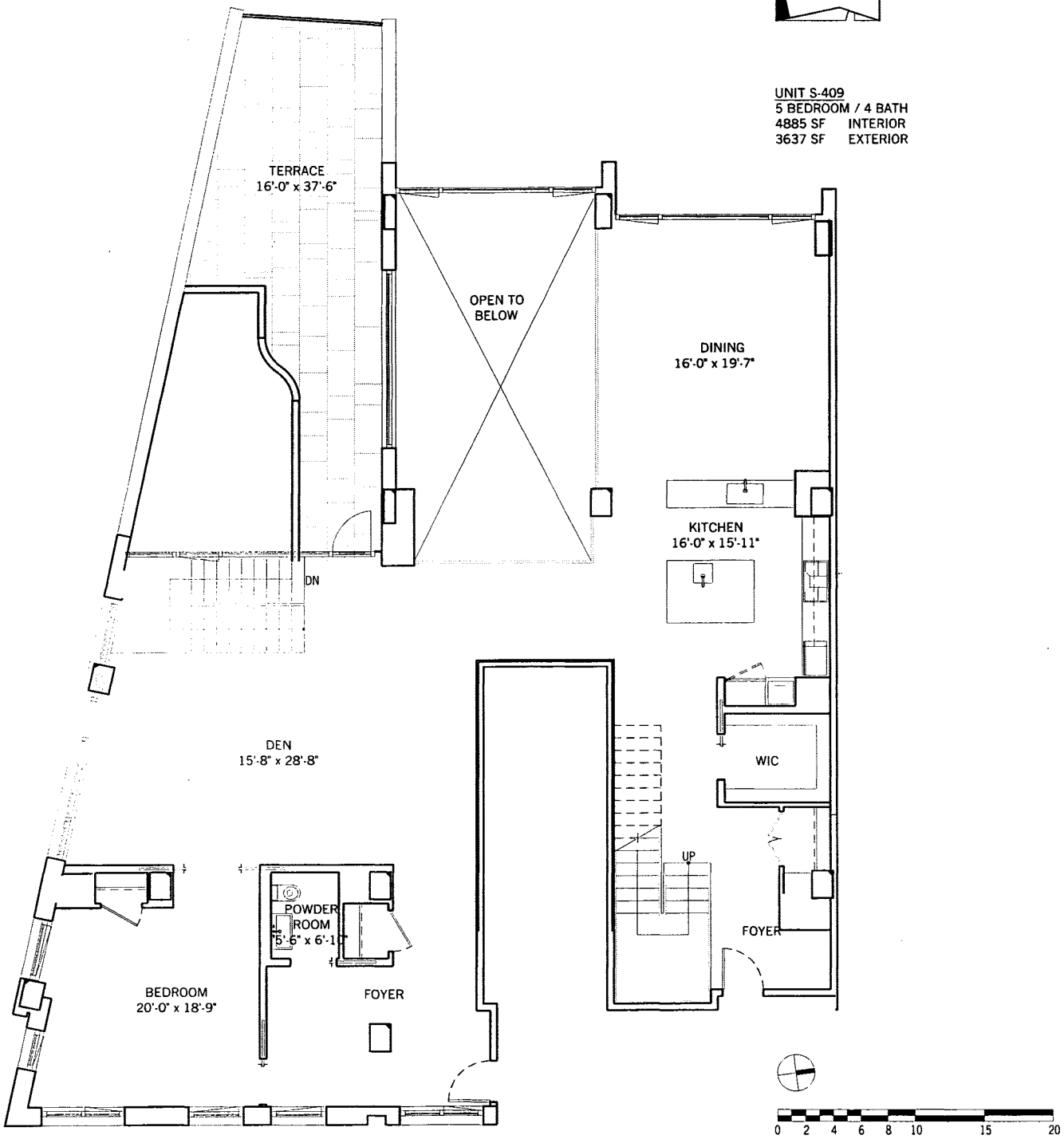
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PIERHOUSE

130 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT S-409
5 BEDROOM / 4 BATH
4885 SF INTERIOR
3637 SF EXTERIOR



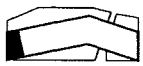
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ENTRY LEVEL 2296 SF
EXTERIOR 599 SF

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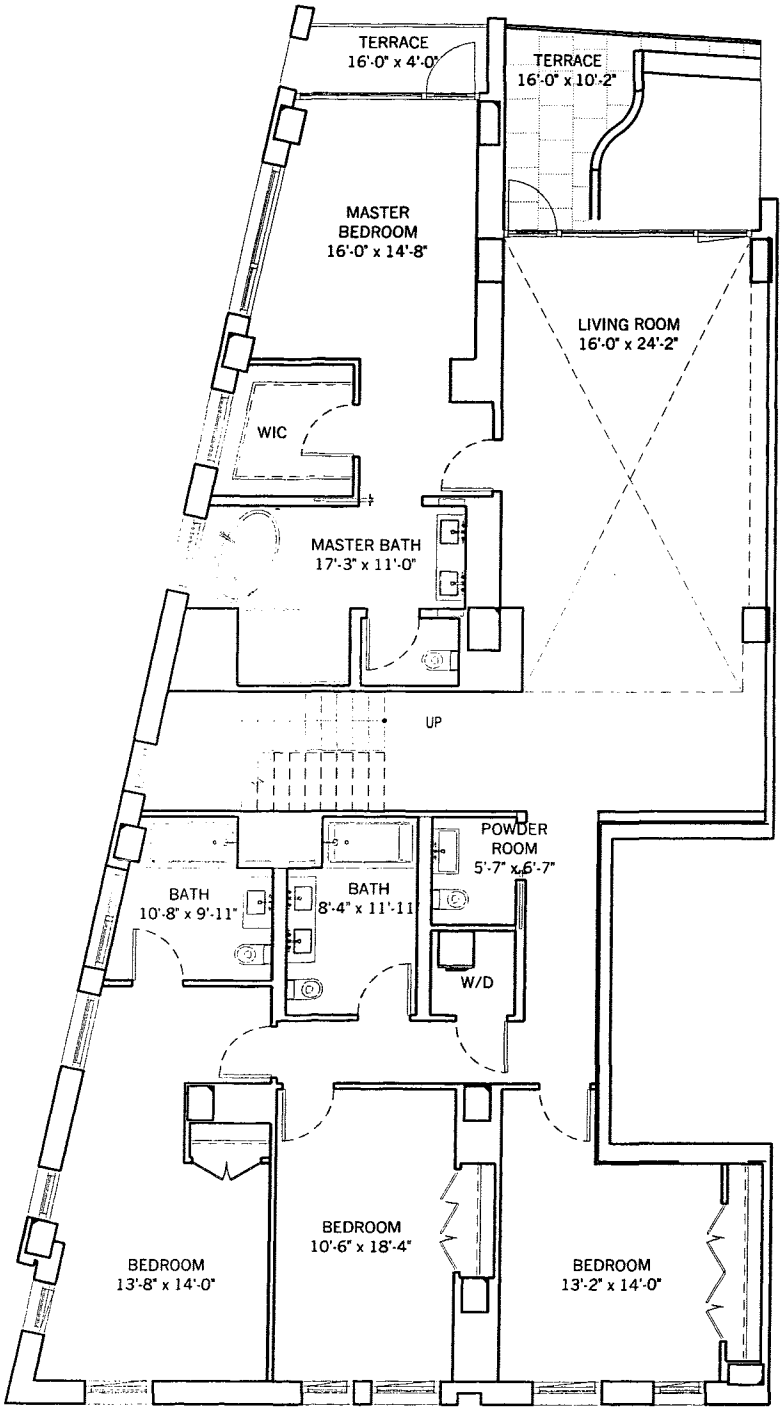
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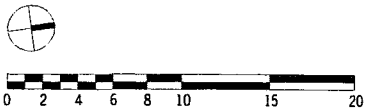
PIERHOUSE

130 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK



UNIT S-409
5 BEDROOM / 4 BATH
4885 SF INTERIOR
3637 SF EXTERIOR





LOWER LEVEL 2527 SF
EXTERIOR 232 SF

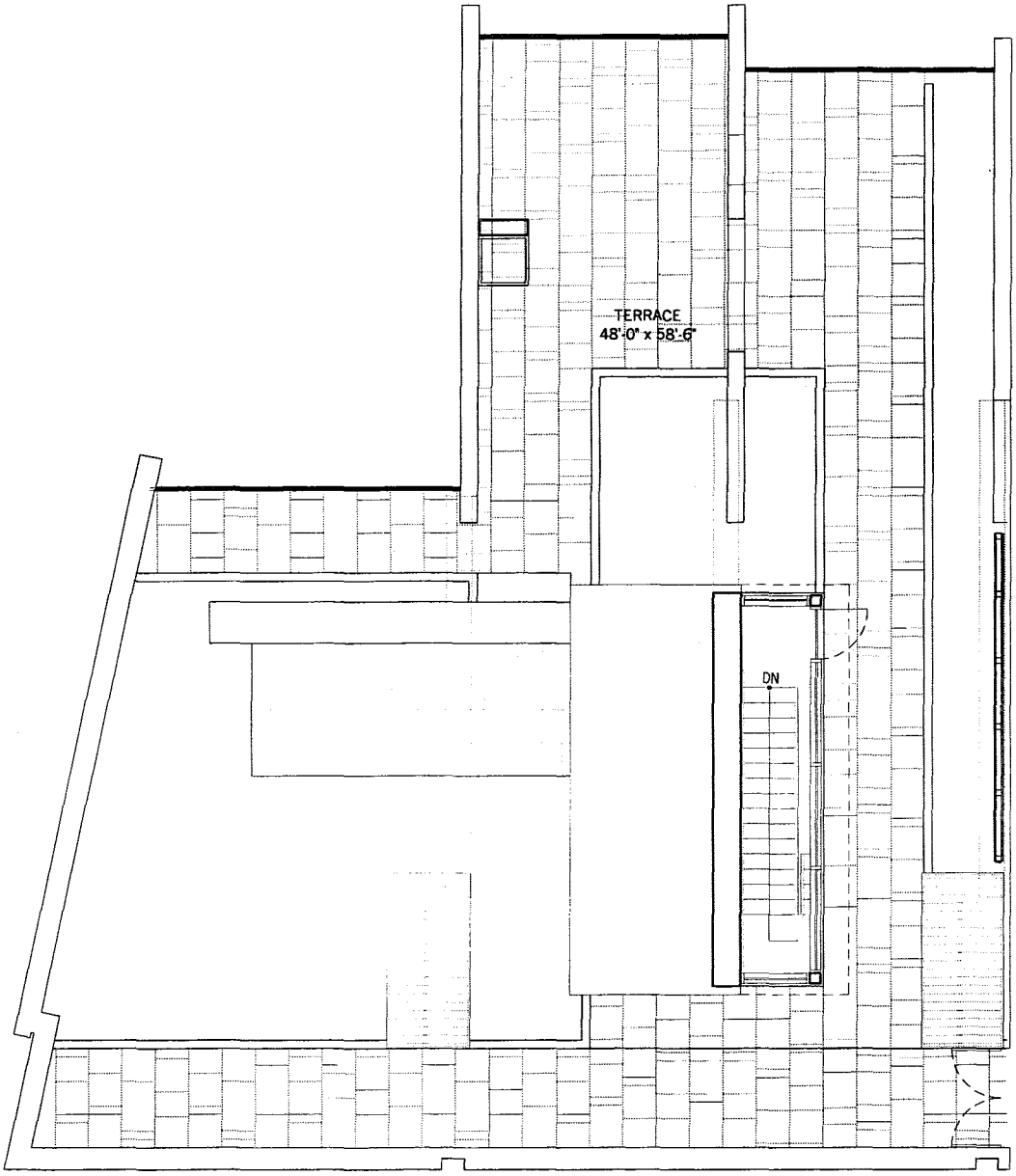
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PIERHOUSE

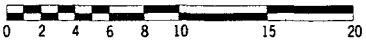
130 FURMAN ST.
BROOKLYN BRIDGE PARK
BROOKLYN, NEW YORK





UNIT S-409
5 BEDROOM / 4 BATH
4885 SF INTERIOR
3637 SF EXTERIOR

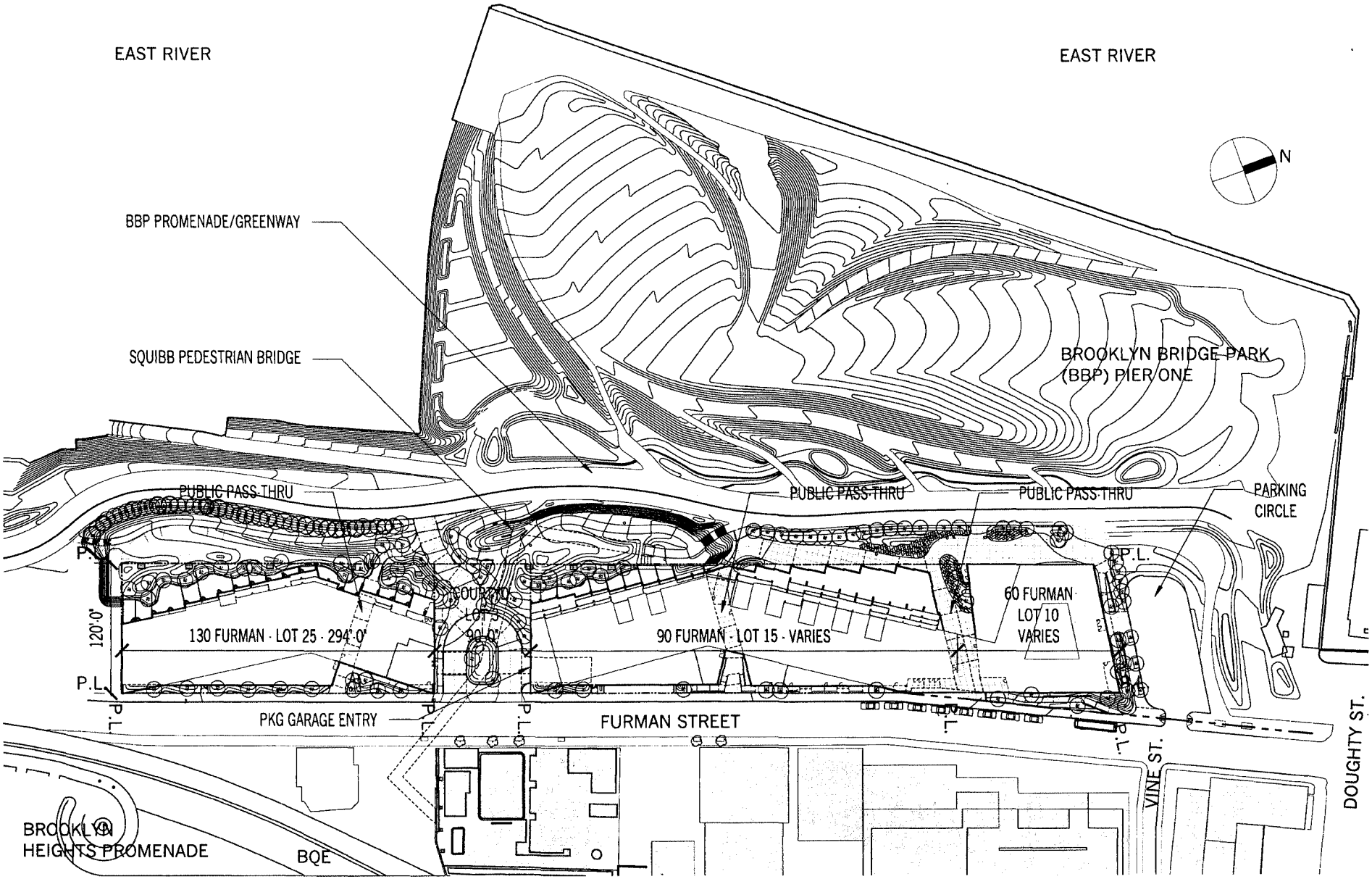




ROOF
INTERIOR 62 SF
EXTERIOR 2806 SF

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NOTED DIMENSIONS REFLECT MEASUREMENTS FROM CENTERLINE OF PARTY AND CORRIDOR WALLS AND EXTERIOR FACE OF EXTERIOR WALLS.



ROGERS MARVEL ARCHITECTS, PLLC

145 HUDSON STREET THIRD FLOOR NEW YORK, NEW YORK 10013 212 941-6718 212 941-7573 FAX

PROJECT:	PIERHOUSE		1212
DWG REF.:	PIERHOUSE	SCALE:	1:1500
TITLE:	SITE PLAN	DATE:	2013-07-25

A-001

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PURCHASE AGREEMENT

FORM OF PURCHASE AGREEMENT

BROOKLYN PIER 1 RESIDENTIAL OWNER, L.P.,

Sponsor

With

_____,

Purchaser

Apartment Unit Number ____

PIERHOUSE CONDOMINIUM

90 AND 130 FURMAN STREET

BROOKLYN, NEW YORK 11201

Agreement ID #

PIERHOUSE CONDOMINIUM

PURCHASE AGREEMENT

UNIT NUMBER

90 AND 130 FURMAN STREET, BROOKLYN, NEW YORK 11201

CONTRACT DATE: _____

UNIT NUMBER: **PERCENTAGE OF COMMON INTEREST:** %

PERCENTAGE OF RESIDENTIAL COMMON INTEREST: %

PURCHASER(S) NAME(S):

(1) **(2)**

PURCHASER(S) MAILING ADDRESS(ES):

(1) **(2)**

BROKER (IF ANY): _____

PURCHASER'S ATTORNEY:

ADDRESS OF PURCHASER'S ATTORNEY:

TELEPHONE: (___) ___-_____ **FAX:** (___) ___-_____

PURCHASE PRICE FOR UNIT: $

TEN PERCENT (10%) DOWN PAYMENT FOR UNIT ("UNIT DOWN PAYMENT"): $

BALANCE DUE AT CLOSING: $

Statement of Seller

Brooklyn Pier 1 Residential Owner, L.P., having an office at 99 Wall Street, 11th Floor, New York, New York 10005 ("Seller"), has promulgated an Offering Plan of Condominium Ownership for the Pierhouse Condominium, located at 90 and 130 Furman Street, Brooklyn, New York (the "Plan") pursuant to which the land, the appurtenances and the Units (the "Units") located in the County of Kings, City, and State of New York, will be declared to be a condominium under the provisions of Article 9-B of the Real Property Law of the State of New York on the terms and conditions more particularly set forth in the Plan.

Statement of Purchaser

Purchaser acknowledges as follows:

A. Purchaser acknowledges having received and read the Plan and all amendments thereto, if any, filed with the Department of Law of the State of New York (the Plan, together with all such filed amendments, if any, are hereinafter collectively referred to as the "Offering Plan"), at least three (3) business days prior to Purchaser's signing this Purchase Agreement. Purchaser understands that if Purchaser has not been afforded at least three (3) business days prior to Purchaser's signing this Purchase Agreement to receive the Offering Plan, then in such event, Purchaser shall have seven (7) days after delivering this Purchase Agreement together with the Down Payment (as provided on page 1 of this Purchase Agreement) to rescind this Purchase Agreement and have the Down Payment refunded promptly by either personally delivering a written notice of rescission to Seller or Selling Agent within the seven (7) day period or mailing the notice of rescission to Seller or the Selling Agent and having the mailing postmarked within the seven (7) day period. The Offering 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 Purchase Agreement and the Offering Plan, the provisions of the Offering Plan will govern and be binding.

B. Purchaser has been given an opportunity to examine the architectural plans for the above numbered Unit and for the building in which it is located (the "Building").

C. The Offering Plan, which includes the Declaration to be made by the Seller which is to be recorded in the Office of the Register of the City of New York, County of Kings, and the schedules, the By-Laws and Rules and Regulations attached thereto as same may all be amended from time to time, are incorporated herein by reference and made part of this Purchase Agreement with the same force and effect as if fully set forth herein.

D. Purchaser is desirous of purchasing the above-numbered Unit, as designated in the Declaration and on the floor plans filed or to be filed in the aforesaid Register's Office, together with an undivided interest in the Common Elements appurtenant thereto as set

forth in the Offering Plan (the above-numbered Unit and the undivided interest being hereinafter collectively called the "Unit").

Agreement Between Seller and Purchaser

For good and valuable consideration, receipt of which is hereby acknowledged, Seller and Purchaser mutually agree as follows:

1. Payment for Unit. (a) Seller hereby agrees to sell and convey, and Purchaser hereby agrees to purchase, the Unit for the Purchase Price stated above. The Unit Down Payment stated above has been made on the signing of this Purchase Agreement, receipt of which by check subject to collection is hereby acknowledged by Seller. In the event that the Down Payment check is dishonored, this Purchase Agreement shall be deemed to be terminated, and Seller shall have the right to pursue all rights and remedies available to it by law or equity except as set forth herein.

(b) The Balance Due at Closing, as modified or adjusted by any rider to this Purchase Agreement, shall be payable at the Closing (as hereinafter defined in Paragraph 2) by unendorsed certified or official bank check of Purchaser, or Purchaser's lender, drawn on a bank or trust company which is a member of the New York Clearing House Association (or any successor organization) to the order of Seller or as otherwise directed by Seller.

2. Closing of Title.

2.1 The closing of title to the Unit (the "Closing") shall take place on no less than thirty (30) days prior written notice to Purchaser at such place as Seller may designate, at an hour and on a date (hereinafter called the "Closing Date") to be specified by Seller. If Seller consents to close at any other location as an accommodation to Purchaser, Purchaser shall pay an extra fee to Seller's attorney as set forth in Paragraph 6 hereof. Seller shall have the right, from time to time, to adjourn the Closing Date on written notice to Purchaser. If adjourned, Seller shall fix a new date and time for the Closing and shall give Purchaser not less than five (5) days written notice of the newly scheduled Closing Date. In addition to any other rights Seller may have by reason of Purchaser's failure to timely close title when requested, Seller shall be reimbursed by Purchaser for the cost of any mortgage interest, PILOT payments and Common Charges which Seller would not otherwise have had to pay if there had been no unauthorized delay in closing of title by Purchaser.

2.2 The Closing shall occur only after or concurrently with the prerequisites as set forth under the Section entitled "Terms of Sale" which is located in Part I of the Offering Plan.

2.3 At the Closing, Seller shall deliver to Purchaser, or direct the delivery to Purchaser of, a bargain and sale deed, with covenant against grantor's acts, conveying the Unit to Purchaser, such deed to be substantially in the form contained in Part II of the Offering Plan, executed and acknowledged by Seller or as directed by Seller in form for recording.

3. **Power of Attorney to Board of Managers**. At the Closing and simultaneously with the delivery to Purchaser of the deed conveying the Unit, Purchaser shall execute and acknowledge the power of attorney to the Board of Managers substantially in the form contained in Part II of the Offering Plan. Purchaser agrees to deliver such power of attorney to Seller or as directed by Seller at the closing of title for recording and to pay the recording fee.

4. **Binding Effect of Declaration, Bylaws, Offering Plan, Rules and Regulations. Purchaser** hereby agrees to be bound by the Declaration, the By-Laws, the Rules and Regulations, and the Offering Plan as all shall be amended from time to time. The provisions of this Section 4 shall survive the Closing.

5. **Condition of Title.** Seller shall give and Purchaser accept such title to the Unit, as Westminster Abstract Company or any other reputable title insurance company licensed to do business in the State of New York will be willing to insure in accordance with its standard form of title policy which has been approved by the New York State Insurance Department, in fee simple, without exceptions for any liens and encumbrances other than those set forth in the Offering Plan and permitted encumbrances set forth in **Schedule A** which is annexed hereto and made a part hereof, specifically in Part I thereof in the section entitled "Terms of Sale," and any mortgages obtained by Purchaser.

Notwithstanding the above, the existence of unpaid taxes or liens and encumbrances of any kind at the time of Closing shall not constitute an objection to title, provided that Westminster Abstract Company, as agent, or another reputable title insurer licensed to do business in the State of New York shall be willing to insure against collection of same from the Unit herein described. The parties agree that Seller may pay and discharge any liens and encumbrances upon the Property, not provided for in the Offering Plan or this Purchase Agreement, out of the monies to be paid by Purchaser at the time of closing title.

6. **Expenses of Closing and Closing Adjustments.**

6.1 At Closing, Purchaser will pay the Closing costs and expenses referred to in the section of the Offering Plan (as same may be amended to date) titled "Unit Closing Costs and Adjustments," which costs and expenses include, but are not limited to, the amount of any credit for mortgage recording tax as set forth in such section, payment for title insurance, if Purchaser elects or is required by its lender to obtain same, recording fees for recording the Deed and Power of Attorney, New York City Real Property Transfer Tax, New York State Transfer Tax, transfer tax on Units which are $1,000,000.00 or more in price, Seller's attorney's fees for closing the Unit, and, if Purchaser obtains a mortgage loan, the costs associated with obtaining such mortgage loan. The legal fees of Seller's attorneys in the amount of $2,750.00, will be payable by Purchaser to D'Agostino, Levine, Landesman & Lederman, LLP, provided that an additional fee of $750.00 per Closing shall be due and payable for any Unit closing which occurs other than in the office of Seller's attorneys. An additional sum of $750.00 shall be payable by Purchaser to Seller's attorneys for services rendered in connection with the review and clearing of title. An additional fee of $500.00 shall be due and payable to Seller's attorneys for any previously scheduled Unit Closing which is adjourned by Purchaser less than five (5) business

days before such Unit Closing is scheduled to occur. A further fee of $1,250.00 shall be payable by Purchaser to Seller's attorneys for the work involved for each assignment of a Purchase Agreement that is permitted by Seller. Assignments are permitted only pursuant to the terms of the Offering Plan. Any fees payable to Seller's attorney by Purchaser will be paid by certified check or official bank check drawn on a bank or trust company which is which is a member of the New York Clearing House Association or any successor organization. Purchaser will also pay to the Board of Managers a sum equal to two (2) months of Common Charges then in effect for the Unit being purchased which shall be apportioned evenly between the Working Capital Fund of the Condominium and the reserve fund, as Purchaser's contribution to those respective funds.

6.2 Except as otherwise provided in this Purchase Agreement or in the Offering Plan, real estate taxes and Common Charges and expenses shall be adjusted between Seller and Purchaser as of midnight preceding the Closing Date in accordance with the provisions of the Offering Plan. Any such expenses or adjustments payable to Seller in excess of $500.00 will be paid by unendorsed certified check or official bank check drawn on a bank or trust company which is a member of the New York Clearing House Association (or any successor organization). This paragraph shall survive the Closing.

6.3 If Seller obtains a refund for PILOT payments paid (or a credit for such PILOT to be paid) on the Unit, Purchaser and Seller 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.

6.4 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.

7. **Purchase Agreement Subject to Mortgages**. Purchaser agrees that all terms and provisions of this Purchase Agreement are and shall be subject and subordinate to the lien of any mortgage(s) heretofore or hereafter made and any advances heretofore or hereafter made thereon and any payments or expenses already made or incurred or which may hereafter 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 whether such advances are voluntary or involuntary and whether made in accordance with the loan schedule of payments or accelerated thereunder by virtue of lender's right to make advances before they become due in accordance with the schedule of payments. Notwithstanding anything to the contrary contained in this Paragraph 7, however, as of the conclusion of the Closing the only mortgage(s) to which the Unit will be subject to a title exception will be the mortgage(s) obtained by Purchaser.

8. Mortgage Application.

8.1 A Purchaser who desires mortgage financing shall in good faith make a truthful and complete loan application, a copy of which is attached to this Purchase Agreement as **"Exhibit A,"** to TBI Mortgage Company ("TBI"), 250 Gibraltar Road, Horsham, Pennsylvania, 19044, (Telephone: 1-866-327-8173) at no cost to Purchaser within fourteen (14) days of Purchaser's execution of this Purchase Agreement ("Mortgage Application Period"), under the conditions herein stated. Purchaser may also submit an application, at Purchaser's own expense, to any mortgage lender of Purchaser's choosing within the Mortgage Application Period. If Purchaser chooses to apply to a lender other than TBI, Purchaser shall, within the Mortgage Application Period, complete and return to Seller the Request for Lender Information form attached as **"Exhibit B"** to this Purchase Agreement.

8.2 Purchaser shall furnish, within five (5) days of any request, all information required by any lender. Purchaser agrees immediately to send Seller copies of any notice from Purchaser's lender(s) rejecting Purchaser's loan application(s). If Purchaser is not approved for a mortgage within sixty (60) days after the date of Purchaser's execution of this Purchase Agreement, Seller shall extend the mortgage application approval process until such time as: (1) Seller submits a loan application on substantially the same terms described TBI loan application to one (1) additional lender chosen by Seller, with no additional application fee to Purchaser, or (2) Seller declares this Purchase Agreement null and void in which event all sums paid on account of the Purchase Price and extras shall be returned to Purchaser with interest, if any earned thereon, and neither party shall have any further rights or liabilities hereunder.

8.3 Purchaser agrees within five (5) days of receipt (i) to accept a loan commitment from the lender that Purchaser intends to use for settlement and (ii) to mail an executed copy of the commitment to Seller. Purchaser further agrees to execute all documents and pay all fees required to consummate the mortgage transaction. SPECIAL RISKS: By accepting the loan commitment, Purchaser agrees to be responsible for and bear the risk of meeting all conditions, if any, including but not limited to, the sale of other real estate presently owned by Purchaser. Purchaser's failure to fulfill any of such conditions or the termination or expiration of the mortgage commitment after it is received, for any reason, shall not release Purchaser from its obligations under this Purchase Agreement. Purchaser shall be obligated to close title to the Unit irrespective of whether Purchaser's lender funds Purchaser's mortgage loan.

8.4 If Purchaser has no intention to seek financing from any lender, then Purchaser is required to sign the "True Cash Sale Endorsement," in the form attached to the Purchase Agreement as **"Exhibit C,"** which excuses Purchaser from the obligation to complete and return the TBI Mortgage Application. Purchaser understands and acknowledges that by signing the True Cash Sale Endorsement, Purchaser will lose the opportunity to seek financing from TBI and Purchaser's desire to purchase a Unit will be evaluated on Purchaser's present financial ability to complete the purchase without financing.

8.5 A Purchaser seeking to mortgage a Residential Unit may mortgage the Residential Unit, provided that the conditions with respect thereto set forth herein are met and further that the mortgagee and all parties execute a Unit Mortgage Subordination and Recognition Agreement as set forth in the Summary of Lease section of the Offering Plan located in Part I of the Plan and a form copy of which is located in Part II of the Plan.

9. Default by Purchaser. If Purchaser shall fail to pay any portion of the Purchase Price when due, or shall fail to close title on the date, hour and place specified by Seller pursuant to Paragraph 2 hereof, or shall fail to perform any of Purchaser's other obligations hereunder (including, without limitation, the obligation to furnish any lender promptly with such information as such lender may require), Seller may send notice to Purchaser of Seller's intention to cancel this Purchase Agreement if such default shall not be cured within thirty (30) days from the mailing date of such notice. TIME IS OF THE ESSENCE FOR PURCHASER TO CURE ANY DEFAULT UNDER THIS PURCHASE AGREEMENT WITHIN SUCH THIRTY (30) DAY PERIOD. "Time is of the essence" means that if such default is not cured within thirty (30) days from the mailing date of such written notice, Seller may (but shall not be obligated to) elect to cancel this Purchase Agreement by notice of cancellation to Purchaser sent after the cure period has expired. In the event that Seller shall elect so to cancel this Purchase Agreement, Seller shall certify to its attorneys, D'Agostino, Levine, Landesman & Lederman, LLP, that title has not closed because of Purchaser's default and that Seller has elected to cancel this Purchase Agreement by reason thereof, and D'Agostino, Levine, Landesman & Lederman, LLP, pursuant to Paragraph 16 hereunder, shall cause to have paid over to Seller, as liquidated damages, the Down Payment and the interest earned thereon (if any), and upon such payment being made, each of the parties hereto shall be relieved of any further liabilities or obligations hereunder, except as to provisions in this Purchase Agreement which specifically survive the cancellation of this Purchase Agreement. If this Purchase Agreement shall be canceled by Seller pursuant to the provisions of this Paragraph 9, Seller may sell the Unit to any third (3rd) party and shall be under no obligation to account to Purchaser for any part of the proceeds of such sale. D'Agostino, Levine, Landesman & Lederman, LLP may rely upon the truth and accuracy of the facts contained in Seller's certification and the authority of the person or persons executing the same and shall have no liability as a result of such reliance.

10. No Assignment. Purchaser shall have no right to assign this Purchase Agreement without Seller's prior written consent, which consent may be withheld or denied by Seller for any reason or no reason. Any purported assignment of this Purchase Agreement in violation thereof shall be voidable at the option of Seller.

11. Notices. Any notice to be given hereunder shall be in writing and sent by registered or certified mail or personal delivery to Purchaser at the address given above with a copy to Purchaser's attorney (named on Page 1 of this Purchase Agreement) and to Seller at 99 Wall Street, 11th floor, New York, New York, 10005 (with copy to D'Agostino, Levine, Landesman & Lederman, LLP, 345 Seventh Avenue, 23rd Floor, New York, New York 10001, Attention: Michael J. Levine, Esq.) or at such other address as either party may hereafter designate to the other in writing. The date of 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.

12. **No Representation**. Except as herein or in the Offering Plan specifically set forth, Purchaser acknowledges that he has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties or statements of any nature, whether made by Seller, Seller's attorney or Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Building or the Unit, the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the Building services, the estimated Common Charges and expenses allocable to the Unit or the right to any income tax deduction on account of any real estate taxes and/or mortgage interest paid by Purchaser. Purchaser agrees that Seller shall have no liability or responsibility to Purchaser if any such estimate of PILOT payments, Common Charges or expenses is incorrect, or any such income tax deduction is not permitted to Purchaser, or the layout or dimensions of the Unit or any part thereof or of the Common Elements as shown on the floor plans or on the architectural plans and specifications for the Building is not accurate or correct, provided such layout or dimensions conform substantially to the floor plans and the architectural plans and specifications for the Building in accordance with the Offering Plan and that Purchaser will not be relieved from its obligations hereunder by reason of any minor inaccuracy or error. Further, Seller shall not be liable for any condition to the Unit or the Common Elements of the Building which is disclosed in the section of the Offering Plan entitled "Rights and Obligations of Sponsor". All of the provisions of the Offering Plan which disclaim or limit any liabilities, warranties, or other obligations of Seller are incorporated by reference into this Purchase Agreement.

13. **Recording of Deed and Power of Attorney**. At the Closing, Purchaser will deliver the executed deed received from Seller and executed and acknowledged power of attorney to the representative of the title company, if any, or to Seller for recording in the Office of the Register of the City of New York, County of Kings. Such deed and power of attorney will be substantially in the forms for such documents which are set forth in the Offering Plan.

14. **Binding Effect**. This Purchase Agreement shall not be effective or binding on Seller until a counterpart hereof is executed by Seller and delivered to Purchaser. Subject to the provisions hereof, this Purchase Agreement shall bind and inure to the benefit of the parties hereto, their heirs, personal representatives, successors and assigns.

15. **Purchase Agreement Subject to Offering Plan Becoming Effective; Seller's Right to Cancel**. This Purchase Agreement is contingent upon the Offering Plan being declared effective. The Offering Plan may be abandoned by Seller at any time for any reason or no reason prior to its being declared effective, provided Purchase Agreements for not more than eighty percent (80%) of the Units have been fully executed, delivered, and accepted. If the Offering Plan is abandoned prior to becoming effective, this Purchase Agreement shall be deemed canceled, and the Offering Plan terminated, and Purchaser shall receive back, not later than twenty (20) days thereafter, in full, the Down Payment, plus any interest accrued thereon, and upon such repayment each party shall be relieved of any further liabilities and shall be released

from all obligations hereunder and under the Offering Plan, except those liabilities and obligations that are herein expressly provided to survive the cancellation or termination of this Agreement.

16. Monies to be Held in Trust; Payment of Purchase Price; Notice of Closing.

16.1 The required Down Payment pursuant to this Agreement will be ten percent (10%) of the purchase price for the Unit set forth in the Offering Plan, as amended, which Down Payment shall be increased by special custom work or materials, if any, offered by Sponsor and ordered by Purchaser as itemized in this Agreement.

16.2 In accordance with section 71-a(3) of the Lien Law, Sponsor has appointed the law firm of D'Agostino, Levine, Landesman & Lederman, LLP , with an address at 345 Seventh Avenue, 23rd Floor, New York, NY 10001, telephone number 212-564-9800, to serve as escrow agent (the "Escrow Agent") for Sponsor and Purchaser to hold all Deposits, other than the deposit for a copy of the Offering Plan, received by it from Purchasers, either directly or through its agents or employees in trust. The Escrow Agent has established the escrow account at HSBC Bank, located at 800 Sixth Avenue, New York, NY 10001 (the "Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled "D'Agostino, Levine, Landesman & Lederman, LLP Escrow Account for Pierhouse Condominium" or a similar name (the "Escrow Account"). The Escrow Account is insured by the Federal Deposit Insurance Corporation ("FDIC") at the maximum amount of $250,000.00 per deposit. It is a special risk that any deposit in excess of $250,000.00 will not be insured. Escrow Agent makes no guarantee of the solvency of the Bank. If the FDIC insurance limits change in any manner in the future, Escrow Agent will have no obligation to make any changes to the Escrow Account.

16.3 The Escrow Agent has designated the following partners to serve as signatories: John D'Agostino, Esq., Michael J. Levine, Esq., Wayne R. Landesman, Esq., Bruce H. Lederman, Esq., Bettina Miraglia, Esq., and Jose M. Rivera, Esq. 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 the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

16.4 The 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.

16.5 All Deposits remitted to Escrow Agent shall be in the form certified or official checks, personal checks subject to collection, or wire transfers upon prior consent by Sponsor and Escrow Agent, and shall be made payable to, or endorsed by the Purchaser, to the order of D'Agostino, Levine, Landesman & Lederman, LLP, as Escrow Agent.

16.6 The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts, which is approximately 0.10% for deposits between

$50,000.00 and $99,999.00 and 0.20% for deposits of $100,000.00 or more, as stated by HSBC Bank as of February 19, 2013. Interest shall begin to accrue as of the date the deposit of the down payment clears and is posted by the Bank to the Escrow Account. Absent Purchaser's default, all interest earned thereon shall be paid to or credited to the Purchaser at closing. Prior to the release of the Deposits, no fees of any kind from the principal or any interest earned thereon may be deducted from the Escrow Account, and the Sponsor shall bear all administrative costs associated with the maintenance of the Escrow Account.

16.7 Within five (5) business days after the Purchase Agreement has been executed by all necessary parties and 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 after 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 with the terms of a written agreement between Purchaser and Sponsor.

16.8 The Escrow Agent is obligated to send notice to the Purchaser once the Deposit is placed in the Escrow Account. If the Purchaser does not receive notice of such deposit within fifteen (15) business days after the Purchase Agreement has been executed by all necessary parties and tendered, along with the Deposit, to Escrow Agent (the "Date of Tender"), he or she may cancel the Purchase Agreement within ninety (90) days after the Date of Tender. 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, NY 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 the Purchaser.

16.9 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 the Purchaser's money, and may not be comingled with any other money or pledged or hypothecated by Sponsor, as per GBL §352-h.

16.10 Under no circumstances shall Sponsor seek or accept release of the Deposit of a defaulting Purchaser until after consummation of the Offering Plan, as evidenced by the acceptance of an effectiveness amendment by the New York State Department of Law. Consummation of the Offering Plan does not relieve the Sponsor of its obligations pursuant to GBL §§352-3(2-b) and 352-h.

The Escrow Agent shall release the Deposit if so directed:

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

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

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

(d) pursuant to the terms of an award issued upon the completion of binding arbitration conducted in accordance with Paragraph 27 herein and so long as the losing party pursuant to CPLR §7510 does not object to the Arbitrator's decision within 90 days of the Arbitrator's Final Decision.

16.11 If the Escrow Agent is not directed to release the Deposit pursuant to paragraphs (a), (b), or (c) above, and the Escrow Agent receives a request by either party to release the Deposit, then the Escrow Agent must give both the 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 Condominium is located and shall give written notice to both parties of such deposit.

16.12 The 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 Offering Plan or an amendment thereto; or

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

16.13 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.

16.14 Any provision of any 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 GBL §§352-e(2-b) and 352-h concerning escrow trust funds shall prevail over any conflicting or inconsistent provisions in the Purchase Agreement, Offering Plan, or any amendment thereto.

16.15 The Escrow Agent shall maintain the Escrow Account under its direct supervision and control.

16.16 A fiduciary relationship shall exist between Escrow Agent, and Purchaser, and Escrow Agent acknowledges its fiduciary and statutory obligations pursuant to GBL §§352(e)(2-b) and 352(h).

16.17 The 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.

16.18 Sponsor agrees that it shall not interfere with Escrow Agent's performance of its fiduciary duties and statutory obligations as set forth in GBL §§352-(e)(2-b) and 352-(h) and the New York State Department of Law's regulations.

16.19 Sponsor shall obtain, or cause the selling agent under the Offering Plan to obtain, a completed and signed W-9 (Request for Taxpayer Identification Number and Certification) or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), whichever may be applicable, from Purchaser and deliver such form to Escrow Agent together with the Deposit and this Purchase Agreement. Notwithstanding anything contained herein to the contrary, unless and until Purchaser has delivered to the Escrow Agent a completed and originally-executed Form W-9 or Form W-8BEN, whichever may be applicable, the Down Payment will be deposited in a non-interest-bearing escrow account at the Bank.

16.20 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.

16.21 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.

16.2 In accordance with section 71-a(3) of the Lien Law, Sponsor has appointed the law firm of D'Agostino, Levine, Landesman & Lederman, LLP, with an address at 345 Seventh Avenue, 23rd Floor, New York, NY 10001, telephone number 212-564-9800, to serve as escrow agent (the "Escrow Agent") for Sponsor and Purchaser to hold all Deposits, other than the deposit for a copy of the Offering Plan, received by it from Purchasers, either directly or through its agents or employees in trust. The Escrow Agent has established the escrow account at HSBC Bank, located at 800 Sixth Avenue, New York, NY 10001 (the "Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled

"D'Agostino, Levine, Landesman & Lederman, LLP Escrow Account for Pierhouse Condominium" or a similar name (the "Escrow Account"). The Escrow Account is insured by the Federal Deposit Insurance Corporation ("FDIC") at the maximum amount of $250,000.00 per deposit. It is a special risk that any deposit in excess of $250,000.00 will not be insured. Escrow Agent makes no guarantee of the solvency of the Bank. If the FDIC insurance limits change in any manner in the future, Escrow Agent will have no obligation to make any changes to the Escrow Account.

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16.7 Within five (5) business days after the Purchase Agreement has been executed by all necessary parties and 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 after 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 with the terms of a written agreement between Purchaser and Sponsor.

16.8 The Escrow Agent is obligated to send notice to the Purchaser once the Deposit is placed in the Escrow Account. If the Purchaser does not receive notice of such deposit within fifteen (15) business days after the Purchase Agreement has been executed by all necessary parties and tendered, along with the Deposit, to Escrow Agent (the "Date of Tender"), he or she may cancel the Purchase Agreement within ninety (90) days after the Date of Tender. 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, NY 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 the Purchaser.

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The Escrow Agent shall release the Deposit if so directed:

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(d) pursuant to the terms of an award issued upon the completion of binding arbitration conducted in accordance with Paragraph 27 herein and so long as the losing party pursuant to CPLR §7510 does not object to the Arbitrator's decision within 90 days of the Arbitrator's Final Decision.

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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 Condominium is located and shall give written notice to both parties of such deposit.

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(a) a Purchaser who timely rescinds in accordance with an offer of rescission contained in the Offering Plan or an amendment thereto; or

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

16.13 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.

16.14 Any provision of any 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 GBL §§352-e(2-b) and 352-h concerning escrow trust funds shall prevail over any conflicting or inconsistent provisions in the Purchase Agreement, Offering Plan, or any amendment thereto.

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16.17 The 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.

16.18 Sponsor agrees that it shall not interfere with Escrow Agent's performance of its fiduciary duties and statutory obligations as set forth in GBL §§352-(e)(2-b) and 352-(h) and the New York State Department of Law's regulations.

16.19 Sponsor shall obtain, or cause the selling agent under the Offering Plan to obtain, a completed and signed W-9 (Request for Taxpayer Identification Number and Certification) or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United

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16.20 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.

16.21 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.

16.2 In accordance with section 71-a(3) of the Lien Law, Sponsor has appointed the law firm of D'Agostino, Levine, Landesman & Lederman, LLP, with an address at 345 Seventh Avenue, 23rd Floor, New York, NY 10001, telephone number 212-564-9800, to serve as escrow agent (the "Escrow Agent") for Sponsor and Purchaser to hold all Deposits, other than the deposit for a copy of the Offering Plan, received by it from Purchasers, either directly or through its agents or employees in trust. The Escrow Agent has established the escrow account at HSBC Bank, located at 800 Sixth Avenue, New York, NY 10001 (the "Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled

Price in connection with this Purchase Agreement as to which there has been a default by Purchaser.

16.27 Following the declaration of effectiveness of the Offering Plan, Purchaser will be given at least thirty (30) days prior written notice of the Closing Date hereunder. In the event that the Closing does not occur within five (5) years after the Contract Date, this Purchase Agreement shall be deemed to be null and void.

17. Equipment and Furnishings. Seller shall have no obligation to provide Purchaser with any fixtures, equipment, hardware, appliances and/or furnishings other than those which are specifically referred to in the Offering Plan to be provided to Purchaser with the Unit as part of the Purchase Price. Furnishings, equipment, appliances and/or decorations in any model unit or sales office not referred to in the Offering Plan are excluded from this sale unless specifically included by a rider to this Purchase Agreement. The cost of any such items will be added to the Purchase Price of the Unit.

18. Acceptance of Condition of Unit; Risk of Loss.

18.1 The signing of this Purchase Agreement by Purchaser signifies Purchaser's acceptance of the condition of the Property as represented by Seller in the Offering Plan, including the Building, the Common Elements, and the Unit and all fixtures, machinery, equipment, furnishings, appliances, installations and other personal property contained therein (hereinafter collectively called "Installations") in their respective existing conditions, ordinary wear and tear excepted between the date Purchaser signs this Purchase Agreement and delivery of the deed to Purchaser. Purchaser acknowledges having read the Section of the Offering Plan entitled "Description of Property and Specifications" set forth in Part II of the Offering Plan, which sets forth a description of the physical condition of the Building, and acknowledged having been given the opportunity to review the reports referred to in the Section of the Offering Plan entitled "Sponsor's Statement of Building Condition," set forth in Part I of the Plan. Purchaser understands that Seller has no obligation to make any repairs, improvements or decorations in or to the Property, the Building, the Unit or the Installations, except as may otherwise be set forth in the Offering Plan. In connection therewith, Purchaser acknowledges having read the Section of the Offering Plan entitled "Rights and Obligations of Sponsor," set forth in Part I of the Plan.

18.2 Prior to the Closing of title to the Unit, no Purchaser shall be permitted to enter the Unit without the prior consent of Seller. Purchaser shall have the right to enter and inspect such Unit on one (1) occasion prior to the Closing of title in the presence of a representative of Seller, but shall be obligated to make an inspection appointment with Seller and note any items not completed on the Punchlist Inspection Statement which is annexed hereto as **Exhibit "D"**. Under no circumstances shall Purchaser perform or cause to be performed any work in such Unit prior to the Closing of title thereto. Purchaser understands that the existence of any incomplete items of construction at Closing which do not materially affect the use and operation of the Unit shall not be grounds for Purchaser to adjourn the Closing or to refuse to pay the balance of the Purchase Price of such Purchaser's Unit and close title to Purchaser's Unit.

18.3 (a) Except as set forth below, the risk of loss from fire or other casualty with respect to the Unit shall remain with Seller until the Closing of title for the Unit. Seller, at its sole discretion, reserves the right within a reasonable period either (i) to repair or restore such Unit, whereupon Purchaser shall be obligated to close title without an abatement in the Purchase Price and without any claim against Seller by reason of any damage to the Unit or the Building resulting from such fire or casualty, or (ii) to not repair or restore, or, having commenced any such repair or restoration, to thereafter elect not to complete such repairs or restoration, and, in either case, grant Purchaser the right to rescind this Purchase Agreement. If Purchaser does not exercise such right of rescission by written notice to Seller, within ten (10) days after Seller grants such right to Purchaser by written notice to Purchaser, then Purchaser shall be deemed to have irrevocably waived such right to rescind, and shall be obligated to close title to the Unit without any abatement of the Purchase Price and without any other claim against Seller by reason of any damage to the Unit or the Building by fire or other casualty. If Purchaser timely elects to cancel this Purchase Agreement, Seller shall return Purchaser's Down Payment, plus all interest accrued thereon.

(b) Notwithstanding Section 18.3(a) above, in the event that Purchaser, or one (1) claiming by or through Purchaser, enters into possession of the Unit prior to the Closing of title (which Purchaser shall have no right to do without the prior consent of Seller, and which Seller may withhold in its sole and absolute discretion), then Purchaser shall bear the risk of loss or other casualty with respect to the Unit, including the risk of loss to his or her personal property that is not covered by insurance to the Unit, except as otherwise provided in the Offering Plan. Additionally, Purchaser shall be solely responsible for any damage to, or loss or other condition in, the Unit and Seller shall not be obligated to repair any damages to the Unit or his appliances, fixtures and equipment, except as otherwise provided in the Offering Plan. However, Purchaser does not assume the risk of loss to the Unit if the cause of such loss originated outside his Unit and did not result from the acts of Purchaser or the other occupants of the Unit or Purchaser's guests, invitees or workmen. If Purchaser is obligated to repair the damage in accordance with the foregoing, then his failure to repair the damage shall not excuse him from paying the balance due under this Purchase Agreement and accepting title to the Unit.

18.4 With respect to all risk of loss after an amendment substantiating the effectiveness of the Offering Plan has been filed, but prior to Closing, Seller is not obliged or liable to repair the damage or restore the Unit other than to repair damage or destruction from fire or other casualty to the Property in order to cure or comply with any work order from an insurer, or to cure or comply with a defect in title or hazardous or dangerous condition against the Property which did not exist on the date of acceptance of the Offering Plan. If Seller or (in the event the Declaration is filed) the Unit Owners elect to repair or replace the loss or damage (i) this Purchase Agreement shall continue in full force and effect, (ii) Purchaser will not have the right to reject title to the Unit or to receive a credit against, or abatement of, the Purchase Price, and (iii) Seller will be entitled to a reasonable period of time to complete (or to permit the Condominium Board to complete) such repairs or replacements. Purchaser will not be required to pay the balance of the Purchase Price unless and until (i) the Unit has been substantially repaired to as near as reasonably possible to its condition immediately prior to the casualty, and (ii) its essential services (such as gas, electricity and heat) and a reasonable means of ingress and egress

to the street have been restored. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss will belong entirely to Seller (subject to the rights, if any, of the Condominium Board or other Unit Owners under the provisions of the Declaration and By-Laws) and if such proceeds are paid to Purchaser, Purchaser will promptly, upon receipt, turn them over to Seller. The provisions of the preceding sentence will survive the Closing.

18.5 In the event that Seller is not obligated to restore or repair, and elects not to restore or repair, or, having commenced any such restoration or repair, elects not to complete such restoration or repair, as set forth above, and notifies Purchaser that it does not elect to repair or restore the Unit or complete any such repair or restoration that shall have commenced, or if the Unit Owners do not resolve to make such repairs or restoration pursuant to the Condominium's By-Laws, this Purchase Agreement will be deemed canceled and of no further force or effect and Purchaser shall be entitled to a return of the Down Payment (with interest, if any), whereupon the parties will be released and discharged from all obligations and liability hereunder and under the Offering Plan, except those liabilities and obligations that are herein expressly provided to survive the cancellation or termination of this Purchase Agreement. However, if Purchaser is then in default hereunder (beyond the applicable grace period, if any), Seller shall be entitled to receive and/or retain the Down Payment, and any interest accrued thereon, as liquidated damages.

19. Possession of Unit Prior to Closing. Seller may, in its discretion, grant Purchaser possession of the Unit prior to Closing under an Interim Use and Occupancy Agreement. If Purchaser is or hereafter becomes a tenant of the Unit, Purchaser's unapplied rent security deposit, if any, will be refunded to Purchaser, together with any interest thereon, within forty-five (45) days following the Closing, provided Purchaser is not in default under the Interim Use and Occupancy Agreement. If the Unit is occupied by a person other than Purchaser, then the unapplied security deposit (if any) of the tenant or occupant will be transferred at Closing to Purchaser, who will upon receipt, sign and deliver to Seller an agreement acknowledging the amount received, indemnifying Seller from all liability in connection therewith and agreeing to hold such security deposit in trust and to deposit same in an interest bearing bank account pursuant to the provisions of Section 7-103 of the New York General Obligations Law (such agreement to be in form and substance satisfactory to Seller). In either event, Seller will have the right to deduct from any tenant's security deposit the amount of any rent arrearage owing to Seller and to sue the tenant to the extent such security is insufficient.

20. Limitation of Seller's Liability. Seller's liability under this Purchase Agreement for failure to complete and/or deliver or have delivered title for any reasons whatsoever shall be limited to the return of the Down Payment deposited hereunder (with interest, if any), and upon the return of said Down Payment (and interest, if any), this Purchase Agreement shall be null and void and the parties hereto released from any and all liability hereunder and under the Offering Plan except those liabilities and obligations that are expressly provided to survive the cancellation or termination of this Purchase Agreement. In any event, Seller shall not be required to bring any action or proceeding or incur any expense to render the title to the Unit marketable or insurable, or to cure any objection to title.

21. Definitions.

21.1 The term "Purchaser" shall be read as "Purchasers" if more than one person are purchasers hereunder, in which case their obligations shall be deemed joint and several.

21.2 Except where otherwise herein defined, capitalized terms used herein shall have the same meanings as are ascribed thereto in the Offering Plan.

21.3 The "Contract Date" on Page 1 of this Purchase Agreement shall be filled in by Seller only upon signing this Purchase Agreement by both Seller and Purchaser, and shall be the date that this Purchase Agreement is delivered to Purchaser or Purchaser's counsel, fully executed by all of the parties hereto.

22. Gender. The use of the masculine gender in this Purchase Agreement shall be deemed to refer to the feminine gender or to an entity whenever the context so requires.

23. Other Agreements. This Purchase Agreement supersedes any and all understandings and agreements between the parties and constitutes the entire agreement between them, and no oral representations or statements shall be considered a part hereof.

24. Amendment of Purchase Agreement. This Purchase Agreement may not be amended, altered or discharged except by agreement in writing signed by the party sought to be charged therewith or by his, her or its duly authorized agent.

25. Brokerage. Purchaser represents and warrants to Seller that Purchaser did not negotiate with any broker for the purchase of the Unit other than the Selling Agent and the Broker named on Page 1 of this Purchase Agreement. Purchaser and Seller each agree to indemnify and hold each other harmless from any and all liabilities arising from claims made against them for commissions by any broker other than the above-named on account of each other's act or the acts of each other's representatives. Seller shall pay the commission of the above named broker(s) pursuant to a separate agreement. The provisions of this Paragraph shall survive the Closing or the cancellation of this Purchase Agreement.

26. Governing Law. This Purchase Agreement shall be governed by and construed in accordance with the law of the State of New York.

27. Jury Waiver. Purchaser hereby waives trial by jury in any action, proceeding, or counterclaim involving any matter whatsoever arising out of, or in any way connected with this Purchase Agreement or the relationship of the parties as Purchaser and Seller, or the right of Purchaser to any statutory relief or remedy. Purchaser, on behalf of Purchaser and all permanent residents of the Unit(s), including minor children, hereby agrees that any and all disputes with Seller, Seller's parent company or its subsidiaries or affiliates arising out of the Unit(s), this Purchase Agreement, any other agreements, communications or dealings involving Purchaser, or the construction or condition of the Unit(s) including, but not limited to, disputes concerning breach of contract, express and implied warranties, personal injuries and/or illness, mold-related

claims, representations and/or omissions by Seller, on-site and off-site conditions and all other torts and statutory causes of action ("Claims") shall be resolved by binding arbitration in New York County in accordance with the rules and procedures of Arbitration of the American Arbitration Association or its successor or an equivalent organization mutually agreed upon by the parties. In addition, Purchaser agrees that Purchaser may not initiate any arbitration proceeding for any Claim(s) unless and until Purchaser has first given Seller specific written notice of each claim (at 250 Gibraltar Road, Horsham, PA 19044, Attn: Warranty Dispute Resolution) and given Seller a reasonable opportunity after such notice to cure any default, including the repair of the Unit(s), in accordance with the Offering Plan. The provisions of this paragraph shall be governed by the provisions of the Federal Arbitration Act, 9 U.S.C. §1, et seq. and shall survive settlement. By agreeing to arbitration, the following limitations shall apply: the parties to the Purchase Agreement are giving up the right to bring suit in court, including the right to a trial by jury, concerning disputes over the disposition of escrowed funds, except as provided by the rules of the arbitration forum in which a claim is filed; arbitration awards are generally final and binding, and that a party's ability to have a court reverse or modify an arbitration award is very limited, see New York Civil Practice Law and Rules §7511; the ability of the parties to obtain documents, witness statements and other discovery may be more limited in arbitration than in court proceedings; the arbitrators may not have to explain the reason(s) for their award; the rules of some arbitration forums may impose time limits for bringing a claim in arbitration; New York law does not authorize the filing of a notice of pendency based on ongoing arbitration proceedings, unlike litigation; Purchaser shall be required to share the cost of the arbitration, including the arbitrator's fees, the applicable fee schedule for the arbitration forum can be viewed at www.adr.org; that the deposit shall not be released from escrow until at least 90 days has elapsed from the issuance of a final arbitration award (see CPLR §7511). If the Purchaser brings a proceeding pursuant to CPLR §7511 to vacate the award, the funds must remain in escrow until that proceeding is finally adjudicated. The provisions of this paragraph 27 shall survive the closing of title.

28. Acceptance by Seller. THE SUBMISSION OF THIS PURCHASE AGREEMENT SHALL NOT BE DEEMED TO CONSTITUTE AN OFFER TO SELL, AND THIS PURCHASE AGREEMENT SHALL NOT BE BINDING UPON SELLER UNLESS AND UNTIL IT IS EXECUTED AND DELIVERED BY BOTH PURCHASER AND SELLER AND, IN SUCH EVENT, SUBJECT TO ALL THE TERMS AND CONDITIONS HEREOF.

29. Transfer Tax Return. At Closing, Purchaser will duly complete and sign before a Notary Public the Real Property Transfer Tax Return required to be filed with the City of New York and the appropriate New York State Real Estate Transfer Tax Return and Credit Line Mortgage Certificate (NYS form TP-584 or its successor) required to be filed with the Kings County Register's office. These transfer tax returns shall be delivered at Closing to the representative of Purchaser's title insurance company (or, if none, to Seller's attorney) for filing with the proper governmental offices. Purchaser shall also execute and deliver to Seller a W-8 or W-9 Internal Revenue Service form upon signing this Purchase Agreement.

30. **Survival**. The Closing of title to the Unit and the delivery of the deed thereto shall be deemed full compliance by Seller with each and every term of this Purchase Agreement, except as to any item specifically listed and excepted therefrom.

31. **Conflict with Offering Plan**. Any conflict between the Offering Plan and this Purchase Agreement will be resolved in favor of the Offering Plan.

32. **Foreign Investment in Real Property Tax Act**. Pursuant to the Foreign Investment in Real Property Tax Act (FIRPTA), upon disposition of a United States real property interest by a foreign person on or after January 1, 1985, the purchaser of such real property interest must deduct and withhold a tax equal to ten percent (10%) of the purchase price unless the seller furnishes a certificate that it is not a foreign entity or individual. Seller will furnish to Purchaser a non-foreign certification at closing, thereby complying with FIRPTA and relieving Purchaser from any withholding obligations.

33. **Prohibition Against Advertising.** Prior to Closing, 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 Seller's prior written consent.

34. **Rules of Construction.** There shall be no presumption against the draftsman of this Purchase Agreement or the Offering Plan.

35. **Costs of Enforcing and Defending This Purchase Agreement.** Purchaser shall be obligated to reimburse Seller for any legal fees and disbursements incurred by Seller in defending Seller's rights under this Purchase Agreement or, in the event Purchaser defaults under this Purchase Agreement beyond any applicable grace period, in canceling this Purchase Agreement or otherwise enforcing Purchaser's obligations or Seller's rights hereunder unless the Purchaser is the prevailing party. This provision shall survive the Closing or the cancellation of this Purchase Agreement.

36. **Strict Compliance**. Any failure by Seller to insist upon the strict performance by Purchaser of any of the provisions of this Purchase Agreement shall not be deemed a waiver of any of the provisions hereof, and Seller 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 Purchase Agreement to be performed by Purchaser.

37. **Performance by and Liability of Seller.** Purchaser's acceptance of the 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 Seller to be performed pursuant to the provisions of this Purchase Agreement, the Offering Plan, General Business Law §352-e, and applicable regulations thereunder, except those (if any) herein or therein expressly stated to survive delivery of such deed.

38. **Captions**. The captions in this Purchase Agreement are for convenience and reference only and in no way define, limit or describe the scope of this Purchase Agreement, or the intent of any provision hereof.

IN WITNESS WHEREOF, Seller and Purchaser have executed this Purchase Agreement as of the Contract Date.

_____
PURCHASER:
DATE: _____

_____
PURCHASER
DATE: _____

ACCEPTED:

BROOKLYN PIER 1 RESIDENTIAL OWNER, L.P.

BY: BROOKLYN PIER 1 RESIDENTIAL OWNER G.P., LLC

BY:_____
NAME:
TITLE:

DATE:_____

WITH RESPECT TO PARAGRAPH 16:

ESCROW AGENT:

D'AGOSTINO, LEVINE,
LANDESMAN & LEDERMAN, LLP

By:_____
Name:_____
Title:_____

SCHEDULE A

PERMITTED ENCUMBRANCES

1. Building restrictions and zoning and other regulations, resolutions and ordinances and any amendments thereto now or hereafter adopted.

2. Any state of facts which an accurate survey or personal inspection of the Property would show, provided such state of facts would not prevent the use of the Unit for dwelling purposes or render title unmarketable.

3. The terms, burdens, covenants, restrictions, conditions, easements and Residential Rules and Regulations, all as set forth in the Declaration, the By-laws (and the Residential Rules and Regulations made thereunder), the Power of Attorney from the Purchaser to the Residential Board, and the Floor Plans as all of the same may be amended from time to time.

4. Consents by Sponsor or any former owner of the Land for the erection of any structure or structures on, under or above any street or streets on which the Property may abut.

5. Any easement or right of use in favor of any utility company for construction, use, maintenance or repair of utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles and other equipment and facilities on, under and across the Property.

6. Revocability of licenses for vault space, if any, under the sidewalks and streets.

7. Any easement or right of use required by Sponsor or its designee to obtain a temporary, permanent or amended Certificate of Occupancy for the Building or any part of same.

8. Encroachments of stoops, areas, cellar steps or doors, trim, copings, retaining walls, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings and similar projections, if any, on, over, or under the Property or the streets or sidewalks abutting the Property, and the rights of governmental authorities to require the removal of any such projections and variations.

9. Leases and service, maintenance, employment, and concessions, if any, of other Units or portions of the Common Elements.

10. The lien of any unpaid Common Charges, PILOT, water charge or sewer rent, or vault charge, provided the same are adjusted at the Closing of Title.

11. The lien of any unpaid assessment payable in installments (other than assessments levied by the Condominium Board), except that Sponsor shall pay all such assessments due prior to the Closing Date (with the then current installment to be apportioned as of the

Closing Date) and the Purchaser shall pay all assessments due from and after the Closing Date.

12. Any declaration or other instrument affecting the Property which Sponsor deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building.

13. Any encumbrance as to which the Title Company (or such other New York Board of Title Underwriters member title insurance company which insures the Purchaser's title to the Unit) would be willing, in a fee policy issued by it to the Purchaser, to insure the Purchaser that such encumbrance (a) will not be collected out of the Unit if it is a lien or (b) will not be enforced against the Unit if it is not a lien.

14. Any other encumbrance, covenant, easement, agreement, or restriction against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Unit for dwelling purposes.

15. Any lease or use and occupancy agreement covering the Unit(s) made from Sponsor to the Purchaser.

16. Any violation against the Property (other than the Unit) which is the obligation of the respective Condominium Board, or another Unit Owner to correct.

17. Standard printed exceptions contained in the form of fee title insurance policy then issued by the Title Company.

18. Any Temporary or Permanent Certificate of Occupancy for the Building, so long as the same permits, or does not prohibit, use of the Unit for its stated purposes.

19. Any encumbrance, covenant, easement, agreement, or restriction against the Property set forth in the form of Unit Owner's Specimen Title Policy prepared by the Title Company set forth in Part II of the Plan, as the same may be updated from time to time prior to the Closing.

20. Terms, conditions and provisions contained in an Easement Agreement and agreements made between New York Dock Company and The City of New York dated 3/12/1928 and recorded 3/15/1028 in Liber 4912 page 270.

21. Terms, conditions and provisions contained in a Master Ground Lease dated 7/29/10, made by Brooklyn Bridge Park Development Corporation, as landlord, to Brooklyn Bridge Park Corporation d/b/a Brooklyn Bridge Park, as tenant, a Memorandum of which was recorded 8/9/10 as CRFN 2010000266346. (affects premises herein and more)

A) As severed by Memorandum of Ground Lease Agreement (Residential Premises) made between Brooklyn Bridge Park Development Corporation, as landlord, and Brooklyn Bridge Park Corporation, dated as of 6/19/12 and recorded 7/6/12 as CRFN 2012000264. (affects Block 199 Lots 15 and 25)

B) As assigned by Assignment and Assumption of Ground Lease Agreement (Residential Premises) made by Brooklyn Bridge Park Corporation to Brooklyn Bridge Park Development Corporation, dated as of 6/19/12 and recorded 7/6/12 as CRFN 2012000264572.

22. Terms, conditions and provisions contained in a Sub-Lease dated 6/19/12 made by Brooklyn, Bridge Park Development Corporation, as landlord, to Brooklyn Pier 1 Residential Owner, L.P., a Memorandum of which was recorded 7/16/12 as CRFN 2012000264573. (affects Block 199 Lots 15, 25 and 8003)

A) Recognition, Non-Disturbance and Attornment Agreement (Residential – Sublease and Easement Agreement) made between Brooklyn Bridge Park Development Corporation and Brooklyn Pier 1 Residential Owner, L.P., dated as of 6/19/12 and recorded 7/6/12 as CRFN 2012000264581.

23. Subject to the terms, conditions and provisions of a Declaration made by Brooklyn, Bridge Park Development Corporation dated as of 7/29/10 and recorded 7/6/12 as CRFN 2012000264574. (affects premises herein and more)

24. Subject to the terms, conditions and provisions of an Underground Easement Agreement made by Brooklyn Bridge Park Development Corporation to Brooklyn Bridge Park Corporation dated as of 6/19/12 and recorded 7/6/12 as CRFN 2012000264575. (affects Block 199 Lots 3, 10, 15, 25, 8003 and 8015)

A) Recognition, Non-Disturbance and Attornment Agreement (Residential – Sublease and Easement Agreement) made between Brooklyn, Bridge Park Development Corporation and Brooklyn Pier 1 Residential Owner, L.P., dated as of 6/19/12 and recorded 7/6/12 as CRFN 2012000264581.

B) Assignment and Assumption of Underground Easement Agreement made by Brooklyn Bridge Park Corporation to Brooklyn Bridge Park Development Corporation dated as of 6/19/12 and recorded 7/6/12 as CRFN 2012000264576.

25. Subject to the terms, conditions and provisions of a Reciprocal Easement and Access Agreement (Residential) made by and among Brooklyn Pier 1 Residential Owner, L.P., Brooklyn Bridge Park Corporation and Brooklyn Bridge Park Development Corporation dated as of 6/19/12 and recorded 7/6/12 as CRFN 2012000264578. (affects Block 199 Lots 3, 15 and 25)

A) Recognition, Non-Disturbance and Attornment Agreement (Residential – Sublease and Easement Agreement) made between Brooklyn Bridge Park Development corporation and Brooklyn Pier 1 Residential Owner, L.P., dated as of 6/19/12 and recorded 7/6/12 as CRFN 2012000264581.

26. Subject to the terms, conditions and provisions of a Reciprocal Easement Agreement (Residential and Hotel) made between Brooklyn Pier 1 Hotel Owner, L.P. and Brooklyn Pier 1 Residential Owner, L.P., dated as of 6/19/12 and recorded 7/6/12 as CRFN 2012000264579.

A) Recognition, Non-Disturbance and Attornment Agreement (Residential – REA) made by and among Brooklyn Bridge Park Development Corporation, Brooklyn Bridge Park Corporation and Brooklyn Pier 1 Residential Owner, L.P., dated as of 6/19/12 and recorded 7/6/12 as CRFN 2012000264583.

EXHIBIT A

Mortgage Application

Uniform Residential Loan Application

This application is designed to be completed by the applicant(s) with the Lender's assistance. Applicants should complete this form as "Borrower" or "Co-Borrower," as applicable. Co-Borrower information must also be provided (and the appropriate box checked) when ☐ the income or assets of a person other than the Borrower (including the Borrower's spouse) will be used as a basis for loan qualification or ☐ the income or assets of the Borrower's spouse or other person who has community property rights pursuant to state law will not be used as a basis for loan qualification, but his or her liabilities must be considered because the spouse or other person has community property rights pursuant to applicable law and Borrower resides in a community property state, the security property is located in a community property state, or the Borrower is relying on other property located in a community property state as a basis for repayment of the loan.

If this is an application for joint credit, Borrower and Co-Borrower each agree that we intend to apply for joint credit (sign below):

Borrower _____ Co-Borrower _____

I. TYPE OF MORTGAGE AND TERMS OF LOAN

Mortgage Applied for:	Agency Case Number	Lender Case Number
☐ VA ☐ FHA ☐ Conventional ☐ USDA/Rural Housing Service ☐ Other (explain):		

Amount $	Interest Rate %	No. of Months	Amortization Type:	
			☐ Fixed Rate ☐ GPM	☐ Other (explain): ☐ ARM (type):

II. PROPERTY INFORMATION AND PURPOSE OF LOAN

Subject Property Address (street, city, state & ZIP)	No. of Units
Legal Description of Subject Property (attach description if necessary)	Year Built

Purpose of Loan	Property will be:
☐ Purchase ☐ Construction ☐ Other (explain): ☐ Refinance ☐ Construction-Permanent	☐ Primary Residence ☐ Secondary Residence ☐ Investment

Complete this line if construction or construction-permanent loan.

Year Lot Acquired	Original Cost	Amount Existing Liens	(a) Present Value of Lot	(b) Cost of Improvements	Total (a + b)
	$	$	$	$	$ 0.00

Complete this line if this is a refinance loan.

Year Acquired	Original Cost	Amount Existing Liens	Purpose of Refinance	Describe Improvements ☐ made ☐ to be made
	$	$		Cost: $

Title will be held in what Name(s)	Manner in which Title will be held	Estate will be held in:
		☐ Fee Simple ☐ Leasehold (show expiration date)
Source of Down Payment, Settlement Charges, and/or Subordinate Financing (explain)		

III. BORROWER INFORMATION

Borrower	Co Borrower
Borrower's Name (include Jr. or Sr. if applicable)	Co-Borrower's Name (include Jr. or Sr. if applicable)
Social Security Number / Home Phone (incl. area code) / DOB (mm/dd/yyyy) / Yrs. School	Social Security Number / Home Phone (incl. area code) / DOB (mm/dd/yyyy) / Yrs. School
☐ Married ☐ Unmarried (include single, divorced, widowed) ☐ Separated; Dependents (not listed by Co-Borrower) no. / ages	☐ Married ☐ Unmarried (include single, divorced, widowed) ☐ Separated; Dependents (not listed by Borrower) no. / ages
Present Address (street, city, state, ZIP) ☐ Own ☐ Rent ___No. Yrs.	Present Address (street, city, state, ZIP) ☐ Own ☐ Rent ___No. Yrs.
Mailing Address, if different from Present Address	Mailing Address, if different from Present Address
If residing at present address for less than two years, complete the following:	
Former Address (street, city, state, ZIP) ☐ Own ☐ Rent ___No. Yrs.	Former Address (street, city, state, ZIP) ☐ Own ☐ Rent ___No. Yrs.

IV. EMPLOYMENT INFORMATION

Borrower	Co-Borrower
Name & Address of Employer ☐ Self Employed / Yrs. on this job / Yrs. employed in this line of work/profession	Name & Address of Employer ☐ Self Employed / Yrs. on this job / Yrs. employed in this line of work/profession
Position/Title/Type of Business / Business Phone (incl. area code)	Position/Title/Type of Business / Business Phone (incl. area code)

If employed in current position for less than two years or if currently employed in more than one position, complete the following:

Borrower		IV. EMPLOYMENT INFORMATION (cont'd)	Co Borrower		
Name & Address of Employer	☐ Self Employed	Dates (from – to)	Name & Address of Employer	☐ Self Employed	Dates (from – to)
		Monthly Income $			Monthly Income $
Position/Title/Type of Business	Business Phone (incl. area code)		Position/Title/Type of Business	Business Phone (incl. area code)	
Name & Address of Employer	☐ Self Employed	Dates (from – to)	Name & Address of Employer	☐ Self Employed	Dates (from – to)
		Monthly Income $			Monthly Income $
Position/Title/Type of Business	Business Phone (incl. area code)		Position/Title/Type of Business	Business Phone (incl. area code)	

V. MONTHLY INCOME AND COMBINED HOUSING EXPENSE INFORMATION

Gross Monthly Income	Borrower	Co-Borrower	Total	Combined Monthly Housing Expense	Present	Proposed
Base Empl. Income*	$	$	$ 0.00	Rent	$	
Overtime			0.00	First Mortgage (P&I)		$
Bonuses			0.00	Other Financing (P&I)		
Commissions			0.00	Hazard Insurance		
Dividends/Interest			0.00	Real Estate Taxes		
Net Rental Income			0.00	Mortgage Insurance		
Other (before completing, see the notice in "describe other income," below)			0.00	Homeowner Assn. Dues		
				Other:		
Total	$ 0.00	$ 0.00	$ 0.00	Total	$ 0.00	$ 0.00

* **Self Employed Borrower(s) may be required to provide additional documentation such as tax returns and financial statements.**

Describe Other Income *Notice:* **Alimony, child support, or separate maintenance income need not be revealed if the Borrower (B) or Co-Borrower (C) does not choose to have it considered for repaying this loan.**

B/C		Monthly Amount
		$

VI. ASSETS AND LIABILITIES

This Statement and any applicable supporting schedules may be completed jointly by both married and unmarried Co-Borrowers if their assets and liabilities are sufficiently joined so that the Statement can be meaningfully and fairly presented on a combined basis; otherwise, separate Statements and Schedules are required. If the Co-Borrower section was completed about a non-applicant spouse or other person, this Statement and supporting schedules must be completed about that spouse or other person also.

Completed ☐ Jointly ☐ Not Jointly

ASSETS Description	Cash or Market Value	Liabilities and Pledged Assets. List the creditor's name, address, and account number for all outstanding debts, including automobile loans, revolving charge accounts, real estate loans, alimony, child support, stock pledges, etc. Use continuation sheet, if necessary. Indicate by (*) those liabilities, which will be satisfied upon sale of real estate owned or upon refinancing of the subject property.		
Cash deposit toward purchase held by:	$			
List checking and savings accounts below		**LIABILITIES**	**Monthly Payment & Months Left to Pay**	**Unpaid Balance**
Name and address of Bank, S&L, or Credit Union		Name and address of Company	$ Payment/Months	$
Acct. no.	$	Acct. no.		
Name and address of Bank, S&L, or Credit Union		Name and address of Company	$ Payment/Months	$
Acct. no.	$	Acct. no.		
Name and address of Bank, S&L, or Credit Union		Name and address of Company	$ Payment/Months	$
Acct. no.	$	Acct. no.		

VI. ASSETS AND LIABILITIES (cont'd)

Name and address of Bank, S&L, or Credit Union		Name and address of Company	$ Payment/Months	$
Acct. no.	$	Acct. no.		
Stocks & Bonds (Company name/ number & description)	$	Name and address of Company	$ Payment/Months	$
		Acct. no.		
Life insurance net cash value Face amount: $	$	Name and address of Company	$ Payment/Months	$
Subtotal Liquid Assets	$ 0.00			
Real estate owned (enter market value from schedule of real estate owned)	$			
Vested interest in retirement fund	$			
Net worth of business(es) owned (attach financial statement)	$	Acct. no.		
Automobiles owned (make and year)	$	Alimony/Child Support/Separate Maintenance Payments Owed to:	$	
Other Assets (itemize)	$	Job-Related Expense (child care, union dues, etc.)	$	
		Total Monthly Payments	$	
Total Assets a.	$ 0.00	**Net Worth** (a minus b) ▶ $ 0.00	**Total Liabilities b.**	$ 0.00

Schedule of Real Estate Owned (If additional properties are owned, use continuation sheet.)

Property Address (enter S if sold, PS if pending sale or R if rental being held for income) ▼		Type of Property	Present Market Value	Amount of Mortgages & Liens	Gross Rental Income	Mortgage Payments	Insurance, Maintenance, Taxes & Misc.	Net Rental Income
			$	$	$	$	$	$
		Totals	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$

List any additional names under which credit has previously been received and indicate appropriate creditor name(s) and account number(s):

Alternate Name	Creditor Name	Account Number

VII. DETAILS OF TRANSACTION

a.	Purchase price	$
b.	Alterations, improvements, repairs	
c.	Land (if acquired separately)	
d.	Refinance (incl. debts to be paid off)	
e.	Estimated prepaid items	
f.	Estimated closing costs	
g.	PMI, MIP, Funding Fee	
h.	Discount (if Borrower will pay)	
i.	Total costs (add items a through h)	0.00

VIII. DECLARATIONS

If you answer "Yes" to any questions a through i, please use continuation sheet for explanation.

	Borrower Yes	Borrower No	Co-Borrower Yes	Co-Borrower No
a. Are there any outstanding judgments against you?	☐	☐	☐	☐
b. Have you been declared bankrupt within the past 7 years?	☐	☐	☐	☐
c. Have you had property foreclosed upon or given title or deed in lieu thereof in the last 7 years?	☐	☐	☐	☐
d. Are you a party to a lawsuit?	☐	☐	☐	☐
e. Have you directly or indirectly been obligated on any loan which resulted in foreclosure, transfer of title in lieu of foreclosure, or judgment? (This would include such loans as home mortgage loans, SBA loans, home improvement loans, educational loans, manufactured (mobile) home loans, any mortgage, financial obligation, bond, or loan guarantee. If "Yes," provide details, including date, name, and address of Lender, FHA or VA case number, if any, and reasons for the action.)	☐	☐	☐	☐

VII. DETAILS OF TRANSACTION

j.	Subordinate financing	
k.	Borrower's closing costs paid by Seller	
l.	Other Credits (explain)	
m.	Loan amount (exclude PMI, MIP, Funding Fee financed)	
n.	PMI, MIP, Funding Fee financed	
o.	Loan amount (add m & n)	0.00
p.	Cash from/to Borrower (subtract j, k, l & o from i)	

VIII. DECLARATIONS

If you answer "Yes" to any question a through i, please use continuation sheet for explanation.	Borrower Yes	Borrower No	Co-Borrower Yes	Co-Borrower No
f. Are you presently delinquent or in default on any Federal debt or any other loan, mortgage, financial obligation, bond, or loan guarantee?	☐	☐	☐	☐
g. Are you obligated to pay alimony, child support, or separate maintenance?	☐	☐	☐	☐
h. Is any part of the down payment borrowed?	☐	☐	☐	☐
i. Are you a co-maker or endorser on a note?	☐	☐	☐	☐
j. Are you a U.S. citizen?	☐	☐	☐	☐
k. Are you a permanent resident alien?	☐	☐	☐	☐
l. **Do you intend to occupy the property as your primary residence?**	☐	☐	☐	☐
If Yes," complete question m below.				
m. Have you had an ownership interest in a property in the last three years?	☐	☐	☐	☐
(1) What type of property did you own—principal residence (PR), second home (SH), or investment property (IP)?				
(2) How did you hold title to the home— by yourself (S), jointly with your spouse (SP), or jointly with another person (O)?				

IX. ACKNOWLEDGEMENT AND AGREEMENT

Each of the undersigned specifically represents to Lender and to Lender's actual or potential agents, brokers, processors, attorneys, insurers, servicers, successors and assigns and agrees and acknowledges that: (1) the information provided in this application is true and correct as of the date set forth opposite my signature and that any intentional or negligent misrepresentation of this information contained in this application may result in civil liability, including monetary damages, to any person who may suffer any loss due to reliance upon any misrepresentation that I have made on this application, and/or in criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Sec. 1001, et seq.; (2) the loan requested pursuant to this application (the "Loan") will be secured by a mortgage or deed of trust on the property described in this application; (3) the property will not be used for any illegal or prohibited purpose or use; (4) all statements made in this application are made for the purpose of obtaining a residential mortgage loan; (5) the property will be occupied as indicated in this application; (6) the Lender, its servicers, successors or assigns may retain the original and/or an electronic record of this application, whether or not the Loan is approved; (7) the Lender and its agents, brokers, insurers, servicers, successors, and assigns may continuously rely on the information contained in the application, and I am obligated to amend and/or supplement the information provided in this application if any of the material facts that I have represented herein should change prior to closing of the Loan; (8) in the event that my payments on the Loan become delinquent, the Lender, its servicers, successors or assigns may, in addition to any other rights and remedies that it may have relating to such delinquency, report my name and account information to one or more consumer reporting agencies; (9) ownership of the Loan and/or administration of the Loan account may be transferred with such notice as may be required by law; (10) neither Lender nor its agents, brokers, insurers, servicers, successors or assigns has made any representation or warranty, express or implied, to me regarding the property or the condition or value of the property; and (11) my transmission of this application as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or my facsimile transmission of this application containing a facsimile of my signature, shall be as effective, enforceable and valid as if a paper version of this application were delivered containing my original written signature.

Acknowledgement. Each of the undersigned hereby acknowledges that any owner of the Loan, its servicers, successors and assigns, may verify or reverify any information contained in this application or obtain any information or data relating to the Loan, for any legitimate business purpose through any source, including a source named in this application or a consumer reporting agency.

Borrower's Signature	Date	Co-Borrower's Signature	Date
X		X	

X. INFORMATION FOR GOVERNMENT MONITORING PURPOSES

The following information is requested by the Federal Government for certain types of loans related to a dwelling in order to monitor the lender's compliance with equal credit opportunity, fair housing and home mortgage disclosure laws. You are not required to furnish this information, but are encouraged to do so. The law provides that a lender may not discriminate either on the basis of this information, or on whether you choose to furnish it. If you furnish the information, please provide both ethnicity and race. For race, you may check more than one designation. If you do not furnish ethnicity, race, or sex, under Federal regulations, this lender is required to note the information on the basis of visual observation and surname if you have made this application in person. If you do not wish to furnish the information, please check the box below. (Lender must review the above material to assure that the disclosures satisfy all requirements to which the lender is subject under applicable state law for the particular type of loan applied for.)

BORROWER	CO-BORROWER
☐ I do not wish to furnish this information	☐ I do not wish to furnish this information
Ethnicity: ☐ Hispanic or Latino ☐ Not Hispanic or Latino	**Ethnicity:** ☐ Hispanic or Latino ☐ Not Hispanic or Latino
Race: ☐ American Indian or Alaska Native ☐ Asian ☐ Black or African American ☐ Native Hawaiian or Other Pacific Islander ☐ White	**Race:** ☐ American Indian or Alaska Native ☐ Asian ☐ Black or African American ☐ Native Hawaiian or Other Pacific Islander ☐ White
Sex: ☐ Female ☐ Male	**Sex:** ☐ Female ☐ Male

To be Completed by Loan Originator:
This information was provided:
- ☐ In a face-to-face interview
- ☐ In a telephone interview
- ☐ By the applicant and submitted by fax or mail
- ☐ By the applicant and submitted via e-mail or the Internet

Loan Originator's Signature		Date
X		
Loan Originator's Name (print or type)	Loan Originator Identifier	Loan Originator's Phone Number (including area code)
Loan Origination Company's Name	Loan Origination Company Identifier	Loan Origination Company's Address

CONTINUATION SHEET RESIDENTIAL LOAN APPLICATION		
Use this continuation sheet if you need more space to complete the Residential Loan Application. Mark B f or Borrower or C for Co-Borrower.	Borrower:	Agency Case Number:
	Co-Borrower:	Lender Case Number:

I/We fully understand that it is a Federal crime punishable by fine or imprisonment, or both, to knowingly make any false statements concerning any of the above facts as applicable under the provisions of Title 18, United States Code, Section 1001, et seq.

Borrower's Signature	Date	Co-Borrower's Signature	Date
X		X	

EXHIBIT B

Request for Lender Information

EXHIBIT B
REQUEST FOR LENDER INFORMATION

PLEASE COMPLETE AND RETURN TO OUR SALES OFFICE NOT LATER THAN FOURTEEN (14) DAYS FROM THE DATE OF THE PURCHASER'S RECEIPT OF THE FULLY EXECUTED PURCHASE AGREEMENT

Customer _____
Lot: _____
Community: _____

Please be advised that we made mortgage application with:

Lender: _____
Address: _____
Telephone No.: _____
Fax No.: _____
Email Address: _____
Date of Application: _____
Mortgage Amount: _____
Mortgage Commitment Anticipated: _____
(Date)

Mortgage Type:		Fixed		1 Yr. ARM	3 Yr. ARM		Other
Interest Rate:		Floating		Locked	If Locked:		Rate

Person with Whom Application was Filed: _____

Also, please send copies of correspondence and closing information to:
Name: _____
Address: _____
Telephone No.: _____

Authorization is hereby expressly given for the above mentioned Lender to release to TOLL BROTHERS, INC. and its affiliates and related companies any or all requested information concerning bank accounts, insurance policies, employment or mortgage verifications, and status reports related to the approval of my/our application for a mortgage loan in connection with the above property. The information requested is being requested for use in connection with a bona fide "permissible purpose" as defined in the Fair Credit Reporting Act.

Date: _____ Purchaser: _____

Date: _____ Purchaser: _____

EXHIBIT C

True Cash Sale Endorsement

EXHBIT C

ENDORSEMENT TO AGREEMENT OF SALE

ENDORSEMENT TO PURCHASE AGREEMENT dated _____, 20__, between Brooklyn Pier 1 Residential Owners, L.P. ("Sponsor") and _____ **("Purchaser")** of Unit ___, Lot _____ in the Condominium known as Pierhouse Condominium **(the "Agreement").**

NOTWITHSTANDING anything contained in the Agreement to the contrary, Purchaser and Sponsor further agree as follows:

1. **CASH (TRUE) SALE.** Sponsor and Purchaser agree that, section (8) entitled "Mortgage Application" of the Purchase Agreement is eliminated in its entirety and replaced with the following language:

   CASH SALE: Purchaser acknowledges that this Agreement is not contingent upon the Purchaser obtaining financing for the purchase of the subject premises, and that Purchaser warrants that Purchaser will have sufficient funds on hand to complete settlement hereunder for the subject premises without obtaining mortgage financing.

THIS ENDORSEMENT is intended to be incorporated into and made a part of the Agreement and all other terms and conditions contained in the Agreement, unless expressly modified herein, remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto, intending to be legally bound hereby, have hereunto set their hands and sales the day and year written.

PURCHASER: **DATE:**

_____ _____

PURCHASER: **DATE:**

_____ _____

SPONSOR: **DATE:**

_____ _____

EXHIBIT D

PUNCHLIST INSPECTION STATEMENT

Date:_____

Brooklyn Pier 1 Residential Owner, L.P.
99 Wall Street, 11th Floor
New York, NY 10003

RE: Pierhouse Condominium
Unit #____, and individual storage room #___, if applicable,

Building Address: 5 Franklin Place
a/k/a 371 Broadway
New York, NY

Gentlemen:

As a result of my/our final inspection, please be advised that the following items need either completion, adjustment or repair:

ITEM

1. _____
2. _____
3. _____
4. _____
5. _____

I/we understand that certain items, as set forth in the Offering Plan, are not the responsibility of Sponsor. I/we also understand that to prevent pilferage certain items such as medicine cabinet doors, shower heads, toilet seats and bifold door knobs,

_____
_____
_____
_____
will be installed just prior to my/our date of moving.

_____Purchaser's signature

_____Purchaser's signature

_____
Seller's Representative

UNIT DEED

UNIT DEED

THIS INDENTURE, made the _____ day of _____, ____ between Brooklyn Pier 1 Residential Owner, L.P., having an office at 99 Wall Street, 11th Floor, New York, New York 10005 ("Grantor") and _____, having an address at_____ ("Grantee").

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 Condominium Unit ("Unit") known as Pierhouse Condominium, Unit No. _____ in the building ("Building") known as the Pierhouse Condominium ("Condominium") and by the street number 90 and 130 Furman Street, Borough of Brooklyn, County of Kings, City and State of New York, said Unit being designated and described by the above Unit number in a certain declaration dated [DECLARATION DATE], made by Grantor pursuant to Article 9-B of the Real Property Law of the State of New York ("Condominium Act") establishing a plan for condominium ownership of the Building and the land ("Land") upon which the Building is situate (which Land is more particularly described in Exhibit A annexed hereto and by this reference made a part hereof), which declaration was recorded in the Office of the Register of The City of New York of the County of Kings ("Register's Office") on [DEC RECORDING DATE], as CRFN# [DEC CRFN #_____] ("Declaration"). The Unit is also designated as Tax Lot ____ in Block 199 of Section 3 of the Borough of Brooklyn on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans of the Building, certified by _____, on [ARCHITECT CERT DATE], and filed with the Real Property Assessment Department of The City of New York on [FILING DATE], as Condominium Plan No. [CONDO PLAN #] and also filed in the Register's Office on [FP RECORDING DATE], as Condominium Map No. [FP MAP #];

TOGETHER with an undivided _____% interest in the Common Elements (as such term is defined in the Declaration);

TOGETHER with the appurtenances and all the estate and rights of the Grantor in and to the Unit, to wit, a leasehold estate pursuant to the terms of a Lease between Brooklyn Bridge Park Development Corporation, as landlord, and Grantor, as tenant, dated June 19, 2012, a memorandum of which was recorded on July 6, 2012 as CRFN #2012000264573;

TOGETHER with, and subject to, the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and the By-laws of the Condominium (the "By-Laws"), as the same may be amended from time to time, all of which constitute covenants running with the Land and shall bind any person having at any time any interest or estate in the Unit, as though recited and stipulated at length herein.

SUBJECT to the terms, covenants, conditions, provisions and agreements in Lease dated as of June 19, 2012 between Brooklyn Bridge Park Development Corporation ("BBPDC"), as landlord, and Grantor, as tenant, a memorandum of which was recorded on July 6, 2012 as CRFN #2012000264573, as same may be amended, modified and/or supplemented from time-to-time and such other liens, agreements, covenants, easements, restrictions, consents and other matters of record as pertain to the Unit, to the Land and/or to the Building (which Land and Building are collectively referred to as the "Property").

TO HAVE AND TO HOLD the same unto the Grantee and the heirs or successors and assigns of the Grantee forever.

If any provision of the Declaration or the By-laws is invalid under, or would cause the Declaration or the By-laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision which is necessary to cause the Declaration and the By-laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-laws, or if the Declaration and the By-laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of the Declaration shall control.

Except as otherwise specifically permitted by the Condominium Board or provided in the Declaration or the By-laws, the Unit is intended for residential use only.

Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatever, except as set forth in the Declaration and the By-laws (and any Residential Rules and Regulations adopted under the By-laws).

Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the same for any other purposes.

Grantee accepts and ratifies the provisions of the Declaration and the By-laws (and any Residential Rules and Regulations adopted under the By-laws) and agrees to comply with all the terms and provisions thereof.

This conveyance is made in the regular course of business actually conducted by the Grantor. The term "Grantee" shall be read as "Grantees" whenever the sense of this indenture so requires.

All capitalized terms used herein which are not separately defined herein shall have the meanings given to those terms in the Declaration or the By-laws of the Condominium.

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this Indenture as of the day and year first above written.

SPONSOR:

BROOKLYN PIER 1 RESIDENTIAL OWNER, L.P., a Delaware limited partnership

By: Brooklyn Pier 1 Residential Owner GP, LLC, a Delaware limited liability company, its general partner

By:_____
Name:
Title:

GRANTEE:

_____

_____

STATE OF NEW YORK)
) ss.:
COUNTY OF)

On the _____ day of _____, in the year ____, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, executed the instrument.

_____
Notary

STATE OF NEW YORK)
) ss.:
COUNTY OF)

On the _____ day of _____, in the year ____, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, executed the instrument.

_____
Notary

STATE OF NEW YORK)
) ss.:
COUNTY OF)

On the _____ day of _____, in the year ____, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, executed the instrument.

_____
Notary

EXHIBIT A

TO RESIDENTIAL UNIT DEED
DESCRIPTION OF THE LAND

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, bounded and described as follows:

Parcel I *(Tax Lot 15)*

All that certain plot, piece or parcel of land, situate, lying and being in Lot 15 in Block 199, as shown on the current City of New York tax map, and laid out on the Borough President of Brooklyn Final Sectional Map No. 9, in the Borough of Brooklyn, City, County, and State of New York, being more particularly bounded and described as follows:

HORIZONTAL LIMITS

COMMENCING at an angle point in the northwesterly line of Furman Street (50 feet wide), said point being 398.03 feet distant southwesterly as measured along the northwesterly line of Furman Street, from the corner formed by the intersection of the northwesterly line of Furman Street with the southwesterly line of Old Fulton Street (100 feet wide);

Running thence northeasterly along a line forming an angle of 05 degrees 26 minutes 13 seconds on its easterly side with the northwesterly line of Furman Street, a distance of 62.34 feet to the point of **BEGINNING**;

Running thence southwesterly along the northwesterly line of Furman Street and partially along the division line between Lots 15 and 3 in Block 199, a distance of 400.61 feet to a point,

Running thence along the division line between Lots 15 and 3 in Block 199, the following two (2) courses,

Northwesterly along a line forming an interior angle of 90 degrees 00 minutes 00 seconds with the northwesterly line of Furman Street, a distance of 120.00 feet to a point,

Northeasterly along a line forming an interior angle of 90 degrees 00 minutes 00 seconds with the last-mentioned course, a distance of 372.29 feet to a point;

Running thence along the division line between Lots 10 and 15 in Block 199, the following five (5) courses,

Southeasterly along a line forming an interior angle of 103 degrees 16 minutes 44 seconds with the last-mentioned course, a distance of 83.76 feet to a point;

Northeasterly along a line forming an interior angle of 270 degrees 00 minutes 00 seconds with the last-mentioned course, a distance of 5.20 feet to a point;

Southeasterly along a line forming an interior angle of 90 degrees 00 minutes 00 seconds with the last-mentioned course, a distance of 17.25 feet to a point;

Southwesterly along a line forming an interior angle of 90 degrees 00 minutes 00 seconds with the last-mentioned course, a distance of 5.20 feet to a point;

Southeasterly along a line forming an interior angle of 270 degrees 00 minutes 00 seconds with the last-mentioned course, a distance of 22.29 feet to the place and point of Beginning.

Containing 46,463.65 square feet or 1.0667 acres.

VERTICAL LIMITS

There are no vertical limits.

Parcel II *(Tax Lot 25)*

All that certain plot, piece or parcel of land, situate, lying and being in Lot 25 in Block 199, as shown on the current City of New York tax map, and laid out on the Borough President of Brooklyn Final Sectional Map No. 9, in the Borough of Brooklyn, City, County, and, State of New York, being more particularly bounded and described as follows:

HORIZONTAL LIMITS

COMMENCING at an angle point in the northwesterly line of Furman Street (50 feet wide), said point being 398.03 feet distant southwesterly as measured along the northwesterly line of Furman Street, from the corner formed by the intersection of the northwesterly line of Furman Street with the southwesterly line of Old Fulton Street (100 feet wide);

Running thence southwesterly along the northwesterly line of Furman Street, a distance of 428.27 feet to the point of **BEGINNING**;

Running thence southwesterly along the northwesterly line of Furman Street, a distance of 294.00 feet to a point,

Running thence along the division line between Lots 25 and 3 in Block 199, the following three (3) courses,

Northwesterly along a line forming an interior angle of 90 degrees 00 minutes 00 seconds with the northwesterly line of Furman Street, a distance of 120.00 feet to a point,

Northeasterly along a line forming an interior angle of 90 degrees 00 minutes 00 seconds with the last-mentioned course, a distance of 294.00 feet to a point;

Southeasterly along a line forming an interior angle of 90 degrees 00 minutes 00 seconds with the last-mentioned course, a distance of 120.00 feet to the place and point of Beginning.

Containing 35,280.00 square feet or 0.8099 acres.

VERTICAL LIMITS

There are no vertical limits.

Parcel III *(Tax Lot 8003 – Courtyard Underground Easement)*

All that certain plot, piece or parcel of land, situate, lying and being in Lot 8003 in Block 199, as shown on the current City of New York tax map, and laid out on the Borough President of Brooklyn Final Sectional Map No. 9, in the Borough of Brooklyn, City, County, and State of New York, being more particularly bounded and described as follows:

HORIZONTAL LIMITS

COMMENCING at an angle point in the northwesterly line of Furman Street (50 feet wide), said point being 398.03 feet distant southwesterly as measured along the northwesterly line of Furman Street, from the corner formed by the intersection of the northwesterly line of Furman Street with the southwesterly line of Old Fulton Street (100 feet wide);

Running thence southwesterly along the northwesterly line of Furman Street, a distance 338.27 feet to the point of **BEGINNING**;

Running thence southwesterly along the northwesterly tine of Furman Street, a distance of 90.00 feet to a point,

Running thence along the following three (3) courses,

Northwesterly along a line forming an interior angle of 90 degrees 00 minutes 00 seconds with the northwesterly line of Furman Street, a distance of 120.00 feet to a point,

Northeasterly along a line forming an interior angle of 90 degrees 00 minutes 00 seconds with the last-mentioned course, a distance of 90.00 feet to a point;

Southeasterly along a line forming an interior angle of 90 degrees 00 minutes 00 seconds with the last-mentioned course, a distance of 120.00 feet to the place and point of Beginning.

Containing 10,800.00 square feet or 0.2479 acres.

VERTICAL LIMITS

The upper vertical limits of Lot 8003 (the Courtyard Subterranean parcel) within the horizontal limits described above, being a horizontal line drawn at elevation 7.50.

The lower vertical limits of Lot 8003 (the Courtyard Subterranean parcel) within the horizontal limits described above, being a horizontal line drawn at elevation -2.50.

Note: All elevations are referenced to the Borough of Brooklyn Vertical Datum which is 2.560 feet above the U.S.C&G.S. Datum of Mean Sea Level at Sandy Hook, New Jersey, established in 1929.

RESIDENTIAL UNIT POWER OF ATTORNEY

RESIDENTIAL UNIT POWER OF ATTORNEY

Terms used in this Residential Unit Power of Attorney which are used (a) in the declaration ("Declaration") establishing a plan for condominium ownership of the premises known as the Pierhouse Condominium ("Condominium") and by the street number 90 & 130 Furman Street, Brooklyn, New York 11201 under Article 9-B of the Real Property Law of the State of New York, dated [DECLARATION DATE], and recorded in the Office of the Register of The City of New York of the County of Kings ("Register's Office") on [DEC RECORDING DATE], as CRFN# [DEC CRFN #] ("Declaration"), or (b) in the By-Laws of One Brooklyn Bridge Park Condominium ("By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-Laws.

The undersigned, _____, (having an office) (residing at) _____, the owner of Unit _____ ("Unit") in the Condominium which is designated and described as the Unit in the Declaration and also designated as Tax Lot _____ in Block 199 of Section 3 of the Borough of Brooklyn on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans, do(es) hereby nominate, constitute and appoint the persons who may from time to time constitute the Condominium Board, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as Members of the Condominium Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with such Unit Owners' respective interests in the Common Elements, subject to the provisions of the By-laws then in effect, (1)(a) following due authorization by a Majority of Residential Unit Owners, to acquire or lease any Residential Unit, together with its Appurtenant Interests, from any Residential 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 Residential Unit Owner who elects to surrender the same pursuant to the By-laws, and (c) following due authorization by a Majority of Residential Unit Owners, to acquire any Residential Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, all on such terms and at such price or rental, as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Residential 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 Residential Unit so acquired by them, or to sublease any Unit so leased by them without the necessity of further authorization by the Residential Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present, (2) to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced PILOT assessments with respect to Residential Units, including retaining counsel and taking any other actions which the Condominium Board, with respect to the General Common Elements and the Residential Board with respect to the Residential Section, deem necessary or appropriate, and (3) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Property which the

Condominium Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Buildings Department, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Property, or (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Property, the Residential Section or the Common Elements which the Condominium Board deems necessary or appropriate, or (3) to perform, observe, comply with and take any action and /or execute, acknowledge and deliver any instrument which the Condominium Board as Tenant under the Lease deems necessary or appropriate in order to comply with the terms and obligations under the Lease, and (4) to perform and observe the Condominium Covenants applicable to such Unit including paying Proportionate Rent and PILOT applicable to such Unit Owner's Unit.

The acts of a majority of such persons constituting the Residential Board or the Condominium Board shall constitute the acts of said attorneys-in-fact.

The undersigned (does) (do) hereby irrevocably nominate, constitute and appoint Brooklyn Pier 1 Residential Owner L.P. ("Sponsor" and/or "Declarant") as attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, to amend from time to time the Declaration, By-laws and the Residential Rules and Regulations of the Condominium, or any of said documents, when such amendment (1) shall be required to reflect any changes in Unsold Residential Units and/or the reapportionment of the Common Interests of the affected Unsold Residential Units resulting therefrom made by Sponsor in accordance with the Declaration or (2) shall be required by (a) an Institutional Lender designated by Sponsor to make a mortgage loan secured by a mortgage on any Unit, (b) any governmental agency having regulatory jurisdiction over the Condominium, or (c) any title insurance company selected by Sponsor to insure title to any Unit provided, however, that any amendment made pursuant to the terms of subdivision (1) or (2) of this paragraph shall not (i) change the Common Interest of the Undersigned's Unit, (ii) require a material, physical modification to the Undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any mortgage held by an Institutional Lender covering the Undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) or the holder of such mortgage (in the event described in subdivision (iii) of this paragraph shall consent thereto by joining in the execution of such amendment. The terms, covenants and conditions contained in, and the powers granted pursuant to, this paragraph shall remain in full force and effect until such time as Sponsor shall cease to own any Unit in the Condominium.

This Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned has/have executed this Power of Attorney as of the _____ day of _____, ____.

_____

_____

STATE OF NEW YORK)
) ss.:
COUNTY OF)

On the _____ day of _____, in the year 20__, 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)

On the _____ day of _____, in the year 20__, 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

CONDOMINIUM DECLARATION

DECLARATION

Establishing a Plan for Condominium Ownership of the Premises Known as

PIERHOUSE CONDOMINIUM

and having a street address of

90 & 130 FURMAN STREET
BROOKLYN, NEW YORK 11201

Pursuant to Article 9-B of the Real Property Law of the State of New York

Name: **Pierhouse Condominium**

Sponsor/Declarant: **Brooklyn Pier 1 Residential Owner, L.P.**

99 Wall Street, 11th Floor
New York, New York 10005

Date of Declaration: _____

Prepared by:

D'AGOSTINO, LEVINE, LANDESMAN & LEDERMAN, LLP

Attorneys At Law
345 Seventh Avenue
23rd Floor
New York, New York 10001
(212) 564-9800
Attn: Jose M. Rivera, Esq.

The land affected by the within instrument lies in Section 3, Block 199 F/K/A Lots 15, 25 & 8003, N/K/A Lots ____-____ on the Tax Map of the Borough of Brooklyn, County of Kings, City and State of New York

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DECLARATION

OF

PIERHOUSE CONDOMINIUM
(Pursuant to Article 9-B of the Real Property Law of the State of New York)

Brooklyn Pier 1 Residential Owner, L.P., a limited partnership organized under the laws of the State of Delaware, having an office at 99 Wall Street, 11th Floor, New York, New York 10005 ("Sponsor" and/or "Declarant"), does hereby declare as follows:

ARTICLE 1

DEFINITIONS

All capitalized terms used in this Declaration that are not otherwise defined in the Articles hereof shall have the meanings set forth in **Exhibit C** annexed hereto, unless the context in which they are used shall otherwise require. All capitalized terms used in this Declaration that are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of the said capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

ARTICLE 2

SUBMISSION OF THE PROPERTY

Sponsor hereby submits the Sponsor's leasehold interest in the Land and Building and all other improvements erected and to be erected thereon, all easements, rights and appurtenances belonging thereto and all other property, real, personal or mixed, intended for use in connection therewith to the provisions of the Condominium Act and pursuant thereto, does hereby establish a regime for the condominium ownership of the Property as more particularly set forth herein and in the By-Laws.

ARTICLE 3

NAME OF THE CONDOMINIUM

The Condominium shall be known as the Pierhouse Condominium.

ARTICLE 4

THE LAND

Included in the Property described in Article 2 is all of Sponsor's leasehold estate in, the Land which is more particularly described in **Exhibit A** annexed hereto and made a part hereof. Sponsor is the tenant of the Land under the Ground Lease.

ARTICLE 5

THE PROPERTY AND THE BUILDING

5.1 Included in the Property are: 108 Apartment Units (in addition to one (1) Resident Manager's Apartment which shall be a General Common Element), two (2) Commercial "Retail" Units, one (1) Garage Unit, one (1) Event Space Unit and one (1) Brooklyn Bridge Park Space Unit. The Units are all contained in one (1) five (5) story structure and one (1) ten (10) story structure above grade (including roof levels) with one (1) cellar.

5.1.1 The Apartment Units are located on the 1st Floor through the 10th Floor, inclusive.

5.1.2 The Commercial "Retail" Units, Event Space Unit and Brooklyn Bridge Park Space Unit are located on portions of the ground Floor of the Building.

5.1.3 The Garage Unit is located on portions of the cellar and ground Floors of the Building.

5.2 The Building is classified as being of Non-Combustible construction. The Building structural system consists of reinforced concrete on concrete footings on pilings and/or caissons to bedrock. The roofing systems will be an IRMA (Inverted Roofing Membrane Application) system of Modified Bitumen Membrane roofing system by Siplast or equal with concrete pavers or gravel ballast over extruded plank insulation. Private terraces will be surfaced with concrete pavers or planted roof. Gravel shall be used at borders and non-traffic areas only.

ARTICLE 6

THE UNITS

6.1 **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: Unit designation; tax lot number; approximate location in the Building; approximate square foot area; number of rooms; the portions of the Common Elements to which such Unit has immediate access; and the Common Interest appurtenant to such Unit. The precise location of each Unit is shown on the Floor Plans.

6.2 Each Apartment Unit consists of the approximate area measured horizontally from the interior side of the exterior walls or windows (columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits are not deducted from measurement of each Apartment Unit) to the centerline of the partitions separating one Unit from another Unit, or to the centerline of the demising wall separating one Unit from common corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements not within an Apartment Unit, or to the interior side of the opposite exterior walls or windows and deducting the square footage of any interior staircase within the Unit at the upper level of the Unit. Each Apartment Unit consists of the area measured vertically from the top of the floor (located under the finished flooring materials) to the underside of the ceiling. The square foot areas exceed the useable floor area of each Apartment Unit.

6.3 Each Unit includes, and each Unit Owner shall be responsible for, the Unit side of the front entrance door and any other entrance doors to the Unit including any terrace or balcony doors, the interior walls, partitions, floors and floor coverings and plastered ceilings affixed, attached or appurtenant to the Unit, smoke/carbon monoxide detectors, sprinkler systems, window panes, fireplace, all mechanical systems located in the Unit, heating and cooling systems (including HVAC filters and parts), all plumbing, gas and heating fixtures and equipment, including but not limited to, refrigerators, dishwashers, washers and dryers, heating, ventilating and air conditioning Units (including the fans inside the Units), heating equipment, ranges and other appliances, sinks, bathtubs, waterclosets, fireplaces, fire boxes, dampers and mantels, if any, and all other Facilities as may be affixed, attached or appurtenant to the Unit and serving the Unit exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within the walls, ceilings, or floors, but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors, unless such installations were made by the Unit Owner after the Unit Owner acquired title to the Unit, in which event Unit Owner shall be responsible for such installations. Each Unit shall also include all lighting and electrical fixtures and appliances within the Unit and any special equipment, fixtures or Facilities affixed, attached or appurtenant to the Unit, to the extent located within a Unit from the panel and serving or benefiting only that Unit.

6.4 Each Non-Residential Unit also includes, in addition to the items listed in Section 6.3 above, to the extent located in such Non-Residential Unit, and each Non-Residential Unit Owner shall be responsible for, any elevator, escalator, staircase, freight or service entrance, driveway, ramp, canopy and all related Facilities servicing such Non-Residential Unit exclusively including, outdoor signage for such Non-Residential Unit, the exterior side of all entrances and service doors and the exterior side of all windows in or opening from such Non-Residential Unit and loading docks exclusively servicing such Non-Residential Unit.

6.5 Any Common Elements located within a Unit shall not be considered a part of such Unit.

6.6 Notwithstanding anything contained in this Article to the contrary, each Unit Owner will have the right, subject to the provisions of the By-laws, exercisable at any time, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and (with respect to Apartment Units) to a depth of one (1) inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the consistent exterior appearance, the structural integrity, sound integrity and mechanical and electrical systems of such Unit or of the Building or violate Law.

6.7 As of the date of the filing of this Declaration with the Register's Office, leasehold title shall automatically vest in Sponsor in all Units individually and collectively, without the need to execute specific and particular leases, deeds or indentures for each and every Unit.

ARTICLE 7

THE COMMON ELEMENTS

7.1 The Common Elements consist of the entire Property, including Sponsor's leasehold interest in the Land and all parts of the Building and improvements thereon other than the Units. The Common Elements are comprised of the General Common Elements, the Residential Common Elements and the Residential Limited Common Elements.

7.2 The General Common Elements consist of the Sponsor's leasehold interest in the Land and those rooms, areas, corridors and other portions of the Building (other than the Units), as well as those Facilities therein, either currently or hereafter existing for the common use of the Units or of the Unit Owners or necessary for, or convenient to, the existence, maintenance, management, operation, or safety of the Property. Without intending to limit the generality of the foregoing in any respect, the General Common Elements include:

(i) Sponsor's leasehold interest in the Land and any improvements thereon, together with all easements, rights and privileges appurtenant thereto.

(ii) all foundations, columns, beams, joists, supports, piles, caissons, footings, pillars, girders, exterior walls, interior walls, partitions, floor slabs and ceilings, window casements and frames, roofs and ceilings in, on, or under the Building, separating a Unit from a General Common Element, and that portion of all such interior walls, partitions, floors and ceilings separating a General Common Element or the Non-Residential Unit(s) from a Residential Unit and/or Residential Common Element and/or a Limited Residential Common Element, from the midpoint of any such wall, partition, floor or ceiling to the boundary line of such General Common Element or the Non-Residential Unit(s), as the case may be, to the extent that the same are not expressly included as part of the Residential Common Elements pursuant to the terms of Paragraph 7.3 below or the

Residential Limited Common Elements pursuant to the terms of Paragraph 7.4 below or a Unit pursuant to the terms of Article 6 hereof.

(iii) all central and appurtenant installations and Facilities for services such as power, light, telephone, intercom, gas, sewer, plumbing, drainage, hot and cold water distribution, heat, garbage disposal, master and cable television and other mechanical and electrical systems, which service both the Residential Units and the Non-Residential Unit(s) and/or both the General Common Elements, the Residential Common Elements and the Residential Limited Common Elements, to the extent that the same are not expressly included as a part of the Residential Common Elements pursuant to the terms of Paragraph 7.3 below or the Residential Limited Common Elements pursuant to the terms of Paragraph 7.4 below or a Unit pursuant to the terms of Article 6 hereof.

(iv) the employee room and its bathrooms, telecommunications closet and room, electrical room, boiler room, storage rooms, including the flood gate storage room, water service room, general mechanical rooms, each of which are located throughout the Building, which service both the Residential Units and the Non-Residential Unit(s) and/or both the General Common Elements, the Residential Common Elements and the Residential Limited Common Elements, to the extent that the same are not expressly included as a part of the Residential Common Elements pursuant to the terms of Paragraph 7.3 below or the Residential Limited Common Elements pursuant to the terms of Paragraph 7.4 below or a Unit pursuant to the terms of Article 6 hereof.

(v) all other parts of the Property, all landscaping and appurtenances thereto and all apparatus and installations now existing or hereafter constructed in the Building or on the Property, either existing for the common use of all of the Commercial Section, Residential Section, of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property.

7.3 The Residential Common Elements consist of those portions of the Building, as well as those Facilities therein, either currently or hereafter existing for the exclusive common use of the Residential Units or of the Residential Unit Owners only. Without intending to limit the generality of the foregoing in any respect, the Residential Common Elements include:

(i) all stairways, passenger elevators and their respective bulkheads, shafts, pits and equipment rooms and the residential hallways.

(ii) All trash or refuse compactor rooms and trash or refuse storage rooms located on all Floors of the Building and their respective shafts and equipment to the extent they service the Residential Units only.

(iii) residential lobbies, service entrances, exit corridors, concierge stations, package storage room(s), parlor(s), cart room(s), mail room(s), each of which are located

on all Floors of the Building, elevator machine rooms, gas service rooms, electric rooms and closets and telecommunications rooms each of which are located throughout the Building to the extent they service the Residential Units only.

(iv) children's play room with adjacent outdoor roof terrace and all of the furnishings, plantings, structural and decorative elements contained therein, located on second (2nd) Floor roof to the extent they service the Residential Units only.

(v) exercise, recreational, fitness, meeting, study lounge, media, conferencing and pet grooming areas and all equipment, finishings and furniture contained therein each of which are located throughout the Building to the extent they service the Residential Units only.

(vi) bicycle storage rooms.

(vii) cooling towers and any water tanks, located on the roof of 60 Furman Street which serve the Residential Units and/or the Residential Common Elements and/or the Residential Limited Common Elements only

(viii) any fireplace flues and related exhaust fans which serve the Residential Units and/or the Residential Common Elements and/or the Residential Limited Common Elements only.

(ix) all masonry walls, partitions, floors and ceilings in, on or under the Building, separating a Residential Unit from another Residential Unit or a Residential Common Element and that portion of all such masonry walls, partitions, floors and ceilings separating a Residential Common Element from a General Common Element or a Non-Residential Unit, from the midpoint of any such wall, partition, floor or ceiling to the boundary line of such Residential Common Element.

(x) all central and appurtenant installations and Facilities for services such as power, light, telephone, intercom, gas, sewer, plumbing, hot and cold water distribution, heat, garbage disposal, master and cable television and other mechanical and electrical systems which serve the Residential Units and/or the Residential Common Elements and/or the Residential Limited Common Elements only.

(xi) all interior portions of the Building and all apparatus and installations now existing or hereafter constructed in the Building or on the Property, either existing for the common use of the Residential Units or the Residential Unit Owners or necessary for, or convenient to the existence, maintenance or safety of the Property, to the extent that the same are not expressly included as part of the General Common Elements pursuant to the terms of Paragraph 7.2 above or the Residential Limited Common Elements pursuant to the terms of Paragraph 7.4 below or a Unit pursuant to the terms of Article 6 hereof. In addition, except as otherwise provided in the By-Laws, such Residential Unit Owners

shall be responsible for the normal operation, maintenance, cleaning and/or repair of any such Residential Common Element at their sole cost and expense.

7.4 The Residential Limited Common Elements consist of all portions of the Land (to the extent of Sponsor's leasehold interest) and Building (other than the Units) that are for the use of one (1) or more specified Apartment Units to the exclusion of all other Units. Without intending to limit the generality of the foregoing in any respect, the Residential Limited Common Elements include: the Terraces adjoining certain Apartment Units as more particularly set forth on Exhibit "B" to this Declaration entitled "Description of Units."

7.5 The Common Elements shall remain undivided, and no Unit Owner or any other Person shall bring, or shall have the right to bring, any action for partition or division thereof, except as is expressly permitted pursuant to the terms of Article 15 hereof and Section 5.5 of the By-laws.

ARTICLE 8

DETERMINATION OF COMMON INTEREST, RESIDENTIAL COMMON INTEREST, AND NON-RESIDENTIAL COMMON INTEREST

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

8.2 The percentage interest of all Residential Units in the Residential Common Elements is apportioned in the same proportion that the Residential Unit at the date of this Declaration bears to the then aggregate Common Interests of all of the Residential Units in the Condominium.

8.3 The percentage interest of all Non-Residential Units in the Non-Residential Common Elements is apportioned in the same proportion that the Non-Residential Unit at the date of this Declaration bears to the then aggregate Common Interests of all of the Non-Residential Units in the Condominium.

ARTICLE 9

USE OF UNITS

9.1 As more particularly set forth in, and subject to the provisions of, the By-laws, the Apartment Units shall be used for residential purposes only, including home use occupation, (excluding "dormitory," "bed and breakfast" or other transient hotel-type use). An Apartment

Unit owned or leased by an individual, corporation, partnership, fiduciary or any other entity (including, but not limited to, the federal or state government and any instrumentality thereof and foreign governments and any embassy, consulate, or other instrumentality thereof, may only be occupied (unless the Residential or Condominium Board otherwise consents in writing) by such individual, or by an individual officer, director, stockholder or employee of such corporation, or by an individual partner or employee of such partnership, or by such individual fiduciary (including directors, officers, stockholders or employees of corporate fiduciaries and partners or employees of partnership fiduciaries) or by an individual beneficiary of said fiduciary, or an individual principal or employee of such other entity, respectively, or by Family Members or guests of any of the foregoing (and nothing contained in this sentence shall be deemed to prohibit the exclusive occupancy of any such Apartment Unit by such Family Members); however, the foregoing restrictions shall not apply to Unsold Apartment Units.

Upon the prior written consent of Sponsor (1) (with respect to Unsold Residential Units) or the Residential or Condominium Board (with respect to sold Residential Units), any Residential Unit may be used for any other lawful purposes, subject, however, to (2) the terms and conditions of the then existing Temporary or Permanent Certificate of Occupancy for the Building and the By-laws, (3) applicable Law, (4) the terms of the Lease, and (5) the proviso that the use of such Residential Unit shall not adversely affect the use and enjoyment of neighboring or adjacent Residential Units for the purposes to which they are intended. Residential Units may only be leased in accordance with the By-laws and the Residential Rules and Regulations.

9.2 The Non-Residential Units may be used for any purpose permitted by Law and the terms of the Lease.

9.3 Notwithstanding the foregoing or anything contained in the By-laws or the Residential Rules and Regulations to the contrary, Sponsor may, without the permission of any Condominium Board, (1) use or grant permission for the use of any Unsold Residential Unit as a professional office or for any other purpose, provided such use is permitted by Law, and does not violate the then existing Temporary or Permanent Certificate of Occupancy for the Building and any other governmental regulations and the terms of the Lease, (2) use any Unsold Residential Units as model Units and offices for the selling, leasing, management, operation and promotion of the Unsold Residential Units or for any other purpose, subject only to compliance with Law and the terms of the Lease, (3) use any Ancillary Unit for any purpose permitted by Law and the terms of the Lease, and (4) lease any Unsold Residential Unit to third (3rd) parties for either long term or short term stays.

ARTICLE 10

EASEMENTS FOR THE ENJOYMENT OF THE COMMON ELEMENTS

10.1 Subject to the terms of this Declaration, the By-laws and the Residential Rules and Regulations, if applicable, Sponsor, the Unit Owners, Selling Agent, the Managing Agent, the Condominium Boards, Landlord, and all Permitted Users of the foregoing shall have, in common with all of the others, an easement for ingress and egress through, as well as for the use

and enjoyment of, all of the General Common Elements, and the General Common Elements shall be subject to such easement. Notwithstanding the foregoing, however, no Person shall use or enjoy the General Common Elements except in accordance with the reasonable purposes for which they are intended and without encroaching upon the rights of other Persons to do so.

10.2 Subject to the terms of the By-laws and the Residential Rules and Regulations, if applicable, Sponsor, the Residential Unit Owners, Selling Agent, the Managing Agent, the Condominium Board, Landlord, and all Permitted Users of the foregoing shall have, in common with all of the others, an easement for ingress and egress through, as well as for the use and enjoyment of the Residential Section, all of the Residential Common Elements, and the Residential Common Elements shall be subject to such easement. Notwithstanding the foregoing, however, no person shall use or enjoy the Residential Section or Residential Common Elements except in accordance with the reasonable purposes for which they are intended and without encroaching upon the rights of other persons to do so.

10.3 Subject to the terms of the Condominium By-laws, if applicable, Sponsor, the Commercial Unit Owners, Selling Agent, the Managing Agent, the Condominium Board, Landlord, and all Permitted Users of the foregoing shall have, in common with all of the others, an easement for ingress and egress through, as well as for the use and enjoyment of, all of the Commercial Section, and the Commercial Section shall be subject to such easement. Notwithstanding the foregoing, however, no person shall use or enjoy the Commercial Section, except in accordance with the reasonable purposes for which they are intended and without encroaching upon the rights of other persons to do so.

10.4 Each Non-Residential Unit Owner, Landlord, and its Permitted Users shall have the right and easement (i) for ingress and egress through all Common Elements for the purpose of accessing such Non-Residential Unit or any portion of the Building servicing such Non-Residential Unit, and (ii) to erect, maintain, repair and replace, from time to time, one or more signs, of such size and content as the Non-Residential Unit Owner shall determine, in the storefronts and windows of such Non-Residential Unit for the purpose of advertising the sale or lease of all or any portion of such Non-Residential Unit and the operation of any business of a Permitted User of all or any portion of such Non-Residential Unit. Additionally, each Non-Residential Unit Owner, and its Permitted Users shall each have an easement to use the sidewalks adjacent to such Non-Residential Unit for any purposes permitted by Law, including, without limitation, food and beverage services and the placement of outdoor seating, tables, lighting and signage on such sidewalks. In addition, each Non-Residential Unit Owner shall have the right, but not the obligation, at such Unit Owner's sole cost and expense, to alter, modify, and/or restore the storefronts and windows of such Unit and to create additional means of egress and ingress, provided that such alterations, modifications and/or restorations are in compliance with Law and do not adversely affect the structural integrity or mechanical systems of the Building.

10.5 Each Apartment Unit Owner whose Apartment Unit has one (1) or more appurtenant Residential Limited Common Elements shall have an exclusive easement for the use thereof. The Apartment Units having the same are indicated on **Exhibit B**.

10.6 Sponsor and its Permitted Users shall have an easement in, over, under, through and upon the General Common Elements and Residential Common Elements (including but not limited to, residential lobbies, hallways and corridors), to use the same, without being subject to any fee or charge, for all purposes and activities in connection with the sale or renting of Unsold Residential Units including, without limitation, the right to place "for sale," "for rent" and other signs and promotional materials, of such size and content as Sponsor shall determine.

ARTICLE 11

OTHER EASEMENTS

11.1 Subject to the terms of the By-laws and to the Rules and Regulations, if applicable, each Unit Owner shall have an easement in common with all other Unit Owners to use, maintain, repair, alter and replace all Common Elements located in any of the other Units or elsewhere on the Property which serve such Unit Owner's Unit, including an easement to connect to existing utilities, including without limitation, utilities for gas, electricity, steam and ventilation. Each Unit (including any Common Elements located therein) shall be subject to an easement in favor of all Unit Owners to use, maintain, repair, alter and replace all Common Elements located in such Unit or elsewhere on the Property which serve other Units. All easements and rights of access described in this Section shall be exercised by the Condominium Board on behalf of all Unit Owners. The Condominium Board shall have an easement and a right of access to each Unit and to the Common Elements contained therein to inspect the same, to remove violations therefrom and to install, operate, maintain, repair, alter, rebuild, restore and replace any of the Common Elements located in, over, under, through, adjacent to, or upon the same, and each Unit and the Common Elements shall be subject to such easement and right of access. Such easements and rights of access shall be exercised by the Condominium Board and/or Sponsor, as the case may be, to the extent practicable, in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. Such entry shall be permitted on reasonable prior notice based on the nature of the repair or replacement but in no event on less than two days' notice, except that no notice will be necessary in the case of an "emergency" (i.e., a condition requiring repair or replacement immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building, or other persons, or required to avoid the suspension of any necessary service in the Building). Plans and specifications with respect to any such proposed work shall be submitted by the Unit Owner who has requested that the Condominium Board exercise any such easement or right of access, to the Unit Owner whose Unit is to be accessed and all work is to be prosecuted diligently to completion. Notwithstanding any other provision of this Declaration, the By-laws or the Residential Rules and Regulations, if applicable, any alterations carried out in connection with the easements granted hereinabove shall be such that neither the configuration nor the usable area of the affected Unit shall be materially adversely affected.

11.2 Sponsor for so long as it shall own any Unsold Residential Unit, any Non-Residential Unit Owner with respect to a Non-Residential Unit and the Condominium Board, on behalf of all Unit Owners, shall have the right to grant such additional electric, gas, steam, cable television, telephone, water, storm drainage, sewer and other utility easements in, or to relocate any existing utility easements to, any portion of the Property as Sponsor, the Non-Residential Unit Owner or the Condominium Board, as the case may be, shall deem necessary or desirable for the proper operation and maintenance of the Building or any portion thereof, or for the general health or welfare of the Unit Owners and their Permitted Users, provided that the granting of such additional utility easements or the relocation of existing utilities will not prevent or unreasonably interfere with the normal conduct of business carried on within the Non-Residential Unit or with the use of the Residential Units for their permitted purposes, and shall not result in the imposition of any mechanic's lien against any of the Units. Any utility company and its employees and agents shall have the right of access to each Unit or the Common Elements in furtherance of such easement, provided such right of access shall be exercised in such manner as shall not unreasonably interfere with the normal conduct of business or with the use of the Units for their permitted purposes. Notwithstanding any other provision of this Declaration, the By-laws or the Residential Rules and Regulations, any alterations carried out in connection with the easements granted hereinabove shall be such that neither the configuration nor the usable area of the affected Unit shall be materially adversely affected.

11.3 Sponsor and its Permitted Users for so long as Sponsor shall own any Unsold Residential Unit, shall have an easement for ingress and egress through all of the Common Elements, the Commercial Section and Residential Section in order to make alterations, additions, or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon the Unsold Residential Units and the Common Elements.

11.4 Each Unit and the Common Elements shall have easements of subjacent support and necessity, and the same shall be subject to such easements in favor of all of the other Units and the Common Elements. Landlord shall have the same easement for so long as the Lease exists.

11.5 Sponsor, and its Permitted Users shall have an exclusive right and easement for so long as the Condominium shall remain in existence, to erect, use, lease, maintain, repair, replace and operate antennae, satellite dishes and other communications equipment on any part of the roof and/or façade of the Building and elsewhere on the Common Elements and to utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith. The exercise of the easement and these rights do not require the consent of the Condominium Board or the Unit Owners and shall be without charge to Sponsor. Any obligations of Sponsor under any lease, license or other right of use granted by Sponsor with respect to the roof and/or the façade of the Building shall be the obligation of Sponsor and not of the Condominium, and any rights of Sponsor, including, without limitation, the right to receive rent or other consideration for such lease, license or other right of use, shall be the right of Sponsor, and not of the Condominium or any other Unit Owner. In connection with such easement and related rights, Sponsor and its Permitted Users shall each have, to the extent

necessary or advisable for such erection, use, lease, maintenance, repair, replacement and operation, an easement in common with all Unit Owners for ingress, egress and the use of any Common Elements. The Units shall each be subject to such easement.

11.6 Subject to the terms of the By-laws, each Non-Residential Unit Owner shall have an easement to install, operate, maintain, repair, alter, rebuild, restore and replace the Non-Residential Unit and any pipes, wires, ducts, vents, cables, conduits or other lines, equipment or facilities forming a part of or relating to the Non-Residential Unit located in, over, under, through or upon the Common Elements or elsewhere on the Property; provided that access to the Common Elements or other portions of the Property in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the use of the Common Elements and such other portions of the Property for their permitted purposes.

11.7 The Condominium and Building shall be designated and known as the Pierhouse Condominium. Sponsor shall own and control all rights and interest, appurtenant to the name of the Condominium and/or the Building. Only Sponsor shall have the right to change or assign the name of the Condominium subject to the consent of the Condominium Board. Subject to compliance with the terms of the Lease and Design Guidelines, Sponsor shall have an exclusive easement for so long as the Condominium shall remain in existence to erect, maintain, repair and replace, from time to time, a plaque and/or sign ("Plaque"), without charge, on the exterior portion of the Building setting forth the name and address of Sponsor, or such other information as Sponsor desires in its sole discretion. Only Sponsor shall the right to remove the Plaque, unless mandated by Law.

11.8 If (a) any portion of the Common Elements encroaches upon any Unit or upon any other portion of the Common Elements, (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements or (c) any such encroachment shall hereafter occur as a result of (i) the settling or shifting of the Building, (ii) any alteration, repair or restoration of the Common Elements made by or with the consent (when required by the By-laws) of the Condominium Board, or made by Sponsor in accordance with this Declaration or the By-laws or (iii) any alteration, repair or restoration of the Building (or any portion thereof) or of any Unit or Common Element after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all any portion of any Unit or the Common Elements; then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same as long as the Building shall stand.

11.9 In addition to the specific easements set forth in this Article 11 and in Article 10 hereof, the Property and every portion thereof shall be subject to all easements made with the City of New York, Landlord, Hotel Developer of premises at 60 Furman Street or with any utility companies or other Persons in effect prior to the recording of this Declaration or required pursuant to the terms of the Lease, including, but not limited to, the Reciprocal Easement and Access Agreement entered into by, between and among BBPC, Sponsor and Hotel Developer of premises at 60 Furman Street and dated June 19, 2012 as same may be modified from time to time.

ARTICLE 12

ALTERATIONS, ADDITIONS, IMPROVEMENTS AND CHANGES TO UNSOLD RESIDENTIAL UNITS AND NON-RESIDENTIAL UNITS

12.1 Except to the extent prohibited by Law and the Lease, Sponsor shall have the right, without the vote or consent or approval of any Condominium Board, other Unit Owners, Selling Agent, the Managing Agent or the Mortgage Representatives, if any, to:

(a) make alterations, additions, improvements, or repairs, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon Unsold Residential Units and/or Unsold Non-Residential Units and their appurtenant Residential Limited Common Elements, if any;

(b) change the layout of, or number of rooms in, any Unsold Residential Units and/or Unsold Non-Residential Units;

(c) amend the Certificate of Occupancy for the Building as it relates to the Unsold Residential Units and/or Unsold Non-Residential Units;

(d) change the size and/or number of Unsold Residential Units by (w) subdividing one or more Unsold Residential Units into two (2) or more separate Residential Units and/or Unsold Non-Residential Units, (x) combining separate Unsold Residential Units and/or Unsold Non-Residential Units (including those resulting from such subdivision or otherwise) into one (1) or more Residential Units, (y) altering the boundary walls between any Unsold Residential Units and/or Unsold Non-Residential Units, or (z) otherwise, including incorporating Residential or Non-Residential Common Elements, as the case may be (such as a portion of a hallway used exclusively by the occupant(s) of such Unsold Residential Unit) which exclusively benefit an Unsold Residential Unit into such Unsold Residential Unit and/or Unsold Non-Residential Units; and

(e) if appropriate, reapportion among the Unsold Residential Units affected by such change in size or number pursuant to the preceding clauses their Residential Common Interests and Residential Common Interest; provided, however, that, with respect to any such alteration, addition, improvement, or change in, to, of, or upon any Unsold Residential Unit and/or Unsold Non-Residential Unit:

(i) no physical modifications shall be made to any other Unit and the Common Interest and Residential or Non-Residential Common Interest (other than Unsold Residential Units), as the case may be, or interior dimensions of any other Units (other than Unsold Residential Units) shall not be changed by reason thereof, unless the owner of such other affected Unit shall consent thereto;

(ii) Sponsor shall comply with Law;

(iii) Sponsor shall agree to hold the Condominium Board and all other Unit Owners harmless from any liability arising therefrom; and

(iv) such alteration, addition, improvement, repair or change shall not jeopardize the soundness or structural integrity of any part of the Building or the safety of any tenant or other persons at the Property.

Notwithstanding the foregoing, however, the aggregate amounts of both the Common Interests of all the Units, the Residential Common Interests of all Residential Units and the Non-Residential Common Interests of all the Non-Residential Units shall always remain at one hundred percent (100%), and no reapportionment of the Common Interest, Residential Common Interest or Non-Residential Common Interest appurtenant to any Unit, as the case may be, shall be made unless there is first delivered to the applicable Condominium Board a written certification stating that the new Common Interest and, if applicable, Residential or Non-Residential Common Interest of the affected Unit has been based upon the factors set forth in Article 8 hereof. The certification referred to in the preceding sentence shall be delivered by Sponsor or any other Person reasonably acceptable to the Condominium Board. By written permission of the Condominium Board, which permission shall not be unreasonably withheld, conditioned or delayed, any other Residential or Non-Residential Unit Owner may be given with respect to such Residential or Non-Residential Unit the same rights and be subject to the same limitations and conditions as are set forth in this Article with respect to Unsold Residential or Non-Residential Units. Notwithstanding the other provisions of this Article, no reapportionment of the Common Interests appurtenant to any Residential or Non-Residential Unit shall be made unless there is first delivered to the applicable Condominium Board a written certification stating that the new Common Interest of the affected Residential or Non-Residential Unit has been based upon the factors set forth in Article 8 hereof. The certification referred to in the preceding sentence shall be delivered by the Residential or Non-Residential Unit Owner or any other Person reasonably acceptable to the applicable Condominium Board. The provisions of this Article may not be added to, amended, modified, or deleted without the prior written consent of Sponsor.

12.2 Except to the extent prohibited by Law and the Lease, the Non-Residential Unit Owners shall have the right, without the consent or approval of any Condominium Board, the Unit Owners, Selling Agent, the Managing Agent, or the Mortgage Representatives, if any, to:

(a) make alterations, additions, improvements, or repairs, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon the Non-Residential Unit (including, without limitation, to the storefronts and windows in such Non-Residential Unit);

(b) change the use or layout of, or number of rooms in the Non-Residential Unit; amend the Certificate of Occupancy for the Building and the Condominium Documents as they relate to the Non-Residential Unit;

(c) change the size of the Non-Residential Unit by (w) subdividing the Non-Residential Unit into two (2) or more separate Units, (x) combining two (2) or more separate Units resulting from such subdivision into one (1) or more Units, (y) altering the boundary walls of two (2) or more separate Units resulting from such subdivision or combination, or (z) otherwise; and

(d) if appropriate, reapportion among the Units affected by such change in size or number pursuant to the preceding clauses their respective Common Interests.

provided, however, that, with respect to any such alteration, addition, improvement, or change in, to, of, or upon the Unit:

(i) no physical modification shall be made to any other Unit, and the Residential Common Interest and/or Non-Residential Common Interest, as the case may be, or interior dimensions of any other Unit shall not be changed by reason thereof, unless the owner of such other affected Unit shall consent thereto;

(ii) the Non-Residential Unit Owner shall comply with Law and the Lease;

(iii) the Non-Residential Unit Owner shall agree to hold the Condominium Board and all other Unit Owners harmless from any liability arising therefrom; and

(iv) such alteration, addition, improvement, repair or change shall not jeopardize the soundness or structural integrity of any part of the Building or the safety of any tenant or other persons at the Property.

In the event of the subdivision of a, or combination of two or more, Non-Residential Unit(s) into separate Non-Residential Unit(s) or one (1) Non-Residential Unit, the owner of each such newly created Non-Residential Unit(s) shall have all the rights, privileges and benefits, and shall be subject to all the obligations of the original Non-Residential Unit Owner(s), as provided in this Declaration and the By-laws; provided, however, that the owners of such newly created Non-Residential Unit(a) shall collectively continue to be entitled to designate one (1) Member to the Commercial Board.

Notwithstanding the foregoing, however, the aggregate amounts of the Common Interest of all the Units and the Non-Residential Common Interests of all Non-Residential Units shall always remain at one hundred percent (100%), and no reapportionment of the Common Interest appurtenant to the Non-Residential Unit shall be made unless there is first delivered to the Condominium Board and Commercial Board a written certification stating that the new respective Common Interest has been based upon the factors set forth in Article 8 hereof. The certification referred to in the preceding sentence shall be delivered, at the Non-Residential Unit Owner's election, by the Non-Residential Unit Owner, Selling Agent, the Managing Agent, or any other Person reasonably acceptable to the Condominium Board and Commercial Board. The

provisions of this Article may not be added to, amended, modified, or deleted without the prior written consent of the Non-Residential Unit Owners.

ARTICLE 13

ACQUISITION OF UNIT BY THE CONDOMINIUM BOARD

If (a) any Residential Unit Owner surrenders the Residential Unit, together with its Appurtenant Interests to the Condominium Board pursuant to the terms of the By-laws or Section 339-x of the Condominium Act, or (b) the Residential or Condominium Board, pursuant to the By-laws or otherwise, either acquires or leases a Unit, together with its Appurtenant Interests, purchases, a Unit, together with its Appurtenant Interests, at a foreclosure or other similar sale, then, in any such event, title to any such Unit and such Appurtenant Interests shall be held by the Residential or Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Residential Common Interests. Any lease or sublease of any Unit leased or subleased by the Residential or Condominium Board or its designee shall be held by the Residential or Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Residential Common Interests.

ARTICLE 14

POWER OF ATTORNEY TO SPONSOR AND THE CONDOMINIUM BOARD

14.1 Each Unit Owner, by acceptance of a deed or otherwise succeeding to title to a Unit, shall be deemed to have irrevocably nominated, constituted and appointed as such Unit Owner's attorney in-fact, coupled with an interest and with power of substitution, (i) Sponsor, to amend the Condominium Documents pursuant to the terms of Article 18 hereof, and (ii) the Persons who shall from time to time constitute the Condominium Board, jointly, to:

(a) employ counsel for purposes of protesting the New York City PILOT assessments with the Tax Commission and instituting tax certiorari proceedings on behalf of the Residential Unit Owners for the reduction of the assessed valuation of their Units, such Residential Unit Owners agreeing not to protest said assessments and bring such certiorari proceedings at their own initiative and on their own behalf;

(b) acquire or lease or license any Unit, together with its Appurtenant Interests whose owner desires to sell, convey, transfer, assign, lease, or surrender the same or acquire any Unit, together with its Appurtenant Interests that becomes the subject of a foreclosure or other similar sale, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners;

(c) convey, sell, lease, mortgage, or otherwise deal with (but not to vote the Common Interest, appurtenant to) any Unit so acquired or to sublease any Unit so leased;

(d) execute, acknowledge and deliver (1) any declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Condominium or (2) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Condominium or the Common Elements that the Condominium Board deems necessary or appropriate or (3) any protests and PILOT proceeding affecting Residential Units;

(e) perform, observe, comply with and take any action and/or execute, acknowledge and deliver any instrument which the Condominium Board deems necessary or appropriate in order to comply with the terms of the Lease; and

(f) perform and observe the obligations applicable to Tenant and such Unit, including paying Proportionate Rent, applicable to such Unit Owner's Unit.

14.2 In confirmation of the foregoing power of attorney, each Unit Owner, upon the request of either Sponsor or the Condominium Board, shall duly execute, acknowledge and deliver to the requesting party, for recording in the Register's Office, a Unit Power of Attorney in the form set forth as **Exhibit E** to this Declaration.

ARTICLE 15

TERMINATION OF CONDOMINIUM

The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain, or expiration or termination of the Lease, as more particularly provided in the By-laws) until such time as the Property is withdrawn from the provisions of the Condominium Act is authorized by a vote of eighty percent (80%) in number and in Residential Common Interest of all Residential Unit Owners and consented to in a written document by Landlord. Further, no such vote shall be effective, however, without the written consent (which consent shall not be unreasonably withheld or delayed or conditioned) of the Mortgage Representatives, if any. In the event the withdrawal is authorized as aforesaid, but only in such event, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all Unit Owners in proportion to their respective Common Interests; provided, however, that no payment shall be made to a Unit Owner until there has first (1st) been paid from out of Unit Owner's share of such net proceeds all liens on the Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

ARTICLE 16

COVENANT OF FURTHER ASSURANCES

16.1 Any Person who is subject to the terms of this Declaration, whether such Person is a Unit Owner, a Member or officer of a Condominium Board or a Permitted User of either or otherwise, shall, upon prior reasonable written request at the expense of any such other Person requesting the same, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for herein, and take such other action as such other Person may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

16.2 If any Unit Owner, the Condominium Boards or any other Person who is subject to the terms of this Declaration fails or refuses, within ten (10) days after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which the Condominium Boards, Unit Owner or other Person is required to execute, acknowledge and deliver or to take pursuant to this Declaration, or (ii) to deliver a written notice to the Person requesting such execution, acknowledgement or delivery, and to the applicable Condominium Board stating the reasons why such Unit Owner, applicable Condominium Board or other Person refuses to execute, acknowledge or deliver such instrument or take such action, then the applicable Condominium Board or other Person is hereby authorized as attorney-in-fact for such Unit Owner, applicable Condominium Board or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner, applicable Condominium Board or other Person and such document or action shall be binding on such Unit Owner, applicable Condominium Board or other Person.

16.3 If any Unit Owner, the applicable Condominium Board or any other Person who is subject to the terms of this Declaration fails or refuses, within ten (10) days after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, applicable Condominium Board or other Person is required to execute, acknowledge and deliver pursuant to this Declaration at the request of Sponsor or (ii) to deliver a written notice to Sponsor and to the applicable Condominium Board stating the reasons why such Unit Owner, applicable Condominium Board or other Person refuses to execute, acknowledge or deliver such instrument or take such action, then Sponsor is hereby authorized, as attorney-in-fact for such Unit Owner, applicable Condominium Board or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument or to take such action in the name of such Unit Owner, applicable Condominium Board or other Person and such document or action shall be binding on such Unit Owner, the applicable Condominium Board or other Person, as the case may be.

ARTICLE 17

COVENANTS RUNNING WITH THE LAND

17.1 All provisions of this Declaration, the By-laws and the Residential Rules and Regulations which are annexed hereto and made a part hereof, including, without limitation, the provisions of this Article, shall to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the owner of all or any part thereof, or interest therein, and owner's heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create, nor shall they be construed as creating, any rights in or for the benefit of the general public. All present and future owners, tenants, subtenants, licensees, and other occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the By-laws and the Residential Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into of a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-laws and the Residential Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease or use and occupancy agreement thereof.

17.2 If any provision of this Declaration or the By-laws is invalid under, or would cause this Declaration and the By-laws to be insufficient to submit the Property to the provisions of, the Condominium Act, such provision shall be deemed deleted from this Declaration or the By-laws, as the case may be, for the purpose of submitting the Property to the provisions of the Condominium Act but shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision which is necessary to cause this Declaration and the Bylaws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from this Declaration or the By-laws, then such provision shall be deemed included as part of this Declaration or the By-laws, as the case may be, for the purposes of submitting the Property to the provisions of the Condominium Act.

17.3 Subject to Section 17.2, if this Declaration and the By-laws are insufficient to submit the Property to the provisions of the Condominium Act, the provisions of this Declaration and the By-laws shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property, and their heirs, executors, administrators, legal representatives,

successors and assigns, as covenants running with the Land and with every part thereof and interest therein under applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land.

ARTICLE 18

AMENDMENTS TO THIS DECLARATION

18.1 Subject to the provisions contained herein or in the By-laws with respect to amendments, modifications, additions or deletions affecting Sponsor or the Non-Residential Unit Owner, any provision of this Declaration affecting the (i) General Common Elements or all Unit Owners may be added to, amended, modified or deleted by the affirmative vote of at least sixty-six and two-thirds percent (66-2/3%) in number and in Common Interest of all Unit Owners, (ii) Residential Section and/or Residential Common Elements or all Residential Unit Owners may be amended, modified or deleted by affirmative vote of at least sixty-six and two-thirds percent (66-2/3%) in number and Residential Common Interest of all Residential Unit Owners and (iii) Commercial Section and/or Non-Residential Common Elements or all Non-Residential Unit Owners may be amended, modified or deleted by affirmative vote of at least sixty-six and two-thirds percent (66-2/3%) in number and Non-Residential Common Interest of all Non-Residential Unit Owners, taken in accordance with the provisions of the By-Laws; provided, however, that the respective Common Interest appurtenant to each respective Unit as expressed in this Declaration shall not be altered without the written consent of all Unit Owners directly affected. Subject to the provisions contained herein or in the By-laws with respect to amendments, modifications, additions or deletions affecting Sponsor or the Non-Residential Unit Owners, no amendment, modification, addition or deletion shall be effective without the written consent (which consent shall not be unreasonably withheld, conditioned or delayed) of the Mortgage Representatives (as defined in the By-laws), if any. No such amendment, modification, addition or deletion shall be effective until recorded in the Register's Office. Subject to the provisions contained herein or in the By-laws with respect to amendments, modifications, additions or deletions affecting Sponsor or the Non-Residential Unit Owners, any such amendment, modification, addition or deletion shall be executed by either the Condominium Board as attorney-in-fact for the Unit Owners, coupled with an interest, and the Condominium Board is hereby authorized by such Unit Owners so to act as their attorney-in-fact. Subject to the rights of Sponsor set forth herein, this Declaration may not be amended, modified, added to or deleted unless (in addition to the consent, if required, of the Mortgage Representatives, if any, as set forth above) eighty percent (80%) in number and in Common Interest of all Unit Owners affected thereby, approve such amendment, modification, addition or deletion in the manner set forth above.

18.2 Sponsor shall have the right, at its sole cost and expense and without the vote or consent of any other Unit Owners, the Condominium Boards, or the Mortgage Representatives (if any), to execute, acknowledge and record (or, at Sponsor's sole option, to require the

Condominium Boards or any other Unit Owners to execute, acknowledge and record) in the Register's Office and elsewhere, if required by Law, one (1) or more amendments to this Declaration (including, but not limited, to **Exhibit B** which is annexed hereto and made a part hereof), together with such documents, plans and maps as Sponsor deems appropriate to effectuate the same:

(i) to reflect any changes in Unsold Residential Units and/or the reapportionment of the Common Interest of the affected Unsold Residential Units resulting therefrom made by Sponsor in accordance with the terms of Article 12 hereof; or

(ii) required by (x) an Institutional Lender designated by Sponsor to make a loan secured by a mortgage on any Unsold Residential Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by Sponsor to insure title to any Unsold Residential Unit, provided, however, that any amendment made pursuant to the terms of subparagraph (i) or (ii) of this Section shall not (1) change the Common Interest of any Unit other than a Unit owned by Sponsor, or (2) require a material, physical modification of any Unit other than a Unit owned by Sponsor, or (3) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an Institutional Lender unless the owner of such affected Unit (in the event described in subparagraph (1) or (2) of this Section) or the holder of such mortgage (in the event described in subparagraph (3) of this Section) shall consent thereto by joining in the execution of such amendment.

(iii) the sole purpose of (i) filing the Floor Plans required by the New York Real Property Law Section 339-p for any portion or portions of the Building and appurtenances which are incomplete at the time the Declaration is recorded and the filing along with said amendment to the Declaration and the Floor Plans, the verified statement of a registered architect or licensed professional engineer certifying that the plans being filed simultaneously with such amendment, fully and fairly depict the layout, location, unit designations and approximate dimensions of the particular Unit or Units as built, as provided in said Section 330-p; and/or (ii) conforming the Declaration to the requirements of applicable state and local condominium laws and/or the legal requirements of the Department of Housing and Urban Development of the United States of America ("HUD"), including, but not limited to, HUD Revised Legal Policy which is attached as appendix 24 of HUD Handbook 4265.1, as same may be amended from time to time, or any other governmental authority or agency, to qualify the Condominium for any applicable Unit financing, including, but not limited to, financing of the Federal Housing Authority of the United States of America ("FHA") and/or Fannie Mae financing.

18.3 A Non-Residential Unit Owner shall have the right, at its sole cost and expense and without the vote or consent of any other Unit Owners, the Condominium Boards, or the Mortgage Representatives (if any), to execute, acknowledge and record in the Register's Office or elsewhere, if required by Law, one (1) or more amendments to this Declaration (including, without limitation, to **Exhibit B** which is annexed hereto and made a part hereof), together with such documents, plans and maps as a Non-Residential Unit Owner deems appropriate to effectuate the same to reflect any changes in its Non-Residential Unit and/or the reapportionment of the Common Interest and Non-Residential Common Interest of its Non-Residential Unit resulting therefrom made by the Non-Residential Unit Owner in accordance with the terms of Article 12 hereof; provided, however, that any such amendment shall not (1) change the Common Interest, Residential or Non-Residential Common Interest of any other Unit, or (2) require a physical modification of any other Unit, or (3) adversely affect the priority or validity of the lien of any mortgage held by an Institutional Lender.

18.4 Any amendment to this Declaration may be executed; (i) if on behalf of Sponsor pursuant to the terms of Section 18.2 hereof, by Sponsor, (ii) if on behalf of a Non-Residential Unit Owner pursuant to the terms of Section 18.3 hereof, by said Non-Residential Unit Owner, or (iii) if on behalf of the Unit Owners or by the Condominium Board, by any officer of the Condominium. If the amendment requires the approval of a specific percentage of Unit Owners pursuant to the terms of this Declaration or the By-laws, then there shall be attached to such amendment an original executed Secretary's Certificate, certifying that the requisite number and percentage of Unit Owners approved the amendment at a duly constituted meeting or (when permitted in this Declaration or the By-laws) in writing without a meeting, in which Certificate shall be described the number and percentage of Unit Owners so consenting and (if voted upon at a meeting) the date and time of the meeting.

18.5 Notwithstanding anything contained in the Condominium Documents to the contrary, but subject to any limitation imposed by the Condominium Act, no amendment to the Condominium Documents shall be effective in any respect against Sponsor or a Non-Residential Unit Owner if the same would (i) unreasonably interfere with the sale, lease, or other disposition of any Unit owned by either of them, (ii) abridge, modify, suspend, eliminate, or otherwise affect any right, power, easement, privilege, or benefit granted to Sponsor or a Non-Residential Unit Owner unless Sponsor or the affected Non-Residential Unit Owner shall consent to such amendment in writing, or (iii) impose any discriminatory charge or fee against Sponsor or the affected Non-Residential Unit Owner, unless Sponsor or the affected Non-Residential Unit Owner shall consent to such amendment in writing.

18.6 The provisions of this Article may not be modified, amended, added to or deleted, in whole or in part, without the consent of Sponsor or the affected Non-Residential Unit Owner if the same relate to Sponsor or the affected Non-Residential Unit Owner.

18.7 No amendment to the Condominium Documents shall be effective until recorded in the Kings County Office of the Register of the City of New York.

ARTICLE 19

CONSENTS BY SPONSOR

When the consent, approval, satisfaction, or permission of Sponsor is required under this Declaration or the By-laws, such consent, approval, satisfaction, or permission shall not be required when Sponsor no longer owns any Unsold Residential Units or Unsold Non-Residential Units.

ARTICLE 20

PERSON TO RECEIVE SERVICE

The Secretary of State of the State of New York, is hereby designated to receive service of process in any action which may be brought against the Condominium.

ARTICLE 21

INCORPORATION BY REFERENCE

The terms, covenants, conditions, descriptions and other information contained in (i) the property description annexed hereto as **Exhibit A**; (ii) the description of the Units annexed hereto as **Exhibit B**; (iii) the table of definitions annexed hereto as **Exhibit C**; (iv) the By-laws annexed hereto as **Exhibit D**; (v) the Unit Power of Attorney annexed hereto as **Exhibit E**; and (vi) the Floor Plans are, by this reference, each incorporated herein and made a part of this Declaration as if set forth at length in the text hereof.

ARTICLE 22

WAIVER

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

ARTICLE 23

SEVERABILITY

Subject to the provisions of Section 17.2 and 17.3 of Article 17 hereof, if any provision of the Condominium Documents is invalid or unenforceable as against any Person or under certain circumstances, the remainder of the Condominium Documents and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of the Condominium Documents shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by Law. Any conflict between any provisions of the

Condominium Documents and the Condominium Act, or any questions regarding the interpretation of any of the Condominium Documents, shall be governed by the Condominium Act.

ARTICLE 24

SUCCESSORS AND ASSIGNS

The rights and/or obligations of Sponsor and each Non-Residential Unit Owner as set forth in this Declaration and the By-laws shall inure to the benefit of and be binding upon any successor or assignee or designee of Sponsor and each Non-Residential Unit Owner. Sponsor and each Non-Residential Unit Owner shall have the right, at any time, in their sole discretion, to assign or otherwise transfer their interest therein, whether by merger, consolidation, lease, assignment, or otherwise.

ARTICLE 25

CAPTIONS

The index hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration or the intent of any provision hereof.

ARTICLE 26

CERTAIN REFERENCES

26.1 A reference in this Declaration to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural and vice versa, unless the context otherwise requires.

26.2 The terms "herein," "hereof" or "hereunder" or similar terms used in this Declaration refer to this entire Declaration and not to the particular provision in which the terms are used, unless the context otherwise requires.

26.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

ARTICLE 27

GENERAL

Except as required by Law, neither Sponsor nor any of its principals shall be subject to any of the restrictions and/or prohibitions with regard to the Units set forth in this Declaration or the By-laws annexed hereto.

ARTICLE 28

LEASE AND LANDLORD REQUIREMENTS

Notwithstanding anything herein to the contrary, in the event any covenant or term of the Lease or the Landlord Requirements by their nature effect or create a requirement, obligation or limitation upon the Sponsor, the Condominium Board, the Unit Owners, or any lessee or sublessee, or occupant, of any of the foregoing, which is inconsistent with the requirements, limitations or obligations of this Declaration, the terms of the Lease and the Landlord Requirements shall prevail. The terms, covenants and provisions of this Declaration (including the documents incorporated herein by reference or set forth in Article 29 hereof) are, and at all times shall remain, subject and subordinate to the terms, covenants, conditions and provisions of the Lease. No consent by Landlord to the terms and provisions of this Declaration, or any amendment thereto, shall be deemed a waiver or subordination of any provision of the Lease.

ARTICLE 29

INCORPORATION BY REFERENCE

The terms, covenants, conditions, descriptions and other information contained in (i) the property description annexed hereto as **Exhibit A**; (ii) the description of the Units annexed hereto as **Exhibit B**; (iii) the table of definitions annexed hereto as **Exhibit C**; (iv) the By-laws annexed hereto as **Exhibit D**; (v) the Unit Power of Attorney annexed hereto as **Exhibit E**; (vi) the Collateral Resignation of the Board Members annexed hereto as **Exhibit F**; (vii) the Unit Mortgage and Recognition Agreement annexed hereto as **Exhibit G**; and (viii) the Floor Plans, are each incorporated herein by this reference and made a part of this Declaration as if set forth at length in the text hereof.

* * * * * *

IN WITNESS WHEREOF, Sponsor has caused this Declaration to be executed as of the _____ day of _____, ____.

SPONSOR/DECLARANT:

BROOKLYN PIER 1 RESIDENTIAL OWNER, L.P., a Delaware limited partnership

By: Brooklyn Pier 1 Residential Owner GP, LLC, a Delaware limited liability company, its general partner

By:_____
Name:
Title:

EXHIBIT A
TO THE DECLARATION OF CONDOMINIUM
OF THE PREMISES KNOWN AS
PIERHOUSE CONDOMINIUM
90 & 130 FURMAN STREET
BROOKLYN, NY 11201

DESCRIPTION OF THE LAND

Parcel I *(Tax Lot 15)*

All that certain plot, piece or parcel of land, situate, lying and being in Lot 15 in Block 199, as shown on the current City of New York tax map, and laid out on the Borough President of Brooklyn Final Sectional Map No. 9, in the Borough of Brooklyn, City, County, and State of New York, being more particularly bounded and described as follows:

HORIZONTAL LIMITS

COMMENCING at an angle point in the northwesterly line of Furman Street (50 feet wide), said point being 398.03 feet distant southwesterly as measured along the northwesterly line of Furman Street, from the corner formed by the intersection of the northwesterly line of Furman Street with the southwesterly line of Old Fulton Street (100 feet wide);

Running thence northeasterly along a line forming an angle of 05 degrees 26 minutes 13 seconds on its easterly side with the northwesterly line of Furman Street, a distance of 62.34 feet to the point of **BEGINNING**;

Running thence southwesterly along the northwesterly line of Furman Street and partially along the division line between Lots 15 and 3 in Block 199, a distance of 400.61 feet to a point,

Running thence along the division line between Lots 15 and 3 in Block 199, the following two (2) courses,

Northwesterly along a line forming an interior angle of 90 degrees 00 minutes 00 seconds with the northwesterly line of Furman Street, a distance of 120.00 feet to a point,

Northeasterly along a line forming an interior angle of 90 degrees 00 minutes 00 seconds with the last-mentioned course, a distance of 372.29 feet to a point;

Running thence along the division line between Lots 10 and 15 in Block 199, the following five (5) courses,

Southeasterly along a line forming an interior angle of 103 degrees 16 minutes 44 seconds with the last-mentioned course, a distance of 83.76 feet to a point;

Northeasterly along a line forming an interior angle of 270 degrees 00 minutes 00 seconds with the last-mentioned course, a distance of 5.20 feet to a point;

Southeasterly along a line forming an interior angle of 90 degrees 00 minutes 00 seconds with the last-mentioned course, a distance of 17.25 feet to a point;

Southwesterly along a line forming an interior angle of 90 degrees 00 minutes 00 seconds with the last-mentioned course, a distance of 5.20 feet to a point;

Southeasterly along a line forming an interior angle of 270 degrees 00 minutes 00 seconds with the last-mentioned course, a distance of 22.29 feet to the place and point of Beginning.

Containing 46,463.65 square feet or 1.0667 acres.

VERTICAL LIMITS

There are no vertical limits.

Parcel II *(Tax Lot 25)*

All that certain plot, piece or parcel of land, situate, lying and being in Lot 25 in Block 199, as shown on the current City of New York tax map, and laid out on the Borough President of Brooklyn Final Sectional Map No. 9, in the Borough of Brooklyn, City, County, and, State of New York, being more particularly bounded and described as follows:

HORIZONTAL LIMITS

COMMENCING at an angle point in the northwesterly line of Furman Street (50 feet wide), said point being 398.03 feet distant southwesterly as measured along the northwesterly line of Furman Street, from the corner formed by the intersection of the northwesterly line of Furman Street with the southwesterly line of Old Fulton Street (100 feet wide);

Running thence southwesterly along the northwesterly line of Furman Street, a distance of 428.27 feet to the point of **BEGINNING**;

Running thence southwesterly along the northwesterly line of Furman Street, a distance of 294.00 feet to a point,

Running thence along the division line between Lots 25 and 3 in Block 199, the following three (3) courses,

Northwesterly along a line forming an interior angle of 90 degrees 00 minutes 00 seconds with the northwesterly line of Furman Street, a distance of 120.00 feet to a point,

Northeasterly along a line forming an interior angle of 90 degrees 00 minutes 00 seconds with the last-mentioned course, a distance of 294.00 feet to a point;

Southeasterly along a line forming an interior angle of 90 degrees 00 minutes 00 seconds with the last-mentioned course, a distance of 120.00 feet to the place and point of Beginning.

Containing 35,280.00 square feet or 0.8099 acres.

VERTICAL LIMITS

There are no vertical limits.

Parcel III *(Tax Lot 8003 – Courtyard Underground Easement)*

All that certain plot, piece or parcel of land, situate, lying and being in Lot 8003 in Block 199, as shown on the current City of New York tax map, and laid out on the Borough President of Brooklyn Final Sectional Map No. 9, in the Borough of Brooklyn, City, County, and State of New York, being more particularly bounded and described as follows:

HORIZONTAL LIMITS

COMMENCING at an angle point in the northwesterly line of Furman Street (50 feet wide), said point being 398.03 feet distant southwesterly as measured along the northwesterly line of Furman Street, from the corner formed by the intersection of the northwesterly line of Furman Street with the southwesterly line of Old Fulton Street (100 feet wide);

Running thence southwesterly along the northwesterly line of Furman Street, a distance 338.27 feet to the point of **BEGINNING**;

Running thence southwesterly along the northwesterly tine of Furman Street, a distance of 90.00 feet to a point,

Running thence along the following three (3) courses,

Northwesterly along a line forming an interior angle of 90 degrees 00 minutes 00 seconds with the northwesterly line of Furman Street, a distance of 120.00 feet to a point,

Northeasterly along a line forming an interior angle of 90 degrees 00 minutes 00 seconds with the last-mentioned course, a distance of 90.00 feet to a point;

Southeasterly along a line forming an interior angle of 90 degrees 00 minutes 00 seconds with the last-mentioned course, a distance of 120.00 feet to the place and point of Beginning.

Containing 10,800.00 square feet or 0.2479 acres.

VERTICAL LIMITS

The upper vertical limits of Lot 8003 (the Courtyard Subterranean parcel) within the horizontal limits described above, being a horizontal line drawn at elevation 7.50.

The lower vertical limits of Lot 8003 (the Courtyard Subterranean parcel) within the horizontal limits described above, being a horizontal line drawn at elevation -2.50.

Note: All elevations are referenced to the Borough of Brooklyn Vertical Datum which is 2.560 feet above the U.S.C&G.S. Datum of Mean Sea Level at Sandy Hook, New Jersey, established in 1929.

EXHIBIT B
TO THE DECLARATION
OF THE PREMISES KNOWN AS
PIERHOUSE CONDOMINIUM
90 & 130 Furman Street
Brooklyn, New York 11201
Block 199; f/k/a Lots 15, 25 & 8003
n/k/a Lots _____ to _____

DESCRIPTION OF THE UNITS

UNIT	NUMBER OF BEDROOMS/ BATHS	APPROXIMATE TOTAL SQ. FT.		BLOCK 199 TAX LOT NO.	RESIDENTIAL/ COMMERCIAL PERCENTAGE OF COMMON INTEREST	COMMON INTEREST	LOCATION IN BUILDING	COMMON ELEMENTS TO WHICH UNIT HAS IMMEDIATE ACCESS
		UNIT	TERRACE					
NORTH BUILDING								
N-101	2BR/2.5BA	1,939	205	TBD	0.700%	0.6074%	1st and 2nd Floors	Elevators, Public Corridors and Stairs
N-103	3BR/2.5BA	2,067	272	TBD	0.752%	0.6525%	1st and 2nd Floors	Elevators, Public Corridors and Stairs
N-105	2BR/2.5BA	2,020	292	TBD	0.734%	0.6366%	1st and 2nd Floors	Elevators, Public Corridors and Stairs
N-107	3BR/2.5BA	2,163	272	TBD	0.785%	0.6812%	1st and 2nd Floors	Elevators, Public Corridors and Stairs
N-109	3BR/3.5BA	2,940	266	TBD	1.056%	0.9157%	1st and 2nd Floors	Elevators, Public Corridors and Stairs
N-111	3BR/3.5BA	2,736	562	TBD	1.011%	0.8768%	1st and 2nd Floors	Elevators, Public Corridors and Stairs
N-113	2BR/2.5BA	1,910	241	TBD	0.692%	0.6002%	1st and 2nd Floors	Elevators, Public Corridors and Stairs
N-115	3BR/2.5BA	2,240	137	TBD	0.878%	0.7618%	1st and 2nd Floors	Elevators, Public Corridors and Stairs
N-200	2BR/2BA	2,111	76	TBD	0.739%	0.6407%	2nd Floor	Elevators, Public Corridors and Stairs
N-202	2BR/2.5BA	1,947	68	TBD	0.691%	0.5992%	2nd and 3rd Floors	Elevators, Public Corridors and Stairs
N-204	3BR/2.5BA	2,092	192	TBD	0.757%	0.6566%	2nd and 3rd Floors	Elevators, Public Corridors and Stairs
N-206	1BR/1.5BA	1,744	115	TBD	0.631%	0.5477%	2nd and 3rd Floors	Elevators, Public Corridors and Stairs
N-208	3BR/2.5BA	2,996	238	TBD	1.087%	0.9432%	2nd and 3rd Floors	Elevators, Public Corridors and Stairs
N-210	3BR/2.5BA	2,812	597	TBD	1.054%	0.9142%	2nd and 3rd Floors	Elevators, Public Corridors and Stairs
N-212	3BR/2.5BA	3,001	359	TBD	1.099%	0.9538%	2nd and 3rd Floors	Elevators, Public Corridors and Stairs
N-214	3BR/2.5BA	2,826	958	TBD	1.091%	0.9462%	2nd and 3rd Floors	Elevators, Public Corridors and Stairs
N-216	2BR/2.5BA	2,119	599	TBD	0.799%	0.6930%	2nd and 3rd Floors	Elevators, Public Corridors and Stairs
N-218	3BR/2.5BA	2,141	571	TBD	0.807%	0.6999%	2nd and 3rd Floors	Elevators, Public Corridors and Stairs
N-220	2BR/2.5BA	2,468	213	TBD	0.957%	0.8303%	2nd and 3rd Floors	Elevators, Public Corridors and Stairs

UNIT	NUMBER OF BEDROOMS/ BATHS	APPROXIMATE TOTAL SQ. FT.		BLOCK 199 TAX LOT NO.	RESIDENTIAL/ COMMERCIAL PERCENTAGE OF COMMON INTEREST	COMMON INTEREST	LOCATION IN BUILDING	COMMON ELEMENTS TO WHICH UNIT HAS IMMEDIATE ACCESS
		UNIT	TERRACE					
N-400	4BR/3BA	4,172	-	TBD	1.510%	1.3097%	4th and 3rd Floors	Elevators, Public Corridors and Stairs
N-401	2BR/2.5BA	1,950	-	TBD	0.694%	0.6018%	4th and 3rd Floors	Elevators, Public Corridors and Stairs
N-403	3BR/2.5BA	2,075	-	TBD	0.742%	0.6437%	4th and 3rd Floors	Elevators, Public Corridors and Stairs
N-405	1BR/1.5BA	1,509	48	TBD	0.538%	0.4669%	4th and 3rd Floors	Elevators, Public Corridors and Stairs
N-407	3BR/2.5BA	2,166	48	TBD	0.785%	0.6808%	4th and 3rd Floors	Elevators, Public Corridors and Stairs
N-409	2BR/2.5BA	2,109	48	TBD	0.754%	0.6538%	4th and 3rd Floors	Elevators, Public Corridors and Stairs
N-411	4BR/2.5BA	3,478	94	TBD	1.251%	1.0856%	4th and 3rd Floors	Elevators, Public Corridors and Stairs
N-413 (RM)	2BR/2.5BA	2,187	48	TBD	N/A	N/A	4th and 3rd Floors	Elevators, Public Corridors and Stairs
N-415	3BR/3BA	2,607	30	TBD	1.024%	0.8881%	4th and 3rd Floors	Elevators, Public Corridors and Stairs
N-502	3BR/2.5BA	2,318	186	TBD	0.853%	0.7396%	5th and 4th Floors	Elevators, Public Corridors and Stairs
N-504	3BR/2.5BA	2,056	-	TBD	0.744%	0.6451%	5th and 6th Floors	Elevators, Public Corridors and Stairs
N-506	1BR/1.5BA	1,318	48	TBD	0.479%	0.4152%	5th and 6th Floors	Elevators, Public Corridors and Stairs
N-508	3BR/2.5BA	2,416	155	TBD	0.883%	0.7659%	5th and 4th Floors	Elevators, Public Corridors and Stairs
N-510	3BR/2.5BA	2,468	271	TBD	0.912%	0.7912%	5th and 4th Floors	Elevators, Public Corridors and Stairs
N-512	3BR/2.5BA	2,104	96	TBD	0.770%	0.6677%	5th and 6th Floors	Elevators, Public Corridors and Stairs
N-514	1BR/1.5BA	1,366	48	TBD	0.497%	0.4311%	5th and 6th Floors	Elevators, Public Corridors and Stairs
N-516	3BR/2.5BA	2,558	112	TBD	0.929%	0.8057%	5th and 4th floors	Elevators, Public Corridors and Stairs
N-518	3BR/2.5BA	2,536	223	TBD	0.933%	0.8089%	5th and 4th floors	Elevators, Public Corridors and Stairs
N-520	3BR/2.5BA	1,964	432	TBD	0.749%	0.6500%	5th and 6th Floors	Elevators, Public Corridors and Stairs
N-522	1BR/1.5BA	1,344	183	TBD	0.501%	0.4344%	5th and 6th Floors	Elevators, Public Corridors and Stairs
N-524	3BR/2.5BA	2,609	88	TBD	0.945%	0.8200%	5th and 4th Floors	Elevators, Public Corridors and Stairs
N-526	3BR/2.5BA	2,414	390	TBD	0.906%	0.7857%	5th and 4th Floors	Elevators, Public Corridors and Stairs
N-528	3BR/2.5BA	2,104	48	TBD	0.765%	0.6634%	5th and 6th Floors	Elevators, Public Corridors and Stairs
N-530	2BR/2.5BA	2,179	91	TBD	0.804%	0.6972%	5th and 6th Floors	Elevators, Public Corridors and Stairs
N-532	3BR/2.5BA	2,977	183	TBD	1.091%	0.9460%	5th and 4th Floors	Elevators, Public Corridors and Stairs
N-534	1BR/1.5BA	884	-	TBD	0.352%	0.3050%	5th and 4th Floors	Elevators, Public Corridors and Stairs
N-600	3BR/2.5BA	3,366	251	TBD	1.232%	1.0691%	6th and 5th Floors	Elevators, Public Corridors and Stairs
N-601	2BR/2.5BA	1,900	48	TBD	0.670%	0.5811%	6th and 5th Floors	Elevators, Public Corridors and Stairs
N-603	3BR/2.5BA	2,022	48	TBD	0.735%	0.6375%	6th and 5th Floors	Elevators, Public Corridors and Stairs
N-605	1BR/1.5BA	1,614	-	TBD	0.584%	0.5068%	6th and 5th Floors	Elevators, Public Corridors and Stairs
N-607	2BR/2.5BA	1,784	-	TBD	0.650%	0.5639%	6th and 5th Floors	Elevators, Public Corridors and Stairs
N-609	1BR/1.5BA	1,653	-	TBD	0.600%	0.5206%	6th and 5th Floors	Elevators, Public Corridors and Stairs
N-611	4BR/2.5BA	3,303	206	TBD	1.211%	1.0509%	6th and 5th Floors	Elevators, Public Corridors and Stairs
N-613	2BR/2.5BA	1,993	158	TBD	0.732%	0.6349%	6th and 5th Floors	Elevators, Public Corridors and Stairs
N-615	3BR/3BA	2,530	117	TBD	1.014%	0.8793%	6th and 5th Floors	Elevators, Public Corridors and Stairs
N-800	4BR/3BA	3,614	85	TBD	1.322%	1.1469%	8th and 7th Floors	Elevators, Public Corridors and Stairs
N-801	1BR/1.5BA	1,595	-	TBD	0.583%	0.5059%	8th and 7th Floors	Elevators, Public Corridors and Stairs
N-802	3BR/2.5BA	2,548	-	TBD	0.932%	0.8085%	8th and 7th Floors	Elevators, Public Corridors and Stairs
N-803	2BR/2.5BA	1,743	-	TBD	0.640%	0.5554%	8th and 7th Floors	Elevators, Public Corridors and Stairs

UNIT	NUMBER OF BEDROOMS/ BATHS	APPROXIMATE TOTAL SQ. FT.		BLOCK 199 TAX LOT NO.	RESIDENTIAL/ COMMERCIAL PERCENTAGE OF COMMON INTEREST	COMMON INTEREST	LOCATION IN BUILDING	COMMON ELEMENTS TO WHICH UNIT HAS IMMEDIATE ACCESS
		UNIT	TERRACE					
N-804	3BR/2.5BA	2,555	-	TBD	0.930%	0.8070%	8th and 7th Floors	Elevators, Public Corridors and Stairs
N-805	1BR/1.5BA	1,434	203	TBD	0.543%	0.4711%	8th and 7th Floors	Elevators, Public Corridors and Stairs
N-806	1BR/1.5BA	1,537	-	TBD	0.562%	0.4876%	8th and 7th Floors	Elevators, Public Corridors and Stairs
N-807	2BR/2.5BA	1,707	224	TBD	0.641%	0.5564%	8th and 7th Floors	Elevators, Public Corridors and Stairs
N-808	2BR/2.5BA	1,757	-	TBD	0.648%	0.5619%	8th and 7th Floors	Elevators, Public Corridors and Stairs
N-809	3BR/3.5BA	2,611	346	TBD	0.983%	0.8530%	8th and 7th Floors	Elevators, Public Corridors and Stairs
N-810	1BR/1.5BA	1,565	-	TBD	0.576%	0.4994%	8th and 7th Floors	Elevators, Public Corridors and Stairs
N-811	5BR/4BA	3,945	1,594	TBD	1.665%	1.4444%	8th and 7th Floors	Elevators, Public Corridors and Stairs
N-812	1BR/1.5BA	1,264	-	TBD	0.457%	0.3962%	8th and 7th Floors	Elevators, Public Corridors and Stairs
N-814	3BR/2.5BA	2,028	-	TBD	0.747%	0.6478%	8th and 7th Floors	Elevators, Public Corridors and Stairs
N-816	2BR/2.5BA	1,759	74	TBD	0.649%	0.5630%	8th and 7th Floors	Elevators, Public Corridors and Stairs
N-818	3BR/2.5BA	1,902	72	TBD	0.704%	0.6109%	8th and 7th Floors	Elevators, Public Corridors and Stairs
N-820	2BR/2.5BA	1,830	72	TBD	0.673%	0.5839%	8th and 7th Floors	Elevators, Public Corridors and Stairs
N-822	2BR/2.5BA	2,046	102	TBD	0.755%	0.6553%	8th and 7th Floors	Elevators, Public Corridors and Stairs
N-824	1BR/1.5BA	1,195	-	TBD	0.462%	0.4005%	8th and 7th Floors	Elevators, Public Corridors and Stairs
N-1000	4BR/3BA	3,075	2,865	TBD	1.418%	1.2302%	10th and 9th Floors	Elevators, Public Corridors and Stairs
N-1001	4BR/3BA	2,418	1,923	TBD	1.088%	0.9439%	10th and 9th Floors	Elevators, Public Corridors and Stairs
N-1002	1BR/1.5BA	1,126	49	TBD	0.415%	0.3601%	10th and 9th Floors	Elevators, Public Corridors and Stairs
N-1003	4BR/3BA	3,000	1,798	TBD	1.294%	1.1227%	10th and 9th Floors	Elevators, Public Corridors and Stairs
N-1004	4BR/3BA	2,748	2,283	TBD	1.249%	1.0837%	10th and 9th Floors	Elevators, Public Corridors and Stairs
N-1005	3BR/3.5BA	3,010	1,929	TBD	1.304%	1.1311%	10th and 9th Floors	Elevators, Public Corridors and Stairs
N-1006	4BR/3BA	2,943	2,035	TBD	1.294%	1.1228%	10th and 9th Floors	Elevators, Public Corridors and Stairs
N-1007	5BR/4BA	3,824	1,922	TBD	1.683%	1.4599%	10th and 9th Floors	Elevators, Public Corridors and Stairs
N-1008	4BR/3BA	3,057	2,028	TBD	1.337%	1.1598%	10th and 9th Floors	Elevators, Public Corridors and Stairs
N-1010	4BR/3BA	3,046	1,842	TBD	1.316%	1.1418%	10th and 9th Floors	Elevators, Public Corridors and Stairs
N-1012	3BR/2.5BA	2,572	1,120	TBD	1.075%	0.9327%	10th and 9th Floors	Elevators, Public Corridors and Stairs
N-1014	1BR/1.5BA	1,268	-	TBD	0.462%	0.4007%	10th and 9th Floors	Elevators, Public Corridors and Stairs
N-1016	2BR/2.5BA	2,010	866	TBD	0.829%	0.7189%	10th and 9th Floors	Elevators, Public Corridors and Stairs
N-1018	1BR/1.5BA	1,171	-	TBD	0.456%	0.3957%	10th and 9th Floors	Elevators, Public Corridors and Stairs
SOUTH BUILDING								
S-100	4BR/2.5BA	3,848	1,118	TBD	1.468%	1.2737%	1st and 2nd Floors	Elevators, Public Corridors and Stairs
S-101	4BR/3.5BA	2,996	1,044	TBD	1.147%	0.9946%	1st and 2nd Floors	Elevators, Public Corridors and Stairs
S-102	2BR/2.5BA	2,030	376	TBD	0.746%	0.6468%	1st and 2nd Floors	Elevators, Public Corridors and Stairs
S-103	2BR/2.5BA	1,831	555	TBD	0.691%	0.5994%	1st and 2nd Floors	Elevators, Public Corridors and Stairs
S-104	2BR/2.5BA	2,053	380	TBD	0.777%	0.6737%	1st and 2nd Floors	Elevators, Public Corridors and Stairs
S-105	3BR/2.5BA	2,175	453	TBD	0.807%	0.7004%	1st and 2nd Floors	Elevators, Public Corridors and Stairs
S-106	4BR/2.5BA	3,094	226	TBD	1.132%	0.9819%	1st and 2nd Floors	Elevators, Public Corridors and Stairs

UNIT	NUMBER OF BEDROOMS/ BATHS	APPROXIMATE TOTAL SQ. FT.		BLOCK 199 TAX LOT NO.	RESIDENTIAL/ COMMERCIAL PERCENTAGE OF COMMON INTEREST	COMMON INTEREST	LOCATION IN BUILDING	COMMON ELEMENTS TO WHICH UNIT HAS IMMEDIATE ACCESS
		UNIT	TERRACE					
S-107	2BR/2.5BA	2,031	410	TBD	0.746%	0.6475%	1st and 2nd Floors	Elevators, Public Corridors and Stairs
S-108	5BR/4BA	4,466	174	TBD	1.647%	1.4290%	1st and 2nd Floors	Elevators, Public Corridors and Stairs
S-109	3BR/2.5BA	2,243	499	TBD	0.832%	0.7221%	1st and 2nd Floors	Elevators, Public Corridors and Stairs
S-111	2BR/2.5BA	2,141	494	TBD	0.795%	0.6900%	1st and 2nd Floors	Elevators, Public Corridors and Stairs
S-113	5BR/2.5BA	4,284	570	TBD	1.637%	1.4204%	1st and 2nd Floors	Elevators, Public Corridors and Stairs
S-400	3BR/3BA	2,966	3,407	TBD	1.360%	1.1795%	4th and 3rd Floors	Elevators, Public Corridors and Stairs
S-401	3BR/3BA	2,171	-	TBD	0.770%	0.6680%	4th and 3rd Floors	Elevators, Public Corridors and Stairs
S-402	3BR/3BA	3,029	1,345	TBD	1.225%	1.0631%	4th and 3rd Floors	Elevators, Public Corridors and Stairs
S-403	4BR/3BA	2,811	2,008	TBD	1.217%	1.0554%	4th and 3rd Floors	Elevators, Public Corridors and Stairs
S-404	4BR/3BA	3,832	2,351	TBD	1.608%	1.3951%	4th and 3rd Floors	Elevators, Public Corridors and Stairs
S-405	4BR/3BA	3,123	2,196	TBD	1.333%	1.1564%	4th and 3rd Floors	Elevators, Public Corridors and Stairs
S-406	2BR/2.5BA	2,681	3,841	TBD	1.377%	1.1947%	4th and 5th Floors	Elevators, Public Corridors and Stairs
S-407	4BR/3BA	3,235	1,533	TBD	1.320%	1.1449%	4th and 3rd Floors	Elevators, Public Corridors and Stairs
S-408	3BR/3BA	3,907	146	TBD	1.478%	1.2821%	4th and 3rd Floors	Elevators, Public Corridors and Stairs
S-409	5BR/4BA	4,497	3,637	TBD	2.036%	1.7686%	4th and 3rd Floors	Elevators, Public Corridors and Stairs
Residential Total		**261,652**	**60,126**		**100.000%**	**86.7500%**		
N-196	Event Space	17,191			31.373%	4.0000%	1st Floor	Elevators, Public Corridors and Stairs
N-174	Retail 1	865			1.961%	0.2500%	1st Floor	Elevators, Public Corridors and Stairs
N-176	Retail 2	1,257			3.922%	0.5000%	1st Floor	Elevators, Public Corridors and Stairs
N-185	Garage	66,748			62.745%	8.0000%	Cellar and 1st Floor	Elevators, Public Corridors and Stairs
S-166	BBP Space	1,557			0.000%	0.5000%	1st Floor	Elevators, Public Corridors and Stairs
Commercial Total		**87,618**			**100.000%**	**13.2500%**		
PROJECT TOTAL		**349,270**			**100.000%**	**100.0000%**		

EXHIBIT C
TO THE DECLARATION OF CONDOMINIUM
OF THE PREMISES KNOWN AS
PIERHOUSE CONDOMINIUM
90 & 130 FURMAN STREET
BROOKLYN, NY 11201

DEFINITIONS

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

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

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

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

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

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

"BBPC" refers to the Brooklyn Bridge Park Corporation, a New York not-for-profit corporation.

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

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

"BBP Unit" or "Brooklyn Bridge Park Unit" refers to the BBP Unit or the Brooklyn Bridge Park Unit or Brooklyn Bridge Park Space Unit designated as the BBP Unit in the Declaration together with its Common Interest. The BBP or Brooklyn Bridge Park Unit or Brooklyn Bridge Park Space Unit is also referred to as the "Non-Residential Unit."

"BBP Unit Owner" or "Brooklyn Bridge Park Unit Owner" refers to a Unit Owner of the BBP Unit or the Brooklyn Bridge Park Unit also known as the Brooklyn Bridge Park Space Unit Owner at the time in question. The BBP Unit Owner or the Brooklyn Bridge Park Unit Owner or Brooklyn Bridge Park Space Unit Owner is also referred to as the "Non-Residential Unit Owner."

"Brooklyn Bridge Park" refers to an area located in Brooklyn, New York bounded by Jay Street on the north, Atlantic Avenue on the south, Furman Street on the east and the East River on the west and includes Piers 1 through 6, which BBPC intends to develop in accordance with the General Project Plan, which at the time of the filing of the Plan is currently operating and currently being constructed.

"Building" or "Buildings" refers collectively to the building or buildings located at 90 and 130 Furman Street, Brooklyn, New York 11201 also known as the North, Northern, South or Southern Buildings, as the case may be.

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

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

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

"Closing Date" refers to the date on which a Closing occurs.

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

"Commercial Board" refers to the board of managers designated by the Commercial Unit or Non-Residential Unit Owners in the manner set forth in the By-Laws.

"Commercial Common Charges" refers to assessments payable to the Commercial Board by the Commercial Unit Owners in accordance with the terms of the By-Laws, for the purpose of meeting (a) Commercial Common Expenses and (b) each Commercial Unit Owner's pro rata share of General Common Expenses.

"Commercial Common Expenses" refers to the costs and expenses incurred or projected in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Commercial Common Elements.

"Commercial Common Elements" refers to any Common Elements which serve or benefit exclusively the Commercial Units and/or the Commercial Unit Owners.

"Commercial Common Interest" refers to the proportionate undivided interest, expressed as a numerical percentage, in the Commercial Common Elements appertaining to each Commercial Unit other than the BBP Unit, determined in accordance with the Declaration. The Commercial Common Interest is the basis of determining a Commercial Unit Owner's liability for a share of the Commercial Common Expenses.

"Commercial Limited Common Elements" refers to those Common Elements which serve or benefit one or more but not all of the Commercial Units and/or the Commercial Unit Owners.

"Commercial Section" refers to the Commercial Units and any Commercial Common Elements and Commercial Limited Common Elements, if any.

"Commercial Unit(s)" refers to any of the Commercial "Retail" Units, BBP or Brooklyn Bridge Park Unit, Event Space Unit and the Garage Unit designated as such in the Declaration together with its appurtenant Common Interest. All such Non-Residential Units or Commercial Units are referred to, collectively, as the "Non-Residential Units" and/or "Commercial Units."

"Commercial Unit Owner(s)" refers to the Unit Owner of a Non-Residential or Commercial Unit at the time in question. All such Unit Owners are referred to, collectively, as the "Non-Residential Unit Owners" or "Commercial Unit Owners."

"Common Charges" refers to the charges allocated and assessed by the Condominium Board to the Unit Owners, pro-rata, in accordance with their **Schedule B** allocations located in the Plan, General Common Expenses, Residential Common Expenses, Commercial Common Expenses and as provided in the Declaration or in the By-Laws to meet the Common Expenses. Common Charges shall also include the aggregate of amounts required under the Lease and the By-laws to be paid by Unit Owners to the Condominium Board and the Landlord, including Proportionate Rent payable with respect to all Units, and other expenses of the Condominium as determined by the respective Condominium Boards or as provided in the Condominium

Documents. Common charges also include PILOT and Special Assessments imposed by the Condominium Board or by the terms of the Lease.

"Common Elements" refers to the Property, other than the Units themselves, being comprised of the General Common Elements, Residential Common Elements, Residential Limited Common Elements, Commercial Common Elements and Commercial Limited Common Elements, if any.

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

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

"Condominium" refers to the Pierhouse Condominium which will be established pursuant to the terms of the Declaration and which is governed pursuant to the terms of the By-Laws.

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

"Condominium Board" and/or "Board" refer: to the board of managers of the Condominium who will manage the affairs of the Condominium or Residential Board who will manage the affairs of the Residential Section; or the Commercial Board who will manage the affairs of the Commercial Section, as the case may be.

"Condominium Boards" refers collectively to the Condominium Board, Residential Board and the Commercial Board, as the case may be.

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

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

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

"Declaration" refers to the instrument creating the Condominium, as the same may be amended from time to time.

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

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

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

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

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

"Event Space Unit" refers to the Event Space Unit designated as the Event Space Unit in the Declaration with its Common Interest. The Event Space Unit is also referred to as a "Non-Residential Unit."

"Event Space Unit Owner" refers to a Unit Owner of the Event Space Unit at the time in question. The Event Space Unit Owner is also referred to as a "Non-Residential Unit Owner."

"Facilities" refers to all personal property and fixtures now or hereafter existing in, on, or under the Land or the Building and either existing for the common use of one or more of the Units or the Unit Owners or necessary or convenient for the existence, maintenance, or safety of the Property. For purposes of illustrating the broad scope of such term and without intention to limit the generality of the foregoing in any respect, the term "Facilities" shall include all systems, equipment, apparatus, convectors, radiators, heaters, converters, heat exchangers, mechanisms, devices, machinery, induction units, fan coil units, motors, pumps, controls, tanks, tank assemblies, installations, condensers, compressors, fans, dampers, blowers, thermostats,

thermometers, coils, vents, sensors, shut off valves, other valves, gongs, panels, receptacles, outlets, relays, alarms, sprinkler heads, electric distribution facilities, wiring, wireways, switches, switchboards, circuit breakers, transformers, fittings, siamese connections, hoses, plumbing fixtures, lighting fixtures, other fixtures, bulbs, signs, antennae, telephones, intercom equipment, playground equipment, meters, meter assemblies, scaffolding, piping, lines, ducts, conduits, cables, risers, mains, shafts, pits, flues, locks, hardware, racks, screens, strainers, traps, drainage systems, sewers and/or storm pipes, drywalls, or detention tanks, drains, catch basins, leaders, filters, incinerators, canopies, closets, cabinets, doors, railings, copings, steps, furniture, mirrors, furnishings, appurtenances, urns, baskets, mail chutes, mail boxes, carpeting, tiles, floor coverings, draperies, shades, window coverings, wallpaper, wall coverings, trees, shrubbery, flowers, plants, horticultural tubs and horticultural boxes, sockets, davits and rigs for window cleaning.

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

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

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

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

"First Year's Budget" refers to the Section of the Plan entitled "Schedule B - First Year's Budget." The First Year's Budget located in the Plan is sometimes referred to as "Schedule B."

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

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

"Garage Unit" refers to the Garage Unit designated as a Garage Unit in the Declaration together with its Common Interest. The Garage Unit is also referred to as a "Non-Residential Unit."

"Garage Unit Owner" refers to the Unit Owner of the Garage Unit at the time in question. The Garage Unit Owner is also referred to as a "Non-Residential Unit Owner."

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

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

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

"General Project Plan" refers to the general project plan adopted July 26, 2005 by the ESDC Board, adopted July 22, 2005 by the BBPDC Board and affirmed by both Boards, Landlord and the New York State Urban Development Corporation on January 18, 2006, modified on December 18, 2006, and further modified on March 10, 2010 by BBPDC and on March 26, 2010 by ESDC and further modified July 18, 2013, which embodies the design goals and objectives for the Brooklyn Bridge Park, as same may be amended, modified or supplemented from time to time.

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

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

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

mortgage loans, including, without limitation, a so-called "conduit lender," or (z) any group of lenders which shall include one or more of the foregoing.

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

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

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

"Land" refers to the land located in Section 3 of the Borough of Brooklyn on the Tax Map of the Real Property Assessment Department of The City of New York as Block 199, Lots 15, 25 and 8003 and more particularly described in Exhibit A to the Declaration.

"Landlord" refers to the landlord under the Lease which is BBPDC (solely in its capacity as the Landlord under the lease and not as the fee owner) as of the date of the Lease, its successors and assigns.

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

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

"Law" refers to the laws and ordinances of any or all of the Federal, New York State, New York City, County and Borough governments, including, without limitation, the Buildings Department, the Landmarks Preservation Commission, BBPDC, the rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies, or offices thereof or of any other governmental, public or quasi-public authorities having jurisdiction over the Property and/or the Condominium and/or the direction of any public officer pursuant to Law which are applicable at the time in question.

"Lease" refers to the Agreement of Lease which is a sub-lease, entered into between BBPDC, as Landlord, and Sponsor, as Tenant, for the lease of the Property, as amended by that 1st amendment of lease dated June 19, 2012, as further amended, modified and supplemented from time-to-time.

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

"Non-Residential Unit" or "Commercial Unit" refers to any of the Commercial "Retail" Units, BBP or Brooklyn Bridge Park Unit, Event Space Unit and the Garage Unit designated as such in the Declaration together with its appurtenant Common Interest. All such Non-Residential Units or Commercial Units are referred to, collectively, as the "Non-Residential Units" and/or "Commercial Units."

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

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

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

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

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

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

such Unit Owner's Unit and its appurtenant Common Elements; or (ii) the Condominium Board; or (iii) the Condominium Documents; or (iv) Sponsor.

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

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

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

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

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

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

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

"Purchaser" refers to a purchaser of a Unit pursuant to a Purchase Agreement.

"Register's Office" refers to the Office of the Register of the City of New York of the County in which the Property is located.

"Resident Manager's Apartment" refers to the Apartment designated as the Resident Manager's Apartment in the Declaration as a General Common Element.

"Residential Board" refers to the board of managers elected or designated by the Residential Unit Owners in the manner set forth in the By-Laws.

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

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

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

"Residential Limited Common Elements" refers to those portions of the Property (other than the Units, the General Common Elements and the Residential Common Elements), existing for the use and enjoyment of certain Apartment Unit Owners to the exclusion of all other Unit Owners, as more particularly described in the Declaration and the Floor Plans. The Terraces are Residential Limited Common Elements.

"Residential Section" refers to the Residential Units, the Residential Common Elements and the Residential Limited Common Elements

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

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

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

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

"Schedule A" refers to the Section of the Plan entitled "Schedule A - Purchase Prices and Related Information," located in Part I of the Plan.

"Schedule B" refers to the Section of the Plan entitled "Schedule B - First Year's Budget," located in Part I of the Plan. Schedule B is sometimes referred to herein as the "First Year's Budget."

"Schedule B-1" refers to the Section of the Plan entitled "Schedule B-1 for Individual Energy Costs," located in Part I of the Plan.

"Section" refers to the Residential Section or Commercial Section. Both of such Sections are collectively referred to as "Sections."

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

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

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

"Sponsor" refers to Brooklyn Pier I Residential, L.P. and (if applicable) any Person(s) designated by Sponsor.

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

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

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

"Title Company" refers to Westminster Abstract Company, an affiliate of Sponsor, having an office at 250 Gibraltar Road, Horsham, PA 19044. Telephone Number: (215) 293-5080. Facsimile Number: (215) 293-5099, or any successor Title Company at the time in question.

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

"Unit Mortgage" means a mortgage lien on a Unit which complies with Section 24.06 of the Lease.

"Unit Mortgagee" means the holder of a Unit Mortgage.

"Unit Mortgagee Subordination and Recognition Agreement" means each agreement substantially in the form of Exhibit G to the Declaration.

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

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

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

CONDOMINIUM BY-LAWS

EXHIBIT D

TO THE DECLARATION OF CONDOMINIUM
OF THE PREMISES KNOW AS
PIERHOUSE CONDOMINIUM
90 & 130 Furman Street
Brooklyn, NY 1201

BY-LAWS

OF

PIERHOUSE CONDOMINIUM

Prepared by:

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BY-LAWS

ARTICLE 1

GENERAL

Section 1.1 *Purpose.* The purpose of these By-laws is to set forth the rules and procedures concerning the conduct of the affairs of the Condominium. The Condominium covers the Property, which consists of: (i) the Land, which is more particularly described in **Exhibit A** to the Declaration; (ii) the Building, which includes, without limitation, the Units, the Common Elements and all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith; and (iii) all other property, real, personal, or mixed, intended for use in connection therewith. The Property has been submitted to the provisions of the Condominium Act by the recording of the Declaration in the Register's Office, of which Declaration these By-laws form a part. The purpose of the Condominium is to carry on the acquisition, construction, management, maintenance and care of the Common Elements and to perform related functions with respect to the other portions of the Property.

Section 1.2 *Definitions.* All capitalized terms used in these By-laws that are not otherwise defined in any of the Articles hereof shall have the meanings set forth in **Exhibit C** to the Declaration, unless the context in which the same are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of the aforedescribed capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

Section 1.3 *Applicability of By-laws.* These By-laws are applicable to the Property and to the use and occupancy thereof.

Section 1.4 *Application of By-laws.* All present and future Unit Owners, mortgagees, lessees, sublessees and occupants of Units, and employees and guests of Unit Owners, as well as all other Persons who may use the Property, are and shall be subject to the Declaration, these By-laws and the Residential Rules and Regulations, as each of the same may be amended from time to time. The acceptance of a deed or other instrument of conveyance, or the succeeding to title to, or the execution of a lease or sublease for, or the act of occupancy of, a Unit shall constitute an agreement that the provisions of the Declaration, these By-laws and the Residential Rules and Regulations, as each of the same may be amended from time to time, are accepted, ratified and will be complied with.

Section 1.5 *Principal Office of the Condominium.* The principal office of the Condominium shall be located either at the Property or at such other place reasonably convenient thereto as may be designated from time to time by the Condominium Board.

ARTICLE 2

CONDOMINIUM BOARDS

Section 2.1 *General.* As more particularly set forth in Sections 2.4, 2.5 and 2.6 hereof, the affairs of the Condominium shall be governed by the Condominium Board. From and after the first annual meetings of Residential Unit Owners and Non-Residential Unit Owners as provided in Section 4.1, the Residential Board shall consist of seven (7) persons elected by the Residential Unit Owners, subject to Declarant's 3.9.3 rights and the Commercial Board shall consist of five (5) persons. The Condominium Board shall consist of five (5) persons: four (4) of the seven (7) members of the Residential Board and the one (1) member of the five (5) member Commercial Board subject to Section 2.4[?]. The Condominium Board, the Commercial Board, and the Residential Board, are herein sometimes referred to collectively as the "Boards" and individually as a "Board," "Condominium Board," "Residential Board," or "Commercial Board", as the case may be. In exercising its powers and performing its duties under the Declaration and these By-laws, the Condominium Boards shall act as, and shall be, the Agent of the respective Unit Owners, subject to, and in accordance with, the terms of the Declaration and these By-laws.

Section 2.2 *Status of the Condominium Boards.* Unless and until the Condominium Boards, Residential Board and Commercial Board (collectively, the "Condominium Boards") shall incorporate in accordance with the terms of Section 2.4 hereof, the Condominium Board shall have, to the extent permitted by Law, the status conferred upon unincorporated associations under, or pursuant to, the terms of the General Association Law of the State of New York. If the Condominium Boards shall incorporate in accordance with the terms of Section 2.4 hereof, the Condominium Boards shall have, to the extent permitted by Law, the status conferred upon it under, or pursuant to, the terms of the applicable statutes of the State of New York. In either event, however, the Condominium Boards shall also have the status conferred upon it under, or pursuant to, the terms of the Condominium Act.

Section 2.3 *Principal Office of the Condominium Boards.* The principal office of the Condominium Boards shall be located either at the Property or at such other place reasonably convenient thereto as may be designated from time to time by the Condominium Boards.

Section 2.4.1 *Powers and Duties of the Condominium Boards.*

(A) The Condominium Board shall have all of the powers and duties necessary for, or incidental to, the administration of the affairs of the Condominium, provided, however, that the Condominium Board shall not have such powers and duties that by Law, or pursuant to the terms of the Declaration and these By-laws, may not be delegated to the Condominium Board by the Unit Owners. Any obligations of the Tenant under the Lease shall be the obligation of the Condominium Board to perform and the Condominium Board shall have all the powers and authorities necessary in accordance with the Lease. Without intention to limit the generality of the foregoing in any respect, the Condominium Board shall have the following specific powers and duties:

(i) to operate, maintain, repair, restore, add to, improve, alter and replace the Common Elements, including, without limitation, as the Condominium Board shall deem necessary or proper in connection therewith, (a) the purchase and leasing of supplies, equipment and material and (b) the employment, compensation and dismissal of personnel;

(ii) to comply with all the obligations of the Tenant under the Lease;

(iii) to acquire, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of the Unit Owners, all rights, titles and interests in real and personal property deemed necessary or proper by the Condominium Board for use in connection with the ownership and operation of the Property as a condominium;

(iv) to maintain complete and accurate books and records with respect to the finances and the operation of the Condominium, including without limitation: (a) detailed accounts, in chronological order, of receipts and expenditures affecting the Property; (b) detailed books of account of the Condominium Board; (c) other financial records, as well as other books of account of the Condominium, as may be required to be kept pursuant to the terms of these Bylaws; and (d) minutes and other records of all meetings held pursuant to the terms of these Bylaws;

(v) to adopt a budget for the Condominium for each fiscal year thereof, setting forth, without limitation: (a) a detailed accounting of the anticipated Common Expenses for the ensuing fiscal year and (b) a detailed projection of all sources and amounts of income necessary to discharge the same;

(vi) to approve the amount and the means and methods of payment of, and collection of, the Common Charges any of such Special Assessments from the Unit Owners; provided, however, that in no event shall Common Charges or Special Assessments or other funds received by the Condominium Board in connection with the General Common Elements be utilized to defray any Residential Common Expenses and in no event shall Common Charges or Special Assessments or other funds received by the Condominium Board in connection with the Residential Common Elements be utilized to defray any General Common Expenses;

(vii) to borrow money on behalf of the Condominium in accordance with Section 339-jj of the Real Property Law when required in connection with the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Common Elements, provided, however, that: (a) the affirmative consent of at least sixty-six and two-thirds percent (66 2/3%) of the Members of the Condominium Board shall be required for the borrowing of any sum in excess of $500,000 in any one (1) fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (b) with respect to the operation, maintenance, repair, restoration, improvement, alteration and replacement of the General Common Elements, the affirmative consent of at least sixty-six and two-thirds percent (66 2/3%), in aggregate Common Interest, of all Unit

Owners shall be required for the borrowing of any sum in excess of $500,000 in any one (1) fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (c) with respect to the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Residential Common Elements and/or the Residential Limited Common Elements, the affirmative consent of at least sixty-six and two-thirds percent (66 2/3%), in aggregate Residential Common Interest, of all Residential Unit Owners shall be required for the borrowing of any sum in excess of $500,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years) and the Non-Residential Unit Owners will not be liable for the repayment of any portion of such loan; (d) no lien to secure repayment of any sum borrowed may be created on any Unit or its Appurtenant Interests without the consent of the owner of such Unit; and (e) the documentation executed in connection with any such borrowing shall provide that, if any sum borrowed by the Condominium Board pursuant to this subparagraph (vi) shall not be repaid by the Condominium Board, any Unit Owner who pays to the creditor thereunder such proportion of the then outstanding indebtedness represented or secured thereby as such Unit Owner's Common Interest or Residential Common Interest, as applicable, bears to the aggregate Common Interests of all Unit Owners or Residential Common Interests of all Residential Unit Owners, as applicable, shall be entitled to obtain from the creditor a release of any judgment or other lien that the said creditor shall have filed, or shall have the right to file against such Unit Owner's Unit;

(viii) to open and maintain bank accounts on behalf of the Condominium and to designate the signatories required therefor which shall at no time be less than two (2) and that each check drawn on such account shall need at least two (2) signatures;

(ix) to use the Common Charges collected from Unit Owners, as well as all other funds held by the Condominium Board or received in connection with the operation of the Property, for the administration of the Condominium, including, without limitation: (a) the payment of Common Expenses, including Proportionate Rent and (b) the making of restorations, additions, alterations and improvements to the Common Elements;

(x) to obtain insurance for the Property, including the Units, pursuant to the terms of Section 5.4 hereof;

(xi) to adjust and settle claims under insurance policies obtained pursuant to the terms of Section 5.4 hereof, and to execute and deliver releases upon such adjustment and settlement on behalf of: (a) all Unit Owners (except as otherwise provided herein); (b) all holders of mortgages and other liens on Units; and (c) all holders of any other interest in the Property;

(xii) to make, or to contract with others for the making of, repairs, maintenance, additions and improvements to, and alterations, restorations and replacements of, the Property after damage or destruction by fire or other casualty, or as a

result of condemnation or eminent domain proceedings, all in accordance with the terms of these By-laws;

(xiii) to obtain and keep in force fidelity bonds, in amounts deemed appropriate by the Condominium Board, but in no event less than $100,000, for: (a) all Members of the Condominium Board; (b) all officers and employees of the Condominium; and (c) the Managing Agent, and the premiums on all such fidelity bonds shall constitute a part of the Common Expenses;

(xiv) to accept the surrender of any Unit pursuant to the terms of paragraph (D) of Section 6.2 hereof, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Residential Unit Owners;

(xv) to purchase, lease, or otherwise acquire Residential Units offered for sale, lease or assignment by their owners, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Residential Unit Owners but only with the consent of a Majority of Residential Unit Owners;

(xvi) to purchase Units at foreclosure or other judicial sales, in the name of the Condominium Board or its designee, corporate or otherwise and on behalf of all Unit Owners but only with the consent of a Majority of Unit Owners;

(xvii) to sell, lease, license, mortgage and otherwise deal with Residential Units acquired by, and to sublease Residential Units leased by, the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, provided, however, that the Condominium Board or its designees shall in no event be entitled to vote the interest appurtenant to any such Residential Unit;

(xviii) to adopt and amend the Residential Rules and Regulations and to levy and authorize collection of fines against Unit Owners for violations of the Residential Rules and Regulations and these By-laws (any such fines and fees shall be deemed to constitute Common Charges payable by Unit Owners of the Unit against which they are levied);

(xix) to enforce by legal means the terms, covenants and conditions contained in the Condominium Documents and to bring or defend against any proceedings that may be instituted on behalf of, or against, the Unit Owners;

(xx) to incorporate, to the extent and in the manner provided in the Condominium Act, provided, however, that: (a) the certificate of incorporation and By-laws of any such resulting corporation shall conform as closely as practicable to the terms of the Declaration and these By-laws and (b) the terms of the Declaration and these By-laws shall prevail in the event of any inconsistency or conflict between the terms thereof and the terms of such certificate of incorporation and By-laws;

(xxi) to organize corporations to act as the designees of the Condominium Board in acquiring title to, or leasing of, Units and in acquiring rights, titles and interests in real and personal property for use in connection with the ownership and operation of the Property as a condominium;

(xxii) to execute, acknowledge and deliver: (a) any and all declarations (including a declaration of single zoning lot) or other instrument affecting the Property that the Condominium Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board Standards and Appeals or any other public or quasi-public authority, applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Building and (b) any consent, covenant, restriction, easement, or declaration affecting the Property that the Condominium Board deems necessary or appropriate;

(xxiii) to prepare, execute, acknowledge, deliver and record on behalf of all Unit Owners, as their attorney in fact, coupled with an interest, a restatement of the Declaration or these By-laws, whenever, in the Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modification, additions and deletions theretofore made to the same;

(xxiv) to prepare, execute, acknowledge, deliver and institute on behalf of all Residential Unit Owners, as their attorney-in-fact, coupled with an interest, any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain reduced PILOT assessments with respect to Units for the benefit and on behalf of all or any Unit Owners provided that each such Unit Owner indemnifies the Board from and against all claims costs and expenses resulting from such proceedings and to assess any costs incurred thereby (including without limitation, reasonable attorneys' fees) as a Common Expense;

(xxv) to commence summary eviction proceedings in the name of or on behalf of the Condominium Board and/or a Unit Owner or Unit Owners, as the case may be, against an authorized guest and/or a Tenant of a Unit Owner if such authorized Guest and/or Tenant does not conform to the Residential Rules and Regulations of the Condominium, annexed hereto as Schedule A, as said Residential Rules and Regulations may at any time and from time to time, be modified, amended or added to in accordance with the terms of these By-laws. All costs in connection with the removal of the authorized guest and/or Tenant, including reasonable attorney's fees, shall be borne by the Unit Owner;

(xxvi) to impose move-in fees and charges and transfer fees in connection with the sale or lease of a Residential Unit, provided no such fees or charges or other conditions of transfer or lease may be imposed upon Sponsor;

(xxvii) to maintain the Resident Manager's Apartment and otherwise deal in any way with respect to such Resident Manager's Apartment, including, without limitation, the (i) maintenance of such Resident Manager's Apartment; (ii) the Condominium's rights in and to create a security interest in, assign, pledge, mortgage or otherwise encumber funds or other real or personal property that it holds; (iii) agree to increase Common Charges to the extent necessary to pay the amounts due under any such loans; and (iv) agree that Common Charges be treated as trust funds to the extent necessary to make required payments to the institutional lender;

(xxviii) to carry out any other duties imposed upon the Condominium Board pursuant to the Declaration and these By-laws.

(B) The Condominium Board shall be responsible for carrying out the duties imposed upon it under the Condominium Documents regardless of whether a Unit is vacant or occupied by the owner thereof or by a permitted lessee or other permitted occupant.

Section 2.4.2 *Powers and Duties of the Residential Board.*

(A) The Residential Board shall have all of the powers and duties necessary for, or incidental to, the administration of the affairs of the Residential Section of the Condominium, provided, however, that the Residential Board shall not have such powers and duties that by Law, or pursuant to the terms of the Declaration and these By-laws, may not be delegated to the Residential Board by the Unit Owners. Any obligations of the Tenant under the Lease concerning the Residential Section shall be the obligation of the Residential Board to perform and the Residential Board shall have all the powers and authorities necessary concerning the Residential Section in accordance with the Lease. Without intention to limit the generality of the foregoing in any respect, the Residential Board shall have the following specific powers and duties:

(i) to operate, maintain, repair, restore, add to, improve, alter and replace the Residential Section, including, without limitation, as the Residential Board shall deem necessary or proper in connection therewith, (a) the purchase and leasing of supplies, equipment and material and (b) the employment, compensation and dismissal of personnel;

(ii) to comply with all the obligations of the Tenant under the Lease concerning the Residential Section;

(iii) to acquire, in the name of the Residential Board or its designee, corporate or otherwise, and on behalf of the Unit Owners, all rights, titles and interests in real and personal property deemed necessary or proper by the Residential Board for use in connection with the ownership and operation of the Residential Section of the Property as a condominium;

(iv) to maintain complete and accurate books and records with respect to the finances and the operation of the Residential Section of the Condominium, including without limitation: (a) detailed accounts, in chronological order, of receipts and expenditures affecting the Residential Section of the Property; (b) detailed books of account of the Residential Board; (c) other financial records, as well as other books of account of the Residential Section of the Condominium, as may be required to be kept pursuant to the terms of these Bylaws; and (d) minutes and other records of all meetings held pursuant to the terms of these Bylaws;

(v) to adopt a budget for the Residential Section of the Condominium for each fiscal year thereof, setting forth, without limitation: (a) a detailed accounting of the anticipated Common Expenses concerning the Residential Section for the ensuing fiscal year and (b) a detailed projection of all sources and amounts of income necessary to discharge the same;

(vi) to approve the amount and the means and methods of payment of, and collection of, the Common Charges concerning the Residential Section any of such Special Assessments concerning the Residential Section from the Residential Unit Owners; provided, however, that in no event shall Common Charges or Special Assessments concerning the Residential Section or other funds received by the Residential Board in connection with the Residential Common Elements be utilized to defray any Residential Common Expenses and in no event shall Common Charges or Special Assessments concerning the Residential Section or other funds received by the Residential Board in connection with the Residential Common Elements be utilized to defray any General Common Expenses concerning the Residential Section;

(vii) to borrow money on behalf of the Residential Section of the Condominium in accordance with Section 339-jj of the Real Property Law when required in connection with the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Residential Common Elements, provided, however, that: (a) the affirmative consent of at least sixty-six and two-thirds percent (66 2/3%) of the Members of the Residential Board shall be required for the borrowing of any sum in excess of $500,000 in any one (1) fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (b) with respect to the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Residential Common Elements, the affirmative consent of at least sixty-six and two-thirds percent (66 2/3%), in aggregate Residential Common Interest, of all Residential Unit Owners shall be required for the borrowing of any sum in excess of $500,000 in any one (1) fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (c) with respect to the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Residential Common Elements and/or the Residential Limited Common Elements, the affirmative consent of at least sixty-six and two-thirds percent (66 2/3%), in aggregate Residential Common Interest, of all Residential Unit Owners shall be required for the borrowing of any sum in excess of $500,000 in any one fiscal

year (regardless of the balance of any loans outstanding from previous fiscal years) and the Non-Residential Unit Owners will not be liable for the repayment of any portion of such loan; (d) no lien to secure repayment of any sum borrowed may be created on any Unit or its Appurtenant Interests without the consent of the owner of such Unit; and (e) the documentation executed in connection with any such borrowing shall provide that, if any sum borrowed by the Residential Board pursuant to this subparagraph (vi) shall not be repaid by the Residential Board, any Unit Owner who pays to the creditor thereunder such proportion of the then outstanding indebtedness represented or secured thereby as such Residential Unit Owner's Common Interest or Residential Common Interest, as applicable, bears to the aggregate Common Interests of all Residential Unit Owners or Residential Common Interests of all Residential Unit Owners, as applicable, shall be entitled to obtain from the creditor a release of any judgment or other lien that the said creditor shall have filed, or shall have the right to file against such Unit Owner's Unit;

(viii) to open and maintain bank accounts on behalf of the Residential Section of the Condominium and to designate the signatories required therefor which shall at no time be less than two (2) and that each check drawn on such account shall need at least two (2) signatures;

(ix) to use the Residential Common Charges collected from Residential Unit Owners, as well as all other funds held by the Residential Board or received in connection with the operation of the Residential Section of the Property, for the administration of the Condominium, including, without limitation: (a) the payment of Residential Common Expenses, including Proportionate Rent and (b) the making of restorations, additions, alterations and improvements to the Common Elements;

(x) to obtain insurance for the Residential Section of the Property, including the Units, pursuant to the terms of Section 5.4 hereof;

(xi) to adjust and settle claims under insurance policies obtained pursuant to the terms of Section 5.4 hereof, and to execute and deliver releases upon such adjustment and settlement on behalf of: (a) all Unit Owners (except as otherwise provided herein); (b) all holders of mortgages and other liens on Units; and (c) all holders of any other interest in the Residential Section of the Property;

(xii) to make, or to contract with others for the making of, repairs, maintenance, additions and improvements to, and alterations, restorations and replacements of, the Residential Section of the Property after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings, all in accordance with the terms of these By-laws;

(xiii) to obtain and keep in force fidelity bonds, in amounts deemed appropriate by the Residential Board, but in no event less than $100,000, for: (a) all Members of the Residential Board; (b) all officers and employees of the Residential

Section of the Condominium; and (c) the Managing Agent, and the premiums on all such fidelity bonds shall constitute a part of the Residential Common Expenses;

(xiv) to accept the surrender of any Unit pursuant to the terms of paragraph (D) of Section 6.2 hereof, in the name of the Residential Board or its designee, corporate or otherwise, and on behalf of all Residential Unit Owners;

(xv) to purchase, lease, or otherwise acquire Residential Units offered for sale, lease or assignment by their owners, in the name of the Residential Board or its designee, corporate or otherwise, and on behalf of all Residential Unit Owners but only with the consent of a Majority of Residential Unit Owners;

(xvi) to purchase Units at foreclosure or other judicial sales, in the name of the Residential Board or its designee, corporate or otherwise and on behalf of all Unit Owners but only with the consent of a Majority of Residential Unit Owners;

(xvii) to sell, lease, license, mortgage and otherwise deal with Residential Units acquired by, and to sublease Residential Units leased by, the Residential Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, provided, however, that the Residential Board or its designees shall in no event be entitled to vote the interest appurtenant to any such Residential Unit;

(xviii) to adopt and amend the Residential Rules and Regulations and to levy and authorize collection of fines against Residential Unit Owners for violations of the Residential Rules and Regulations and these By-laws (any such fines and fees shall be deemed to constitute Residential Common Charges payable by Residential Unit Owners of the Residential Unit against which they are levied);

(xix) to enforce by legal means the terms, covenants and conditions contained in the Condominium Documents and to bring or defend against any proceedings that may be instituted on behalf of, or against, the Residential Unit Owners;

(xx) to incorporate, to the extent and in the manner provided in the Condominium Act, provided, however, that: (a) the certificate of incorporation and By-laws of any such resulting corporation shall conform as closely as practicable to the terms of the Declaration and these By-laws and (b) the terms of the Declaration and these By-laws shall prevail in the event of any inconsistency or conflict between the terms thereof and the terms of such certificate of incorporation and By-laws;

(xxi) to organize corporations to act as the designees of the Residential Board in acquiring title to, or leasing of, Residential Units and in acquiring rights, titles and interests in real and personal property for use in connection with the ownership and operation of the Property as a condominium;

(xxii) to execute, acknowledge and deliver: (a) any and all declarations (including a declaration of single zoning lot) or other instrument affecting the Residential Section of the Property that the Residential Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board Standards and Appeals or any other public or quasi-public authority, applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Building and (b) any consent, covenant, restriction, easement, or declaration affecting the Property that the Residential Board deems necessary or appropriate;

(xxiii) to prepare, execute, acknowledge, deliver and record on behalf of all Residential Unit Owners, as their attorney in fact, coupled with an interest, a restatement of the Declaration or these By-laws, whenever, in the Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modification, additions and deletions theretofore made to the same;

(xxiv) to prepare, execute, acknowledge, deliver and institute on behalf of all Residential Unit Owners, as their attorney-in-fact, coupled with an interest, any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain reduced PILOT assessments with respect to Units for the benefit and on behalf of all or any Unit Owners provided that each such Residential Unit Owner indemnifies the Board from and against all claims costs and expenses resulting from such proceedings and to assess any costs incurred thereby (including without limitation, reasonable attorneys' fees) as a Common Expense;

(xxv) to commence summary eviction proceedings in the name of or on behalf of the Residential Board and/or a Residential Unit Owner or Residential Unit Owners, as the case may be, against an authorized guest and/or a Tenant of a Residential Unit Owner if such authorized Guest and/or Tenant does not conform to the Residential Rules and Regulations of the Condominium, annexed hereto as Schedule A, as said Residential Rules and Regulations may at any time and from time to time, be modified, amended or added to in accordance with the terms of these By-laws. All costs in connection with the removal of the authorized guest and/or Tenant, including reasonable attorney's fees, shall be borne by the Residential Unit Owner;

(xxvi) to impose move-in fees and charges and transfer fees in connection with the sale or lease of a Residential Unit, provided no such fees or charges or other conditions of transfer or lease may be imposed upon Sponsor;

(xxvii) to maintain the Resident Manager's Apartment and otherwise deal in any way with respect to such Resident Manager's Apartment, including, without limitation, the (i) maintenance of such Resident Manager's Apartment; (ii) the Condominium's Residential Section's rights in and to create a security interest in, assign, pledge, mortgage or otherwise encumber funds or other real or personal property that it holds; (iii) agree to increase Residential Common Charges to the extent necessary to pay

the amounts due under any such loans; and (iv) agree that Residential Common Charges be treated as trust funds to the extent necessary to make required payments to the institutional lender;

(xxviii) to carry out any other duties imposed upon the Residential Board pursuant to the Declaration and these By-laws regulating the Residential Section.

(B) The Residential Board shall be responsible for carrying out the duties imposed upon it under the Condominium Documents regarding the Residential Section regardless of whether a Unit is vacant or occupied by the owner thereof or by a permitted lessee or other permitted occupant.

Section 2.4.3 *Powers and Duties of the Commercial Board.*

(A) The Commercial Board shall have all of the powers and duties necessary for, or incidental to, the administration of the affairs of the Commercial Section of the Condominium, provided, however, that the Commercial Board shall not have such powers and duties that by Law, or pursuant to the terms of the Declaration and these By-laws, may not be delegated to the Commercial Board by the Commercial Unit Owners. Any obligations of the Tenant under the Lease concerning the Commercial Section shall be the obligation of the Commercial Board to perform and the Commercial Board shall have all the powers and authorities necessary concerning the Commercial Section in accordance with the Lease concerning the Commercial Section. Without intention to limit the generality of the foregoing in any respect, the Commercial Board shall have the following specific powers and duties:

(i) to operate, maintain, repair, restore, add to, improve, alter and replace the Commercial Section and Commercial Common Elements, including, without limitation, as the Commercial Board shall deem necessary or proper in connection therewith, (a) the purchase and leasing of supplies, equipment and material and (b) the employment, compensation and dismissal of personnel;

(ii) to comply with all the obligations of the Tenant under the Lease concerning the Commercial Section;

(iii) to acquire, in the name of the Commercial Board or its designee, corporate or otherwise, and on behalf of the Commercial Unit Owners, all rights, titles and interests in real and personal property deemed necessary or proper by the Commercial Board for use in connection with the ownership and operation of the Property as a condominium;

(iv) to maintain complete and accurate books and records with respect to the finances and the operation of the Commercial Section of the Condominium, including without limitation: (a) detailed accounts, in chronological order, of receipts and expenditures affecting the Property; (b) detailed books of account of the Commercial Board; (c) other financial records, as well as other books of account of the Commercial

Section of the Condominium, as may be required to be kept pursuant to the terms of these Bylaws; and (d) minutes and other records of all meetings held pursuant to the terms of these Bylaws;

(v) to adopt a budget for the Commercial Section of the Condominium for each fiscal year thereof, setting forth, without limitation: (a) a detailed accounting of the anticipated Commercial Common Expenses for the ensuing fiscal year and (b) a detailed projection of all sources and amounts of income necessary to discharge the same;

(vi) to approve the amount and the means and methods of payment of, and collection of, the Commercial Common Charges any of such Commercial Special Assessments from the Commercial Unit Owners; provided, however, that in no event shall Commercial Common Charges or Commercial Special Assessments or other funds received by the Commercial Board in connection with the General Common Elements be utilized to defray any Residential Common Expenses and in no event shall Commercial Common Charges or Commercial Special Assessments or other funds received by the Commercial Board in connection with the Commercial Common Elements be utilized to defray any Residential Common Expenses;

(vii) to borrow money on behalf of the Commercial Section of the Condominium in accordance with Section 339-jj of the Real Property Law when required in connection with the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Commercial Section, provided, however, that: (a) the affirmative consent of at least sixty-six and two-thirds percent (66 2/3%) of the Members of the Commercial Board shall be required for the borrowing of any sum in excess of $500,000 in any one (1) fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (b) with respect to the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Commercial Section, the affirmative consent of at least sixty-six and two-thirds percent (66 2/3%), in aggregate Commercial Common Interest, of all Commercial Unit Owners shall be required for the borrowing of any sum in excess of $500,000 in any one (1) fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (c) with respect to the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Commercial Section, the affirmative consent of at least sixty-six and two-thirds percent (66 2/3%), in aggregate Residential Common Interest, of all Commercial Unit Owners shall be required for the borrowing of any sum in excess of $500,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years) and the Residential Unit Owners will not be liable for the repayment of any portion of such loan; (d) no lien to secure repayment of any sum borrowed may be created on any Commercial Unit or its Appurtenant Interests without the consent of the owner of such Commercial Unit; and (e) the documentation executed in connection with any such borrowing shall provide that, if any sum borrowed by the Commercial Board pursuant to this subparagraph (vi) shall not be repaid by the Commercial Board, any Commercial Unit Owner who pays to the creditor thereunder such proportion of the then outstanding

indebtedness represented or secured thereby as such Commercial Unit Owner's Common Interest or Commercial Common Interest, as applicable, bears to the aggregate Common Interests of all Unit Owners or Commercial Common Interests of all Commercial Unit Owners, as applicable, shall be entitled to obtain from the creditor a release of any judgment or other lien that the said creditor shall have filed, or shall have the right to file against such Unit Owner's Unit;

(viii) to open and maintain bank accounts on behalf of the Commercial Section of the Condominium and to designate the signatories required therefor which shall at no time be less than two (2) and that each check drawn on such account shall need at least two (2) signatures;

(ix) to use the Commercial Common Charges collected from Commercial Unit Owners, as well as all other funds held by the Commercial Board or received in connection with the operation of the Commercial Section of the Property, for the administration of the Commercial Section of the Condominium, including, without limitation: (a) the payment of Commercial Common Expenses, including Proportionate Rent and (b) the making of restorations, additions, alterations and improvements to the Commercial Section;

(x) to obtain insurance for the Commercial Section of the Property, including the Units, pursuant to the terms of Section 5.4 hereof;

(xi) to adjust and settle claims under insurance policies obtained pursuant to the terms of Section 5.4 hereof, and to execute and deliver releases upon such adjustment and settlement on behalf of: (a) all Commercial Unit Owners (except as otherwise provided herein); (b) all holders of mortgages and other liens on Commercial Units; and (c) all holders of any other interest in the Commercial Section of the Property;

(xii) to make, or to contract with others for the making of, repairs, maintenance, additions and improvements to, and alterations, restorations and replacements of, the Commercial Section of the Property after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings, all in accordance with the terms of these By-laws;

(xiii) to obtain and keep in force fidelity bonds, in amounts deemed appropriate by the Commercial Board, but in no event less than $100,000, for: (a) all Members of the Commercial Board; (b) all officers and employees of the Commercial Section of the Condominium; and (c) the Managing Agent, and the premiums on all such fidelity bonds shall constitute a part of the Commercial Common Expenses;

(xiv) to accept the surrender of any Commercial Unit pursuant to the terms of paragraph (D) of Section 6.2 hereof, in the name of the Commercial Board or its designee, corporate or otherwise, and on behalf of all Commercial Unit Owners;

(xv) to purchase, lease, or otherwise acquire Residential Units offered for sale, lease or assignment by their owners, in the name of the Commercial Board or its designee, corporate or otherwise, and on behalf of all Commercial Unit Owners but only with the consent of a Majority of Commercial Unit Owners;

(xvi) to purchase Units at foreclosure or other judicial sales, in the name of the Commercial Board or its designee, corporate or otherwise and on behalf of all Commercial Unit Owners but only with the consent of a Majority of Commercial Unit Owners;

(xvii) to sell, lease, license, mortgage and otherwise deal with Commercial Units acquired by, and to sublease Commercial Units leased by, the Commercial Board or its designee, corporate or otherwise, on behalf of all Unit Owners, provided, however, that the Commercial Board or its designees shall in no event be entitled to vote the interest appurtenant to any such Commercial Unit;

(xviii) to adopt and amend the Commercial Rules and Regulations and to levy and authorize collection of fines against Unit Owners for violations of the Commercial Rules and Regulations and these By-laws (any such fines and fees shall be deemed to constitute Commercial Common Charges payable by Commercial Unit Owners of the Commercial Unit against which they are levied);

(xix) to enforce by legal means the terms, covenants and conditions contained in the Condominium Documents relating to the Commercial Section and to bring or defend against any proceedings that may be instituted on behalf of, or against, the Commercial Unit Owners;

(xx) to incorporate, to the extent and in the manner provided in the Condominium Act, provided, however, that: (a) the certificate of incorporation and By-laws of any such resulting corporation shall conform as closely as practicable to the terms of the Declaration and these By-laws and (b) the terms of the Declaration and these By-laws shall prevail in the event of any inconsistency or conflict between the terms thereof and the terms of such certificate of incorporation and By-laws;

(xxi) to organize corporations to act as the designees of the Commercial Board in acquiring title to, or leasing of, Commercial Units and in acquiring rights, titles and interests in real and personal property for use in connection with the ownership and operation of the Commercial Section of the Property as a condominium;

(xxii) to execute, acknowledge and deliver: (a) any and all declarations (including a declaration of single zoning lot) or other instrument affecting the Commercial Section of the Property that the Commercial Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board Standards and Appeals or any other public or quasi-public authority, applicable to the

maintenance, demolition, construction, alteration, repair, or restoration of the Building and (b) any consent, covenant, restriction, easement, or declaration affecting the Property that the Commercial Board deems necessary or appropriate;

(xxiii) to prepare, execute, acknowledge, deliver and record on behalf of all Commercial Unit Owners, as their attorney in fact, coupled with an interest, a restatement of the Declaration or these By-laws, whenever, in the Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modification, additions and deletions theretofore made to the same;

(xxiv) to prepare, execute, acknowledge, deliver and institute on behalf of all Commercial Unit Owners, as their attorney-in-fact, coupled with an interest, any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain reduced PILOT assessments with respect to Commercial Units for the benefit and on behalf of all or any Commercial Unit Owners provided that each such Commercial Unit Owner indemnifies the Board from and against all claims costs and expenses resulting from such proceedings and to assess any costs incurred thereby (including without limitation, reasonable attorneys' fees) as a Commercial Common Expense;

(xxv) (Reserved);

(xxvi) (Reserved);

(xxvii) (Reserved);

(xxviii) to carry out any other duties imposed upon the Commercial Board pursuant to the Declaration and these By-laws regarding the Commercial Section.

(B) The Commercial Board shall be responsible for carrying out the duties imposed upon it under the Condominium Documents regarding the Commercial Section regardless of whether a Commercial Unit is vacant or occupied by the owner thereof or by a permitted lessee or other permitted occupant.

Section 2.5 *Certain Limitations on the Powers of the Condominium Boards.*

(A) Notwithstanding anything to the contrary contained in these By-laws, so long as Sponsor shall continue to own, Unsold Apartment Units representing at least twenty-five percent (25%) of the Common Interest attributable to all Apartment Units, but in no event later than five (5) years after the First Closing, the Condominium Boards may not, without Sponsor's prior written consent:

(i) make any addition, alteration, or improvement to the Common Elements, Residential Section, Commercial Section or to any Unit;

(ii) assess any Common Charges for the creation of, or addition to replacement of or to all or any part of a reserve, contingency, or surplus funds;

(iii) increase or decrease the number of, or change the kind of employees from those described in the First Year's Budget;

(iv) enter into any service or maintenance contracts for work or otherwise contract for work or otherwise provide services in excess of those described the First Year's Budget, except as is required to reflect normal annual increases in operating services;

(v) borrow money on behalf of the Condominium, the Residential Section, the Commercial Section; or

(vi) exercise a right of first refusal to lease or purchase a Unit.

The written consent of Sponsor shall not be necessary to perform any function or take any action described in clauses (i) through (vi) above, if, and only if, the performance of such action or the carrying out of such action is reasonably necessary, and no other alternative is available, to enable the Condominium Boards to: (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer or Landlord; or (iv) comply with requirements of the Lease; or (v) any matter reasonably deemed to be affecting the health or safety of the occupants of the Building.

(B) Notwithstanding anything to the contrary contained in these By-laws, all determinations of the Condominium Board(s) which affect only the:

(i) Residential Units and do not materially and adversely affect the use and operation of the Non-Residential Units shall be made by the Member(s) of the Residential Board elected or designated by the Residential Unit Owners; and

(ii) Non-Residential Units and do not materially and adversely affect the use and operation of the Residential Units shall be made by the Non-Residential Member(s) of the Commercial Board.

Any dispute as to whether or not a determination materially and adversely affects any Units shall be settled by arbitration in accordance with the provisions of these By-laws. No dispute with respect to whether a determination materially and adversely affects a Unit shall be deemed to exist unless the objecting party specifies the grounds for its objection in writing to the Condominium Boards within 10 business days of receipt by it of notice of such determination.

Section 2.6 *Exercise and Delegation of Powers and Duties.*

(A) Any act within the power of a Condominium Board to perform, and deemed necessary or desirable to be performed by the respective Condominium Board, shall be performed by the respective Condominium Board or shall be performed on its behalf and at its direction by the agents, employees, or designees of the respective Condominium Board.

(B) The Condominium Boards may appoint an Executive Committee by duly adopted resolution, which Executive Committee shall have, and may exercise, all of the powers of the respective Condominium Board, subject to both the exceptions and limitations as the respective Condominium Board may from time to time deem appropriate, during the intervals between the meetings of the respective Condominium Board. In addition, the respective Condominium Board may from time to time appoint, by duly adopted resolutions, such other committees as the respective Condominium Board may deem appropriate to perform such duties and services as the respective Condominium Board shall direct, each of which committees shall have, and may exercise, all of the powers delegated to it in its enabling resolution, subject, however, to the exceptions and limitations contained in paragraph (D) of this Section 2.6. The Executive Committee and each other committee shall consist of three (3) Members of the respective Condominium Board.

(C) The respective Condominium Board may employ a Managing Agent to serve at a compensation approved by the respective Condominium Board and to perform such duties and services as the respective Condominium Board shall direct. Subject to the exceptions and limitations contained in paragraph (D) of this Section 2.6, the respective Condominium Board may delegate to the Managing Agent any of the powers granted to the respective Condominium Board in these By-laws.

(D) Notwithstanding anything to the contrary contained in this Section 2.6, the Executive Committee and the Managing Agent shall neither have nor be entitled to exercise, and the respective Condominium Board shall not delegate to either of them or to any other committee, the powers or duties described in subparagraphs (ii), (iv), (v), (vi), (xiii), (xiv), (xv), (xvi) and (xvii) of paragraph (A) of the respective section of Section 2.4 hereof. In addition, neither the Managing Agent nor any of the committees described in paragraph (B) of this Section 2.6 shall have, or be entitled to exercise, any of the powers of the respective Condominium Board, except to the extent permitted by Law.

Section 2.7 *Number, Election and Qualification of Members.* Until the first annual meetings of the respective Unit Owners held pursuant to the terms of Section 4.1 hereof, the Condominium Boards shall consist of 3 individuals, all of whom are to be designated from time to time by Sponsor. From and after the first annual meeting of the respective Unit Owners and for so long as Sponsor continues to own at least 1 Unsold Apartment Unit; the Condominium Board shall consist of 5 individuals, 4 of whom shall be elected and/or designated in accordance with the terms of these By-laws by the Residential Unit Owners and Residential Board (including Sponsor) (collectively, the "Residential Members"), 1 Non-Residential Member who shall be designated by the Commercial Unit Owners and the Commercial Board, collectively (the

"Non-Residential Members"); Commencing with the first annual meeting of Residential Unit Owners, the Residential Board shall consist of seven (7) individuals, all of whom shall be elected and/or designated in accordance with the terms of the By-Laws by the Residential Unit Owners (including Sponsor) (collectively, "Residential Board Members"). The Condominium Board shall consist of four (4) members appointed by the Residential Board and one (1) appointed by the Commercial Board. The number or composition of Condominium Board members may not be changed except in accordance with the procedures described in the By-Laws. The first annual meeting of the Commercial Unit Owners shall also be called by the Commercial Board for the same date as the First Annual Meeting for the Residential Unit Owners. At such meeting, the Non-Residential Unit Owners shall each designate one (1) member to the new Commercial Board. The five (5) members of the Commercial Board shall constitute the entire Commercial Board and one (1) member of the Commercial Board shall serve as the representative of the Commercial Section on the Condominium Board. Thereafter, at each annual meeting of the Commercial Unit Owners, new members of the Commercial Board shall be designated.

The Non-Residential Units will only be entitled to designate one (1) Non-Residential Member to the Condominium Board at each annual meeting as follows: the Commercial Unit Owners, collectively, shall be entitled to designate one (1) Non-Residential Member. Except for Members of the Condominium Board designated by Sponsor and/or the Non-Residential Unit Owners pursuant to the terms of this Section 2.7 or of Sections 2.10 or 4.9 hereof, all Members of the Residential Board and Residential Members of the Condominium Boards shall be either: (i) individual Apartment Unit Owners or adult family members of an individual Apartment Unit Owner; or (ii) individual Permitted Mortgagees; or (iii) officers, directors, shareholders, partners, principals, employees, or beneficiaries of corporations, partnerships, fiduciaries, or any other entities that are Unit Owners or Permitted Mortgagees. After the Initial Control Period, a majority of the Residential Members of the Condominium Board must be owner-occupants of the Building who are unrelated to Sponsor or its principals. In addition, no individual may be elected to serve on the Condominium Board, (nor may continue to serve on the Condominium Board) if the Condominium Board has perfected a lien against such Unit and the amount necessary to release such lien has not been paid at the time of such election, or so long as such lien remains unpaid. In no event may more than one individual per Unit serve on the Condominium Board or as an officer of the Condominium Board at the same time during the term of office.

Section 2.8 *Term of Office of Members.* The term of office of the 3 Members of the Condominium Board designated by Sponsor prior to the first annual meeting of the respective Unit Owners shall expire when the 5 individuals to be elected and/or designated to the Condominium Board, 7 members to be elected and/or designated to the Residential Board; and the 5 members to be elected or designated to the Commercial Board at such respective meeting are so elected and qualified or designated, as the case may be. The term of office of each of the respective individuals elected and qualified or designated, as the case may be, at the first annual respective meeting of the respective Unit Owners pursuant to the terms of Section 4.9 hereof, shall be fixed at 1 year. Notwithstanding anything to the contrary contained in this Section 2.8,

however, each Member of the Condominium Board shall serve until a successor shall be elected and qualified or designated, as the case may be.

Section 2.9 *Removal and Resignation of Members.*

(A) Any Member of the Condominium Board or Residential Board who was elected thereto either by the Residential Unit Owners, pursuant to the terms of Section 4.9 hereof, or by the Condominium Board, pursuant to the terms of Section 2.10 hereof, may be removed from office, with or without cause, by a vote of a Majority of Residential Unit Owners. Any Member of the Condominium Board who was designated as such by Sponsor pursuant to the terms of Section 2.7, 2.10, or 4.9 hereof, may be removed, with or without cause, only by Sponsor. If any Member of the Condominium Board who was designated by Sponsor is removed, the successor shall also be designated by Sponsor. Any Member of the Condominium Board or Commercial Board who was designated by Non-Residential Unit Owners may be removed, with or without cause, only by such Non-Residential Unit Owners or Commercial Board as the case may be. If any Member of the Condominium Board or Commercial Board who was designated by Non-Residential Unit Owners or Commercial Board as the case may be, is removed, the successor shall also be designated by such Non-Residential Unit Owners. Any Member of the Condominium Board or Commercial Board as the case may be whose proposed removal is to be acted upon at a meeting of the Residential Unit Owners shall be given prior written notice thereof and an opportunity to be present and heard thereat.

(B) Any Member of any respective Condominium Board may resign such Member's membership at any time by giving written notice thereof to the respective Condominium Board. In addition, any Member of the respective Condominium Board who shall cease to be qualified for membership pursuant to the terms of Section 2.7 hereof shall be deemed to have resigned such Member's membership effective as of the date upon which such qualification shall cease.

(C) As a condition to any Member serving on a Board, such Member shall sign and deliver to Landlord a collateral resignation, substantially in the form annexed hereto as **Exhibit F**, authorizing Landlord to remove a Member failing to remedy a Condominium Default, which Landlord may use, if it so elects, to replace any Members of the Condominium Board so removed with a new Member designated by Landlord.

Section 2.10 *Vacancies.*

(A) Any vacancy on the Condominium Board that is caused by the removal, resignation, or death of a Member who was elected thereto by the respective Unit Owners shall be filled by an individual who is qualified to be a Member pursuant to the terms of Section 2.7 hereof and who is elected by a vote of the majority of the Members of the respective Condominium Board elected or designated by the respective Unit Owners then in office. A special meeting of the Condominium Board shall be held for the purpose of filling any such vacancy promptly after the occurrence thereof, and the election held thereat shall be effective to

fill such vacancy even if the number of Members present at such meeting shall not constitute a quorum.

(B) Any vacancy on the Condominium Boards that is caused by the removal, resignation, or death of a Member who was designated as such or elected by Sponsor shall be filled by an individual designated by Sponsor. Any vacancy on the Condominium Boards that is caused by the removal, resignation or death of a Member who was designated by a Non-Residential Unit Owners or the Commercial Board shall be filled by an individual designated by such Non-Residential Unit Owners as the case may be.

(C) Each Member of the Condominium Boards who is elected thereto or designated as such to fill a vacancy pursuant to the terms of paragraph (A) or (B), respectively, of this Section 2.10 shall serve as a Member of the respective Condominium Board for the remainder of the term of the Member replaced and until a successor shall be selected and qualified at the appropriate annual meeting of the Unit Owners pursuant to the terms of Section 4.9 hereof.

(D) Any Member(s) appointed by Landlord to any Board may resign at any time and, at BBPDC's election shall have terms of at least twelve (12) months from the curing of the Condominium Default which resulted in the removal of the original Board Member(s), it being the intention that a new Member then be designated or elected as provided in these By-Laws.

Section 2.11 *Organizational Meeting of the Condominium Boards.* The first meeting of the Condominium Boards following each annual meeting of the Unit Owners shall be held within ten (10) days of such annual meeting, at such time and place as shall be both fixed informally by a majority of the Members of the Condominium Boards and designated by the respective Secretary in a written notice given to all Members thereof by personal delivery, mail, or telegram not later than five (5) business days prior to such date. At such meeting, the officers of the respective Condominium Board shall be elected.

Section 2.12 *Regular Meetings of the Condominium Boards.* Regular meetings of the Condominium Board may be held at such time and place as shall be determined from time to time by a majority of the Members thereof, provided that at least four (4) such meetings shall be held during each fiscal year. Written notice of all regular meetings of the Condominium Boards shall be given by the respective Secretary to each Member thereof by personal delivery, mail, overnight courier, facsimile or e-mail, at least five (5) business days prior to the day named for such meeting.

Section 2.13 *Special Meetings of the Condominium Boards.* The respective President may call a special meeting of the respective Condominium Board whenever the respective President deems the same to be necessary or desirable. However, the respective President shall call such a meeting upon the written request of three (3) or more Members of the respective Condominium Board. Written notice of all special meetings shall be given by the respective Secretary to each Member thereof by personal delivery, mail, overnight courier, facsimile, or e-

mail at least three (3) business days prior to the day named for such meeting, which notice shall state the time, place and purpose of the meeting.

Section 2.14 *Waiver of Notice of Meetings.* Any Member of the respective Condominium Board may, at any time, waive notice of any meeting thereof in writing, and such waiver shall be deemed equivalent to the giving of notice. Attendance by a Member of the respective Condominium Board at any meeting thereof shall constitute a waiver by the Member of notice of the time and place thereof. If all of the Members of the respective Condominium Board are present at any meeting thereof, no notice of such meeting shall be required and any business may be transacted at such meeting.

Section 2.15 *Quorum of the Condominium Boards.* A quorum of the respective Condominium Board is required to be present at a respective Condominium Board meeting in order to make any determination or to transact any business. To constitute a quorum of the respective Condominium Board, the following majority of the Members of the respective Condominium Board shall be present at the respective Condominium Board meeting:

(A) Attendance of a majority of all of the Members of the Condominium Board will be required for any business relating to: the General Common Elements, the General Common or Limited Expenses, or, all or a portion of both the Residential Units and the Non-Residential Units;

(B) Attendance of a majority of the Residential Members of the Condominium Board will be required for any business relating solely to the Residents in the Residential Section or Residential Common Expenses; the Residential Common Expenses, the Residential Common or Limited Elements, or, all or a portion of the Residential Units;

(C) Attendance of a majority of the Commercial Members of the Commercial Board will be required for any business relating solely to the Commercial Common Expenses, the Commercial Common Elements, or, all or a portion of the Commercial Units.

In connection therewith, one or more Members of the respective Condominium Board may participate in any meeting thereof by means of a conference telephone or similar communications equipment permitting all individuals participating in the meeting to hear each other at the same time, and such participation shall constitute presence at such a meeting for all purposes. If, at any meeting of the respective Condominium Board, there shall be less than a quorum present, a majority of the Members of the respective Condominium Board in attendance may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business that might have been transacted at the meeting originally called but for the lack of a quorum may be transacted without further notice.

Section 2.16 *Conduct of Meetings.* The respective President shall preside at all meetings of the respective Condominium Board, and the respective Secretary shall faithfully record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the respective Condominium Board and a record of all transactions and proceedings

occurring thereat. The then current edition of Robert's Rules of Order, or any other rules of procedure from time to time acceptable to a majority of the respective Condominium Board, shall govern the conduct of the meetings of the respective Condominium Board unless the same shall be in conflict with the terms of the Declaration, these By-laws, or the Condominium Act.

Section 2.17 *Decisions by the Condominium Boards.* Except as otherwise provided in the Declaration or these By-laws:

(A) The vote of a majority of the Members entitled to vote and attending a duly constituted meeting of the respective Condominium Board at which a quorum is present shall decide all matters on behalf of the respective Condominium Board relating solely to the General Common Elements; the General Common Expenses, or, all or a portion of both the Residential Units and the Non-Residential Units, the Commercial Section and Commercial Common Charges, as the case may be.

(B) The vote of a majority of those Residential Members attending a duly constituted meeting of the Residential Members at which a quorum is present shall decide all matters on behalf of the Residential Board relating solely to the Residential Common Expenses; the Residential Common Elements; or, all or a portion of the Residential Units, the Commercial Section and Commercial Common Charges, as the case may be.

(C) The vote of a majority of those Commercial Members attending a duly constituted meeting of the Commercial Members at which a quorum is present shall decide all matters on behalf of the Commercial Board relating solely to the Commercial Common Expenses; the Commercial Common Elements; or, all or a portion of the Commercial Units of the Commercial Section.

Alternatively, any decision that is required or permitted to be made by the respective Condominium Board may be made without a meeting thereof if all of the Members of the respective Condominium Board shall individually or collectively consent in writing to such decision, and all such written consents shall be duly filed by the Secretary of the respective Condominium in the minutes of the respective Condominium Board.

Section 2.18 *Compensation of Members.* No Member of any Condominium Board shall receive any compensation from the Condominium, the Residential Section or the Commercial Section as the case may be for acting as such.

Section 2.19 *Common or Interested Members of the Condominium Boards.* Each Member of the respective Condominium Board shall perform duties, and shall exercise powers, in good faith and with a view to the interests of the respective Section of Condominium. To the extent permitted by Law, no contract or other transaction between the respective Condominium Board and either (i) any of its Members or (ii) any corporation, partnership, fiduciary, firm, association, or other entity in which any of the Members of the respective Condominium Board are officers, directors, employees, partners, fiduciaries, beneficiaries, or principals, or are otherwise interested, pecuniarily or otherwise, shall be deemed either void or voidable because

either (a) any such Member of the respective Condominium Board was present at the meeting or meetings of the respective Condominium Board during which such contract or transaction was discussed, authorized, approved, or ratified, or (b) the vote of any such Member was counted for such purpose, provided, however, that either: (x) the fact thereof is disclosed to, or known by, the respective Condominium Board or a majority of the Members thereof and noted in the minutes thereof, and the respective Condominium Board shall authorize, approve, or ratify such contract or transaction in good faith by a vote of a majority of the entire respective Condominium Board, less the number of such Members; or (y) the fact thereof is disclosed to, or known by, a majority of respective Unit Owners, and a majority of respective Unit Owners shall authorize, approve, or ratify such contract or transaction.

Any such Member of the respective Condominium Board may be counted in determining the presence of a quorum of any meeting of the respective Condominium Board that authorizes, approves, or ratifies any such contract or transaction, but no such Member shall be entitled to vote thereat to authorize, approve, or ratify such contract or transaction.

Section 2.20 *Indemnification.*

2.20-1 Indemnification of Board Members and Officers.

2.20-1.1 To the extent permitted by Law, the Members of the respective Condominium Board shall have no personal liability with respect to any contract, act or omission of the respective Condominium Board or of any Managing Agent or manager in connection with the affairs or operation of the respective sections of the Condominium (except in their capacities as Unit Owners) and the liability of any Unit Owner with respect thereto shall be limited as set forth in Section 4.13 hereof. Every contract made by the respective Condominium Board or by the Managing Agent shall state that it is made by the respective Condominium Board or the Managing Agent, only as agent for all Unit Owners and that the Members of the respective Condominium Board or the Managing Agent shall have no personal liability thereon (except in their capacities as Unit Owners). Any such contract may also provide that it covers the assets, if any, of the respective Condominium Board. To the extent permitted by Law, the Members of the respective Condominium Board shall have no liability to the Unit Owners except that a Member of the respective Condominium Board shall be liable for such Member's own bad faith or willful misconduct. All respective Unit Owners shall jointly and severally, to the extent of their respective interests in their Units and their respective appurtenant Common Interests, indemnify each Member of the respective Condominium Board against any liability or claim except those arising out of such Member's own bad faith or willful misconduct. The respective Condominium Board may contract or effect any other transaction with any Member of the respective Condominium Board, any Unit Owner, Sponsor or any affiliate of any of them without incurring any liability for self-dealing, except in cases of bad faith or willful misconduct.

2.20-1.2 Neither the respective Condominium Board nor any Member thereof shall be liable for either:

(i) any failure or interruption of any utility or other services to be obtained by, or on behalf of, the respective Condominium Board or to be paid for as a Common Expense, Residential Common Expenses or Commercial Common Expense as the case may be, except when any such failure or interruption is cause by the acts of bad faith or willful misconduct of the Condominium Board or any Member thereof; or

(ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or the residential Common Elements and either: (a) caused by the elements, by any Unit Owner, or by any other Person; (b) resulting from electricity, water, snow, or ice that may leak or flow from a Unit or any portion of the residential Common Elements; or (c) arising out of theft or otherwise.

ARTICLE 3

OFFICERS

Section 3.1 *General.* The principal officers of the respective Condominium Board shall be the President, the Vice President, the Secretary and the Treasurer. The respective Condominium Board may appoint an Assistant Treasurer, an Assistant Secretary and such other officers as in its discretion may be necessary or desirable. All agreements, contracts, deeds, leases, checks and other instruments of the respective Condominium Board shall be executed, upon the direction of the respective Condominium Board, by any two (2) officers of the respective Condominium Board or by such lesser number of officers or by such other Person or Persons as may be designated from time to time by the respective Condominium Board.

Section 3.2 *President.* The respective President shall be the chief executive officer of the respective Condominium Board and shall preside at all meetings of the respective Unit Owners and of the respective Condominium Board. The President shall have all of the general powers and duties that are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York (hereinafter referred to as the "BCL"), including, but not limited to, the power to appoint the members of all committees created by the respective Condominium Board from amongst the respective Unit Owners from time to time as the President may decide, in the President's discretion, are appropriate to assist in the conduct of the affairs of the respective Condominium Board.

Section 3.3 *Vice President.* The respective Vice President shall take the place of the President and perform the President's duties whenever the President shall be absent or unable to act. If both the President and the Vice President are unable to act, the respective Condominium Board shall appoint some other Member of the respective Condominium Board to act in the place of the President on an interim basis. The Vice President shall also perform such other duties as shall be imposed upon the Vice President from time to time by the respective Condominium Board or by the President.

Section 3.4 *Secretary.* The respective Secretary shall keep the minutes of all meetings of the respective Unit Owners and of the respective Condominium Board. The Secretary shall have charge of such books and papers as the respective Condominium Board shall direct and, in general, shall perform all of the duties that are incident to the office of secretary of a stock corporation organized under the BCL.

Section 3.5 *Treasurer.* The respective Treasurer shall have the care and custody of the funds and securities of the respective Condominium Board and shall be responsible for keeping full and accurate financial records and books of account thereof, showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the respective Condominium Board or in the name of the Managing Agent in such depositories as may from time to time be designated by the respective Condominium Board and, in general, shall perform all of the duties incident to the office of treasurer of a stock corporation organized under the BCL.

Section 3.6 *Election, Term of Office and Qualification of Officers.* Each of the officers of the respective Condominium Board shall be elected annually by a majority vote of all Members of the respective Condominium Board taken at the organizational meeting of each new respective Condominium Board, and shall serve at the pleasure of the respective Condominium Board. The President, Vice President, and the Treasurer shall be elected from amongst the Members of the respective Condominium Board. Such officers need not be Unit Owners and need not have any interest in the Condominium or respective Sections of the Condominium as the case may be if they are designated by Sponsor. Such officers must be respective Unit Owners if they are elected by the other respective Unit Owners. The other officers of the respective Condominium Board need not be Unit Owners and need not have any interest in the Condominium or respective Sections of the Condominium as the case may be.

Section 3.7 *Removal and Resignation of Officers.* Any officer of the respective Condominium Board may be removed from office, with or without cause, by an affirmative vote of a majority of the Members of the respective Condominium Board. In addition, any officer may resign at any time by giving written notice to the respective Condominium Board. Finally, if the respective President, Vice President, or the Treasurer of the Condominium shall cease to be or shall be suspended as a Member of the respective Condominium Board during their term of office, such officer shall be deemed to have resigned office effective upon the date upon which the membership shall cease.

Section 3.8 *Vacancies.* Any vacancy in an office shall be filled by a majority vote of the respective Condominium Board at any regular meeting of the respective Condominium Board or at a special meeting thereof called for such purpose.

Section 3.9 *Compensation of Officers.* No officer of the respective Condominium Board shall receive any compensation from the respective Condominium Board for acting as such.

Section 3.10 *Indemnification of Officers.* Each officer shall be indemnified as set forth in Paragraph 2.20.

ARTICLE 4

UNIT OWNERS

Section 4.1 *Annual Meetings of the Unit Owners.* The first annual meeting of all of the Unit Owners, Residential Unit Owners and the Commercial Unit Owners shall be held approximately thirty (30) days after the later to occur of (i) the second anniversary of the First Closing; or (ii) the Closing of Title with Purchasers under the Plan of Apartment Units representing at least fifty percent (50%) in number of all Apartment Units offered for sale. At such meeting, a five (5) Member Condominium Board, seven (7) member Residential Board and five (5) member Commercial Board as the case may be shall be elected or designated, as provided both in this Article 4 and in Article 2 hereof. Thereafter, annual meetings of the respective Unit Owners shall be held on or about the anniversary date of the respective first annual meeting. At each such subsequent meeting, the respective Unit Owners (including Sponsor) shall elect successors to the Members of the respective Condominium Board whose term of office expires on the day of such meeting and shall transact such other business as may properly come before such meeting.

Section 4.2 *Special Meetings of the Unit Owners.* The respective President shall call a special meeting of the Unit Owners whenever so directed by a duly adopted resolution of the respective Condominium Board or upon receipt by the respective Secretary of a petition calling for such a meeting signed by the respective Unit Owners having, in the aggregate, not less than 40% of the Common Interests of all Residential Unit Owners. Each such resolution or petition shall set forth, in reasonable detail, the purposes for calling such a meeting, and no business shall be transacted at such special meeting except business reasonably related to such stated purposes.

Section 4.3 *Place of Meetings.* Meetings of the respective Unit Owners shall be held at the principal office of the respective Condominium Board or at such other suitable and convenient place in the Borough in which the Property is located as may be designated by the respective Condominium Board.

Section 4.4 *Notice of Meetings.*

(A) The respective Secretary of the respective Condominium Board shall give notice of each annual or special meeting of the respective Unit Owners to all respective Unit Owners then of record entitled to vote at such meeting, which notice shall set forth the purpose, time and place of such meeting. Such notice may be given to any respective Unit Owner by personal delivery, mail, or telegram addressed to the Unit Owner's address at the Property, not less than 10 nor more than 40 days prior to the day fixed for the meeting. Any respective Unit Owner may designate an address for the giving of notice other than such Unit Owner's address at the Property by giving written notice thereof to the respective Secretary of the respective Condominium Board not less than 10 days prior to the giving of notice of the applicable meeting.

(B) If the business to be conducted at any meeting of the respective Unit Owners shall include the consideration of a proposed amendment to the Declaration or to these By-laws, the notice of such meeting shall be mailed to all respective Unit Owners at least 30 days prior to the day fixed for such meeting and shall be accompanied by a copy of the text of such proposed amendment.

Section 4.5 *Quorum of the Unit Owners.* Except as otherwise provided in these By-laws, the presence, in person or by proxy, of respective Unit Owners owning Units to which 40% or more of the aggregate Common Interests attributable to all Unit Owners, Residential Units Owners or Commercial Unit Owners as the case may be shall constitute a quorum at all meetings of the respective Unit Owners. If, at any meeting of the respective Unit Owners, there shall be less than a quorum present, a majority of the Unit Owners present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than 48 hours from the time fixed for the original meeting.

Section 4.6 *Conduct of Meetings.* The respective President shall preside at all meetings of the respective Unit Owners, and the respective Secretary shall faithfully record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the respective Unit Owners and a record of all transactions and proceedings occurring thereat. The then current edition of Robert's Rules of Order, or any other rules of procedure acceptable to a majority of the respective Unit Owners present at any meeting, in person or by proxy, shall govern the conduct of the meetings of the respective Unit Owners, unless the same shall be in conflict with the terms of the Declaration, these Bylaws, or the Condominium Act. All votes of the respective Unit Owners shall be tallied by the persons appointed by the presiding officer of the meeting.

Section 4.7 *Order of Business.* The order of business at all meetings of the respective Unit Owners shall be as follows:

(A) Roll call;

(B) Proof of notice of meeting;

(C) Reading of the minutes of the preceding meeting (unless waived);

(D) Reports of officers of the respective Condominium Board;

(E) Reports of Members of the respective Condominium Board;

(F) Reports of committees;

(G) Election of inspectors of election (when so required);

(H) Election of Members of the respective Condominium Board (when so required);

(I) Unfinished business; and

(J) New business.

The order of business at meetings of the respective Unit Owners can be adjusted in the sole discretion of the respective Condominium Board.

Section 4.8 *Voting.*

(A) Subject to the terms of Section 4.9 hereof, at all meetings of all Unit Owners, Residential Unit Owners or Commercial Unit Owners as the case may be, each respective Unit Owner (including Sponsor or its designees with respect to and for so long as it owns any Unsold Unit) shall be entitled to cast 1 vote at all meetings of the respective Unit Owners for each .0001% of Residential Common Interest and/or Commercial Common Interest, as the case may be (rounded off to the nearest .0001%) attributable to such respective Unit Owner's Unit(s).

(B) Notwithstanding the terms contained in paragraph (A) hereof, no Unit Owner may vote at any meeting of the respective Unit Owners if the respective Condominium Board has perfected a lien against such Unit Owner's Unit and the amount necessary to release such lien has not been paid at the time of such meeting. In addition, neither the respective Condominium Board nor any designee thereof shall be entitled to vote the Common Interest appurtenant to any Unit owned by the Condominium Board or such designee. The Residential Common Interests and/or Commercial Common Interest of all respective Units whose owners are precluded from voting pursuant to the terms of this paragraph (B) will be excluded when computing the aggregate Common Interests, Residential Common Interest and/or Commercial Common Interest, as the case may be, of all Unit Owners for voting purposes.

(C) A fiduciary shall be the voting Member with respect to a Unit owned in a fiduciary capacity. In addition, if two (2) or more Persons own a Unit, they shall designate one (1) Person amongst them to vote the Common Interest, Residential Common Interest and/or Commercial Common Interest appurtenant to their Unit in a writing given to the Secretary of the respective Condominium Board, and the vote of such designee shall be binding upon all of such Persons. Failing such a designation, all of such Persons shall mutually vote such Residential Common Interest and/or Commercial Common Interest under one (1) ballot without division, and the concurrence of all such Persons shall be conclusively presumed if any one of them purports to vote such Residential Common Interest and/or Commercial Common Interest without protest being contemporaneously made to the individual presiding over the meeting at which such vote is taken. If protest is made, the Residential Common Interest and/or Commercial Common Interest appurtenant to such Unit shall be counted solely for the purpose of determining whether a quorum is present for such voting.

(D) The owner of any Unit may designate any Person to act as a proxy on such Unit Owner's behalf. The designation of any such proxy shall be made in a written notice both signed and dated by the designator and delivered to the Secretary of the respective Condominium

Board at or before the appointed time for the meeting(s) during which the same is to be effective. Any such designation shall be revocable at any time upon written notice given to the Secretary of the respective Condominium Board; however, no revocation of such designation shall be effective with respect to any votes cast by such proxy prior to the receipt of such revocation notice by the Secretary of the respective Condominium Board or, if such revocation is made at a meeting of the Unit Owners during which the Secretary of the respective Condominium Board is not in attendance, by the individual acting as the secretary of such meeting, except with respect to the designation of a Permitted Mortgagee to act as the proxy of its mortgagor(s), no designation to act as a proxy shall be effective for a period in excess of 6 months after the date thereof.

Section 4.9 *Election or Designation of Members to the Condominium Boards.*

(A) When voting for Residential Members of the Residential Board, each Residential Unit Owner (including Sponsor for so long as Sponsor shall own any Unsold Residential Unit) shall be entitled to cast one (1) vote for each .0001% of Residential Common Interest attributable to the Residential Unit(s) per Member to be elected. However, nothing contained herein shall be deemed either to permit any Residential Unit Owner to cumulate the votes attributable to the ownership of a Residential Unit in favor of any one (1) or more Members to be elected. In addition, the terms of paragraphs (B), (C) and (D) of Section 4.8 hereof shall apply to all elections of Members of the Residential Board.

(B) All elections of Members of the Residential Board shall be by written ballot, and each ballot cast shall state: (i) the name of the voting Residential Unit Owner and, if such ballot is cast by proxy, the name of the proxy; (ii) the designation number(s) of the Residential Unit(s) owned by the voting Unit Owner; (iii) the percentage(s) of the Residential Common Interest appurtenant to such Residential Unit(s); and (iv) the names of the candidates for whom such ballot is cast (the number of which names shall not exceed the number of Members to be elected). Any ballot that is not cast in conformity with this paragraph (B) shall not be counted. All election ballots shall be retained in the records of the Residential Board, appropriately segregated by election for a period of 2 years.

(C) Subject to the terms of paragraph (D) of this Section 4.9, all elections of Members of the Residential Board shall be determined by plurality vote of Residential Unit Owners present, in person or by proxy, at a duly convened meeting.

(D) At meetings of the Residential Unit Owners, Sponsor will have the right to vote all of the Common Interests attributable to the Unsold Residential Units as it sees fit. However, at elections of Members to the Residential Board held during the Initial Control Period, Sponsor shall have the right to designate 4 of the 7 Residential Members to the Residential Board. Sponsor and all other Residential Unit Owners shall have the right to vote for the remaining Residential Members of the Residential Board.

Subsequent to the Initial Control Period, and for so long as Sponsor continues to own at least 1 Unsold Apartment Unit, Sponsor shall have the right to designate 1

Residential Member to the Condominium Board, and shall have the right to vote its Residential Common Interest attributable to the Unsold Residential Units for the remaining Residential Members of the Residential Board. There is no restriction on the right of Sponsor to vote for Residential Members of the Residential Board who are not related to or affiliated with Sponsor.

(E) Within 30 days after the Initial Control Period, 1 of the 4 Residential Members of the Residential Board who were designated by Sponsor shall resign and their replacements shall be filled by a vote of the Residential Unit Owners (including Sponsor for so long as Sponsor shall own any Unsold Residential Unit) at a special meeting called for such purpose.

(F) The Non-Residential Board shall consist of five (5) members, one (1) designated by each Non-Residential Unit.

(G) The Condominium Board shall consist of four (4) members appointed by a majority of the members of the Residential Board and one (1) appointed by a majority of the members of the Non-Residential Board.

Section 4.10 *Action Without a Meeting.* Any action required or permitted to be taken by the respective Unit Owners at a duly constituted meeting may be taken without such a meeting if the number of Unit Owners sufficient (both in absolute number and aggregate Common Interests, Residential Common Interest or Commercial Common Interest whenever applicable) to approve such an action at a duly constituted meeting of the Unit Owners pursuant to the Declaration or to these By-laws consent in writing to the adoption of a resolution approving such action. All written consents given by respective Unit Owners pursuant to this Section 4.10 shall be retained in the records of the respective Condominium Board together with a true copy of the resolutions to which they relate.

Section 4.11 *Title to Units.* Title to any Unit may be taken by any Person or by any 2 or more Persons as joint tenants, tenants in common, or tenants by the entirety, as may be appropriate. The sale of a Unit to a corporation, partnership, limited partnership, trust or any other entity (including any entity or person entitled to diplomatic or sovereign immunity) shall require the delivery to the respective Condominium Board or its managing agent at Closing (i) any and all documents as are reasonably requested by the respective Condominium Board, including without limitation, a personal guaranty, a subjection to jurisdiction, occupancy agreement and escrow agreement; and (ii) an amount equal to the current Common Charges for such Unit for a period of 2 years, to be held in escrow by the respective Condominium Board, as security for the faithful observance by such Unit Owner of the terms, provisions and conditions contained in these By-laws.

Section 4.12 *Contractual Liability of Unit Owners.* Every contract made by the respective Condominium Board, by any officer of the respective Condominium Board, or by any Managing Agent of the Building shall state (if obtainable and in addition to the limitation of liability of the Members of the respective Condominium Board and the officers of the respective Condominium Board pursuant to the terms of Sections 2.20 and 3.10 hereof, respectively) that

the liability of any Unit Owner except the BBP Unit Owner who shall have no liability with respect thereto shall be limited to: (i) such proportionate share of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interests, of all the Unit Owners in the case of a contract relating to the General Common Elements, (ii) such proportionate share of the total liability thereunder as the Residential Common Interest of such respective Unit Owner in a case relating to the Residential Common Elements and/or Residential Section, (iii) such proportionate share of the total liability thereunder as the Commercial Common Interest of such Non-Residential Unit Owner in a case relating to the Non-Residential Common Elements and/or Commercial Section, and (iv) such respective Unit Owner's interest in the Unit and its Appurtenant Interests, unless otherwise provided by Law.

ARTICLE 5

OPERATION OF THE PROPERTY

Section 5.1 Maintenance *and Repairs.*

(A) Except as otherwise provided in the Declaration or in these By-laws, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary:

(i) in or to any Apartment Unit and all portions thereof, including, but not limited to, the interior walls, partitions, ceilings and floors in the Unit, kitchen and bathroom fixtures and appliances, mechanical systems located in the Apartment Unit (including HVAC filters and parts), window panes, fireplace and flue, all entrance doors and terrace doors and their frames and saddles, exposed plumbing, gas and heating fixtures and equipment, heating and cooling systems, air conditioning units, lighting and electrical fixtures and any Common Elements incorporated therein pursuant to paragraph (B) of Section 5.8 hereof, but excluding any other Common Elements contained therein) shall be performed by the Apartment Unit Owner at such Apartment Unit Owner's sole cost and expense (except for skylights located in the Apartment Unit which shall be performed by the Residential Board at the sole cost and expense of the Apartment Unit Owner); and in or to the General Common Elements (other than any General Common Elements incorporated into one (1) or more Units pursuant to the terms of paragraph (B) of Section 5.8 hereof) shall be performed by the Condominium Board and the cost and expense thereof shall be charged to all Unit Owners as a General Common Expense;

(ii) in or to the Residential Section and/or Residential Common Elements (other than any Residential Common Elements incorporated into one (1) or more Units pursuant to the terms of paragraph (B) of Section 5.8 hereof), shall be performed by the Residential Board and the cost and expense thereof shall be charged to all Residential Unit Owners as a Residential Common Expense (except if necessitated by the negligent act or omission of a Unit Owner who will then be responsible for the costs and expense of such work); and

(iii) in or to the Residential Limited Common Elements shall be performed (a) by the Residential Board and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense, if involving structural or extraordinary maintenance, repairs, or replacements, including, maintenance, repair or replacement of the walkable surfaces on a Terrace (i.e., pavers), (except if necessitated by the negligent act or omission of a Unit Owner who will then be responsible for the costs and expense of such work), or (b) by the Apartment Unit Owner having direct and exclusive access thereto at such Apartment Unit Owner's sole cost and expense, if involving painting, decorating and non-structural ordinary maintenance, repairs or replacements, (except for all maintenance, repairs and replacements to any skylights located in an Apartment Unit, which shall be performed by the Residential Board with the costs and expenses to be borne by the Unit Owner of such Apartment Unit).

Any Apartment Unit Owner having access to a Terrace shall keep such Terrace free of snow, ice and accumulation of water. In order to promote a consistent appearance of the Building from the outside, no Apartment Unit Owner shall be permitted to enclose, erect a greenhouse and/or alter a Terrace appurtenant to an Apartment Unit in such a way that will alter the conformity of the Building or place any planting visible from the exterior of the Building, without the prior written approval of the Residential Board.

No planters greater than 2 cubic feet and/or weighing more than 60 pounds may be installed on any terrace by a Unit Owner without the approval of the Residential Board and the Department of Buildings, if required. It shall be the responsibility of the Unit Owner to maintain any planters placed on a terrace by a Unit Owner, including, bu5t not limited to, any planters greater than 2 cubic feet and/or weighing more than 60 pounds approved by the Residential Board. Failure of a Unit Owner to maintain any planters installed on a terrace by a Unit Owner shall result in the Residential Board either maintaining the planters and/or removing the planters and charging the Unit Owner for said expense.

It shall be the responsibility of the Residential Board to maintain any planters installed by the Sponsor.

Additionally, landscaping and the type, size and quantity of plantings and other installations to be placed on Terraces shall be subject to the prior written approval of the Residential Board and shall be in compliance with Law and the terms of the Lease. Maintenance of all landscaped planters and terraces installed by the Sponsor shall be by the Residential Board.

Promptly upon obtaining knowledge thereof, each Unit Owner shall report to the respective Condominium Board or to the Managing Agent any defect or need for repairs for which the respective Condominium Board is responsible pursuant to the terms hereof. All painting, decorating, maintenance, repairs and replacements performed hereunder or otherwise, whether by or at the behest of a Unit Owner or the Condominium Board, shall be performed in such a manner as shall not unreasonably disturb or interfere with any Unit Owners or the tenants and occupants of any Units.

(B) Notwithstanding anything to the contrary provided in paragraph (A) of this Section 5.1, if any painting, decorating, maintenance, repairs, or replacements to the Property or any part thereof, whether structural or non-structural, ordinary or extraordinary, are necessitated by the negligence, misuse, or abuse of (i) any Unit Owner, the entire cost and expense thereof shall be borne by such Unit Owner, or (ii) the respective Condominium Board, the entire cost and expense thereof shall be borne by the Condominium as a General Common Expense attributable to all Unit Owners if relating to the General Common Elements, as a Residential Common Expense attributable to all Residential Unit Owners if relating to the Residential Section, Residential Common Elements and/or the Residential Limited Common Elements or a Commercial Common Expense attributable to all Commercial Unit Owners related to the Commercial Section except, in all events, to the extent that such cost and expense is covered by the proceeds of any insurance maintained pursuant to the terms of these By-laws. Similarly, each Unit Owner shall be responsible for any and all damage to any Unit or to the Common Elements resulting from such Unit Owner's failure to maintain, repair, or replace the Unit or any portion thereof as required herein.

(C) Each Unit and all portions of the Common Elements shall be kept in first-class condition, order and repair (and free of snow, ice and accumulation of water with respect to any roof, Terrace, or other part of the Property exposed to the elements) by the Unit Owner or the respective Condominium Board, whichever is responsible for the maintenance thereof as set forth herein, and such Unit Owner or the respective Condominium Board, as the case may be, shall promptly make or perform, or cause to be made or performed, all maintenance work, including, without limitation, painting, repairs and replacements that is necessary in connection therewith. The Condominium Board shall be responsible for the maintenance and repair of all sidewalks surrounding the Building (including, cleaning and snow and ice removal) as if the sidewalks were General Common Elements, except that the cost of such maintenance and repair shall be borne by the Non-Residential Unit Owners if the Non-Residential Unit Owners are utilizing such sidewalks in connection with the operation of the Non-Residential Units. The exterior and interior glass surfaces of all windows located in any Apartment Unit shall not be colored or painted by the Unit Owner. All interior glass surfaces located in any Apartment Unit shall be washed and cleaned by the Unit Owner at such Unit Owner's sole cost and expense. The cleaning of the exterior portion of the glass surfaces of all windows must be performed by a professional window washing company. Any replacement of glass windows in any Apartment Unit because of breakage or otherwise shall be made by the Unit Owner thereof, each at the sole cost and expense of the Unit Owner (unless such breakage is caused by the Condominium Board or any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the respective Condominium Board or such Unit Owner). Notwithstanding the foregoing, prior to the replacement of any glass window tor window treatment he Unit Owner must obtain the prior written approval of the respective Condominium Board, with respect to the type of replacement windows or window treatments installed. In addition, the public areas of the Building, the Residential Section or Commercial Section areas exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, as determined by the respective Condominium Board in its sole discretion, by (i) the Condominium Board, with respect to such parts of the Building required to be maintained by it, and (ii) each

Unit Owner, with respect to the interior surfaces of windows and shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to such Unit Owners Unit. To promote a consistent appearance of the Building from the outside, (x) no Apartment Unit Owner shall be permitted to enclose, erect a greenhouse and/or alter a Terrace appurtenant to a Unit, in such a way that will alter the conformity of the Building or place any plantings which are visible from the exterior of the Building, without the prior written approval of the Residential Board; and (y) all window treatments in an Apartment Unit must contain white backing on the side facing the outside of the Building so that when the shades are down or curtains drawn, the effect from the outdoors is a visually harmonious white appearance. Additionally, the landscaping and type, size, weight and quantity of plantings and other installations to be placed on Terraces shall be subject to the prior written approval of the Residential Board and shall be in compliance with Law and the terms of the Lease. Each Non-Residential Unit Owner shall be responsible, at its sole cost and expense, for washing, cleaning and replacing because of breakage to any exterior and interior glass surfaces of windows located in a Non-Residential Unit (unless the breakage is caused by a Condominium Board or any other Unit Owner, in which event the replacement of glass windows will be at the sole cost and expense of the respective Condominium Board or such Unit Owner).

(D) In the event that any Unit Owner, after receipt of written notice from the respective Condominium Board, fails or neglects in any way to perform any of its obligations with respect to the painting, decorating, maintenance, repair or replacement of its Unit as provided in this Section 5.1 (or of any Common Elements for which such Unit Owner is responsible under the Declaration or these By-laws), the respective Condominium Board may perform or cause to be performed such painting, decorating, maintenance, repair or replacement unless such Unit Owner, within five (5) days after receiving notice of such default by the respective Condominium Board, cures such default, or in the case of a default not reasonably susceptible to cure within such period, commences and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred in connection with the making of any such painting, decorating, maintenance, repair or replacement in such Unit Owner's Unit or to any such Common Element for which such Unit Owner is responsible, together with interest thereon at the rate of two percent (2%) per month (but in no event in excess of the maximum rate permitted by Law), shall be immediately payable by such Unit Owner to the respective Condominium Board and shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

Section 5.2 *Alterations, Additions, Improvements, or Repairs in and to Units.*

(A) Subject to the terms of paragraph (B) of this Section 5.2, no Residential Unit Owner may make any structural alteration, addition, improvement or repair, in or to the Apartment Unit or its appurtenant Residential Limited Common Elements or any other alteration which would constitute a Major Alteration under the Lease without the prior written approval of the Residential Board. Prior to, and as a condition of, the granting of any such approval, the Residential Board may, at its sole option, require the Residential Unit Owner to: (i) procure and agree to maintain during the course of such work such insurance as the

Residential Board may reasonably prescribe; and (ii) execute an alteration agreement, in form and substance satisfactory to the Residential Board, setting forth the terms and conditions under which such alteration, addition, improvement or repair, may be made, including, without limitation, the indemnity referred to in paragraph (D) hereof and the days and hours during which any such work may be done. The Residential Board shall have the right to approve Unit Owner's contractors and materialmen. The Condominium may impose charges upon the Residential Unit Owner to reimburse the Residential Board for architectural, engineering, legal and other fees incurred in reviewing the Residential Unit Owner's request for approval and in monitoring the work performed until completion and a fee payable to the Managing Agent for processing the alteration application.

(B) Notwithstanding anything to the contrary contained in paragraph (A) of this Section 5.2, however, Sponsor shall have the right, pursuant to the terms of Article 12 of the Declaration, to (i) make any alterations, additions, improvements, or repairs in or to any Unsold Residential Unit or its appurtenant Residential Limited Common Elements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, and (ii) subdivide, combine and change the boundary walls of any Unsold Residential Units, all without the approval of the Condominium Board. In addition, each Non-Residential Unit Owner shall have the right, pursuant to the terms of Article 12 of the Declaration, to (i) make any alterations, additions, improvements or repairs in or to a Non-Residential Unit, whether structural or non-structural, interior or exterior, ordinary or extraordinary, and (ii) subdivide, combine and change the boundary walls of a Non-Residential Unit, all without the approval of any Condominium Board. Notwithstanding the foregoing, all Unit Owners, including Sponsor and the Non-Residential Unit Owners, prior to the making of any alteration, addition, improvement or repair in or to their respective Unit and its appurtenant Residential Limited Common Elements, if any, must (i) procure and maintain such insurance as the respective Condominium Board may reasonably require, (ii) indemnify the respective Condominium Board and the Managing Agent against any liability arising from the work and (iii) comply with Law and the terms of the Lease.

(C) All alterations, additions, improvements and repairs by Unit Owners shall be made in compliance with Law and the terms of the Lease including with respect to Major Alterations, as that term is defined in the Lease. In connection therewith, the Residential Board shall execute applications to any departments of the City of New York, or to any other governmental agencies having jurisdiction thereof, for any and all permits required in connection with the making of alterations, additions, improvements, or repairs in or to a Unit provided that, with respect to all such work of a structural nature to a Residential Unit or its appurtenant Residential Limited Common Elements (but other than that of the nature described in paragraph (B) hereof), the same which was approved by the Residential Board pursuant to the terms of paragraph (A) hereof.

(D) Neither the respective Condominium Board nor any Unit Owner (other than the Unit Owner making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to the Unit and appurtenant Residential Limited Common Elements) shall incur any liability, cost, or expense either (i) in connection with the preparation,

execution, or submission of the applications referred to in paragraph (C) hereof; (ii) to any contractor, subcontractor, materialperson, architect, or engineer on account of any alterations, improvements, additions, or repairs made or caused to be made by any Unit Owner; or (iii) to any Person asserting any claim for personal injury or property damage arising therefrom. Any Unit Owner making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to the Unit and appurtenant Residential Limited Common Elements, if any, shall agree (in a writing executed and delivered to any Condominium Board, if such Condominium Board shall so request), and shall be deemed to agree (in the absence of such writing), to indemnify and hold any Condominium Board, the Members of the respective Condominium Board, the officers of the respective Condominium Board, the Managing Agent and all other Unit Owners harmless from and against any such liability, cost and expense.

(E) In addition to the requirements set forth above in this Section 5.2, (a) neither the Condominium Board nor any Unit Owner shall make any alterations which would constitute Major Alterations except in accordance with the Lease, or (b) until a Permanent Certificate of Occupancy is obtained for the Building, no Residential Unit Owner shall make any alterations in or to the Residential Unit without first notifying Sponsor in writing and complying with Sponsor's requirements with respect to the alterations. Such requirements may include, but need not be limited to, the requirements that:

(i) such work not include any change that would result in a delay in obtaining or prevent the issuance of a Temporary or Permanent Certificate of Occupancy for the Building, or any amendment to, or extension of, the Temporary or Permanent Certificate of Occupancy if theretofore issued;

(ii) the Residential Unit Owner post a bond or other similar security that is reasonably acceptable to Sponsor in any amount sufficient (in Sponsor's reasonable judgment) to insure the diligent completion of the work and the filing of any required notices or certificates with all governmental authorities having jurisdiction with respect to such work and the completion of the work;

(iii) such work not be commenced until the Residential Unit Owner causes all required plans, specifications, notices and/or certifications to be filed with all governmental authorities having jurisdiction, procures all required permits and licenses with respect to the same, and delivers copies of all such plans, specifications, notices, certifications, permits and licenses to Sponsor;

(iv) such work be diligently prosecuted to completion in compliance with all plans, specifications, notices and/or certifications and in conformity with all permits and licenses;

(v) Sponsor and its representatives shall be given reasonable opportunity, from time to time, to inspect such work as it progresses;

(vi) promptly after the completion of such work, all necessary inspections and approvals of the work shall be obtained, all necessary notices and/or certifications shall be filed with the appropriate governmental authorities and Sponsor shall be given a copy of all such inspections, approvals, notices and certifications;

(vii) the Residential Unit Owner shall indemnify and hold Sponsor harmless from any cost, expense, claim, or liability arising, directly or indirectly, from such work, including, without limitation, any cost, expense, claim, or liability incurred or suffered by Sponsor due to any violation of Law or due to any delay in or the issuance of obtaining a Temporary or Permanent Certificate of Occupancy for the Building (or any amendment to, or extension of, the Temporary or Permanent Certificate of Occupancy if theretofore issued) as a result of such work or the failure to make all appropriate governmental filings in connection with same; and

(viii) all contractors shall be duly licensed to the extent required by applicable Law and, if required under any contract with any union whose Members are performing services at the Building (including, without limitation, services directly or indirectly at the behest, for the benefit, or for the account of Sponsor, any other Unit Owner, or a respective Condominium Board), such work shall be performed solely by union members.

If any Residential Unit Owner commences any such alterations in violation of the foregoing terms and conditions, or fails to comply with the reasonable requirements of Sponsor in connection with the alterations, Sponsor shall be entitled to cause such work by the Residential Unit Owner to be halted, including, without limitation, to cause the Managing Agent to deny access to the Building to the Residential Unit Owner's workers and suppliers, until the Residential Unit Owner complies with the same. During the period until the Residential Unit Owner is permitted hereunder to resume its work, Sponsor shall have the right to perform any and all work in and to the Residential Unit as shall be necessary, in Sponsor's sole judgment, in order to avoid any delay in obtaining a Temporary or Permanent Certificate of Occupancy for the Building (or any amendment to, or extension of, the Temporary or Permanent Certificate of Occupancy), whether or not such work shall be in compliance with the plans and specifications for the work theretofore performed by, or on behalf of, such Residential Unit Owner. The cost and expense of any such work performed by Sponsor shall be borne by such Residential Unit Owner and shall be paid to Sponsor within fifteen (15) days of Sponsor's written demand therefore.

Section 5.3 *Alterations, Additions, or Improvements to the Common Elements.* Except as otherwise provided in the Declaration or in these By-laws, all necessary or desirable alterations, additions, or improvements in or to any of: (1) the Common Elements shall be made by the Condominium Board, and the cost and expense thereof shall constitute a General Common Expense attributable to all Unit Owners, if relating to the General Common Elements, or (2) the Residential Section and/or Residential Common Elements shall be made by the Residential Board and the cost and expense thereof shall constitute a Residential Common Expense attributable to all Residential Unit Owners, if relating to the Residential Section and/or

Residential Common Elements and/or Residential Limited Common Elements, or (3) the Commercial Section and/or Commercial Common Elements shall be made by the Commercial Board and the cost and expense shall be a Commercial Common Expense attributable to all Commercial Unit Owners, if relating to the Commercial Section and/or Commercial Common Elements and/or Commercial Limited Common Elements. Notwithstanding the foregoing, however, whenever the cost and expense of such alterations, additions, or improvements would, in the judgment of the Condominium Board, exceed $500,000 with respect to the General Common Elements; or the Residential Section and/or Residential Common Elements and/or the Residential Limited Common Elements; or the Commercial Section and/or the Commercial Common Elements and/or Commercial Limited Common Elements; at any one (1) time, in any fiscal year, such proposed alterations, additions or improvements shall not be made unless first approved by, the Unit Owners if relating to the General Common Elements or the Residential Unit Owners if relating to the Residential Section and/or Residential Common Elements and/or the Residential Limited Common Elements, or the Commercial Unit Owners if related to the Commercial Section and/or Commercial Common Elements and/or Commercial Limited Common Elements (including Sponsor if Sponsor then owns any Unsold Residential Unit) owning sixty-six and two-thirds percent (66-2/3%) of the aggregate Common Interests or Residential Common Interests or Commercial Common Interest, as applicable, at a duly constituted meeting of the Unit Owners or the Residential Unit Owners, or Commercial Unit Owners, as applicable, and by the Mortgage Representatives, if any, and if required by the respective Condominium Boards. Except as otherwise provided in the Declaration and in these By-laws, all such alterations, additions, or improvements costing $500,000 or less, in any fiscal year may be made as aforesaid without the approval of either the respective Unit Owners or any Mortgage Representatives. Notwithstanding the foregoing, no additions, alterations, or improvements shall be made to any of the Common Elements, the Residential Section or Commercial Section regardless of the cost thereof, unless the prior written consent of Sponsor is first obtained, provided, however, that Sponsor's written consent is not necessary if such addition, alteration, or improvement to the Common Elements is required to (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer; or (iv) comply with the requirements of the Lease. In no event will the limitations imposed in the preceding sentence continue beyond the later to occur of (i) five (5) years from the First Closing or (ii) until such time as Sponsor no longer owns Unsold Apartment Units representing at least twenty-five percent (25%) in both number and aggregate Common Interest attributable to all Apartment Units.

Section 5.4 *Insurance.*

(A) To the extent obtainable, the Condominium Board shall obtain, and shall maintain in full force and effect, special multi-peril commercial insurance policies including fire with extended "all risk" coverage, replacement cost coverage and agreed valuation, vandalism and malicious mischief endorsements, insuring the entire Building (other than the space defined by the dimensions of the Units and any appliances, fixtures, improvements or any furniture, furnishings, decorations, belongings, or other personal property contained therein) together with all service machinery contained therein and covering the interests of the Condominium, the

Condominium Board, all of the Unit Owners, Landlord and all Permitted Mortgagees, as their respective interest may appear, as additional insureds and loss payees. Each of the said policies shall contain:

(i) waivers of (a) subrogation, (b) any defense based upon co-insurance or other insurance, (c) invalidity arising out of any acts of the insured, and (d) pro-rata reduction of liability;

(ii) a provision that any adjustment of loss for claims will be made by the Landlord and the respective Condominium Board and if required by the terms of the applicable Recognized Mortgage, the Recognized Mortgagee most senior in lien, and that all proceeds thereof shall be paid pursuant to the Lease;

(iii) a New York standard mortgagee clause in favor of each Permitted Mortgagee, which shall provide that the proceeds thereof shall be paid to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the respective Condominium Board, Landlord and the Insurance Trustee set forth in subparagraph (ii) above and in Section 5.5 hereof; and

(iv) a provision that such policy may not be either canceled or substantially modified except upon at least thirty (30) days prior written notice to the Condominium Board and all insureds who may have requested such notice, including Permitted Mortgagees.

Duplicate originals or certificates of insurance of all such policies and of all renewals thereof, together with proof of payment of premiums, shall be on file at the office of the Managing Agent. Copies thereof shall be delivered to Landlord without further request not less than ten (10) days prior to the expiration date of expiring policies and to any, Unit Owner or Permitted Mortgagee on written request thereof.

(B) The Condominium Board shall also obtain and maintain, to the extent it deems practicable:

(i) comprehensive general liability insurance, covering all claims for personal injury (including from auto liability) or property damage arising out of any occurrence on the Property and listing as co-insureds (a) the Condominium Board, the Residential Board, the Commercial Board and each Member thereof, (b) the Managing Agent or manager (if any), (c) each officer and employee of the Condominium, (d) Landlord, and (e) each Unit Owner (except, however, that such insurance shall not cover any liability of a Unit Owner arising from occurrences within the own Unit or its Limited Common Elements, if any);

(ii) rent insurance;

(iii) worker's compensation and New York State disability benefits insurance;

(iv) boiler and machinery insurance including pressure pipes;

(v) water damage insurance;

(vi) officers and directors liability insurance;

(vii) fidelity insurance and bonds covering all officers, directors and employees of the Condominium and Managing Agent;

(viii) plate glass insurance;

(ix) elevator liability and collision insurance;

(x) flood insurance, if applicable;

(xi) commercial umbrella insurance;

(xii) pollution liability insurance, if applicable;

(xiii) terrorism insurance; and

(xiv) such other insurance as the Condominium Board shall from time-to-time determine.

Each of the aforementioned policies of insurance shall also cover cross-liability claims of one insured against another.

(C) All policies of insurance to be maintained by the Condominium Board shall contain such limits as the Condominium Board shall from time to time determine, provided, however, that:

(i) with respect to insurance policies maintained by the Condominium Board pursuant to paragraph (A) hereof, the coverage shall be in an amount equal to the full replacement cost of the Building, exclusive of footings and foundations, without deduction for depreciation, as approved by a fire insurance company, a qualified insurance broker, or another qualified source;

(ii) with respect to insurance policies maintained by the Condominium Board pursuant to subparagraph (i) of paragraph (B) hereof, such policies shall contain single limits of not less than $1,000,000 in the aggregate; and

(iii) with respect to insurance policies maintained by the Condominium Board pursuant to subparagraph (ii) of paragraph (B) hereof, the coverage shall be in an amount equal to no less than the aggregate of all Unit Owners' Common Charges for two (2) years.

Any insurance policies maintained by the Condominium Board may also provide for such deductible amounts as the Condominium Board shall determine. The Condominium Board shall review the limits of each insurance policy, as well as the amount of any deductible sum thereunder, at least once each year.

(D) The cost of all insurance maintained by the Condominium Board pursuant to this Section 5.4, together with the fees and disbursements of any Insurance Trustee (or Depository) appointed by the Condominium Board pursuant to the terms of these By-laws, shall be borne by the Unit Owners as a General Common Expense or the Residential Unit Owner's as a Residential Common Expense, depending on the item to which the coverage relates.

(E) Unit Owners are required to carry other insurance, at their expense, in amounts determined by the Condominium Board in its sole discretion, insuring the contents of their Units and their respective Limited Common Elements and liability insurance with respect to acts occurring therein. Each Residential Unit Owner shall be required to maintain insurance for their respective Residential Units in amounts sufficient to cover the property located therein. All such policies shall contain waivers of subrogation and provide that the liability of the carriers issuing the insurance maintained by the Condominium Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner. All such certificates of insurance shall name the Condominium Board, the Condominium and Sponsor as additional insureds.

(F) At all times the Condominium Boards shall comply with the requirements and obligations of Tenant under the Lease regarding insurance coverage including, without limitation, those obligations governing the terms of all insurance policies and the applications of the proceeds thereof, and those obligations requiring the prior consent or approval of BBPDC, if any, under the Lease.

Section *5.5* *Casualty or Condemnation.*

(A) In the event that either (i) the Building or any part thereof is damaged or destroyed by fire or other casualty ("Casualty Loss") or (ii) the General Common Elements and/or Residential Section and/or Residential Common Elements and/or Limited Residential Common Elements and/or Commercial Section and/or Commercial Common Elements and/or Commercial Limited Common Elements, or any part thereof is taken in condemnation or by eminent domain ("Taking") (excluding a Taking of the Landlord's fee interest in the Property where after such event, the leasehold estate under the Lease is not affected), the net insurance proceeds payable under the insurance policies maintained by the respective Condominium Board pursuant to the terms of Section 5.4 hereof by reason of such Casualty Loss or the net condemnation awards receivable by reason of such Taking, as the case may be, shall be payable either to the respective Condominium Board, if the same shall be $5,000,000 or less (adjusted for

inflation) in the aggregate, or to the Depository, if the same shall exceed $5,000,000 in the aggregate. In either instance, all such monies actually received ("Trust Funds") shall be held in trust for the benefit of all Unit Owners and their Permitted Mortgages, with respect to the portion thereof allocated to a Casualty Loss to the respective Common Elements and the respective Units, and for the benefit of all the respective Residential or Commercial Unit Owners and their Permitted Mortgagees with respect to the portion thereof allocated to a Casualty Loss to or Taking of the respective Sections, Common Elements, Limited Common Elements and Units. The Trust Funds shall be disbursed pursuant to the terms of this Section 5.5. Notwithstanding anything to the contrary contained either in this paragraph (A) or elsewhere in this Section 5.5, however, no Unit Owner whose Unit, its appurtenant Limited Common Elements, if any, or any portion thereof are taken in condemnation or by eminent domain (whether or not all or a part of the respective Sections and/or Common Elements are contemporaneously taken) shall be deemed to have waived whatever rights that the Unit Owner may have to pursue a separate claim against the condemning authority by reason thereof.

(B) Subject to the terms of paragraph (D) hereof, the respective Condominium Board shall arrange for the prompt repair or restoration ("Work") of: (i) in the event of a Casualty Loss, the respective portion(s) or Sections of the Building (including all Units and the bathroom and kitchen fixtures installed therein on the date of recording the Declaration and all service machinery contained therein, but not including appliances, fixtures, improvements made therein by a Unit Owner, or any furniture, furnishings, decorations, belongings, or other personal property supplied or installed by either Unit Owners or the tenants of Unit Owners) affected by such Casualty Loss, or (ii) in the event of a Taking, the portion(s) of the respective Common Elements or Sections or the Units affected by such Taking. If, pursuant to the immediately preceding sentence, Work is to be performed in or to Units, Common Elements or Sections 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 (1st) in or to the Units, next in or to the respective Common Elements or Sections that service or enclose Units and then in or to the balance of the respective Common Elements or Sections. Each Unit Owner whose Unit, its appurtenant Limited Common Elements, if any, or any portion thereof, shall be the subject of all or part of any Work shall have the right subject to the terms of Section 5.2 hereof, to supervise any redecorating of the Unit or its Limited Common Element, if any. If a Casualty Loss occurs with a Unit or is a Limited Common Element and the repair or reconstruction of such a Unit or Limited Common Element is not the obligation of the respective Condominium Board, the Unit Owner shall promptly repair and reconstruct such affected Unit. If the Unit Owner fails to so repair or reconstruct such Unit Owner's Unit, the respective Condominium Board may cause the Unit to be repaired and reconstructed and the costs incurred in connection therewith shall be charged to the defaulting Unit Owner as a Special Assessment.

(C) In the event that Work shall be performed pursuant to the terms of paragraphs (B) and (D) of this Section 5.5, the respective Condominium Board or the Insurance Trustee, as the case may be, shall disburse the Trust Funds to the contractors engaged in the Work in appropriate progress payments. If the Trust Funds shall be less than sufficient to discharge the cost and expense of performing the Work, the respective Condominium Board

shall levy a Special Assessment against all respective Unit Owners for the amount of such deficiency in proportion to their respective Common Interests, for Work to the respective Common Elements and/or Sections, and all proceeds of such Special Assessment shall become part of the Trust Funds. If, conversely, the Trust Funds shall prove to be more than sufficient to discharge the cost and expense of performing the Work, such excess shall be paid to all respective Unit Owners in proportion to their respective Common Interests, with respect to Work to the Common Elements and/or Sections, except that no payment shall be made to a respective Unit Owner until there has first been paid, out of such Unit Owner's share of such excess, such amounts as may be necessary to reduce unpaid liens on the respective Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens. Notwithstanding the foregoing, however, in the event that the respective Unit Owners are assessed pursuant to the terms of the second (2nd) sentence of this paragraph (C) for any projected deficiency in the amount of the Trust Funds available to the respective Condominium Board and, after the payment of all costs and expenses incurred in connection with the Work, any portion of the Trust Funds remaining unspent, such excess Trust Funds shall, to the extent of such Special Assessment, be deemed to be, and shall constitute, an unspent Special Assessment and shall be paid to the respective Unit Owners so assessed in proportion to their respective Common Interests, with respect to Work to the respective Common Elements and/or Sections, free of any claim of any lienor (including without limitation, any Permitted Mortgagee).

(D) If substantially all of the Building is condemned in a Taking (excluding a Taking of Landlord's fee interest which does not affect Tenant's leasehold estate under the Lease), or upon a destruction to substantially all of the Property and by agreement among the Condominium Board and the Landlord and a sufficient number of Unit Owners and in Common Interest pursuant to Article 15 of the Declaration, it is determined that the Condominium shall be terminated or so resolved that the Work shall not be performed, the Condominium Lease shall terminate and the Property shall be subject to an action for partition by any Unit Owner or lienor, as if owned in common, in which event the net proceeds of the resulting sale, together with any Trust Funds, shall be paid to all Unit Owners in proportion to their respective Common Interest, to the extent allocated to destroyed or damaged portions of the General Common Elements and to all Residential Unit Owners in proportion to their respective Residential Common Interest, to the extent allocated to destroyed or damaged portions of the Residential Units or the Residential Common Elements or the Residential Limited Common Elements, and to the Non-Residential Unit Owners, to the extent allocated to destroyed or damaged portions of the Non-Residential Units, except that no payment shall be made to a Unit Owner until there first (1st) has been paid, out of such Unit Owner's share of such funds, such amounts as may be necessary to pay off any Permitted Mortgage and other unpaid liens on the Unit Owner's Unit in the order of priority of such liens. The term "substantially all" shall mean such portion of the Property as when so taken would leave remaining a balance of the Property which, due either to the area so taken or the location of the area so taken in relation to the balance not taken would not under economic conditions, applicable zoning laws or building regulations, and after performance by the Condominium Board of all its obligations required by the Lease and Law, readily accommodate a new building of a nature similar and capable of producing a proportionately fair and reasonable net annual income or supporting similar use and activities.

(E) In the event that the damage resulting from a Casualty Loss shall (i) render one (1) or more Units wholly or partially unusable for the purposes permitted and in the Declaration or (ii) destroy the means of access to one (1) or more Units, the installments of Common Charges otherwise payable by the owner Unit Owner so affected thereby shall proportionately abate until such Unit shall again be rendered usable for such purposes and/or until the means of access thereto shall be restored, as the case may be. Notwithstanding the foregoing, however, if such Casualty Loss shall be caused by the act, the omission to act, or the negligence of the owner of a Unit so affected thereby, by a Family Member of such Unit Owner, or by a tenant or other occupant of such Unit, such installments of Common Charges shall abate only to the extent of any proceeds of rent insurance actually collected by the Condominium Board with respect to such Unit.

(F) If (i) a portion of any Unit shall be taken in condemnation or by eminent domain and (ii) the Condominium shall not be terminated by reason of a simultaneous Taking pursuant to the terms of paragraph (D) hereof, the Common Interest, Residential Common Interest and Commercial Common Interest, where applicable, appurtenant to such Unit shall be adjusted in the proportion that the total floor area of such Unit and its appurtenant 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 Condominium Board shall promptly prepare and record an amendment to the Declaration reflecting the new Common Interest and new Residential Common Interest, Commercial Common Interest and Commercial Common Interest, where applicable, appurtenant to such Unit, which amendment shall be executed by the owner of such Unit together with the holders of record of any liens thereon (or, in lieu of execution by such Unit Owner and lienors, the same may execute a consent to such amendment in recordable form). Following the Taking of a portion of a Unit and the recording of the aforementioned amendment to the Declaration, the votes appurtenant to such Unit shall be based upon the new Common Interest and new Residential Common Interest or Commercial Common Interest, where applicable, of such Unit, and, in the event of a Taking of an entire Unit, the right to vote appurtenant to such Unit shall wholly terminate. In either event, the Common Interests and Residential Common Interest, where applicable, of the other remaining Units shall be adjusted accordingly and reflected in an amendment to the Declaration duly executed and acknowledged by the Condominium Board and the owners of all of the other or remaining Units together with the holders of the Permitted Mortgages.

(G) As used in this Section 5.5, the terms:

(i) "Prompt repair or restoration" shall mean that the Work is to be commenced not more than either: (a) sixty (60) days after the date upon which the Insurance Trustee notifies the respective Condominium Board that it has received Trust Funds sufficient to discharge the estimated cost and expense of the Work, or (b) ninety (90) days after the date upon which the Insurance Trustee notifies the respective Condominium Board that it has received Trust Funds insufficient to discharge the estimated cost and expense of the Work, or (c) in the event that the Trust Funds are payable to the respective Condominium Board pursuant to the terms of paragraph (A) of

this Section 5.5, sixty (60) days after the date upon which the respective Condominium Board notifies the Unit Owners that it has received the Trust Funds, whether or not the same are sufficient to discharge the cost and expense of the Work;. In the event there are insufficient Trust Funds to discharge the estimated cost and expense of the Work, the respective Condominium Board shall levy a Special Assessment for the amount of such deficiency in accordance with paragraph (C) of this Section 5.5; and

(ii) "Promptly resolve" shall mean that a resolution shall be duly made not more than sixty (60) days after the date upon which the respective Condominium Board notifies the Unit Owners that it has received the Trust Funds and that the same are or are not sufficient to discharge the estimated cost and expense of the Work, as the case may be.

(iii) In no event shall repair or restoration of the Exterior Shell of the Building be delayed to commence later then fifteen (15) months after the Casualty unless due to Force Majeure or settlement of insurance claims provided the settlement is diligently and continuously pursued.

(H) Any dispute that may arise under this Section 5.5 between the respective Unit Owners or between any Unit Owner(s) and the respective Condominium Board shall be resolved by arbitration pursuant to the terms of Article 10 hereof.

(I) At all times the respective Condominium Board shall comply with the requirements and obligations of Tenant under the Lease regarding repair or restoration after fire or other casualty.

Section 5.6 *Use of the Property.*

(A) No nuisance shall be allowed on the Property, nor shall any use or practice be allowed that either is a source of annoyance to its residents or interferes with the peaceful possession or proper use of the Property by its residents or occupants. No immoral, improper, offensive, or unlawful use shall be made of the Property or any portion thereof, and all valid Laws relating to any portion of the Property shall be complied with at the sole cost and expense of the respective Unit Owners or the Condominium, whoever shall have the obligation to maintain or repair such part of the Property. No use shall violate any Law or Insurance Requirements or violate any Design Guidelines.

(B) Nothing shall be done or kept in any Unit or in any of the Common Elements that would increase the rate of insurance for the Property, except upon the prior written consent of the respective Condominium Board. In the event that the rate of insurance for the Property is increased as a direct result of a particular or unique use being made of the Non-Residential Units, and not as a result of the typical uses for which the Non-Residential Units may be occupied or for which commercial spaces in similar Building are normally occupied, the Non-Residential Unit Owners shall be obligated to pay the amount of such increase in the rate of insurance. No Unit Owner shall permit anything to be done or kept in a Unit or in the Common

Elements that will result in the cancellation of insurance on the Property or the contents thereof, or that would be in violation of any Law. No waste shall be committed in the Common Elements.

(C) Nothing shall be done in any Unit or in, on, or to the Common Elements that will impair the structural integrity of the Property or of the Exterior Shell or any part thereof will structurally change the Building or that would constitute a Major Alteration, as that term is defined in the Lease, except as is otherwise provided in the Declaration or in these By-laws. In no event shall interior partitions contributing to the support of any Unit or the Common Elements be altered or removed.

Section *5.7 Use of the Units.*

(A) In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, the use of Units shall be restricted to, and shall be in accordance with, the terms contained in the balance of this Section 5.7.

(B) Subject to the terms of paragraphs (C) and (D) of this Section 5.7, each Apartment Unit shall be used for Residential use only and not more than one (1) family may occupy an Apartment Unit at any one time; and each Non-Residential Unit may be used for any purpose permitted by Law. An Apartment Unit owned or leased by an individual, corporation, partnership, limited liability company, fiduciary, or any other entity (including, but not limited to, any federal or state agency, any foreign government and any embassy, consulate or other official representative thereof) may be occupied (unless the Residential Board otherwise consents in writing) by such individual, or by an individual officer, director, stockholder, or employee of such corporation, or by an individual partner or employee of such partnership, or a member of such limited liability company, or by such individual fiduciary (including directors, officers, stockholders, or employees of corporate fiduciaries and partners or employees of partnership fiduciaries), or by an individual beneficiary of said fiduciary, or by an individual principal or employee of such other entity, respectively, or by Family Members and guests of any of the foregoing (and nothing herein contained shall be deemed to prohibit the exclusive occupancy of any such Apartment Unit by such Family Members). Notwithstanding the foregoing, Sponsor (with respect to the Unsold Residential Units) or the Condominium (with respect to sold Residential Units) may, in their sole discretion, permit Persons other than those set forth above to occupy an Apartment Unit. In no event, however, shall a portion of a Residential Unit (as opposed to the entire Residential Unit) be sold, conveyed, leased, or subleased.

(C) The Residential Board may, in its sole discretion, consent to the use of an Apartment Unit as a professional or business office or for any purpose other than that set forth in paragraph (B) hereof, provided that the nature and manner of such use complies with Law and the Lease and does not violate the Temporary or Permanent Certificate of Occupancy covering the Building. Any such consent shall be in writing and shall be personal to such Apartment Unit Owner. Any lessee of, or successor in title to, such Apartment Unit Owner shall be required to obtain the prior written consent of the Residential Board before using such Apartment Unit for any purpose other than that set forth in paragraph (B) hereof.

(D) Notwithstanding anything to the contrary contained in this Section 5.7, Sponsor may, without the consent of any Condominium Board or the Unit Owners:

(i) grant permission for the use of any Unsold Apartment Unit as a professional or business office or for any other purpose, provided that the nature and manner of such use complies with Law and the user thereof complies with all applicable governmental regulations; and

(ii) use any one (1) or more Unsold Apartment Unit as model Units and offices for the sales promotion, rental, management and operation of the Unsold Apartment Units or for any other purpose, subject only to compliance with Law.

Section 5.8 *Use of the Common Elements.*

(A) Subject to the terms of paragraphs (B) and (C) of this Section 5.8, the Common Elements (including, without limitation, the electrical, heating, gas, plumbing and other mechanical systems and equipment of the Building and the Facilities) may be used only for the furnishing of the services and facilities, and for the other uses, for which they are reasonably suited and capable. In addition, no furniture, packages, or objects of any kind shall be kept in the lobbies, vestibules, public halls, stairways, public elevators, or any other part of the Common Elements without the prior written consent of the Condominium Board. The lobbies, vestibules, public halls, stairways and public elevators shall be used only for normal passage through them. Accordingly, all Unit Owners shall require their tradesperson to utilize exclusively any elevator and any entrance designated by the respective Condominium Board for transporting packages, merchandise, or other objects.

(B) The owner or owners of any two (2) or more Apartment Units, which Apartment Units are the only Apartment Units serviced or benefited by any Residential Common Element adjacent or appurtenant to such Apartment Units (for example, that portion at the end of any residential hallway that is directly adjacent to any such Residential Units located on opposite sides of such hallway) shall, with the consent of the Residential Board (which consent shall not be unreasonably withheld, conditioned or delayed), have the right to use such Residential Common Elements exclusively, as if it were a part of such Apartment Units (including the right, in the above example of a portion of a hallway, to enclose such portion), and no amendment to the Declaration or reallocation of Common Interests or Residential Common Interests shall be made by reason thereof. In such event, however, such owner or owners shall, at such owner's or their sole cost and expense, both (i) operate, maintain and repair such Residential Common Element for so long as such owner or owners exercise such exclusive right of use, and (ii) restore such Residential Common Element to its original condition, reasonable wear and tear excepted, after such owner or owners cease to exercise such exclusive right of use.

(C) The terms of paragraph (A) of this Section 5.8 shall not apply to Sponsor for so long as there are any Unsold Residential Units. Sponsor shall have the right subject to the terms of the Lease and the Design Guidelines, without charge or limitation, to: (i) erect and maintain signs, of any size or content determined by Sponsor on or about any portion of the

Common Elements chosen by Sponsor including, the area adjacent to any main entrances of the Building; (ii) have its employees, contractors, subcontractors and sales agents present on the Property; and (iii) do all things necessary or appropriate, including the use of the Common Elements (such as lobbies, corridors and the like), to sell, lease, manage, or operate Unsold Residential Units, to complete any work or repairs to the Building expressly undertaken by Sponsor and to comply with Sponsor's obligations under the Plan and the Condominium Documents. In no event, however, shall Sponsor be entitled to use any Common Elements in such a manner as will unreasonably interfere with the use of any Unit for its permitted purposes.

(D) An Apartment Unit may not be used for the storage of any flammable or explosive item, or any item which would impose a health or safety threat or cause noxious odors, dirt or other sanitary problems or create a nuisance. Sponsor shall have the right to use any Unsold Apartment Unit for any purpose permitted by Law and the terms of the Lease or to change the permitted use of an Unsold Apartment Unit to any use permitted by law, subject, however, to the provisions of the terms of the Lease.

Section 5.9 *[RESERVED].*

Section 5.10 *Compliance with Lease.*

Notwithstanding the foregoing or anything contained in the By-laws or the Rules and Regulations to the contrary, all use of the Property shall be in compliance with the terms of the Lease.

Section 5.11 *Rights of Access.*

(A) Each Unit Owner shall grant to the respective Condominium Board, to the Managing Agent or manager (if any), to the Resident Manager, to Landlord or to any other Person authorized by any of the foregoing a right of access (including the right of forced entry if required in the discretion of the party seeking such entry) to the Unit and its appurtenant Limited Common Elements, if any, for the purposes of:

(i) making inspections to ascertain the condition of the Property, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property;

(ii) determining compliance with obligations, curing defaults hereunder or under the Declaration, the Lease or violations of the Residential Rules and Regulations committed by a Residential Unit Owner or correcting any conditions originating in the Unit and threatening another Unit or all or a portion of the Common Elements;

(iii) performing maintenance, installations, alterations, repairs, or replacements to the structural elements, mechanical or electrical services, or other

portions of the Common Elements located within the Unit or elsewhere in the Building or landscaped planters and terraces;

(iv) reading, maintaining, or replacing utility meters relating to the Common Elements, to the Unit, or to any other Unit; or

(v) correcting any condition that violates the provisions of any Permitted Mortgage encumbering another Unit.

Except in cases of emergency (that is, a condition requiring repairs or replacement immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals, or required to avoid the suspension of any necessary service in the Building), the foregoing rights of access shall be exercised only upon not less than one (1) day's advance notice and only in such a manner as will not unreasonably interfere with the normal conduct of business of the Non-Residential Unit Owners or other occupants of the Non-Residential Units or with the use of the Residential Units and their appurtenant Residential Limited Common Elements for their permitted purposes. In cases of emergency, however, such rights of access may be exercised immediately, without advance notice and whether or not the Unit Owner is present.

(B) Each Unit Owner shall grant a right of access to the Unit and its appurtenant Residential Limited Common Elements, if any, and the respective Condominium Board shall grant rights of access to the Common Elements, to Sponsor and its contractors, subcontractors, agents and employees for the purpose of fulfilling Sponsor's obligations as set forth in the Plan or in any amendment thereto, provided that access thereto shall not be exercised, with respect to any Unit and its appurtenant Limited Common Elements, if any, in such a manner as will unreasonably interfere with the use of such Unit and its appurtenant Limited Common Elements, if any, for their permitted purposes.

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

Section 5.12 *Modification of the Residential Rules and Regulations.* The Residential Board shall have the right to amend, modify, add to, or delete any of the Residential Rules and Regulations from time to time, provided, however, that any such amendment, modification, addition, or deletion may be overruled by a vote of at least sixty-six and two-thirds percent (66 2/3%) of all Residential Unit Owners, in number and Residential Common Interest and provided further that such modifications comply with the Lease (unless Landlord's consent to such

amendment is obtained). Copies of the text of any amendments, modifications, additions, or deletions to the Residential Rules and Regulations shall be furnished to all Residential Unit Owners not less than thirty (30) days prior to the effective date thereof. Notwithstanding the foregoing, neither the Condominium Board nor the Residential Board shall have the right to amend, modify, add to, or delete any of the Residential Rules and Regulations if the same would materially and/or adversely affect Sponsor and/or a Non-Residential Unit Owner, without the prior written consent of Sponsor or the affected Non-Residential Unit Owner, as the case may be.

Section 5.13 *PILOT.* Unless and until PILOT are separately assessed for "real estate tax" purposes, the Unit Owners shall pay their respective pro rata share of all PILOT with respect to their Units determined by multiplying their respective percentage of Common Interests by the PILOT. After the Units are separately assessed, the Condominium Board will continue to collect PILOT in the amount of the real estate taxes which would otherwise have been assessed by the Department of Finance and shall promptly remit same to the Landlord pursuant to the terms of the Lease. In the event of a proposed sale of any Unit, the Condominium Board, upon request, shall execute and deliver to the purchaser of such Unit or to the purchaser's title insurance company, a letter agreeing to pay all charges for water, sewer rents and PILOT (to the extent of and for so long as the Condominium Board is still retaining, collecting and paying such charges) affecting such Unit to the date of Closing of Title to such Unit, promptly, as billed by the authorities or otherwise provided by the terms of the Lease.

Section 5.14 *Fuel.* Unless and until fuel is billed directly to Unit Owners by the supply company, in accordance with and subject to the provisions of the Plan, the cost and expense of fuel (for heating and cooling) serving or benefiting any Unit and/or Common Element shall be: (i) considered part of the expense of maintaining such Unit and/or Common Element, (ii) determined by the Condominium Board, (iii) paid by the Condominium Board, and (iv) charged to: (a) the Unit Owners as a General Common Expense for such portion attributable to the General Common Elements, (b) the Residential Unit Owners as a Residential Common Expense for such portion attributable to the Residential Section and/or Residential Units and/or the Residential Section and/or Residential Common Elements and/or the Residential Limited Common Elements and/or the Residential Section, and (c) the Non-Residential Unit Owners as a Non-Residential Common Expense for such portion attributable to the Non-Residential Units and/or the Commercial Section and/or Non-Residential Common Elements and/or Non-Residential Limited Common Elements for the Commercial Section. In the event there is a particular or unique use being made of a Unit and/or Common Element or Section, the respective Condominium Board shall cause a new survey to be made the cost of which shall be borne by the Unit Owners as a respective Common Expense.

Section 5.15 *Water Charges and Sewer Rents.* Unless and until water is separately metered or submetered in or to a Unit and water charges and sewer rents are billed directly to a Unit Owner by the City Collector, in accordance with and subject to the provisions of the Plan, the cost and expense of water serving or benefiting a Unit and/or Common Element shall be: (i) considered part of the expense of maintaining such Unit and/or Common Element, (ii) determined by the Condominium Board, (iii) paid by the Condominium Board, and (iv) charged

to: (a) all Unit Owners as a General Common Expense for such portion attributable to the General Common Elements, (b) the Residential Unit Owners as a Residential Common Expense for such portion attributable to the Residential Units and/or Residential Section and/or Residential Common Elements and/or Residential Limited Common Elements; and (c) the Non-Residential Unit Owner, as a Non-Residential Common Expense for such portion attributable to the Non-Residential Unit and/or Commercial Section and/or Commercial Common elements and Commercial Limited Common Elements, if any. In addition, the cost of submetering shall be a Residential Common Expense if pertaining to Residential Units and/or the Residential Section, a Non-Residential Common Expense if pertaining to Non-Residential Units and/or the Commercial Section and a General Common Expense if pertaining to the General Common Elements and/or all Units.

Section 5.16 *Electricity.*

(A) Electricity for each Residential Unit and the Non-Residential Units (including tenants occupying portions of the Non-Residential Units) shall be either individually directly metered or submetered for each Unit (or portion thereof).

(B) If individually directly metered, each Unit Owner shall be required to pay the billing utility directly for electricity consumed in such Unit Owner's Unit (or portion thereof) and in the Residential Limited Common Elements to which such Residential Unit has exclusive access.

(C) If the Residential Units or the Non-Residential Units are submetered, each Unit Owner shall be required to pay bills for electricity consumed in such Unit Owner's Unit either to the Condominium Board or to the utility company or to the servicing company engaged by the Condominium Board to perform such services all at the direction of the Condominium Board. The Common Expenses shall include fees for administering and servicing the submeters. In the event that a Unit Owner fails to pay for its submetered electricity, the Condominium Board shall be responsible to pay such expense on the Unit Owner's behalf and such electricity charges shall be deemed Common Charges allocable to the defaulting Unit Owner and the Condominium Board shall have a lien for non-payment of the expense as provided in Article 6.5 of these By-laws.

(D) Electricity for the Residential Section and Residential Common Elements shall be supplied through one (1) or more separate meters therefore and the cost thereof will be paid by the Residential Board and will be borne by the Residential Unit Owners as Residential Common Charges. In addition, the cost of submetering shall be Residential Common Expense if pertaining to Residential Units and a General Common Expense if pertaining to all Units.

(E) In addition, the cost of submetering shall be a Residential Common Expense if pertaining to Residential Units and/or the Residential Section and a General Common Expense if pertaining to all Units.

(F) Electricity for the Commercial Section and Commercial Common Elements shall be supplied through one (1) or more separate meters therefore and the cost thereof will be paid by the Commercial Board and will be borne by the Non-Residential Unit Owners as Non-Residential Common Charges. In addition, the cost of submetering shall be Non-Residential Common Expense if pertaining to Non-Residential Units and/or the Commercial Section and a General Common Expense if pertaining to all Units.

(G) In addition, the cost of submetering shall be a Non-Residential Common Expense if pertaining to Non-Residential Units and a General Common Expense if pertaining to all Units.

(H) Any disputes with respect to submetering rates and billing must be submitted to Arbitration pursuant to Article 10 of these By-laws."

Section 5.17 *Record and Audits.*

(A) The Treasurer of the respective Condominium, or the Managing Agent under the supervision of such Treasurer, shall keep full, detailed and accurate records and books of account with respect to the financial affairs of the respective Condominium Board, which records and books of account shall include, without limitation, (i) a listing of all receipts of and expenditures by the respective Condominium Board and the Managing Agent and (ii) a separate listing for each Unit, setting forth, among other things, the amount of each assessment of respective Common Charges and Special Assessments levied against such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid, as well as all Permitted Mortgages having an interest in such Unit.

(B) Within four (4) months after the end of each fiscal year of the Condominium, the Condominium Board shall submit to each Unit Owner, and, if so requested, to any Permitted Mortgagee, an annual report of the receipts and expenditures of the Condominium prepared and certified by an independent certified public accountant. The cost of preparing and distributing each such report shall be borne by the Condominium Board as a General Common Expense.

ARTICLE 6

COMMON CHARGES

Section 6.1 *Determination of Common Expenses and Fixing of Common Charges.*

(A) From time to time, but not less frequently than once a year, the Condominium Board shall: (i) prepare and adopt a budget for the Condominium, subject, in all respects, to the strictures set forth in Section 2.5 hereof; (ii) determine the aggregate amount of Common Charges necessary to be charged to the Unit Owners in order to meet the Common Expenses; and (iii) allocate and assess such Common Charges amongst the Unit Owners in accordance with allocations set forth in the First Year's Budget. The Condominium Board shall

advise all Unit Owners promptly thereafter in writing of the amount of Common Charges payable by each of them, not later than ten (10) days prior to the date upon which the first (1st) installment of newly-determined Common Charges is due, shall furnish copies of the budget (in a reasonably itemized form) upon which such Common Charges are based to all Unit Owners and to their respective Permitted Mortgagees whenever requested in writing by such Permitted Mortgagees. The Condominium Board may, subject to paragraph (E) of this Section 6.1, at its sole discretion, from time to time increase or decrease the amount of Common Charges allocated to the Units and payable by the Unit Owners and may modify its prior determination of the Common Expenses for any fiscal year so as to increase or decrease the amount of Common Charges payable for such fiscal year or portion thereof; however, no such revised determination of Common Expenses shall have a retroactive effect on the amount of Common Charges payable by Unit Owners for any period prior to the date of such new determination. Notwithstanding the foregoing, however, the Condominium Board shall not reduce the Common Charges payable during any fiscal year occurring within the Initial Control Period solely as a result of either reducing the number of employees of the Condominium below the number employed (or anticipated in the First Year's Budget) for the Property on the date of recording the Declaration except with Sponsor's prior written consent, or eliminate or reduce the insurance coverage below that was provided for the Property on such date, except with the concurrence of a majority of the Members of the Condominium Board elected by Unit Owners other than Sponsor. All Unit Owners will be given a copy of the proposed annual budget of the Condominium at least ten (10) days prior to the date set for adoption thereof by the Condominium Board.

(B) From time to time, but not less frequently than once a year, the Residential Board shall: (i) prepare and adopt a budget for the Residential Section of the Condominium, subject, in all respects, to the strictures set forth in Section 2.5 hereof; (ii) determine the aggregate amount of Residential Common Charges necessary to be charged to the Residential Unit Owners in order to meet the Residential Common Expenses; and (iii) allocate and assess such Residential Common Charges amongst the Residential Unit Owners in accordance with allocations set forth in the First Year's Budget. The Residential Board shall advise all Residential Unit Owners promptly thereafter in writing of the amount of Residential Common Charges payable by each of them, not later than ten (10) days prior to the date upon which the first (1st) installment of newly-determined Residential Common Charges is due, shall furnish copies of the budget (in a reasonably itemized form) upon which such Residential Common Charges are based to all Residential Unit Owners and to their respective Permitted Mortgagees whenever requested in writing by such Permitted Mortgagees. The Residential Board may, subject to paragraph (G) of this Section 6.1, at its sole discretion, from time to time increase or decrease the amount of Residential Common Charges allocated to the Residential Units and payable by the Residential Unit Owners and may modify its prior determination of the Residential Common Expenses for any fiscal year so as to increase or decrease the amount of Residential Common Charges payable for such fiscal year or portion thereof; however, no such revised determination of Residential Common Expenses shall have a retroactive effect on the amount of Residential Common Charges payable by Residential Unit Owners for any period prior to the date of such new determination. Notwithstanding the foregoing, however, the Residential Board shall not reduce the Residential Common Charges payable during any fiscal year occurring within the Initial

Control Period solely as a result of either reducing the number of employees of the Residential Section of the Condominium below the number employed (or anticipated in the First Year's Budget) for the Property on the date of recording the Declaration except with Sponsor's prior written consent, or eliminate or reduce the insurance coverage below that was provided for the Property on such date, except with the concurrence of a majority of the Members of the Residential Board elected by Residential Unit Owners other than Sponsor. All Residential Unit Owners will be given a copy of the proposed annual budget of the Residential Condominium at least ten (10) days prior to the date set for adoption thereof by the Residential Board.

(C) From time to time, but not less frequently than once a year, the Commercial Board shall: (i) prepare and adopt a budget for the Commercial Section of the Condominium, subject, in all respects, to the strictures set forth in Section 2.5 hereof; (ii) determine the aggregate amount of Commercial Common Charges necessary to be charged to the Commercial Unit Owners in order to meet the Commercial Common Expenses; and (iii) allocate and assess such Commercial Common Charges amongst the Commercial Unit Owners in accordance with allocations set forth in the First Year's Budget. The Commercial Board shall advise all Commercial Unit Owners promptly thereafter in writing of the amount of Commercial Common Charges payable by each of them, not later than ten (10) days prior to the date upon which the first (1st) installment of newly-determined Commercial Common Charges is due, shall furnish copies of the budget (in a reasonably itemized form) upon which such Commercial Common Charges are based to all Commercial Unit Owners and to their respective Permitted Mortgagees whenever requested in writing by such Permitted Mortgagees. The Commercial Board may, subject to paragraph (G) of this Section 6.1, at its sole discretion, from time to time increase or decrease the amount of Commercial Common Charges allocated to the Commercial Units and payable by the Commercial Unit Owners and may modify its prior determination of the Commercial Common Expenses for any fiscal year so as to increase or decrease the amount of Commercial Common Charges payable for such fiscal year or portion thereof; however, no such revised determination of Commercial Common Expenses shall have a retroactive effect on the amount of Commercial Common Charges payable by Commercial Unit Owners for any period prior to the date of such new determination. Notwithstanding the foregoing, however, the Commercial Board shall not reduce the Commercial Common Charges payable during any fiscal year occurring within the Initial Control Period solely as a result of either reducing the number of employees of the Commercial Section of the Condominium below the number employed (or anticipated in the First Year's Budget) for the Property on the date of recording the Declaration except with Sponsor's prior written consent, or eliminate or reduce the insurance coverage below that was provided for the Property on such date, except with the concurrence of a majority of the Members of the Commercial Board elected by Commercial Unit Owners other than Sponsor. All Commercial Unit Owners will be given a copy of the proposed annual budget of the Commercial Condominium at least ten (10) days prior to the date set for adoption thereof by the Commercial Board.

(D) The failure or delay of the respective Condominium Board to prepare or adopt a budget or to determine the respective Common Expenses for any fiscal year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and

provisions hereof or a release of any respective Unit Owner from the obligation to pay respective Common Charges. In such event, the respective Common Charges that were computed on the basis of the respective Common Expenses last determined for any fiscal year or portion thereof shall continue thereafter to be the respective Common Charges payable by the respective Unit Owners until a new determination of the respective Common Expenses shall be made.

(E) In addition to the foregoing duty to determine the amount of and assess the respective Common Charges, the respective Condominium Board shall have the right, subject, in all respects, to the strictures contained in Section 2.5 hereof, to levy Special Assessments to meet the respective Common Expenses. All Special Assessments relative to the General Common Elements shall be levied against all Unit Owners except the BBP Unit Owner in proportion to their respective Common Interests. All Special Assessments relative to the Residential Section and/or Residential Common Elements and/or the Residential Limited Common Elements shall be levied against all Residential Unit Owners in proportion to their Residential Common Interests. All Special Assessments related to the Commercial Section and/or Non-Residential Common Elements and/or the Residential Limited Common Elements shall be levied against Non-Residential Unit Owners in proportion to their Non-Residential Common Interests. Special Assessments may be payable either in one (1) lump sum or in installments, as the respective Condominium Board shall determine, provided, however, that the respective Condominium Board shall give each respective Unit Owner not less than fifteen (15) days' written notice prior to the date upon which such Special Assessment, or the first (1st) installment thereof, shall be due and payable, which notice shall set forth, in reasonable detail, the nature and purpose thereof. The respective Condominium Board shall have all rights and remedies for the collection of Special Assessments as are provided herein for the collection of respective Common Charges (including, without limitation, the provisions of Section 6.5 hereof).

(F) The excess of all rents, profits and revenues derived from the rental or use of any space forming a part of, or included in, any, General Common Element, and/or the Residential Section and/or Residential Common Element and/or Commercial Section and/or Commercial Common Element, as the case may be, remaining after deduction of all expenses incurred in connection with generating the same shall constitute income of the Unit Owners or the Residential Unit Owners or the Non-Residential Unit Owners, as applicable, and shall be collected on behalf of the Unit Owners or Residential Unit Owners or the Non-Residential Unit Owners, as applicable, by the respective Condominium Board and applied against the General Common Expenses attributable to the General Common Elements, or the Residential Common Expenses attributable to the Residential Common Elements, or the Residential Limited Common Elements or the Non-Residential Common Expenses attributable to the Non-Residential Common Elements, or the Non-Residential Limited Common Elements, as appropriate for the fiscal year in which collected. In the event that such net rents, profits and revenues, together with the Common Charges and any Special Assessments collected from the respective Unit Owners, for any year of operation shall exceed the Common Expenses for such year, then such excess shall be applied by the respective Condominium Board against the General Common Expenses attributable to the General Common Elements, or the Residential Common Expense attributable to the Residential Common Elements or the Residential Limited Common Elements, or the

Non-Residential Common Expense attributable to the Non-Residential Common Elements or the Non-Residential Limited Common Elements, depending on whether the excess relates to the General Common Elements or the Residential Common Elements, or the Residential Limited Common Elements or the Non-Residential Common Elements or the Non-Residential Limited Common Elements for the next succeeding year(s) of operation. No respective Unit Owner shall be entitled to a distribution of any portion of such excess unless the respective Condominium Board shall determine to distribute all or part of such excess to all respective Unit Owners pro-rata, in proportion to their respective Common Interests or Residential Common Interests or Non-Residential Common Interests, as appropriate and any such distributions must be made out of the respective Common Charges collected from Unit Owners.

(G) Respective Common Expenses have been allocated amongst all the Unit Owners except the BBP Unit Owner, the Residential Units (in the aggregate) and the Non-Residential Units (in the aggregate), on the basis of usage and/or respective Common Interest. The First Year's Budget sets forth the percentage for each line item, if any, to be paid for by the Residential Units and the Non-Residential Units, which percentages are deemed presumptive evidence of reasonableness. The respective Condominium Board may not modify these allocations without the unanimous consent of the Non-Residential Unit Owners. Subject to any requisite contract, any new line items which may be added to the budget by the respective Condominium Board in the future shall be paid for on the same basis.

Section 6.2 *Payment of Common Charges*

(A) All the respective Unit Owners (including Sponsor with respect to Unsold Units for so long as the same are owned thereby) shall be obligated to pay Common Charges, assessed by the respective Condominium Board but excluding the BBP Unit Owner pursuant to the terms of Section 6.1 hereof at such time or times (but not less than annually) as the respective Condominium Board shall determine. Unless otherwise determined by the respective Condominium Board, Common Charges shall be payable in installments on the first (1st) day of every month in advance. The respective Condominium Board may determine to collect the portions representing PILOT and Special Assessments at different intervals to suit its objective of performing under the terms of the Lease. To the extent permitted by Law, the respective Condominium Board shall have a lien on each respective Unit, on behalf of all respective Unit Owners, for the unpaid Common Charges (including, PILOT and Special Assessments) assessed against such respective Unit. Pursuant to the terms of the Lease, any funds received by the respective Condominium Board, by any Unit Mortgagee or by Landlord with respect to a Unit Owner default shall be applied according to the following priorities:

(i) first, to pay such Defaulting Unit Owner's Proportionate Rent obligations (including PILOT) to Landlord, together with interest thereon at the Involuntary Rate commencing on the date on which such Proportionate Rent was due, to the extent such sums were not previously withdrawn from the Security Fund (the obligations described in this clause (i) are herein referred to as the "Unit Obligations");

(ii) second, to reimburse the Security Fund for any amounts withdrawn therefrom by Landlord in accordance with the terms of this Lease in respect of such Unit Owner Default or any Condominium Costs attributable to the Units;

(iii) third, to satisfy any tax liens and other liens, if any, with respect to the Unit or the Defaulting Unit Owner as to which such Unit Default has occurred, which have priority over the lien of the Condominium Board for Common Charges or the lien of any Unit Mortgagee;

(iv) fourth, to pay such Defaulting Unit Owner's monetary obligations then due and owing under the Unit Mortgage to the Unit Mortgagee, if any, under a Unit Mortgage the lien of which has first priority ahead of any other mortgage lien;

(v) fifth, to pay to Landlord the balance of any Rent including any Landlord's Condominium Costs with respect to the Unit not otherwise reimbursed, together with the interest on the unpaid amount at the Involuntary Rate;

(vi) sixth, to pay to the respective Condominium Board the balance of any respective Common Charges due and unpaid by such Defaulting Unit Owner, including all Condominium Default Costs and all late fees and interest;

(vii) seventh, to pay such Defaulting Unit Owner's monetary obligations to pay Unit Mortgagee under a Unit Mortgage the lien of which does not have first priority ahead of all other mortgage liens; and

(viii) eighth, any excess to such Defaulting Unit Owner or as may otherwise be required by law.

(B) Notwithstanding anything to the contrary contained in paragraph (A) above, the respective Condominium Board, in its sole discretion, shall have the right to waive Unit Owner's obligations to pay Common Charges from and after the First Closing for a period to be determined by the respective Condominium Board, provided during such period, the basic operating costs of the Condominium (exclusive of reserves) are paid by Sponsor. Nothing herein shall exempt the obligation to pay PILOT or the portion of Common Charges representing Proportionate Rent.

(C) No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against the Unit subsequent to a sale, transfer, or other conveyance by Unit Owner of such Unit, together with its Appurtenant Interests, made in compliance with the terms of Article 7 hereof. A purchaser or other successor-in-title to the owner of a Unit shall be liable for the payment of all Common Charges accrued and unpaid against such Unit prior to such purchaser's acquisition thereof, except that, to the extent permitted by Law, a Permitted

Mortgagee acquiring title to a mortgaged Unit or a purchaser at a mortgage foreclosure sale held with respect to a Permitted Mortgage shall not be liable, and such mortgaged Unit shall not be subject to a lien, for the payment of any Common Charges assessed subsequent to the recording of such Permitted Mortgage and prior to the acquisition of title to such Unit by the Permitted Mortgagee or by such purchaser. However, in the event of a foreclosure of a Permitted Mortgage (whether by sale, deed in lieu of foreclosure, or otherwise), the defaulting Unit Owner shall remain fully liable for the payment of all unpaid Common Charges that accrued prior to such foreclosure or sale. Any excess proceeds from such foreclosure or sale shall be paid directly to the Condominium Board in payment of all unpaid Common Charges and Special Assessments. In the case of a Residential Unit, any remaining unpaid Common Charges and Special Assessments that are not collected from such foreclosure sale or from the defaulting Residential Unit Owner shall be deemed a Residential Common Expense, collectible from all those who are Residential Unit Owners at the time the same is levied. In the case of the Non-Residential Units, any remaining unpaid Common Charges that are not collected from such foreclosure or sale or from the defaulting Non-Residential Unit Owners shall be deemed a Common Expense, collectible from all those who are Unit Owners at the time that the same is levied.

(D) Subject to the terms and conditions contained in these By-laws, any Unit Owner may convey the Unit, together with its Appurtenant Interests, to the Condominium Board or to its designee, corporate or otherwise, on behalf of all Unit Owners, without being compensated therefor, and, in such event, be exempt from the payment of Common Charges thereafter accruing, provided, however, that: (i) all Common Charges then due and payable with respect to such Residential Unit have been paid; (ii) such Residential Unit is free and clear of all liens and encumbrances other than a Permitted Mortgage and the statutory lien for unpaid Common Charges; and (iii) no violation of any provision of the Condominium Documents then exists with respect to such Residential Unit. However, in no event shall Sponsor be permitted to convey any Unsold Residential Unit to the Condominium Board and thereby exempt itself from Common Charges attributable to such Residential Unit thereafter accruing unless the aggregate Residential Common Interests then appertaining to the Unsold Residential Units constitute fifteen percent (15%) or less of the total Residential Common Interests then appertaining to all Residential Units, at least five (5) years shall have elapsed from the date of the First Closing and, at the time of conveyance, Sponsor shall pay to the Condominium Board an amount equal to the product of the then current monthly Common Charges, PILOT and Special Assessments for the Unsold Residential Unit(s) being conveyed multiplied by twenty-four (24).

(E) No Unit Owner shall be exempted from liability for the payment of Common Charges by waiving the use or enjoyment of any or all of the Common Elements or by abandoning the Unit (except with respect to a conveyance of the same to the Condominium Board.

(F) A defaulting Unit Owner will be required to pay reasonable rent for use and occupancy of such Unit during the pendency of any foreclosure actions and the plaintiff shall be entitled to the appointment without notice of a receiver to collect same.

Section 6.3 *Statement of Common Charges.* The respective Condominium Board shall promptly provide a written statement of unpaid Common Charges due from any Unit Owner upon its receipt of a written request therefor from such respective Unit Owner. In addition, each respective Unit Owner shall be permitted to examine the books of account of the respective Condominium Board at reasonable times on business days, but not more frequently than once a month.

Section 6.4 *Common Charge Deposit for Foreign Owners.* Any Unit Owner that is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) shall Deposit with the Condominium Board an amount equal to two (2) times the then current annual Common Charges for such Unit, subject to increase from time to time as such Common Charges increase, together with the full amount of any special assessment levied against, or allocable to, such Unit, as security for the faithful observance by such Unit owner of the terms, provisions and conditions of these By-laws. In the event that such Unit Owner defaults in respect of the terms, provisions and conditions of these By-laws, the Condominium Board may use, apply or retain the whole or any part of the security so deposited, to the extent required for the payment of any Common Charges or any other sum to which such Unit Owner is in default. In the event the Condominium Board applies or retains any part of said security, the Unit Owner in question, within ten (10) days after notice from the Condominium Board, shall deposit with the Condominium Board the amount so applied or retained so that such Condominium Board has the full amount of said security on hand at all times.

Section 6.5 *Default in Payment of Common Charges.*

(A) Each respective Condominium Board shall take prompt action to collect any Common Charges due to the respective Condominium Board that remain unpaid for more than fifteen (15) days after the due date for the payment thereof, including, but not limited to the imposition of late charges, notice fees and the institution of such actions for the recovery of interest and expenses as provided in this Article 6. All costs and expenses incurred by the respective Condominium Board (including reasonable attorney's fees) as a result of its attempt to collect unpaid Common Charges shall be borne by the respective Unit Owner and shall constitute Default Costs payable by such Unit Owner. In connection therewith, the respective Condominium Board shall have the right and obligation to cause liens for all sums due and owing to the respective Condominium Board to be filed in the Register's Office pursuant to the terms of Section 339-z of the Condominium Act, to cause such liens to be foreclosed in the manner provided in Section 339-aa of the Condominium Act and/or to institute all other proceedings deemed necessary or desirable by the respective Condominium Board to recover all such unpaid Common Charges, together with all additional sums of money collectible by the respective Condominium Board by reason of such nonpayment pursuant to the terms of paragraph (B) hereof. Pursuant to the terms of the Lease, a default by a Unit Owner may be remedied by the Unit Owner or the Unit Mortgagee within twenty (20) days of service of the notice of default. Thereafter, the respective Condominium Board or Landlord may commence action to recover possession no later than ninety (90) days after the notice of default provided the

default has not been cured, the respective Condominium Board shall commence and prosecute proceedings to foreclose the lien pursuant to Section 339-z of the Condominium Act and the Lease. If the Condominium Board fails to institute foreclosure proceedings within ninety (90) days of notice to the defaulting Unit Owner, then Landlord, as assignee of that proceeding, may prosecute in its own name or in the name of the respective Condominium Board. A suit to recover a money judgment for unpaid Common Charges, however, shall be maintainable without foreclosing or waiving the lien securing such charges.

(B) In the event that any Unit Owner shall fail to make prompt payment of Common Charges, such Unit Owner shall be obligated to pay: (i) interest thereon at the rate of one and one-half percent (1.5%) per month of such unpaid amounts (less any late "charges" theretofore collected), to be computed from the due date thereof until paid in full, together with all costs and expenses paid or incurred by the respective Condominium Board, the Managing Agent, or the manager (if any) in connection with collecting such unpaid Common Charges with interest as aforesaid and/or in foreclosing the aforementioned lien, including, without limitation, reasonable attorneys' fees and disbursements and court costs; and (ii) a late charge of $150 per month for Common Charges which remain unpaid for more than ten (10) days after the date when due, plus all expenses of collection including but not limited to reasonable attorney's fees, in such amount as may be determined by the respective Condominium Board from time to time, to be computed from the due date thereof until paid in full. In addition, if the respective Condominium Board shall bring an action to foreclose the aforementioned lien, the defaulting Unit Owner will be required to pay a reasonable rental for the use of the Unit, and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. All such late charges, interest, costs and expenses and rentals shall be added to and shall constitute Common Charges payable by such Unit Owner.

(C) In any action brought by the respective Condominium Board to foreclose a lien on a Unit because of unpaid respective Common Charges, the respective Condominium Board shall have, on behalf of all respective Unit Owners, the power to purchase such Unit at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey, or otherwise deal with such Unit (but not to vote the votes appurtenant to the same). In the event that the net proceeds received on such foreclosure (after deduction of all legal fees and disbursements, advertising costs, brokerage commissions, court costs and other costs and expenses paid or incurred in connection therewith) shall be insufficient to satisfy the defaulting respective Unit Owner's obligations to the Condominium, such respective Unit Owner shall remain liable for the deficit. Any surplus on such foreclosure shall be paid to the defaulting Unit Owner after first paying all liens on such Unit Owner's Unit in the order of priority of such liens.

(D) If the Unit Owner shall at any time lease the Unit and shall default in the payment of any Common Charges, the respective Condominium Board may, at its option, so long as such default shall continue, demand and receive from the tenant the rent due or becoming due from such tenant to the Unit Owner, and apply the amount to pay sums due and to become due from the Unit Owner to the respective Condominium Board. Any payment by a tenant to the respective Condominium Board shall constitute a discharge of the obligation of such tenant to

the Unit Owner, to the extent of the amount so paid. The acceptance of rent from any tenant shall not be deemed a consent to or approval of any leasing by the Unit Owner, or a release or discharge of any of the obligations of the Unit Owner hereunder. In the event the tenant fails to pay the rent to the respective Condominium Board after demand by the respective Condominium Board, the respective Condominium Board shall have the right to commence summary eviction proceedings in the name of or on behalf of the Unit Owner, against the tenant. All costs and expenses incurred by the respective Condominium Board (including reasonable attorney's fees and disbursements) in connection therewith ("Default Costs") shall be borne by the Unit Owner and shall constitute Common Charges payable by such Unit Owner.

(E) The obligation of Unit Owners to pay Proportionate Rent runs to the respective Condominium Board and the Landlord. The obligation of a Unit Owner to pay Default Costs runs to the Condominium Board who shall promptly serve written notice on a defaulting Unit Owner and simultaneous notice on Landlord.

Section 6.6 *BBP Unit.* For the avoidance of doubt, notwithstanding anything to the contrary set forth elsewhere in these By-Laws, the Declaration or the Plan, in no event shall the BBP Unit Owner be responsible for any Common Expenses or any other Common Charges.

ARTICLE 7

SELLING AND LEASING OF UNITS

Section 7.1 *General.* Subject to the terms of Sections 7.5 and 7.6 hereof, each Residential Unit Owner may (i) sell a Residential Unit and (ii) lease the Residential Unit for periods of not less nor more than one (1) year, provided however, no Residential Unit Owner may sell or lease a Residential Unit except in compliance with the applicable provisions of this Article 7. Any purported sale or lease consummated in default in the applicable terms hereof shall be voidable at the sole election of the Residential Board, and, if the Residential Board shall so elect, the selling or leasing Residential Unit Owner shall be deemed to have authorized and empowered the Residential Board to institute legal proceedings to eject the purported purchaser (in the event of an unauthorized sale) or to evict the purported tenant (in the event of an unauthorized lease) in the name of such Residential Unit Owner. Such Residential Unit Owner shall reimburse the Residential Board for all costs and expenses paid or incurred in connection with such proceedings, including, without limitation, reasonable attorneys' fees and disbursements and court costs.

Section 7.2 *Right of First Refusal.*

(A) Subject to the terms of Sections 7.5 and 7.9 hereof, any contract to sell a Residential Unit together with its Appurtenant Interests and any lease of a Residential Unit ("Sale Agreement" or "Lease Agreement") shall contain the following language: "THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER ARE HEREBY MADE EXPRESSLY SUBJECT TO THE RIGHTS IF ANY, OF THE RESIDENTIAL BOARD OF THE CONDOMINIUM WITH RESPECT TO THE

TRANSACTION EMBODIED HEREIN PURSUANT TO THE TERMS OF SECTIONS 7.2 AND 7.3 OF THE BY-LAWS OF THE CONDOMINIUM, AS THE SAME MAY HAVE BEEN AMENDED." Promptly after any such bona fide Sale Agreement or Lease Agreement shall be fully executed, the Residential Unit Owner executing the same ("Offeree Unit Owner") shall send written notice thereof to the Residential Board by certified or registered mail, return receipt requested, which notice shall be accompanied by a fully executed, original counterpart of the Sale Agreement or Lease Agreement, as the case may be, containing all of the terms offered in good faith by the prospective purchaser or tenant ("Outside Offeror").

(B) The sending of the notice referred to in paragraph (A) of this Section 7.2 shall constitute an offer by the Offeree Unit Owner to sell the Residential Unit, together with its Appurtenant Interests, or to lease the Residential Unit, as the case may be, to the Residential Board or to its designee, corporate or otherwise, on behalf of all Residential Unit Owners, subject, however, to any variance therefrom provided in Section 7.3 hereof. The giving of such notice shall further constitute a representation and warranty by the Offeree Unit Owner to the Residential Board, on behalf of all Residential Unit Owners, that such Offeree Unit Owner believes the Sale Agreement or Lease Agreement to be bona fide in all respects. Thereafter, upon the written demand of the Residential Board, the Offeree Unit Owner shall submit to the Condominium Board, in writing, such further information with respect to the Outside Offeror and the Sale Agreement or Lease Agreement as the Residential Board may reasonably request.

(C) The Residential Board may elect, by sending written notice thereof to the Offeree Unit Owner by certified or registered mail not later than thirty (30) days (in the event of a proposed sale) and thirty (30) days (in the event of a proposed lease) after receipt of the notice referred to in paragraph (A) hereof together with such further information as may have been requested pursuant to the terms of paragraph (B) hereof, to purchase such Residential Unit together with its Appurtenant Interests or to lease such Residential Unit, as the case may be (or to cause the same to be purchased or leased by its designee, corporate or otherwise) on behalf of all Residential Unit Owners upon the same terms and conditions as were contained in the Sale Agreement or Lease Agreement and stated in the response(s) by the Offeree Unit Owner to any requests for additional information pursuant to the terms of paragraph (B) hereof.

(D) The Residential Board may not discriminate against any person on the basis of race, creed, color, national origin, sex, sexual orientation, age, disability, marital status or other grounds prohibited by Law in connection with its exercise of its right of first refusal with respect to the sale or lease of a Unit.

(E) The Residential Board may not exercise its option to purchase or lease any Residential Unit without the prior approval of a majority in interest of all Residential Unit Owners. The Residential Board has the authority to (i) borrow money on behalf of the Residential Section of the Condominium for the benefit of Residential Unit Owners, (ii) increase Common Charges to be assessed against all Residential Unit Owners, and (iii) impose Special Assessments against all Residential Unit Owners, in the event the Residential Board elects to exercise its right of first (1st) refusal.

Section 7.3 *Acceptance of Offer*

(A) In the event that the Residential Board shall elect, within the time and in the manner provided in Section 7.2 hereof, to purchase an Residential Unit together with its Appurtenant Interests, to lease such Residential Unit, or to cause the same to be purchased or leased by its designee, title shall close or a lease shall be executed, in either event in accordance with the terms of the Sale Agreement or Lease Agreement, at the office of the attorneys for the Residential Board within forty-five (45) days after the day upon which the Residential Board shall give notice of its election to accept such offer.

(B) If such Residential Unit and its Appurtenant Interests are to be purchased by the Residential Board or its designee on behalf of all Residential Unit Owners, such purchase may be made from the funds deposited in the capital and/or expense accounts on behalf of the Residential Units in the Condominium. If the funds in such accounts are insufficient to effectuate such purchase, the Residential Board may levy a Special Assessment against each Residential Unit Owner (other than the Offeree Unit Owner) in accordance with the terms of paragraph (C) of Section 6.1 hereof and/or the Residential Board may, in its discretion, finance the acquisition of such Residential Unit; provided, however, that no such financing may be secured by an encumbrance on or a hypothecation of any portion of the Property other than the Residential Unit to be purchased together with its Appurtenant Interests. In addition, if the Outside Offeror was to assume or to take title to the Residential Unit subject to the Offeree Unit Owner's existing mortgage or mortgages pursuant to the Sale Agreement, the Residential Board may purchase the Residential Unit and assume or take title thereto subject to such mortgage or mortgages as the case may be. At the Closing of Title, the Offeree Unit Owner shall convey the Residential Unit, together with its Appurtenant Interests, to the Residential Board or to its designee, on behalf of all Residential Unit Owners, by deed in the form required by Section 399-o of the Condominium Act with all tax and/or documentary stamps affixed at the expense of the Offeree Unit Owner, who shall also pay all other transfer taxes arising out of such sale (including, if applicable, the New York State Real Property Transfer Gains Tax, the New York State Documentary Stamp Tax and the New York City Real Property Transfer Tax) notwithstanding any terms of the Sale Agreement to the contrary. Real estate taxes (if applicable), mortgage interest (if applicable) and Common Charges (including PILOT payments) shall be apportioned between the Offeree Unit Owner and the Residential Board or its designee as of the Closing date, notwithstanding any terms of the Sale Agreement to the contrary. Thereafter, such Residential Unit shall be held, so long as the same is owned by the Residential Board or its designee, on behalf of all Residential Unit Owners, as tenants-in-common, and all such Unit Owners shall be deemed to have waived all rights of partition with respect to such Residential Unit and the entire Property, as herein provided.

(C) In the event that such Residential Unit is to be leased by the Residential Board or its designee on behalf of all Residential Unit Owners, the Offeree Unit Owner shall execute and deliver to the Residential Board or such designee a lease covering such Residential Unit by and between the Offeree Unit Owner, as landlord, and the Residential Board or such designee, as tenant. Such lease shall be in the then current form of Residential lease

recommended by the Real Estate Board of New York, Inc., and shall contain all of the terms and conditions of the Lease Agreement not in conflict with such form of lease, including, without limitation, the rental and term provided for therein. Notwithstanding anything to the contrary set forth hereinabove or in the Lease Agreement, however, such lease shall expressly provide that the Residential Board or such designee may enter into a sublease of the premises demised thereunder without consent of the Landlord.

Section 7.4 *Failure to Accept Offer.*

(A) In the event that the Residential Board shall fail to accept an offer made pursuant to the terms of Section 7.2 hereof within the respective times set forth in paragraph (C) thereof, the Offeree Unit Owner shall be free to consummate the transaction embodied in the Sale Agreement or Lease Agreement within sixty (60) days after (i) notice of refusal is sent to the Offeree Unit Owner by the Residential Board or (ii) the expiration of the period within which the Residential Board or its designee might have accepted such offer, as the case may be. If the Offeree Unit Owner shall fail to consummate the transaction embodied in the Sale Agreement or Lease Agreement within such sixty (60) day period, then, should the Offeree Unit Owner thereafter elect to sell such Residential Unit together with its Appurtenant Interests or to lease such Unit, the Offeree Unit Owner shall be required again to comply with all of the terms and provisions of Section 7.2, 7.3 and 7.4 hereof, but not more often than once in any twelve (12) month period, except the Residential Board shall have the right to waive this for good cause shown, in its sole discretion.

(B) Any deed of a Residential Unit and its Appurtenant Interests to an Outside Offeror shall expressly provide that the acceptance thereof by the grantee shall constitute an assumption of all of the terms of the Condominium Documents, and, in the absence of such express language, the same shall be conclusively deemed to have been included herein.

(C) Each lease of a Residential Unit to an Outside Offeror shall be in the then current form of lease recommended by the Real Estate Board of New York, Inc., subject to such modifications as may be approved in writing by the Residential Board or such other form approved in writing by the Residential Board. Notwithstanding the foregoing, however, each such lease shall be consistent with the Condominium Documents and shall expressly provide that:

(i) such lease may not be amended, modified, or extended without the prior written consent of the Residential Board in each instance;

(ii) the tenant thereunder shall not assign the tenant's interest in such lease or sublet the premises demised thereunder or any part thereof without the prior written consent of the Residential Board in each instance; and

(iii) the Residential Board shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder

in the event of (a) a default by the tenant in the performance of its obligations under such lease, or (b) a foreclosure of the lien granted by Section 339-z of the Condominium Act.

Section 7.5 *[RESERVED]*

Section 7.6 *Termination of and Exceptions to the Right of First Refusal.*

(A) A certificate executed and acknowledged by the Secretary of the Condominium or the Managing Agent, stating that the provisions of Section 7.2 hereof have been met by a Residential Unit Owner or that the right of first (1st) refusal provided for therein has been duly released or waived by the Residential Board and that, as a result thereof, the rights of the Residential Board thereunder have terminated, shall be conclusive upon the Residential Board and all Unit Owners in favor of all persons who rely upon such certificate in good faith. After the due issuance of such a certificate, the Residential Unit to which the same shall relate, together with its Appurtenant Interests, may be sold, conveyed, or leased free and clear of the terms and conditions contained in Section 7.2 hereof. The Residential Board shall furnish or cause the Managing Agent to furnish without charge, such certificate upon written request to any Residential Unit Owner in respect to whom the provisions of Sections 7.2 hereof have, in fact, been terminated. In no event, however, shall the right of first (1st)refusal described in Section 7.2 hereof be deemed released or waived by the Residential Board (as opposed to satisfied pursuant to the express terms of Sections 7.2, 7.3 and 7.4 hereof) in the absence of the certificate that has been duly executed, acknowledged and issued by the Secretary of the Condominium or the Managing Agent as aforesaid.

(B) The terms and conditions contained in Section 7.2, 7.3 and 7.4 hereof shall not apply with respect to any sale, lease or conveyance of an Residential Unit, together with its Appurtenant Interests, by:

(i) the Residential Unit Owner thereof to any adult Family Members, to any combination of the same, or to a trust for the benefit of any of them (in which case the Residential Board shall have the right to review the trust documents and provide for such terms and restrictions on such transfer as the Residential Board deems advisable), provided, however, that if the succeeding Residential Unit Owner is an infant or a person judicially declared incompetent of managing affairs, then such Residential Unit shall be held by the personal representative of such infant or incompetent, or in the case of a Residential Unit Owner that is not an individual, to any entity or individual that owns more than fifty percent (50%) of the legal and beneficial interests of such Residential Unit Owner or to any entity with respect to which such Residential Unit Owner (individual or otherwise) owns more than fifty percent (50%) of the legal and beneficial interest thereof;

(ii) Sponsor;

(iii) the Residential Board;

(iv) any proper officer conducting the sale of an Residential Unit in connection with the foreclosure of a mortgage or other lien covering such Residential Unit or delivering a deed in lieu of such foreclosure; or

(v) any Permitted Mortgagee or its nominee, who has acquired title to any Apartment Unit at any foreclosure sale of its Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction;

(C) provided, however, that each succeeding Residential Unit Owner shall be bound by, and the Residential Unit shall be subject to, all of the terms and conditions of this Article 7.

(D) The terms and conditions contained in Section 7.2, 7.3 and 7.4 hereof shall not apply with respect to any sale, lease or conveyance of a Non-Residential Unit, together with its Appurtenant Interests.

Section 7.7 *No Severance of Ownership.* No Unit Owner shall execute any deed or other instrument conveying title to the Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any deed or other instrument purporting to affect one (1) or more such interests shall be taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests of any Unit may be sold, conveyed, or otherwise disposed of, except as part of a sale, conveyance, or other disposition of the Unit to which such interests are appurtenant or as part of a sale, conveyance, or other disposition of such part of the Appurtenant Interests of all Units. Nothing contained in this Section 7.6, however, shall prohibit the lease of any Unit without the simultaneous lease of its Appurtenant Interests.

Section 7.8 *Payment of Common Charges.* No Unit Owner shall be permitted to convey (including Sponsor) or lease the Unit unless the Unit Owner shall have paid in full to the respective Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, other than that of Permitted Mortgages, levied against such Unit. However, where the payment of such unpaid Common Charges and/or Special Assessments is made by the grantee or provided for out of the proceeds of the sale, a sale may take place notwithstanding the foregoing.

Section 7.9 *Power of Attorney.* At the time of acquiring title to a Unit and as a condition thereof, the new Unit Owner shall duly execute, acknowledge and deliver to the representative of the title insurance company (or, if no such representative is present, to the Condominium Board) for recording in the Register's Office (at such Unit Owner's sole cost and expense), the Unit Owner's Power of Attorney required in Article 14 of the Declaration, in the form set forth as **Exhibit E** to the Declaration.

Section 7.10 *Gifts and Devises, Etc.* Any Unit Owner shall be free to convey or transfer the Unit, together with its Appurtenant Interests, by gift, or to devise the same by will or to have

the same pass by intestacy, without restriction, provided, however, that each succeeding Unit Owner shall be bound by, and the Unit shall be subject to, the provisions of this Article 7.

Section 7.11 *Commencement of Time.* The period of time set forth in Section 7.2 for which the Residential Board has to waive its right of first (1st) refusal shall not commence until such time as the Residential Board or its Managing Agent has received a completed sales or lease package, including all fees set forth therein, as the case may be, from a Residential Unit Owner. If the information provided by the Unit Owner or prospective purchaser or tenant, as the case may be, is incomplete, the Residential Board shall have the right to request additional information and the thirty (30) day period will commence on receipt by the Residential Board of the additional information.

Section 7.12 *Costs and Expenses.* All costs and expenses incurred by the respective Condominium Board, including, without limitation, attorneys' fees, disbursements and court costs paid or incurred by the respective Condominium Board or by its Managing Agent in connection with any action taken by the respective Condominium Board with regard a violation of this Article 7, shall be borne by the Unit Owner as an Additional Common Charge.

Section 7.13 *Sale or Lease of Non-Residential Units.*

(A) The Non-Residential Unit Owners may sell, lease or convey their respective Units without the consent of any Condominium Board, the Managing Agent, the other Unit Owners or any other Person.

(B) Any proper officer conducting the sale of a Non-Residential Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure, or any Permitted Mortgagee or its nominee, who has acquired title to any Unit at any foreclosure sale of its Permitted Mortgage or by deed in lieu thereof in a bona fide transaction shall have the same rights as the Non-Residential Unit Owners to sell or lease such Unit as provided in paragraph (A) above.

(C) Upon the written request of a Non-Residential Unit Owner, the respective applicable Condominium Board shall deliver to such Non-Residential Unit Owner or any designee, a statement ("Estoppel Certificate") indicating that such Non-Residential Unit Owner is current in its payment of all amounts due under the Declaration and the By-Laws, that no written notice of default has been sent to such requesting party and to the knowledge of the respective applicable Condominium Board, no such default exists. Any such statement may be relied upon by any mortgagee or purchaser of the Non-Residential Unit. In addition, upon the written request of a Non-Residential Unit Owner accompanied by such documentation as is reasonably sufficient to allow the respective applicable Condominium Board to proceed as hereinafter described, the respective applicable Condominium Board will enter into a non-disturbance and attornment agreement ("Non-Disturbance Agreement") in a form reasonably satisfactory to such requesting Unit Owner with any tenant ("Tenant") of the Non-Residential Unit Owner which provides that: (i) the Tenant shall be entitled to continued undisturbed possession of such Unit or portion thereof leased by such Tenant, (ii) the Tenant's rights and

privileges under the lease for such Unit or portion thereof ("Lease") shall not be diminished or interfered with by the respective Condominium Board for any reason whatsoever during the term of the Lease or any extensions or renewals thereof, and (iii) except as provided in the last paragraph of this paragraph (C), the respective Condominium Board will not join the Tenant as a party defendant in any action or proceeding to foreclose upon the Unit or to enforce any rights or remedies of the respective Condominium Board under the Declaration and By-Laws which would cut-off, destroy, terminate or extinguish the Lease, provided that (a) the Tenant is not in default (beyond any applicable grace periods) in the payment of rent or additional rent or in the performance or observance of any of the other terms, covenants, provisions or conditions of the Lease, (b) the Tenant is not in default of any of the provisions of the Declaration and By-Laws, both at the time of the request and at the time of execution of the Non-Disturbance Agreement, (c) the Lease is in full force and effect, (d) the Tenant attorns to the respective Condominium Board and pays to the respective Condominium Board, all rentals and other monies due and to become due to the Non-Residential Unit Owner, under the terms of the Lease but only to the extent of a percentage of the unpaid Common Charges due from the Non-Residential Unit Owner, equal to the percentage of the total square footage of the Non-Residential Unit leased by such Tenant, it being understood that without affecting the Tenant's rights and protection afforded by the Non-Disturbance Agreement, the Tenant shall not be required to pay any rentals or other monies otherwise due or to become due to the Non-Residential Unit Owner to the respective Condominium Board if such payment is prohibited by the terms of any non-disturbance agreement granted to such Tenant by the mortgagee of any such Non-Apartment Unit holding a first mortgage on such Non-Residential Unit. The Non-Disturbance Agreement shall be executed by the Tenant and the respective Condominium Board and prepared by the respective Condominium Board at the expense of the Unit Owner requesting the Non-Disturbance Agreement, which expense shall be limited to reasonable actual out-of-pocket expenses incurred by the respective Condominium Board, including reasonable attorneys' fees and disbursements.

Notwithstanding the foregoing, if it would be procedurally disadvantageous for the respective Condominium Board not to name or join the Tenant in a foreclosure proceeding with respect to the Non-Residential Unit, the respective Condominium Board may name or join the Tenant without in any way diminishing or otherwise affecting the rights and privileges granted to, or inuring to the benefit of, the Tenant under this Article.

Section 7.14 *Lease, Compliance with.*

Notwithstanding anything to the contrary set forth herein, each and every conveyance, sale or lease of a Unit must comply with and be expressly subject to the terms of the Lease.

ARTICLE 8

MORTGAGING OF UNITS

Section 8.1 *General.*

Each Unit Owner shall have the right to mortgage the Unit, subject only to the terms and conditions contained in Section 8.2 hereof. Any Residential Unit Owner who mortgages a Residential Unit, or the holder of such mortgage, shall supply the respective Condominium Board with the name and address of the mortgagee and shall file a conformed copy of the note and mortgage with the respective Condominium Board. Any Unit Owner who satisfies a mortgage covering the Unit shall so notify the respective Condominium Board and shall file a conformed copy of the satisfaction of mortgage with the respective Condominium Board. The Secretary of the respective Condominium shall maintain such information in a book entitled "Mortgages of Units." The terms and conditions contained in this Section 8.1, however, shall not apply to Sponsor or the Non-Residential Unit Owners.

Section 8.2 *Restrictions on Mortgaging*

(A) No Unit Owner shall be permitted to mortgage, pledge, or hypothecate the Unit unless and until the Unit Owner shall have paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, except the liens of Permitted Mortgages levied against such Unit.

(B) No Unit Owner shall execute any mortgage or other document mortgaging, pledging, or hypothecating title to the Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any mortgage or other instrument purporting to affect one (1) or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein.

(C) Any mortgage covering a Unit shall be substantially in the form used by any Institutional Lender.

(D) Any mortgage covering a Unit shall be made by an Institutional Lender, Sponsor, or by a Unit Owner providing purchase money financing in connection with the sale of the Unit.

(E) Notwithstanding anything to the contrary set forth herein, each and every mortgage shall be subordinate and subject to and in compliance with the express terms and obligations of the Lease and no mortgage shall be effective unless and until a Unit Mortgage Subordination and Recognition Agreement in the form annexed as **Exhibit G** to the Declaration has been fully executed and properly recorded.

Section 8.3 *Notice of Unpaid Common Charges and Default.* Whenever requested in writing by a Permitted Mortgagee, the respective Condominium Board shall promptly report to such Permitted Mortgagee any default by the Permitted Mortgagee's mortgagor in the payment of Common Charges or Special Assessments or in the observance or performance of any of the provisions of the respective Condominium Documents as to which the respective Condominium Board has knowledge then exists. The respective Condominium Board shall, when giving notice to a Unit Owner of any such default, also send a copy of such notice to the Permitted Mortgagee, if so requested. However, the respective Condominium Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of any default by the mortgagor under the Condominium Documents, provided that (i) the respective Condominium Board shall advise such Permitted Mortgagee of the default promptly after discovering such failure and (ii) if the respective Condominium Board shall foreclose a lien on such mortgagor's Unit Pursuant to the terms of Section 6.5 hereof by reason of such default, the respective Condominium Board shall pay to such Permitted Mortgagee any net proceeds of any foreclosure sale of such Unit (after retaining all sums due and owing to the respective Condominium Board pursuant to the Condominium Documents) or such lesser sum as shall be due and owing to such Permitted Mortgagee.

Section 8.4 *Performance by Permitted Mortgagees.* Any sum of money to be paid or any act to be performed by a Unit Owner pursuant to the terms of the Condominium Documents may be paid or performed by the Permitted Mortgagee, and the respective Condominium Board shall accept such Permitted Mortgagee's payment or performance with the same force and effect as if the same were paid or performed by such Unit Owner.

Section 8.5 *Examination of Books.* Each Permitted Mortgagee shall be permitted to examine the books of account of the respective Condominium Board at reasonable times on business days, but not more frequently than once a month.

Section 8.6. *Notice of Changes to Units and/or Common Elements.* The respective Condominium Board, when so requested in writing by a Permitted Mortgagee of a Unit, shall promptly notify any mortgagee of a Unit of any proposed amendment to the Condominium Offering Plan, Declaration and/or By-Laws effecting a change in (i) the size or location of any Unit or the exclusive easement rights, if any, appertaining thereto; (ii) any change in the percentage of Common Interest of a Unit or Common Charges payable by a Unit Owner to the Condominium; (iii) any change in the number of votes each Unit Owner shall be entitled to cast at a meeting of Unit Owners; and (iv) any change to the restrictions on use of the Units or Common Elements.

Section 8.7. *Notice of Termination of the Condominium.* The respective Condominium Board, when so requested in writing by a Permitted Mortgagee of a Unit, shall promptly notify any Permitted Mortgagee of a Unit of any proposed termination of the Condominium.

Section 8.8. *Notice of Condemnation or Casualty.* The respective Condominium Board, when so requested in writing by a Permitted Mortgagee of a Unit, shall promptly notify any Permitted Mortgagee of a Unit of any taking in condemnation or by eminent domain or any

casualty loss of a material portion of the Common Elements or a portion of any Unit on which there is a first mortgage.

Section 8.9 *Notice of Insurance*. The respective Condominium Board, when so requested in writing by a Permitted Mortgagee of a Unit, shall promptly notify any Permitted Mortgagee of a Unit of any lapse, cancellation or material modification of any insurance policy maintained by the Condominium.

Whenever under the provisions of the Declaration or of these By-Laws, notice is required to be given to a Permitted Mortgagee, there shall be implied Permitted Mortgagee approval when a Permitted Mortgagee fails to respond after sixty (60) days' written notice provided notice was delivered by certified or registered mail with a return receipt requested.

Section 8.10 *Consent of Mortgagees; Designation of Mortgage Representatives.*

(A) Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any mortgagee shall be required with respect to any determination or act of the respective Condominium Board or any Unit Owner, provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against Unit Owner's mortgagor. In the event that any such consent or approval shall be expressly required pursuant to the terms of the Declaration or these By-laws, the decision of a majority of the Mortgage Representatives, if any are designated pursuant to the terms of paragraph (B) of this Section 8.6, shall be deemed binding upon the holders of all mortgages encumbering Units.

(B) The Permitted Mortgagees of Institutional Mortgages constituting a majority in principal amount of all Institutional Mortgages may, if they so elect, designate not more than three (3) Mortgage Representatives by giving written notice thereof respective Condominium Board, which Mortgage Representatives shall thereby be empowered to act as the representatives of the holders of all Permitted Mortgages encumbering Units with respect to any matter requiring the consent or approval of mortgagees under the Declaration or these By-laws. Any designation of a Mortgage Representative pursuant to the terms of this paragraph (B) shall be effective until any successor Mortgage Representative is designated pursuant to the terms hereof and written notice thereof is given to the respective Condominium Board. Unless otherwise required by Law, no holders of Permitted Mortgages (which are not Institutional Mortgages) shall be entitled to participate in the designation of Mortgage Representatives, but all holders of mortgages encumbering Units shall be subject to all determinations made by the Mortgage Representatives pursuant to the terms of the Declaration or these By-laws.

ARTICLE 9

CERTAIN REMEDIES

Section 9.1 *Self Help.* If any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on Unit Owner's part to be observed or performed, including, without limitation, any breach of Unit Owner's obligation to paint, decorate, maintain, repair, or

replace the Unit or its appurtenant Limited Common Elements, if any, pursuant to the terms of Article 5 hereof, and shall fail to cure such violation or breach within five (5) days after receipt of written notice of the same from the respective Condominium Board, the Managing Agent, or any manager (or, with respect to any violation or breach of the same not reasonably susceptible to cure within such period, to commence such cure within such five (5) day period and, thereafter, to prosecute such cure with due diligence to completion), the respective Condominium Board shall have the right to enter such Unit Owner's Unit and/or its appurtenant Limited Common Elements, if any, and summarily to abate, remove, or cure such violation or breach without thereby being deemed guilty or liable in any manner of trespass. In addition, in the event that the respective Condominium Board shall determine that the abatement, removal, or cure of any such violation or breach is immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals or is required to avoid the suspension of any necessary service in the Building, the respective Condominium Board may take such action immediately, without prior notice and without allowing the said Unit Owner any period of time within which to cure or to commence to cure such violation or breach.

Section 9.2 *Abatement and Enjoinment.*

(A) In the event that any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on Unit Owner's part to be observed or performed, the respective Condominium Board shall have the right (i) to enter any Unit or Common Elements in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach and the respective Condominium Board shall not thereby be deemed guilty or liable in any matter of trespass, and/or (ii) to enjoin, abate, or remedy the continuance or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity, provided that the respective Condominium Board gives the Unit Owner notice (which may be by telephone or in writing) that such violation exists, that repairs or replacements are necessary and that the respective Condominium Board will complete such repairs or replacements in the event the Unit Owner does not promptly act or complete the repairs or replacements, and/or (iii) to levy such fines and penalties as the respective Condominium Board may deem appropriate, and the respective Condominium Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of Common Charges.

(B) The violation or breach of any of the terms of the Condominium Documents with respect to any rights, easements, privileges, or licenses granted to Sponsor or the Non-Residential Unit Owners shall give to Sponsor or the Non-Residential Unit Owners the right to enjoin, abate, or remedy the continuation or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity.

Section 9.3 *Remedies Cumulative.* The remedies specifically granted to the respective Condominium Board or to Sponsor or the Non-Residential Unit Owners in this Article 9 or elsewhere in the Condominium Documents shall be cumulative, shall be in addition to all other remedies obtainable at law or in equity and may be exercised at one (1) time or at different times,

concurrently or in any order, in the sole discretion of the respective Condominium Board or Sponsor or the Non-Residential Unit Owners, as the case may be. Further, the exercise of any remedy shall not operate as a waiver, or preclude the exercise, of any other remedy.

Section 9.4 *Costs and Expenses.* All sums of money expended, and all costs and expenses incurred, by (i) the respective Condominium Board in connection with the abatement, enjoinment, removal, or cure of any violation, breach, or default committed by a Unit Owner pursuant to the terms of Section 9.1 or paragraph (A) of Section 9.2 hereof or (ii) Sponsor or the Non-Residential Unit Owners in connection with any abatement, enjoinment, or remedy of any violation or breach of the Condominium Documents pursuant to the terms of paragraph (B) of Section 9.2 hereof, shall be immediately payable by (a) in the event set forth in subparagraph (i) hereof, such Unit Owner to the respective Condominium Board or (b) in the event set forth in subparagraph (ii) hereof, the offending party (i.e., the respective Condominium Board or the Unit Owner) to Sponsor or the Non-Residential Unit Owners, as the case may be, which amount shall, in either event, bear interest (to be computed from the date expended) at the rate of two percent (2%) per month (but in no event in excess of the maximum rate chargeable to such Unit Owner pursuant to Law). All sums payable by a Unit Owner to the respective Condominium Board pursuant to the terms of this Section 9.3 shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

ARTICLE 10

ARBITRATION

Section 10.1 *Procedure.* Any matter required or permitted to be determined by arbitration pursuant to the terms of the Condominium Documents shall be submitted for resolution by a single arbitrator in a proceeding held in the City of New York in accordance with the then existing rules of the American Arbitration Association or any successor organization thereto. In the event that the American Arbitration Association shall not then be in existence and has no successor organization, any such arbitration shall be held in the City of New York before one (1) arbitrator appointed, upon the application of any party, by any Justice of the highest court of appellate jurisdiction then located in the City of New York. The decision of the arbitrator so chosen shall be given within ten (10) days after selection or appointment. Any arbitrator appointed or selected in connection with any arbitration to be conducted hereunder shall be a member of a law firm having at least five (5) Members whose principal office is located in the City of New York.

Section 10.2 *Variation by Agreement.* The parties to any dispute required or permitted to be resolved by arbitration pursuant to the terms of the Condominium Documents may, by written agreement, vary any of the terms of Section 10.1 hereof with respect to the arbitration of such dispute or may agree to resolve their dispute in any manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as "New York Simplified Procedure for Court Determination of Disputes."

Section 10.3 *Binding Effect.* The decision in any arbitration conducted pursuant to the terms of Section 10.1 and 10.2 hereof shall be binding upon all of the parties thereto and may be entered in any court of appropriate jurisdiction.

Section 10.4 *Costs and Expenses.*

(A) The fees, costs and expenses of the arbitrator shall be borne by the losing party in the arbitration or, if the position of neither party to the dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the disputants. Each disputant shall also bear the fees and expenses of disputant's counsel and expert witnesses.

(B) All costs and expenses paid or incurred by the respective Condominium Board in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, shall constitute General Common Expenses, to be borne by all Unit Owners, if such arbitration relates to all the Units, generally, or to the General Common Elements, and shall constitute Residential Common Expenses, to be borne by all Residential Unit Owners if such arbitration relates solely to the Residential Section or Residential Units or the Residential Common Elements or the Residential Limited Common Elements, and shall constitute Non-Residential Common Expenses, to be borne by all Non-Residential Unit Owners if such arbitration relates solely to the Commercial Section, Non-Residential Units or the Non-Residential Common Elements or the Non-Residential Limited Common Elements.

ARTICLE 11

NOTICES

Section 11.1 *General.* All notices required or desired to be given hereunder (except for notices of regular annual or special meetings of the (1) Residential Unit Owners or (2) Non-Residential Unit Owners of the Condominium Board) shall be sent by registered or certified mail, return receipt requested, postage prepaid addressed:

(i) if to the respective Condominium Board, to the respective Condominium Board at its principal office as set forth in Section 1.5 hereof, with a copy sent by regular first class mail to the Managing Agent (if any) at its principal office address as aforesaid;

(ii) if to a Unit Owner other than Sponsor, to such Unit Owner at Unit Owner's address at the Property;

(iii) if to Sponsor, to Sponsor at its principal office as set forth in the Plan;

(iv) if to a Permitted Mortgagee, to such Permitted Mortgagee at its latest address designated in writing to the Condominium Board.

(v) if to Landlord, as set forth in the Lease.

Any of the foregoing parties may change the address to which notices are to be sent, or may designate additional addresses for the giving of notice, by sending written notice to the other parties as aforesaid. All notices sent pursuant to the terms of this Section 11.1 shall be deemed given when mailed in the State of New York, provided, however, that notices of change of address, notices designating additional addresses and notices deposited in a United States Postal Service depository located outside of the State of New York shall be deemed to have been given when received.

Section 11.2 *Waiver of Service of Notice.* Whenever any notice is required to be given by Law or pursuant to the terms of the Condominium Documents, a waiver thereof in writing, signed by the Persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 12

AMENDMENTS TO BY-LAWS

Section 12.1 *General.*

(A) Subject to the terms of paragraph (B) hereof and subject, further, to any provisions contained in the Declaration or these By-laws with respect to any amendments ("Special Amendments") affecting or in favor of Sponsor, the Non-Residential Unit Owners, the Non-Residential Units, Landlord and/or any Recognized or Permitted Mortgagee, any provision of these By-laws may be amended, modified, added to, or deleted by the affirmative vote of not less than sixty-six and two-thirds percent (66 2/3%) in number and aggregate Common Interest of all Unit Owners either taken at a duly constituted meeting thereof or given in writing without a meeting as provided in Section 4.10 hereof. Each duly adopted amendment, modification, addition, or deletion hereof or hereto shall be effectuated in an instrument executed and recorded in the Register's Office by or on behalf of the Condominium Board as attorney-in-fact of all Unit Owners, which power-of-attorney shall be deemed irrevocable and coupled with an interest. Attached to each such instrument shall be an original, executed Secretary's Certification, certifying that the requisite number and percentage (where applicable) of Unit Owners approved the amendment, modification, addition, or deletion set forth therein either at a duly constituted meeting of Unit Owners or in writing without a meeting pursuant to the terms of Section 4.10 hereof, in which Secretary's Certification there shall be described the number and percentage (where applicable) of Unit Owners approving the same and, if voted at a meeting, the date, time and place of such meeting. No such amendment, modification, addition, or deletion shall be effective unless and until such an instrument shall be duly recorded in the Register's Office.

(B) Notwithstanding anything to the contrary contained in paragraph (A) hereof, but still subject to any provision contained in the Declaration or these By-laws with respect to Special Amendments:

(i) the Common Interest and Residential Common Interest and Non-Residential Common Interest, if any, appurtenant to any Unit, as set forth in the

Declaration, shall not be altered without the consent of the Unit Owner thereof, except as otherwise provided in paragraph (F) of Section 5.5 hereof;

(ii) the terms of Section 5.7 hereof may not be amended, modified, added to, or deleted unless not less than eighty percent (80%) in number and aggregate Common Interests of all Unit Owners affected thereby shall approve such amendment, modification, addition or deletion in writing; and

(iii) no amendment shall be made which affects the right and obligations of the BBP Unit Owner, including with respect to payment of any charges or expenses by BBP Unit Owner, without the written consent of the BBP Unit Owner.

Section 12.2 *Special Amendments.*

(A) Any amendment, modification, addition, or deletion of or to any of the provisions of these By-laws that, pursuant to the terms of the Declaration or these By-laws, may be effected by Sponsor or the Non-Residential Unit Owners, without the consent of the Condominium Board, Landlord or the Unit Owners, shall be embodied in an instrument executed and recorded in the Register's Office by Sponsor or the Non-Residential Unit Owners, as the case may be, as attorney-in-fact of both the Condominium Board and all Unit Owners, which power-of-attorney shall be deemed to be irrevocable and coupled with an interest. Attached to each such instrument shall be an original, executed Certification by Sponsor or the Non-Residential Unit Owners certifying that the amendment, modification, addition, or deletion set forth therein was effectuated by Sponsor or the Non-Residential Unit Owners pursuant to the terms of the Declaration and/or these By-laws, in which Certification there shall be set forth the Article and/or Section of the Declaration or these By-laws pursuant to which the same was effectuated. No such amendment, modification, addition, or deletion shall be effective unless and until such an instrument shall be duly recorded in the Register's Office.

(B) Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition, or deletion of or to these By-laws shall be effective in any respect against Sponsor, Landlord or the Non-Residential Unit Owners, unless and until Sponsor, Landlord or the Non-Residential Unit Owners shall consent to the same in writing.

(C) Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition, or deletion of or to Section 5.4 or 5.5, paragraph (B) or paragraph (C) of Section 6.2, subparagraph (iv) or (v) of paragraph (B) of Section 7.5 or Article 8 hereof shall be effective with respect to the holder of any Recognized or Permitted Mortgage theretofore made unless and until such Recognized or Permitted Mortgagee shall have given its written consent thereto.

(D) Notwithstanding anything contained herein, Sponsor hereby reserves itself and its designee(s) the right to amend these By-Laws at any time without the requirements of a vote and without the approval or consent of the Board of Managers, any Unit Owners or

mortgagees of any Unit Owners for the sole purpose of conforming the By-Laws to the requirements of applicable state and local condominium laws and/or the legal requirements of the Department of Housing and Urban Development of the United States of America ("HUD"), including, but not limited to, HUD Revised Legal Policy which is attached as appendix 24 of the HUD Handbook 4265.1, as same may be amended from time to time, or any other governmental authority or agency to qualify the Condominium for any applicable Unit financing, including, but not limited to, financing of the Federal Housing Authority of the United States of America ("FHA") and/or Fannie Mae financing.

(E) Amendments, modifications, additions or deletions of or to the Declaration, these By-laws and the Residential Rules and Regulations may be necessary, appropriate or desirable in connection with the operation of a Non-Residential Unit or the subdivision of or combination of, or altering of, or improvement to a Non-Residential Unit and it is contemplated that in connection therewith a Non-Residential Unit Owner will cause the Declaration, these By-laws and the Residential Rules and Regulations to be so amended, modified, added to or deleted from and that the resulting provisions thereof may be similar or dissimilar to those affecting the Residential Units and the Residential Unit Owners. In the case of any such amendment, modification, addition or deletion which does not adversely affect the Residential Units or the Residential Unit Owners, a Non-Residential Unit Owner shall be the attorney-in-fact for the Residential Unit Owners (including Sponsor so long as Sponsor owns any Unsold Residential Units), coupled with an interest, for the purpose of approving, executing and recording any instrument effecting such amendment, modification, addition or deletion.

ARTICLE 13

FURTHER ASSURANCES

Section 13.1 *General.* Any Person that is subject to the terms of these By-Laws, whether such Person is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a Member of the Condominium Board or Residential Board or Commercial Board, as the case may be, an officer of the respective Condominium Board, or otherwise, shall, at the expense of any other Person requesting the same, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for herein, and take such other action as such other Person may reasonably request in order either to effectuate the provisions of these By-laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

Section 13.2 *Failure to Deliver or Act.*

(A) If any Unit Owner or other Person that is subject to the terms of these By-laws fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action that such Unit Owner or Person is required to execute, acknowledge and deliver or to take pursuant to these By-laws, then the respective Condominium Board is hereby authorized, as attorney-in-fact for such Unit Owner or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take

such action, in the name of such Unit Owner or other Person, and such document or action shall be binding on such Unit Owner or other Person.

(B) If the respective Condominium Board, any Unit Owner, or other Person that is subject to the terms of these By-laws fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action that the respective Condominium Board, such Unit Owner, or Person is required to execute, acknowledge and deliver or to take pursuant to these By-Laws at the request of Sponsor or a Non-Residential Unit Owner, as the case may be, then Sponsor, or a Non-Residential Unit Owner, as the case may be, is hereby authorized, as attorney-in-fact for the respective Condominium Board, such Unit Owner, or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of the respective Condominium Board, such Unit Owner or other Person, and such document or action shall be binding on the respective Condominium Board, such Unit Owner, or other Person. The respective Condominium Board shall not unreasonably withhold, condition or delay its consent or approval with respect to any matter contained in these By-Laws which requires the consent or approval of the respective Condominium Board.

ARTICLE 14

MISCELLANEOUS

Section 14.1 *Inspection of Documents.* Copies of the Declaration, these By-Laws, the Residential Rules and Regulations and the Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the Condominium Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours.

Section 14.2 *Waiver.* No provision contained in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches that may occur.

Section 14.3 *Conflict.* In the event that any provision of these By-Laws or of the Residential Rules and Regulations shall be construed to be inconsistent with any provision of the Declaration or of the Condominium Act, the provision contained in the Declaration or in the Condominium Act shall control.

Section 14.4 *Severability.* If any provision of these By-Laws is invalid or unenforceable as against any Person or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise provided herein, be valid and enforced to the fullest extent provided by Law.

Section 14.5 *Successors and Assigns.* The rights and/or obligations of Sponsor as set forth herein shall inure to the benefit of, and shall be binding upon, any successor or assignee of Sponsor. The rights and/or obligations of the Non-Residential Unit Owners as set forth herein

shall inure to the benefit of, and shall be binding upon, any successor or assignee of the Non-Residential Unit Owners.

Section 14.6 *Gender.* A reference in these By-Laws to any one gender, masculine or feminine, includes the other one, and the singular includes the plural, and vice-versa, unless the context otherwise requires.

Section 14.7 *Captions.* The index hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit, or describe the scope of these By-Laws or the intent of any provision hereof.

ARTICLE 15

TAX STATUS OF THE CONDOMINIUM ASSOCIATION AS A "HOMEOWNERS ASSOCIATION"

Section 15.1 *General.* The Condominium Board intends to act in a manner consistent with enabling the Condominium to be eligible to elect to be treated as a "homeowners association" under Section 528 of the Internal Revenue Code of 1986, as amended.

Section 15.2 *Organization.* The Condominium is and will be organized and operated to provide for the acquisition, construction, management, maintenance and care of the Property.

Section 15.3 *Inurement.* No part of the Condominium's net earnings shall inure, and the respective Condominium Board will act in a manner such that no part of such earnings will inure to the benefit of any private shareholder or individual (other than by acquiring, constructing, or providing management, maintenance, and care of the Property, and other than by rebate of excess membership dues, fees, or assessments).

ARTICLE 16

LEASE AND SECURITY FUND

Section 16.1 *Performance of Terms, Covenants and Conditions of the Lease.*

(A) Each Unit Owner shall appoint the respective Condominium Board as such Unit Owner's attorney in-fact for the purpose of paying, performing and observing all of the terms, covenants and conditions of the Lease on the part of the Unit Owner to be paid, performed and observed thereunder.

(B) The respective Condominium Board shall perform the obligations required of the Tenant under the Lease, including without limitation, those obligations pertaining to the funding and use of the Security Fund.

(C) The respective Condominium Board, all Unit Owners, and each Recognized or Permitted Mortgagee, respectively, waives the posting of bonds or other security by Landlord in any action to enjoin breach or threatened breach of a Condominium Covenant.

Section 16.2 *Lease and Landlord Requirements to Control.* Notwithstanding anything herein to the contrary, in the event any covenant or term of the Lease or the Landlord Requirements by their nature or effect create a requirement, obligation or limitation upon the Sponsor, the Condominium Board, the Unit Owners, or any mortgagee, lessee or sublessee of any of the foregoing, which is different from or greater than the requirements, limitations or obligations of these By-Laws, the terms of the Lease and the Landlord Requirements shall prevail.

Section 16.3 *Amendments to By-Laws.* Notwithstanding anything in these By-Laws to the contrary, no amendment to the By-Laws can be made except in compliance with the terms of the Lease and these By-Laws shall not be amended in any manner that does not conform to the Lease or is materially adverse to any rights, interests or obligations of the Landlord under the Lease, including, without limitation, any such amendment which would purport to (i) limit the obligations of the Condominium Board as Tenant under the Lease, (ii) modify the obligations of Unit Owners to pay as a portion of Common Charges, Proportionate Rent, or PILOT due and owing under the Lease or change any payment or the priority thereof, required to be made to Landlord under the Lease or the manner in which the Condominium Board is obligated to make or maintain payments due to Landlord, (iii) modify the rights or obligations of Mortgagees, (iv) modify the rights and obligations of the Condominium Board with respect to installation, placement, construction or maintenance and approval of any item visible from the exterior of the Building, including landscaping and window treatments; (v) change the number of the respective Condominium Board members or the number of votes attributable to such members, or the rights of Landlord to obtain a collateral resignation from members and to replace such Members, (vi) change the method of allocation of appurtenant Common Interests, or (vii) diminish the rights of Landlord as regards a default by a Unit Owner or a Condominium Default.

ADDENDUM TO THE BY-LAWS

RESIDENTIAL RULES AND REGULATIONS

1. The sidewalks, entrance passages, public halls, elevators, vestibules, corridors and stairways of or appurtenant to the Building shall not be obstructed or used for any purpose other than ingress to and egress from the Residential Units.

2. No bicycles, rollerblades, scooters, skateboards or similar vehicle shall be taken into or from the Building through the main entrance or shall be allowed in any of the elevators of the Building other than the elevator designated by the Residential Board or the Managing Agent for such purpose or ridden in the Building or the courtyard. No baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the public halls, passageways, or other public areas of the Building.

3. All service and delivery persons will be required to use the service entrances or such other entrances of the Building designated by the Residential Board or the Managing Agent. In addition, all servants, messengers and tradespeople visiting the Building shall use the elevator designated by the Residential Board or the Managing Agent for the purposes of ingress and egress, and shall not use any of the other elevators for any purpose, provided, however, that nurses in the employ of Apartment Unit Owners or their Family Members, guests, tenants, subtenants, licensees, or invitees may use any of the other elevators when accompanying such Apartment Unit Owners, Family Members, guests, subtenants, licensees, or invitees.

4. Trunks and heavy baggage shall be taken in or out of the Building only by the elevator designated by the Residential Board or the Managing Agent for the purpose and only through the service entrances.

5. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed or stored in any of the halls or on any of the staircases or fire stairwell landings of the Building, nor shall any fire exit thereof be obstructed in any manner.

6. No Residential Unit may be used for the storage of any flammable materials or any other materials the storage of which may constitute a Building code violation or which will increase the insurance requirements for the Building.

7. No refuse from the Apartment Units shall be sent to the service area of the Building, except at such times and in such manner as the Residential Board or the Managing Agent may direct. Nothing shall be hung or shaken from any doors, windows, or placed upon the window sills, of the Building, and no Residential Unit Owner shall sweep or throw, or permit to be swept or thrown, any dirt, debris or other substance therefrom.

8. There shall be no playing or lounging in the entrances, passages, public halls, elevators, vestibules, corridors, stairways, or fire stairwells of the Building.

9. The Residential Board or the Managing Agent may, from time to time, curtail or relocate any portion of the Common Elements devoted to storage or service purposes in the Building.

10. Nothing shall be done or kept in any Residential Unit or in the Common Elements that will increase the rate of insurance of the Building, or the contents thereof. No Residential Unit Owner shall permit anything to be done or kept in the Residential Unit or in the Common Elements that will result in the cancellation of insurance on the Building, or the contents thereof, or that would be in violation of any Law. No Residential Unit Owner or any Family Members, agents, servants, employees, licensees, or visitors shall, at any time, bring into or keep in the Residential Unit any inflammable, combustible, or explosive fluid, material, chemical, or substance, except as shall be necessary and appropriate for the permitted uses of the Unit.

11. There shall be no barbecuing in the Units, in their appurtenant Residential Limited Common Elements, if any, or in the Common Elements.

12. No Residential Unit Owner shall make, cause, or permit any unusual, disturbing, or objectionable noises or odors to be produced upon or to emanate from the Residential Unit or its appurtenant Residential Limited Common Elements, if any, or permit anything to be done therein that will interfere with the rights, comforts, or conveniences of the other Unit Owners. No Residential Unit Owner shall play upon or suffer to be played upon any musical instrument, or shall operate or permit to be operated a phonograph, radio, television set, or other loudspeaker in such Residential Unit Owner's Residential Unit or its appurtenant Residential Limited Common Elements, if any, between 11:00 P.M. and the following 9:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall any Residential Unit Owner practice of suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M.. No construction, repair work, or other installation involving noise shall be conducted in any Residential Unit except on weekdays (not including legal holidays) and only between the hours of 9:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency.

13. No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition) may be kept in an Apartment Unit without the consent of the Residential Board. Any such consent, if given, shall be revocable at any time by the Condominium Board in its sole discretion. Each Apartment Owner who keeps any type of pet will be required to: (a) indemnify and hold harmless the Residential Board, all Unit Owners and Managing Agent from all claims and expenses resulting from acts of such pet; and (b) abide by any and all Residential Rules and Regulations of the Residential Board adopted with respect thereto. In no event shall any pet be permitted in any public elevator of the Building, other than the elevator designated by the Residential Board for that purpose, or in any of the public portions of the Building, unless carried or on leash. No pigeons or other birds or animals shall be fed from the window sills, or other public portions of the Building, or on the sidewalk or street adjacent to the Building.

14. No group tour, open house or exhibition of any Residential Unit or its contents shall be conducted, nor shall any auction sale be held in any Residential Unit, without the consent of the Residential Board or the Managing Agent in each instance. In the event that any Apartment Unit shall be used for home occupation purposes in conformance with the Declaration and the By-laws, no patients, clients, or other invitees shall be permitted to wait in any lobby, public hallway, or vestibule.

15. Unless expressly authorized by the Residential Board in each instance, not less than eighty percent (80%) of the total floor area of each room of each Apartment Unit (excepting only kitchens, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting, or equally effective noise reducing material.

16. No window guards or other window decorations shall be used in or about any Apartment Unit, except such as shall have been approved in writing by the Residential Board or the Managing Agent, which approval shall not be unreasonably withheld or delayed. In no event, however, shall any windows of any Apartment Unit be colored or painted.

17. No ventilator or air conditioning device shall be installed in any Residential Unit or its appurtenant Residential Limited Common Elements, if any, without the prior written approval of the Residential Board, which approval may be granted or refused in the sole discretion of the Residential Board.

18. No radio or television aerial shall be attached to or hung from the exterior of the Building, and no sign, notice, advertisement, or illumination (including, without limitation, "For Sale," "For Lease," or "For Rent" signs) shall be inscribed or exposed on or at any window or other part of the Building, except such as are permitted pursuant to the terms of Declaration and/or the By-laws or shall have been approved in writing by the Residential Board or the Managing Agent. Nothing shall be projected from any window of an Apartment Unit without similar approval.

19. All radio, television, or other electrical equipment of any kind or nature installed or used in each Apartment Unit shall fully comply with all rules, regulations, requirements, or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction, and the Apartment Unit Owner alone shall be liable for any damage or injury caused by any radio, television, or other electrical equipment.

20. Water-closets and other water apparatus in the Building shall not be used for any purpose other than those for which they were designed, and no sweepings, rubbish, rags or any other article shall be thrown into same. Any damage resulting from misuse of any water-closets or other apparatus in an Apartment Unit shall be repaired and paid for by the owner of the Unit.

21. Each Residential Unit Owner shall keep the Residential Unit and its appurtenant Residential Limited Common Elements, if any, in a good state of preservation, condition, repair and cleanliness in accordance with the terms of the By-laws.

22. Any access doors located in various portions of the ceiling of the Apartment Units shall not be obstructed in any manner which would prevent access to the ceiling hung HVAC units located within such ceilings.

23. The agents of the Condominium Board or the Residential Board or the Managing Agent, and any contractor or workperson authorized by the Condominium Board or the Residential Board or the Managing Agent, may enter any room or Residential Unit at any reasonable hour of the day, on at least one (1) day's prior notice to the Residential Unit Owner, for the purpose of inspecting such Residential Unit for the presence of any vermin, insects, or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects, or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Residential Unit for its permitted purposes.

24. The Residential Board or the Managing Agent may retain a pass-key to each Apartment Unit. If any lock is altered or a new lock is installed, the Residential Board or the Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If the Apartment Unit Owner is not personally present to open and permit an entry to the Apartment Unit at any time when an entry therein is necessary or permissible under these Residential Rules and Regulations or under the By-laws, and has not furnished a key to the Residential Board or the Managing Agent, then the Residential Board or Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Condominium or an officer of the Managing Agent) may forcibly enter such Apartment Unit without liability for damages or trespass by reason thereof (if, during such entry, reasonable care is given to such Apartment Unit Owner's property).

25. If any key or keys are entrusted by an Apartment Unit Owner, by any Family Member thereof, or by an agent, servant, employee, licensee, or visitor to an employee of the Condominium or of the Managing Agent, whether for the Apartment Unit or an automobile, trunk, or other item of personal property, the acceptance of the key shall be at the sole risk of such Apartment Unit Owner, and neither the Condominium Board, Residential Board, Commercial Board nor the Managing Agent shall be liable for injury, loss, or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

26. Apartment Unit Owners and their respective Family Members, guests, servants, employees, agents, visitors, or licensees shall not at any time or for any reason whatsoever, enter upon, or attempt to enter upon, the roof of the Building unless such roof is part of a lawful terrace.

27. No occupant of the Building shall send any employee of the Condominium or of the Managing Agent out of the Building on any private business.

28. Any consent or approval given under these Residential Rules and Regulations may be amended, modified, added to, or repealed at any time by resolution of the Condominium

Board. Further, any such consent or approval may, in the discretion of the Residential Board or the Managing Agent, be conditional in nature.

29. No Apartment Unit Owner shall install any plantings on any Terrace or roof without the prior written approval of the Residential Board. Plantings shall be placed in containers impervious to dampness and standing on supports at least two inches from the Terrace or roof surface, and if adjoining a wall, at least three inches from such wall. Suitable weep holes shall be provided in the containers to draw off water. In special locations, such as a corner abutting a parapet wall, plantings may be contained in containers which shall be at least three inches from the parapet and flashing, with the floor of drainage tiles and suitable weep holes at the sides to draw off water. Such masonry planting beds shall not, however, rest directly upon the surface of such Terrace or roof but shall stand on supports at least two inches above such surface. No planting shall be permanently affixed to a Terrace or roof surface but shall be able to be easily moved. It shall be the responsibility of the Apartment Unit Owner to maintain the containers in good condition, and the drainage tiles and weep holes in operating condition. Such Apartment Unit Owner shall pay the cost of any repairs rendered necessary by or damage caused by such plantings. The Condominium Board and Residential Board shall have an easement and a right of access to the Terrace appurtenant to an Apartment Unit to inspect the same and to remove violations therefrom and to install, operate, maintain, repair, alter, build, restore, and replace any of the Common Elements located in, over, under through, adjacent to, or upon the same.

30. No Apartment Unit Owner shall enclose, erect a greenhouse and/or alter the Terrace appurtenant to an Apartment Unit in any way, without the prior written consent of the Residential Board.

31. Complaints regarding the service of the Condominium shall be made in writing to the Condominium Board and the Managing Agent.

32. The use of (i) the Children's Play Room & Outdoor Play roof terrace located at the first floor level, (ii) the Recreation Room and Gym/Fitness Rooms located at the first floor, (iii) residential storage/bike rooms located at the cellar level of the Building, (iv) meeting room, and (v) media room by any of the Residential Unit Owners shall be subject to any and all restrictions and/or regulations established by the Residential Board in its sole discretion.

33. The use of the Gym/Fitness Rooms, including any and all exercise and/or gym equipment located therein, shall also be at the sole discretion of the Residential Board and shall also be subject to all and any guidelines established by the Residential Board relating thereto. Such guidelines may include, but are not limited to, any medical waiver or consent that a Unit Owner must execute prior to the use of any exercise and/or gym equipment.

34. Any consent or approval given under these Residential Rules and Regulations may be amended, modified, added to, or repealed at any time by resolution of the Residential Board. Further, any such consent or approval may, in the discretion of the Residential Board or the Managing Agent, be conditional in nature.

35. The Residential Rules and Regulations govern the use of the Residential Units, Residential Section and Residential Common Elements and may be amended from time to time by the Residential Board. However, no amendment of the Residential Rules and Regulations shall be applicable to any Unsold Unit unless agreed to by Sponsor or a Sponsor-designee, as the case may be, or to the Non-Residential Unit or the Non-Residential Unit Owner unless agreed to by the Non-Residential Unit Owner, as the case may be.

EXHIBIT E

TO THE DECLARATION OF CONDOMIIUM
OF THE PREMISES KNOWN AS
PIERHOUSE CONDOMINIUM
90-130 FURMAN STREET
BROOKLYN, NY 11201

RESIDENTIAL UNIT POWER OF ATTORNEY

RESIDENTIAL UNIT POWER OF ATTORNEY

Terms used in this Residential Unit Power of Attorney which are used (a) in the declaration ("Declaration") establishing a plan for condominium ownership of the premises known as the Pierhouse Condominium ("Condominium") and by the street number 90 & 130 Furman Street, Brooklyn, New York 11201 under Article 9-B of the Real Property Law of the State of New York, dated [DECLARATION DATE], and recorded in the Office of the Register of The City of New York of the County of Kings ("Register's Office") on [DEC RECORDING DATE], as CRFN# [DEC CRFN #] ("Declaration"), or (b) in the By-Laws of One Brooklyn Bridge Park Condominium ("By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-Laws.

The undersigned, _____, (having an office) (residing at) _____, the owner of Unit _____ ("Unit") in the Condominium which is designated and described as the Unit in the Declaration and also designated as Tax Lot _____ in Block 199 of Section 3 of the Borough of Brooklyn on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans, do(es) hereby nominate, constitute and appoint the persons who may from time to time constitute the Condominium Board, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as Members of the Condominium Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with such Unit Owners' respective interests in the Common Elements, subject to the provisions of the By-laws then in effect, (1)(a) following due authorization by a Majority of Residential Unit Owners, to acquire or lease any Residential Unit, together with its Appurtenant Interests, from any Residential 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 Residential Unit Owner who elects to surrender the same pursuant to the By-laws, and (c) following due authorization by a Majority of Residential Unit Owners, to acquire any Residential Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, all on such terms and at such price or rental, as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Residential 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 Residential Unit so acquired by them, or to sublease any Unit so leased by them without the necessity of further authorization by the Residential Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present, (2) to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced PILOT assessments with respect to Residential Units, including retaining counsel and taking any other actions which the Condominium Board, with respect to the General Common Elements and the Residential Board with respect to the Residential Section, deem necessary or appropriate, and (3) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Property which the

Condominium Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Buildings Department, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Property, or (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Property, the Residential Section or the Common Elements which the Condominium Board deems necessary or appropriate, or (3) to perform, observe, comply with and take any action and /or execute, acknowledge and deliver any instrument which the Condominium Board as Tenant under the Lease deems necessary or appropriate in order to comply with the terms and obligations under the Lease, and (4) to perform and observe the Condominium Covenants applicable to such Unit including paying Proportionate Rent and PILOT applicable to such Unit Owner's Unit.

The acts of a majority of such persons constituting the Residential Board or the Condominium Board shall constitute the acts of said attorneys-in-fact.

The undersigned (does) (do) hereby irrevocably nominate, constitute and appoint Brooklyn Pier 1 Residential Owner L.P. ("Sponsor" and/or "Declarant") as attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, to amend from time to time the Declaration, By-laws and the Residential Rules and Regulations of the Condominium, or any of said documents, when such amendment (1) shall be required to reflect any changes in Unsold Residential Units and/or the reapportionment of the Common Interests of the affected Unsold Residential Units resulting therefrom made by Sponsor in accordance with the Declaration or (2) shall be required by (a) an Institutional Lender designated by Sponsor to make a mortgage loan secured by a mortgage on any Unit, (b) any governmental agency having regulatory jurisdiction over the Condominium, or (c) any title insurance company selected by Sponsor to insure title to any Unit provided, however, that any amendment made pursuant to the terms of subdivision (1) or (2) of this paragraph shall not (i) change the Common Interest of the Undersigned's Unit, (ii) require a material, physical modification to the Undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any mortgage held by an Institutional Lender covering the Undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) or the holder of such mortgage (in the event described in subdivision (iii) of this paragraph shall consent thereto by joining in the execution of such amendment. The terms, covenants and conditions contained in, and the powers granted pursuant to, this paragraph shall remain in full force and effect until such time as Sponsor shall cease to own any Unit in the Condominium.

This Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned has/have executed this Power of Attorney as of the _____ day of _____, ____.

_____

_____

STATE OF NEW YORK)
) ss.:
COUNTY OF)

On the _____ day of _____, in the year 20__, 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)

On the _____ day of _____, in the year 20__, 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

EXHIBIT F

**TO THAT CONDOMINIUM DECLARATION
OF PIERHOUSE CONDOMINIUM
90 & 130 FURMAN STREET
BROOKLYN, NY 11201**

Collateral Resignation

To: Condominium Board
Pierhouse Condominium
90 & 130 Furman Street
Brooklyn, New York 11201

Brooklyn Bridge Park Corporation
633 Third Avenue
New York, New York 10017
Attention: President

Ladies and Gentlemen:

The undersigned hereby tenders [his] [her] resignation as a member of the Condominium Board of the Condominium known as Pierhouse Condominium, such resignation to be effective upon (x) the occurrence of a Condominium Default, as such term is defined in that certain Ground Lease, dated as of _____, as it may be amended from time to time (the "Lease"), between Brooklyn Bridge Park Corporation ("BBPC") as Landlord, and the Condominium Board of Pierhouse Condominium, as successor to Brooklyn Pier 1 Residential Owner, L.P., as Tenant, which has not been timely cured by the Condominium Board as provided in Section 25.03 of the Lease, and (y) acceptance of such resignation by BBPC in writing.

Very truly yours

_____
Name:

Address:_____

_____

Phone No.:_____

Fax No.:_____

Date:_____

EXHIBIT G

TO THE DECLARATION OF CONDOMIIUM
OF THE PREMISES KNOWN AS
PIERHOUSE CONDOMINIUM
90-130 FURMAN STREET
BROOKLYN, NY 11201

FORM OF UNIT MORTGAGE SUBORDINATION AND RECOGNITION AGREEMENT

EXHIBIT G

FORM OF UNIT MORTGAGEE SUBORDINATION AND RECOGNITION AGREEMENT

AGREEMENT, dated as of _____, 20__ (this "**Agreement**") between THE BOARD OF MANAGERS of PIERHOUSE CONDOMINIUM, an unincorporated association having an address at 90 & 130 Furman Street, Brooklyn, New York 11201 (the "**Board**"), [BROOKLYN BRIDGE PARK CORPORATION], a not-for-profit corporation formed under the New York State Not-for-Profit Law having an office at 334 Furman Street, Brooklyn, New York 11201 (together with its successors and assigns, "**Landlord**")], [INSERT NAME OF UNIT OWNER], having an address at _____ ("**Unit Owner**") and [INSERT NAME OF MORTGAGEE], having an address at _____ (together with its successors and assigns, "**Mortgagee**").

W I T N E S S E T H :

WHEREAS, Landlord and Brooklyn Pier 1 Residential Owner, L.P. ("**Developer**"), entered into that certain Agreement of Lease dated as of June 19, 2012, a memorandum of which was recorded on July 16, 2012, as CRFN 2012000264573 in the office of the City Register of the City of New York for the County of Kings (such lease, as the same may be assigned, amended or restated from time to time in accordance with its terms, the "**Lease**") pursuant to which Landlord subleased to Developer that certain land described on Exhibit A hereto (the "**Land**"), together with the improvements to be constructed thereon;

WHEREAS, the qualified leasehold condominium known as PIERHOUSE CONDOMINIUM, having the street address 90 & 130 Furman Street, Brooklyn, New York 11201 (the "**Condominium**") was created by that certain declaration dated _____, 20__ recorded on _____, 20__ in the office of the City Register of the City of New York for the County of Kings as CRFN 2012000264573 (the "**Condominium Declaration**") subjecting the sublessee's interest in the Land and the building and other improvements thereon (collectively, the "**Property**") to the provisions of Article 9-B of the Real Property Law of the State of New York;

WHEREAS, the Condominium is subject and subordinate to the Lease in all respects;

WHEREAS, the Unit Owner is the Owner of Unit ___ (the "**Unit**") in the Condominium, Block ____, Lot ____;

WHEREAS, Mortgagee is making [has made] a loan to the Unit Owner secured by a [first] [subordinate] mortgage lien (the "**Unit Mortgage**") against the Unit Owner's interest in the Unit which is being recorded simultaneously herewith in the sum of $_____;

WHEREAS, each Unit Owner is obligated to pay 'as part of such Unit Owner's Common Charges "**Proportionate Rent**" as such term is defined under the Lease and the Condominium Declaration, which for the avoidance of doubt includes but is not limited to such Unit Owner's share of PILOT; and

WHEREAS, under the terms of the Lease, the Unit Owner may not mortgage the Unit unless the mortgagee making such loan enters into this Agreement.

NOW, THEREFORE, in consideration of the premises and agreements set forth herein and for Ten and 00/100 Dollars ($10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

1. Subordination. Unit Owner and Mortgagee hereby agree and acknowledge that their respective interests in the Unit and the Unit Mortgage are subject to the terms of this Agreement and subject and subordinate to the Lease.

2. Common Charges. The Board hereby represents that Common Charges for the Unit have been paid through _____. Landlord hereby represents that, to the best of its knowledge, as of the date of this Agreement, there is no default in the payment of Proportionate Rent due with respect to the Unit.

3. Priority of Lien.

(a) The parties hereto expressly agree that the interest of the Unit Owner is subject and subordinate to the interest of Landlord, its successors and assigns under the Lease, and that the interest and rights , of Mortgagee in respect of the Unit Mortgage, including the right of Mortgagee to be paid any amount due on account of the Unit Mortgage are subject and subordinate to Landlord's right to be paid Proportionate Rent, together with interest and collection and other costs set forth in the Lease. To the extent that Section 339(z) of the Real Property Law has any application to Proportionate Rent to be paid by the Unit Owner, Mortgagee and the Unit Owner hereby expressly and irrevocably waive for the benefit of Landlord and the Board any rights they may have under or pursuant to said Section 339(z). Mortgagee further agrees and acknowledges that to the extent that the Unit Mortgage is not a first mortgage lien on the Unit, the lien of the Unit Mortgage is subject and subordinate to the Board's right to be paid Common Charges and to Landlord's right to receive all Proportionate Rent payable under the Lease allocable to the Unit.

(b) Mortgagee hereby agrees that in the event that it shall at any time receive any funds or proceeds resulting from the foreclosure or enforcement of its lien against the Unit in violation of the priorities of right to payment set forth in Section 3(a) and Section 10 of this Agreement, Mortgagee shall hold such funds in trust for and on behalf of Landlord and shall turn such funds over to Landlord on demand.

4. Default Notices. If, in the case of a default by the Unit Owner in the payment of Common Charges (a "**Unit Owner Default**"), the Board issues a notice of such Unit Owner Default to the Unit Owner, then the Board shall issue a copy of such notice simultaneously to Mortgagee and to Landlord. The Board agrees for the sole benefit of Landlord that in the event of a Unit Owner Default, the Board shall give such notice within ten (10) business days after the occurrence thereof and if the Board fails to give such notice, Landlord is permitted, but not obligated, to give such notice to the Unit Owner and Mortgagee. In the event of a default by the Board with respect to its obligations under the Lease (hereinafter a "**Condominium Default**") Landlord will give notice thereof to the Board, and the Board shall deliver a copy of such notice to Mortgagee and to the Unit Owner (it being agreed that in the case of non-monetary defaults, such notice shall be effective notwithstanding any failure by the Board to so deliver copies thereof to Mortgagee and to the Unit Owner), provided that if the Condominium Default is a monetary default, Landlord shall also deliver a copy of such default notice to Mortgagee and to the Unit Owner.

5. Unit Owner Default. Mortgagee shall have the right to cure a Unit Owner Default, and Landlord shall accept payments from Mortgagee on behalf of the Unit Owner within thirty (30) days after receipt of the notice of default from the Board or Landlord. If Mortgagee fails to timely cure the Unit Owner Default and if the Board or Mortgagee fails to institute foreclosure proceedings within ninety (90) days after the issuance of the notice of default described in Section 4 of this Agreement, the Board, Mortgagee and Unit Owner acknowledge and agree that Landlord shall have the right to institute such proceedings. If, during the pendency of any Legal Proceeding (as hereinafter defined) by Landlord, Mortgagee remedies the Unit Owner Default, Landlord shall, at the reasonable request of such Mortgagee, either discontinue such proceeding or assign its interest in such proceeding to Mortgagee, without recourse, to permit Mortgagee to continue such action or proceeding.

6. Condominium Default. In the event of a Condominium Default, Mortgagee shall have a period of forty-five (45) days from the issuance of notice by Landlord as provided in Section 4 of this Agreement, or such longer period as may be granted by Landlord in writing, in its sole discretion, to remedy or cause to be remedied such Condominium Default. In the event of a Condominium Default which cannot by its nature reasonably be cured within such forty-five (45) day period, the Board, the Unit Owners or Mortgagee may take such actions (the "**Unit Owner Action**") to be commenced within such forty-five (45) day period and shall thereafter cause such Unit Owner Action, to be prosecuted diligently, continuously and in good faith to completion to cause the Condominium Default promptly thereafter to be remedied. If Unit Owner Action is required to remedy a Condominium Default, the Board, the Unit Owner or the Unit Mortgagee, as the case may be, shall notify Landlord thereof and shall keep Landlord fully and currently informed of the status of such Unit Owner Action, the nature and timing of such Unit Owner Action and each step, act or thing done in connection therewith, together with the anticipated completion date of such Unit Owner Action. Landlord acknowledges that Mortgagee is permitted but not required to cure a Condominium Default. No payment by Mortgagee or performance of any terms, conditions, covenants and agreements that are required to be

performed by the Board under the Lease by Mortgagee as permitted under this*Agreement is intended to limit Mortgagee's rights against the Unit Owner.

7. Notices. All notices, demands or requests made pursuant to, under, or by virtue of this Agreement must be in writing and delivered to the party to whom the notice, demand or request is being made (i) by personal delivery with receipt acknowledged, or (ii) by mailing the same by registered or certified mail, postage prepaid, return receipt requested, or (iii) by FedEx or other similar reputable national overnight courier service, (a) if to Landlord, at 334 Furman Street, Brooklyn, New York 11201, Attn: President, with copies sent simultaneously and in the same manner to New York City Law Department, 100 Church Street, New York, New York 10007, Attention: Chief, Economic Development and New York City Economic Development Corporation, 110 William Street, New York, New York 10038, Attention: Executive Vice President, Real Estate Transactions, (b) if to the Board, 90 & 130 Furman Street, Brooklyn, New York 11201, with an additional copy sent simultaneously and in like manner to _____; (c) if to Unit Owner, at _____; and (d) if to Mortgagee, at _____, with an additional copy sent simultaneously and in like manner to _____; or to such other address as any party may from time to time designate by notice given to the other parties in the manner herein provided at least fifteen (15) days prior to such address becoming effective. Every notice is deemed to have been given and served when addressed as provided in the preceding sentence, and when delivered (if delivered by hand), or three business days after the date when deposited with the United States mail, postage prepaid, in the manner aforesaid (if mailed), or one (1) business day after the date when deposited with the courier service (except that a notice designating the name or address of a person to whom any notice, or copy thereof, must be sent is deemed to have been given when same is received).

8. Legal Proceedings. After Landlord's giving of notice as described in Section 4 hereof and the expiration of the time for cure or the time for action by the Board as provided in Sections 5 and 6 hereof, Landlord may exercise its rights under the Lease for any Unit Owner Default or any Condominium Default that remains uncured, including, without limitation, the right to prosecute a foreclosure of any statutory lien provided under the Condominium Act, including, without limitation, the lien for Common Charges provided therein (which lien is hereby assigned by the Board to Landlord) or a suit to recover a money judgment (such proceedings are hereinafter referred to as the "**Legal Proceedings**") against the Unit Owner and the Unit Owner's interest in the Unit. If Mortgagee does not cure a Unit Owner Default as permitted under the Lease and this Agreement, Landlord will have no obligation to Mortgagee with respect to such Unit Owner Default, except that in the event of a transfer or letting of the Unit by Landlord as a result of such Unit Owner Default, whether or not as the result of Legal Proceedings, Landlord shall recognize Mortgagee's rights as lienor as more fully described in Section 10 of this Agreement.

9. Mortgagee Rights to Enforce Lien. Landlord hereby recognizes the rights of Mortgagee as a lienor against the Unit, including Mortgagee's right (a) to foreclose or otherwise enforce its lien against the Unit Owner's interest in the Unit, or to acquire such interest by

assignment in lieu of foreclosure, and (b) to transfer its interest therein as provided for in the agreements between Mortgagee and the Unit Owner, subject to Landlord's rights under the Lease and this Agreement, and (c) in any of such events, to have the Unit Owner's interest in the Unit transferred on the books and records of Landlord to Mortgagee's name or the name of its designee.

10. Rights to Proceeds. If Landlord prosecutes Legal Proceedings against the Unit Owner or Mortgagee succeeds to the interest of the Unit Owner in the Unit, Landlord will recognize the rights of Mortgagee against the proceeds realized by Landlord or by Mortgagee as a result thereof, subject, however, to the priorities as described herein and in the Lease. Mortgagee shall indemnify Landlord against any loss, damage, claim and expense (including reasonable attorneys' fees and disbursements) which Landlord may incur or suffer by reason of any claim by the Unit Owner regarding Mortgagee's acts and Landlord's acts undertaken upon Mortgagee's request relating to this Agreement. The foregoing indemnity shall continue to apply to the acts of Mortgagee or its designee from and after any transfer of the Unit to Mortgagee or its designee. Landlord will give Mortgagee prompt notice of any such claim and Mortgagee may contest any such claim in the name and on behalf of Landlord, but at the expense of Mortgagee. Landlord will cooperate with Mortgagee in such defense and execute all documents and take all acts reasonably required therefor.

11. Landlord's Rights. The terms and provisions hereof are subject to all of the terms and provisions of the Lease. Except for the express accommodations to Mortgagee as set forth herein, nothing herein shall be deemed to limit the rights and remedies of Landlord under the Lease in respect of any Condominium Default or Unit Owner Default or any other default thereunder. In the event of any conflict between the terms of the Lease and the terms hereof or of the Condominium Documents, the terms of the Lease shall control.

12: Binding Effect. This Agreement shall inure to the benefit of and be binding upon the parties hereto, their respective heirs, representatives, successors and assigns, including, without limitation, any party to which Mortgagee may transfer, sell or assign its interest in the Unit Mortgage and its rights thereunder and hereunder. The failure of the Board or of the Unit Owner to execute and deliver this Agreement shall not affect the validity on or enforceability of this Agreement against any party that has executed and delivered this Agreement

13. Further Assurances. Landlord, the Board, Unit Owner and Mortgagee shall execute and deliver such other further documents and instruments as may be necessary or reasonably requested by any party hereto to carry out and consummate the transactions contemplated by this Agreement.

14. Capitalized Terms. Capitalized terms not defined herein are used as defined in the Lease, and to the extent not defined therein, in the Condominium Declaration.

15. Governing Law.

(a) This Agreement and the rights and obligations of the parties hereunder shall be governed by, construed and enforced in accordance with the laws of the State of New York applicable to agreements to be performed entirely within such state (without regard to principles of conflicts of laws). This Agreement may not be modified orally or in any manner other than by an agreement in writing signed by the parties hereto or their respective successors in interest.

(b) Should any term or provision of this Agreement or the application thereof to any Person or circumstances, to any extent, be invalid or unenforceable, the parties hereby agree to modify such term or provision so that the remainder of this Agreement shall not be affected and that the balance of which shall continue to be binding upon the parties hereto with any such modification to become a part hereof and treated as though originally set forth in this Agreement. The parties further agree to modify any such unenforceable provision of this Agreement in lieu of severing such unenforceable provision from this Agreement in its entirety, whether by rewriting the offending provision, deleting any or all of the offending provision, adding additional language to this Agreement, or by making such other modifications as are appropriate to carry out the intent of the parties as embodied herein to the maximum extent permitted by law. The parties expressly agree that this Agreement as so modified shall .be binding upon and enforceable against each of them. In any event, should one or more of the provisions of this Agreement be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provisions hereof, and if such provision or provisions are not modified as provided above, this Agreement shall be construed as if such invalid, illegal or unenforceable provisions had never been set forth herein.

16. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, and together shall constitute one agreement.

[Remainder of page intentionally blank]

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

BOARD OF MANAGERS OF
PIERHOUSE CONDOMINIUM

By:_____
Name:
Title:

[BROOKLYN BRIDGE PARK
CORPORATION], a not-for-profit corporation

By:_____
Name:
Title:

[MORTGAGEE]

By:_____
Name:
Title:

[UNIT OWNER]

By:_____
Name:
Title:

Attachments:
Acknowledgments
Exhibit A – Legal Description

STATE OF NEW YORK)
) ss.:
COUNTY OF)

On the _____ day of _____, in the year 20__, 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)

On the _____ day of _____, in the year 20__, 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)

On the _____ day of _____, in the year 20__, 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)

On the _____ day of _____, in the year 20__, 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

EXHIBIT A

DESCRIPTION OF THE LAND

Parcel IV *(Tax Lot 15)*

All that certain plot, piece or parcel of land, situate, lying and being in Lot 15 in Block 199, as shown on the current City of New York tax map, and laid out on the Borough President of Brooklyn Final Sectional Map No. 9, in the Borough of Brooklyn, City, County, and State of New York, being more particularly bounded and described as follows:

HORIZONTAL LIMITS

COMMENCING at an angle point in the northwesterly line of Furman Street (50 feet wide), said point being 398.03 feet distant southwesterly as measured along the northwesterly line of Furman Street, from the corner formed by the intersection of the northwesterly line of Furman Street with the southwesterly line of Old Fulton Street (100 feet wide);

Running thence northeasterly along a line forming an angle of 05 degrees 26 minutes 13 seconds on its easterly side with the northwesterly line of Furman Street, a distance of 62.34 feet to the point of **BEGINNING**;

Running thence southwesterly along the northwesterly line of Furman Street and partially along the division line between Lots 15 and 3 in Block 199, a distance of 400.61 feet to a point,

Running thence along the division line between Lots 15 and 3 in Block 199, the following two (2) courses,

Northwesterly along a line forming an interior angle of 90 degrees 00 minutes 00 seconds with the northwesterly line of Furman Street, a distance of 120.00 feet to a point,

Northeasterly along a line forming an interior angle of 90 degrees 00 minutes 00 seconds with the last-mentioned course, a distance of 372.29 feet to a point;

Running thence along the division line between Lots 10 and 15 in Block 199, the following five (5) courses,

Southeasterly along a line forming an interior angle of 103 degrees 16 minutes 44 seconds with the last-mentioned course, a distance of 83.76 feet to a point;

Northeasterly along a line forming an interior angle of 270 degrees 00 minutes 00 seconds with the last-mentioned course, a distance of 5.20 feet to a point;

Southeasterly along a line forming an interior angle of 90 degrees 00 minutes 00 seconds with the last-mentioned course, a distance of 17.25 feet to a point;

Southwesterly along a line forming an interior angle of 90 degrees 00 minutes 00 seconds with the last-mentioned course, a distance of 5.20 feet to a point;

Southeasterly along a line forming an interior angle of 270 degrees 00 minutes 00 seconds with the last-mentioned course, a distance of 22.29 feet to the place and point of Beginning.

Containing 46,463.65 square feet or 1.0667 acres.

VERTICAL LIMITS

There are no vertical limits.

Parcel V *(Tax Lot 25)*

All that certain plot, piece or parcel of land, situate, lying and being in Lot 25 in Block 199, as shown on the current City of New York tax map, and laid out on the Borough President of Brooklyn Final Sectional Map No. 9, in the Borough of Brooklyn, City, County, and, State of New York, being more particularly bounded and described as follows:

HORIZONTAL LIMITS

COMMENCING at an angle point in the northwesterly line of Furman Street (50 feet wide), said point being 398.03 feet distant southwesterly as measured along the northwesterly line of Furman Street, from the corner formed by the intersection of the northwesterly line of Furman Street with the southwesterly line of Old Fulton Street (100 feet wide);

Running thence southwesterly along the northwesterly line of Furman Street, a distance of 428.27 feet to the point of **BEGINNING**;

Running thence southwesterly along the northwesterly line of Furman Street, a distance of 294.00 feet to a point,

Running thence along the division line between Lots 25 and 3 in Block 199, the following three (3) courses,

Northwesterly along a line forming an interior angle of 90 degrees 00 minutes 00 seconds with the northwesterly line of Furman Street, a distance of 120.00 feet to a point,

Northeasterly along a line forming an interior angle of 90 degrees 00 minutes 00 seconds with the last-mentioned course, a distance of 294.00 feet to a point;

Southeasterly along a line forming an interior angle of 90 degrees 00 minutes 00 seconds with the last-mentioned course, a distance of 120.00 feet to the place and point of Beginning.

Containing 35,280.00 square feet or 0.8099 acres.

VERTICAL LIMITS

There are no vertical limits.

Parcel VI *(Tax Lot 8003 – Courtyard Underground Easement)*

All that certain plot, piece or parcel of land, situate, lying and being in Lot 8003 in Block 199, as shown on the current City of New York tax map, and laid out on the Borough President of Brooklyn Final Sectional Map No. 9, in the Borough of Brooklyn, City, County, and State of New York, being more particularly bounded and described as follows:

HORIZONTAL LIMITS

COMMENCING at an angle point in the northwesterly line of Furman Street (50 feet wide), said point being 398.03 feet distant southwesterly as measured along the northwesterly line of Furman Street, from the corner formed by the intersection of the northwesterly line of Furman Street with the southwesterly line of Old Fulton Street (100 feet wide);

Running thence southwesterly along the northwesterly line of Furman Street, a distance 338.27 feet to the point of **BEGINNING**;

Running thence southwesterly along the northwesterly tine of Furman Street, a distance of 90.00 feet to a point,

Running thence along the following three (3) courses,

Northwesterly along a line forming an interior angle of 90 degrees 00 minutes 00 seconds with the northwesterly line of Furman Street, a distance of 120.00 feet to a point,

Northeasterly along a line forming an interior angle of 90 degrees 00 minutes 00 seconds with the last-mentioned course, a distance of 90.00 feet to a point;

Southeasterly along a line forming an interior angle of 90 degrees 00 minutes 00 seconds with the last-mentioned course, a distance of 120.00 feet to the place and point of Beginning.

Containing 10,800.00 square feet or 0.2479 acres.

VERTICAL LIMITS

The upper vertical limits of Lot 8003 (the Courtyard Subterranean parcel) within the horizontal limits described above, being a horizontal line drawn at elevation 7.50.

The lower vertical limits of Lot 8003 (the Courtyard Subterranean parcel) within the horizontal limits described above, being a horizontal line drawn at elevation -2.50.

Note: All elevations are referenced to the Borough of Brooklyn Vertical Datum which is 2.560 feet above the U.S.C&G.S. Datum of Mean Sea Level at Sandy Hook, New Jersey, established in 1929.

UNIT OWNER'S SPECIMEN TITLE POLICY

Stewart Title Insurance Company

AMERICAN LAND TITLE ASSOCIATION OWNERS POLICY (6-17-2006)
WITH NEW YORK COVERAGE ENDORSEMENT APPENDED (A.L.T.A.)

SCHEDULE A

Policy No [Policy Number]

Title Number	**Effective Date**	**Amount of Insurance**
[Title Number]	[Closing Date]	[Purchase Price]

1. **Name of Insured:** Name of Purchaser(s)

2. **The estate or interest in the land which is covered by this policy is:** Leasehold Estate

3. **Title to the estate or interest in the land is vested by:**

   Who acquired title by deed from Brooklyn Pier 1 Residential Owner, L.P. dated [closing date] and to be recorded in the Office of the City Register of the City of New York, County of Kings.

4. **The land referred to in this Policy is described herein on Schedule A Description of Premises.**

   For Information: Premises known as: The _____ Condominium
   90 and 130 Furman Street, Unit ____,
   Brooklyn, NY

_____
Authorized Signatory

Stewart Title Insurance Company

SCHEDULE A
DESCRIPTION OF PREMISES

Title No. [Title Number]
Policy No. [Policy Number]

THE CONDOMINIUM UNIT (hereinafter referred to as the "Unit") in the building (hereinafter referred to as the "Building") known as **The _____ Condominium** and by the Street Numbers **90 and 130 Furman Street**, County of Kings, State of New York, said Unit being designated and described as **Residential Unit No. _____** in a Declaration dated _____ made by **Brooklyn Pier 1 Residential Owner, L.P.**, pursuant to Article 9-B of the Real Property Law of the State of New York (hereinafter referred to as the "Condominium Act") establishing a Plan for condominium ownership of the Building and the Land (hereinafter referred to as the "land") upon which the building is situate (which land is more particularly described in Exhibit A annexed hereto and by this reference made a part hereof), which Declaration was recorded in the Office of the City Register of the City of New York, County of Kings, on _____ **as CRFN _____**, and has been amended as set forth on Schedule B annexed and by this reference made a part hereof (which Declaration and Amendments (if applicable) thereto are hereinafter collectively referred to as the "Declaration"). **This Unit is also designated as Tax Lot ____ in Block 199** of the County of Kings on the Tax Map of the Real Property Assessment Department and on the Floor Plans of the Building, Certified by _____, **Architects**, on ____ and filed with the Real Property Assessment Department on ____ **as Condominium Plan No.** ____ and also filed in the Office of the City Register of the City of New York, County of Kings, on _____ **as Condominium Map No. CRFN** _____.

TOGETHER with an undivided _____ **%** interest in the Common Elements (as such term is defined in the Declaration).

TOGETHER with and **SUBJECT** to the rights, obligations, easements, restrictions and other provisions set forth in the Declaration, Floor plans and the By-Laws of **The _____ Condominium**, as the same may be amended from time to time (herein after referred to as the "By-Laws"), 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.

The land on which the building and unit is located is situated in the County of Kings and State of New York and is more fully described in the Declaration of Condominium recorded in the Office of the City Register of the City of New York, County of Kings, on _____ **as CRFN** _____.

Stewart Title Insurance Company

EXHIBIT A

Parcel I

All that certain plot, piece or parcel of land, situate, lying and being in Lot 15 in Block 199, as shown on the current City of New York tax map, and laid out on the Borough President of Brooklyn Final Sectional Map No. 9, in the Borough of Brooklyn, City, County, and State of New York, being more particularly bounded and described as follows:

HORIZONTAL LIMITS

COMMENCING at an angle point in the northwesterly line of Furman Street (50 feet wide), said point being 398.03 feet distant southwesterly as measured along the northwesterly line of Furman Street, from the corner formed by the intersection of the northwesterly line of Furman Street with the southwesterly line of Old Fulton Street (100 feet wide);

Running thence northeasterly along a line forming an angle of 05 degrees 26 minutes 13 seconds on its easterly side with the northwesterly line of Furman Street, a distance of 62.34 feet to the point of BEGINNING;

Running thence southwesterly along the northwesterly line of Furman Street and partially along the division line between Lots 15 and 3 in Block 199, a distance of 400.61 feet to a point,

Running thence along the division line between Lots 15 and 3 in Block 199, the following two (2) courses,

1. Northwesterly along a line forming an interior angle of 90 degrees 00 minutes 00 seconds with the northwesterly line of Furman Street, a distance of 120.00 feet to a point,
2. Northeasterly along a line forming an interior angle of 90 degrees 00 minutes 00 seconds with the last-mentioned course, a distance of 372.29 feet to a point;

Running thence along the division line between Lots 10 and 15 in Block 199, the following five (5) courses,

1. Southeasterly along a line forming an interior angle of 103 degrees 16 minutes 44 seconds with the last-mentioned course, a distance of 83.76 feet to a point;
2. Northeasterly along a line forming an interior angle of 270 degrees 00 minutes 00 seconds with the last-mentioned course, a distance of 5.20 feet to a point;
3. Southeasterly along a line forming an interior angle of 90 degrees 00 minutes 00 seconds with the last-mentioned course, a distance of 17.25 feet to a point;
4. Southwesterly along a line forming an interior angle of 90 degrees 00 minutes 00 seconds with the last-mentioned course, a distance of 5.20 feet to a point;
5. Southeasterly along a line forming an interior angle of 270 degrees 00 minutes 00 seconds with the last-mentioned course, a distance of 22.29 feet to the place and point of beginning.

VERTICAL LIMITS

There are no vertical limits.

Stewart Title Insurance Company

Parcel II

All that certain plot, piece or parcel of land, situate, lying and being in Lot 25 in Block 199, as shown on the current City of New York tax map, and laid out on the Borough President of Brooklyn Final Sectional Map No. 9, in the Borough of Brooklyn, City, County, and State of New York, being more particularly bounded and described as follows:

HORIZONTAL LIMITS

COMMENCING at an angle point in the northwesterly line of Furman Street (50 feet wide), said point being 398.03 feet distant southwesterly as measured along the northwesterly line of Furman Street, from the corner formed by the intersection of the northwesterly line of Furman Street with the southwesterly line of Old Fulton Street (100 feet wide);

Running thence southwesterly along the northwesterly line of Furman Street, a distance of 428.27 feet to the point of BEGINNING;

Running thence southwesterly along the northwesterly line of Furman Street, a distance of 294.00 feet to a point,

Running thence along the division line between Lots 25 and 3 in Block 199, the following three (3) courses,

1. Northwesterly along a line forming an interior angle of 90 degrees 00 minutes 00 seconds with the northwesterly line of Furman Street, a distance of 120.00 feet to a point,
2. Northeasterly along a line forming an interior angle of 90 degrees 00 minutes 00 seconds with the last-mentioned course, a distance of 294.00 feet to a point;
3. Southeasterly along a line forming an interior angle of 90 degrees 00 minutes 00 seconds with the last-mentioned course, a distance of 120.00 feet to the place and point of beginning.

VERTICAL LIMITS

There are no vertical limits.

For Information Only: Said premises are known as The _____ Condominium, 90 and 130 Furman Street, Unit ____, Brooklyn, New York and designated as Block 199 Lot ____, as shown on the Tax Map of the City of New York, County of Kings.

SCHEDULE A
A.L.T.A 2006 OWNERS POLICY

Stewart Title Insurance Company

SCHEDULE B

Policy No [Policy Number]
Title No [Title Number]

Showing defects, liens, encumbrances and other matters against which the Company does not, by this Policy, insure:

1. Rights or claims of tenants, as tenants only.

2. Easement Agreement made between New York Dock Company and The City of New York dated 3/12/1928 and recorded 3/15/1928 in Liber 4912 page 270.

3. Terms, conditions and provisions contained in a Master Ground Lease dated 7/29/10, made by Brooklyn Bridge Park Development Corporation, as landlord, to Brooklyn Bridge Park Corporation d/b/a Brooklyn Bridge Park, as tenant, a Memorandum of which was recorded 8/9/10 as CRFN 2010000266346. (affects premises herein and more)

   A) As severed by Memorandum of Ground Lease Agreement (Residential Premises) made between Brooklyn Bridge Park Development Corporation, as landlord, and Brooklyn Bridge Park Corporation, dated as of 6/19/12 and recorded 7/6/12 as CRFN 2012000264571. (affects Block 199 Lots 15 and 25)

   B) As assigned by Assignment and Assumption of Ground Lease Agreement (Residential Premises) made by Brooklyn Bridge Park Corporation to Brooklyn Bridge Park Development Corporation, dated as of 6/19/12 and recorded 7/6/12 as CRFN 2012000264572. (affects Block 199 Lots 15 and 25)

4. Terms, conditions and provisions contained in a Sub-Lease dated 6/19/12 made by Brooklyn Bridge Park Development Corporation, as landlord, to Brooklyn Pier 1 Residential Owner, L.P., a Memorandum of which was recorded 7/6/12 as CRFN 2012000264573. (affects Block 199 Lots 15, 25 and 8003)

   A) Recognition, Non-Disturbance and Attornment Agreement (Residential –Sublease and Easement Agreement) made between Brooklyn Bridge Park Development Corporation and Brooklyn Pier 1 Residential Owner, L.P., dated as of 6/19/12 and recorded 7/6/12 as CRFN 2012000264581.

5. Subject to the terms, conditions and provisions of a Declaration made by Brooklyn Bridge Park Development Corporation dated as of 7/29/10 and recorded 7/6/12 as CRFN 2012000264574. (affects premises herein and more)

Stewart Title Insurance Company

SCHEDULE B

Policy No [Policy Number]
Title No [Title Number]

6. Subject to the terms, conditions and provisions of an Underground Easement Agreement made by Brooklyn Bridge Park Development Corporation to Brooklyn Bridge Park Corporation dated as of 6/19/12 and recorded 7/6/12 as CRFN 2012000264575.
(affects Block 199 Lots 3, 10, 15, 25, 8003 and 8015)

   A) Recognition, Non-Disturbance and Attornment Agreement (Residential –Sublease and Easement Agreement) made between Brooklyn Bridge Park Development Corporation and Brooklyn Pier 1 Residential Owner, L.P., dated as of 6/19/12 and recorded 7/6/12 as CRFN 2012000264581.

   B) Assignment and Assumption of Underground Easement Agreement made by Brooklyn Bridge Park Corporation to Brooklyn Bridge Park Development Corporation dated as of 6/19/12 and recorded 7/6/12 as CRFN 2012000264576.

7. Subject to the terms, conditions and provisions of a Reciprocal Easement and Access Agreement (Residential) made by and among Brooklyn Pier 1 Residential Owner, L.P., Brooklyn Bridge Park Corporation and Brooklyn Bridge Park Development Corporation dated as of 6/19/12 and recorded 7/6/12 as CRFN 2012000264578. (affects Block 199 Lots 3, 15 and 25)

   A) Recognition, Non-Disturbance and Attornment Agreement (Residential-Sublease and Easement Agreement) made between Brooklyn Bridge Park Development Corporation and Brooklyn Pier 1 Residential Owner, L.P., dated as of 6/19/12 and recorded 7/6/12 as CRFN 2012000264581.

8. Subject to the terms, conditions and provisions of a Reciprocal Easement Agreement (Residential and Hotel) made between Brooklyn Pier 1 Hotel Owner, L.P. and Brooklyn Pier 1 Residential Owner, L.P., dated as of 6/19/12 and recorded 7/6/12 as CRFN 2012000264579.
(affects Block 199 Lots 3, 10, 15, 25, 8003 and 8015)

   A) Recognition, Non-Disturbance and Attornment Agreement (Residential – REA) made by and among Brooklyn Bridge Park Development Corporation, Brooklyn Bridge Park Corporation and Brooklyn Pier 1 Residential Owner, L.P., dated as of 6/19/12 and recorded 7/6/12 as CRFN 2012000264583.

9. Policy insures that a qualified leasehold condominium, within the meaning of Real Property Law Section 339-e.12, as currently enacted, will be established pursuant to the New York Condominium Act (Article (9B of the Real Property Law) upon the recordation of the Declaration of Condominium and By-Laws and the filing of the Floor Plans as required by the New York Condominium Act or applicable state or local law for the insured premises.

10. Policy does not insure a fee interest. Policy insures sub-leasehold interest which by its terms expires on 7/28/2109 or on such earlier date upon which the lease (see below) is terminated in accordance with the terms thereof.

    NOTE: Master Ground Lease dated 7/29/10, made by Brooklyn Bridge Park Development Corporation, as landlord, to Brooklyn Bridge Park Corporation d/b/a Brooklyn Bridge Park, as tenant, a Memorandum of which was recorded 8/9/10 as CRFN 2010000266346.

Stewart Title Insurance Company

SCHEDULE B

Policy No [Policy Number]
Title No [Title Number]

11. The policy will except the terms, conditions and easements set forth in the Declaration of Condominium and By-Laws **dated** _____ **and recorded** _____ in the Office of the City Register of the City of New York, County of Kings, as **CRFN** _____. Policy insures that a valid condominium has been created pursuant to Article 9B of the Real Property Law, as amended.

12. The policy will except any state of facts which an accurate survey and inspection of Unit would show, but policy insures that any encroachments by insured Unit upon adjoining Units or upon common elements may remain undisturbed.

13. As to Lots 15, 15 and 8003:

    Survey made by Stantec Consulting, Inc. dated June 13, 2012 shows no encroachments, violations of restrictions or variations with lot lines except as follows:

    A) Abandoned railroad tracks are shown within Lot 25. Policy insures no other parties other than the Brooklyn Bridge Park Corporation and the Insured herein have rights to use same.

    B) Wall with chain link fence and concrete curb vary with the southeasterly record line and encroach onto Furman Street.

    C) Fence encroaches over the northwesterly record line up to 4.27 feet (Lot 15).

    D) Scales and wall encroach over the westerly record line (Lot 25). Policy insures no other parties other than the Brooklyn Bridge Park Corporation and the Insured herein have rights to use same.

    Subject to changes since the date of said survey.

    For information only: Survey shows premises are unimproved.

14. Mortgage in the original principal amount of $[purchase price] made by [purchaser(s)] to [lender] dated [closing date] and to be recorded in the Office of the City Register of the City of New York, County of Kings,

Stewart Title Insurance Company

STANDARD NEW YORK ENDORSEMENT
(Owner's Policy)

Title No [Title Number]

Attached to and made a part of Policy No. [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.

IN WITNESS WHEREOF, the Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers

DATED: [Closing Dtate] **Stewart Title Insurance Company**

By_____
Authorized Signatory

Standard New York Endorsement (11/1/2008)
For Use With ALTA Owner's Policy (6/17/2006)
Amended (7/1/2012)

Stewart Title Insurance Company

CONDOMINIUM ENDORSEMENT
(Owners Policy)

Title No. [Title Number]

Attached to and made a part of Policy No. [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.

IN WITNESS WHEREOF, *the Company has caused this Endorsement to be signed on the date below to be valid when countersigned by an authorized officer of the Company, all in accordance with its By-Laws.*

Dated: [Closing Date]

Countersigned ***Stewart Title Insurance Company***

Authorized Signatory

TIRSA ENDORSEMENT 4 (CONDOMINIUM) (5/1/07)

Stewart Title Insurance Company

LEASEHOLD ENDORSEMENT
(Owner's Policy)

Title No. [Title Number]

Attached to and made a part of Policy No. [Policy Number]

1. As used in this endorsement, the following terms shall mean:

a. "Evicted" or "Eviction": (a) the lawful deprivation, in whole or in part, of the right of possession insured by the Policy, contrary to the terms of the Lease or (b) the lawful prevention of the use of the land or the Tenant Leasehold Improvements for the purposes permitted by the Lease, in either case, as a result of a matter covered by the Policy.

b. "Lease": the lease agreement described in Schedule A.

c. "Leasehold Estate": the right of possession for the Lease Term.

d. "Lease Term": the duration of the Leasehold Estate, including any renewal or extended term if a valid option to renew or extend is contained in the Lease.

e. "Personal Property": chattels located on the land and property which, because of their character and manner of affixation to the land, can be severed from the land without causing appreciable damage to such chattels and property or to the land to which they are affixed.

f. "Remaining Lease Term": the portion of the Lease Term remaining after the insured has been Evicted as a result of a matter covered by the Policy.

g. "Tenant Leasehold Improvements": Those improvements, including landscaping, required or permitted to be built on the land by the Lease that have been built at the insured's expense or in which the insured has an interest greater than the right to possession during the Lease Term.

2. Valuation of Estate or Interest Insured

If, in computing loss or damage, it becomes necessary to value the estates or interests of the insured as the result of a covered matter that results in an Eviction, then that value shall consist of the value for the Remaining Lease Term of the Leasehold Estate and any Tenant Leasehold Improvements existing on the date of the Eviction. The insured claimant shall have the right to have the Leasehold Estate and the Tenant Leasehold Improvements valued either as a whole or separately. In either event, this determination of value shall take into account rent no longer required to be paid for the Remaining Lease Term.

3. Additional items of loss covered by this endorsement:

If the insured is Evicted, the following items of loss, if applicable, shall be included in computing loss or damage incurred by the insured, but not to the extent that the same are included in the valuation of the estates or interests insured by the Policy.

a. The reasonable cost of removing and relocating any Personal Property that the insured has the right to remove and relocate, situated on the land at the time of Eviction, the cost of transportation of that Personal Property for the initial one hundred miles incurred in connection with the relocation, and the reasonable cost of repairing the Personal Property damaged by reason of the removal and relocation.

b. Rent or damages for use and occupancy of the land prior to the Eviction which the insured as owner of the Leasehold Estate is obligated to pay to any person having paramount title to that of the lessor in the Lease.

c. The amount of rent that, by the terms of the Lease, the insured must continue to pay to the lessor after Eviction with respect to the portion of the Leasehold Estate and Tenant Leasehold Improvements from which the insured has been Evicted.

d. The fair market value, at the time of the Eviction, of the estate or interest of the insured in any lease or sublease made by the insured as lessor of all or part of the Leasehold Estate or the Tenant Leasehold Improvements.

e. Damages that the insured is obligated to pay to lessees or sublessees on account of the breach of any lease or sublease made by the insured as lessor of all or part of the Leasehold Estate or the Tenant Leasehold Improvements caused by the Eviction

f. Reasonable costs incurred by the insured to secure a replacement leasehold equivalent to the Leasehold Estate.

g. If Tenant Leasehold Improvements are not substantially completed at the time of Eviction, the actual cost incurred by the insured, less the salvage value, for the Tenant Leasehold Improvements up to the time of Eviction. Those costs include costs incurred to obtain land use, zoning, building and occupancy permits, architectural and engineering fees, construction management fees, costs of environmental testing and reviews, landscaping costs, and fees, costs and interest on loans for the acquisition and construction.

This endorsement is made a part of the Policy and is subject to all of the terms and provisions thereof and of any other endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the Policy and any other endorsements, nor does it extend the effective date of the Policy and any other endorsements, nor does it increase the face amount thereof.

IN WITNESS WHEREOF, the Company has caused this Endorsement to be signed on the date below to be valid when countersigned by an authorized officer of the Company, all in accordance with its By-Laws.

Dated: [Closing Date]

Countersigned **Stewart Title Insurance Company**

_____
Authorized Signatory

TIRSA Leasehold Endorsement (Owner's Policy) (5/1/07)
To be used with ALTA 2006 Owner's Policy Only.

TAX OPINION OF D'AGOSTINO, LEVINE, LANDESMAN & LEDERMAN, LLP

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WRITER'S E-MAIL:

* ALSO ADMITTED IN NJ
◆ ALSO ADMITTED IN CT
• ALSO ADMITTED IN MA

December 17, 2013

Brooklyn Pier 1 Residential Owner, L.P.
c/o Toll Brothers City Living
99 Wall Street, 11th Floor
New York, New York 10005

Re: PIERHOUSE CONDOMINIUM
90 and 130 Furman Street
Block: 199; Lots 15, 25 & 8003
Borough: Brooklyn

Gentlemen:

You have requested our opinion concerning (i) the availability of certain deductions for Federal, New York State and New York City income tax purposes to individuals who purchase apartments ("Units") for residential use ("Unit Owners") pursuant to the above-referenced Condominium Offering Plan (the "Plan"), and (ii) the qualification of the Condominium as a "homeowners association" under Section 528 of the Internal Revenue Code of 1986, as amended (the "Code"). This opinion does not address the tax consequences of the ownership of Units by corporations, other entities or foreign persons, nor does it address the tax consequences of ownership of the Commercial Units, or the purchase and ownership by the Condominium of the superintendent's apartment. Except where otherwise indicated, the terms used in this opinion have the same meaning as in the Plan.

In connection with rendering this opinion, we have reviewed the Plan and have examined the schedules, exhibits and documents accompanying the Plan, including the declaration establishing, and the By-Laws governing, the operations of the Condominium. We have also considered the relevant sections of the Code, the New York State Tax Law, the New York City Administrative Code, the regulations promulgated thereunder and such other materials as we deemed relevant. In rendering this opinion, we have assumed that the Plan is the document pursuant to which owners of Units will acquire their Units and that the relevant facts are as set

forth therein. Based on representations made by Brooklyn Pier 1 Residential Owner, L.P., we have also assumed that (i) the useful life of the Building is not in excess of 45 years and (ii) no portion of the Base Rent or of the Rent payable under the Lease is attributable to the Building.

Under Code Section 163(h), an individual taxpayer is allowed a deduction (subject to the limitations discussed below) for interest paid or accrued during the taxable year on indebtedness secured by a "qualified residence". The term "qualified residence" means a first home which is a principal residence within the meaning of Code Section 121 or a second home that is not rented at all or is used during the tax year by the taxpayer for personal purposes for the greater of 14 days or 10 percent of the number of days during the year it is rented at fair market value. IRC §163(h)(4)(A); §121. Prior to May 6, 1997, the determination of whether a residence was a principal residence was determined in accordance with the meaning in Code Section 1034. However, Code Section 1034 was repealed by the Taxpayer Relief Act of 1997 (Public Law 105-34) and the Taxpayer Relief Act of 1997 stated that the term "qualified residence" for purposes of Code Section 163(h) was to be determined in accordance with the meaning in Code Section 121. Treasury Regulation §1.121-1 provides relevant factors in determining a taxpayer's principal residence, and the meaning of principal residence is similar to that in former Code Section 1034 and the Treasury Regulations thereunder.

In Revenue Ruling 64-31, 1964-1 (Part I) C.B. 300, the Internal Revenue Service held that a condominium unit constituted a residence for purposes of Code Section 1034. In that case, the purchaser received legal title in fee simple to a one-family unit in a multi-unit structure coupled with ownership of an undivided interest in the land and common areas. The procedure for organizing the project and conveying ownership was accomplished by (1) the execution and recording of a declaration that described the project area and the percentage of common elements pertaining to each apartment, along with administrative regulations governing the relationship among the owners, (2) the recording of an apartment survey describing the apartments and identifying each by a number, and (3) the execution and recording of individual deeds for each apartment. None of the administrative regulations contained in the declaration could deprive a purchaser of his title to the apartment. A purchaser was free to sell or lease his or her apartment at any price, subject only to the limitation that he or she give a first option to buy or lease on equal terms to the other owners. A purchaser was liable to the local tax authority for the tax assessment with respect to his apartment and had the right to place an individual mortgage on his apartment.

The facts in the present case are similar to those described in Revenue Ruling 64-31, supra. The premises will be submitted to condominium ownership by the execution and recording of a declaration and floor plan of the Units and by the grant of individual Unit assignment agreements to purchasers of each of the Units. A Unit Owner may not be deprived of his interest in the Unit during the period of the Lease except in the event of an uncured violation

of either the By-Laws or the Lease. He may place an individual mortgage on his Unit and is free to sell or lease his Unit at any price subject only to the limitation that he give a first option to buy or lease on equal terms to the Residential Board on behalf of the other Unit Owners. Unit Owners would be liable to the local taxing authority for the tax assessment with respect to their Units if the Project Area were not exempt from real estate tax. Nevertheless, as discussed below, each Unit Owner is liable to the Authority for the PILOT with respect to his Unit.

The only difference between the facts in this case and those described in Revenue Ruling 64-31, supra, is that, instead of a fee simple interest, a Unit Owner will acquire a leasehold interest in his Unit. The issue is whether, in light of cases which have held that a taxpayer is required to own a residence in order to qualify under Code Section 1034, a Unit Owner will be treated as the owner of his Unit. See R.E. Boesel. Jr. v. Commissioner, 65 T.C. 378 (1975) and Rev. Rul. 72-266, 1972-1 C.B. 227.

In determining ownership of property for tax purposes, courts have looked at the objective economic realities of a transaction rather than to the particular form employed by the parties. Thus, courts have refused to permit the transfer of formal legal title to shift the incidence of taxation attributable to the ownership of property. See Commissioner v. Sunnen, 333 U.S. 591 (1948); Helvering v. Clifford, 309 U.S. 331 (1940); Helvering v. Lazarus & Co., 308 U.S. 252 (1939). See also footnotes in R.E. Boesel. Jr., supra, at p. 386.

In the case of Offutt Housing Company v. County of Sarpy et al., 351 U.S. 253 (1953), a lessee of land under a seventy-five year lease erected improvements which had an estimated useful life of thirty-five years. The lease provided that upon expiration or termination of the lease, all improvements would remain the property of the lessor without compensation. The lessee was required to pay a nominal rental on the land. The Supreme Court held that the lessor's technical title to the improvements was a mere "paper title."

In Revenue Ruling 62-178, 1962-2 C.B. 91, the Internal Revenue Service considered whether, for tax purposes, a tenant that qualified as cooperative housing corporation under §216(b)(1) was the owner of a building which it constructed with its own funds on land leased for 99 years where the building had an estimated life of only 50 years. The tenant qualified as a cooperative housing corporation under IRC §216(b)(1), and its stockholders qualified as tenant-stockholders under §216(b)(2) of the Code. Under the lease, the building became the property of the landlord as soon as it was erected and was to be surrendered to the landlord at the end of the lease term. The landlord, however, received no rent attributable to the building during the lease term. The lease required the tenant to pay all real estate taxes imposed upon the building by any governmental authority, including real estate taxes, which it paid during the taxable year along with interest on its indebtedness incurred to erect the building. In turn, each tenant-stockholder made rental payments to the corporation, which included his proportionate share of the

aforementioned taxes and interest paid by the corporation on a mortgage given in connection with the construction of the building. Because the tenant had full enjoyment of the entire worth of the building (i.e., the lease term exceeded the building's estimated useful life and the landlord was not entitled to collect any rent with respect to the building), the Internal Revenue Service ruled that the tenant would be treated as the owner of the building for purposes of IRC §164. The Service distinguished this case from situations where tenants are not allowed to deduct real estate taxes paid on leased business property. Because the obligation to pay real estate taxes is ordinarily that of the landlord and not the tenant, the general rule treats taxes paid by a tenant for business property as additional rent to the landlord, resulting in a business expense deductible by the tenant under §162 (rather than as "taxes" under §164). See Treas. Reg. §1.162-11. However, since the duration of the lease in this case exceeded the building's useful life and since the landlord was not entitled to rent, in consequence, the tenant may be treated as the owner of the building. Offutt, supra. Thus, the tenant-stockholders of the lessee cooperative housing corporation were entitled to deduct amounts paid to the corporation that represented their proportionate shares of such taxes and interest, provided they did not elect to take the standard deduction or the optional tax table.

The facts in the present case are analogous to those discussed in Offutt and in Revenue Ruling 62-178, supra. The Unit Owners should be treated as having acquired a capital interest in the Building since their predecessor in interest, the Sponsor, has borne the entire cost of construction of the Building. The Unit Owners will enjoy occupancy rights and have the right to lease, mortgage and sell their Units during the period of the Lease. In addition, based on representations made by Brooklyn Pier 1 Residential Owner, L.P. (i) the useful life of the Building is substantially shorter than the term of the Lease and (ii) no portion of the Base Rent or of the Rent payable under the Lease will be attributable to the Building. Therefore, since a Unit Owner will have the full beneficial enjoyment of his Unit throughout its entire useful life, each Unit Owner should be deemed the owner of his Unit and, under the principles of Revenue Ruling 64-31, supra and Offutt, supra, each Unit should be eligible to qualify as a principal or secondary residence for purposes of Code Section 163. However, the determination of ownership is a question of fact and there can be no assurance that the Internal Revenue Service or a Court may not disagree with our conclusion.

The Internal Revenue Service has ruled privately that an assignable term estate of twenty-five years constituted a principal residence under Code Section 1034. Private Letter Ruling 8607034, November 18, 1985. See also Rev. Rul. 84-43, 1984-1 C.B. 27. There is no indication in the private ruling as to whether the assignable term estate was treated as an ownership interest or whether it merely embodied sufficient legal rights (i.e. to use, occupancy and assignability) to qualify for the special rollover treatment of Code Section 1034. Cf. Rev. Rul. 88-29, 1988-1 C.B. 75, Rev. Rul. 60-135, 1960-1 C.B. 298 and Rev. Rul. 55-37, 1955-1 C.B. 347. Nevertheless, the ruling holds that a term estate of significantly shorter duration than

the term of the Lease did qualify as a principal residence. Although a private ruling may not be used as precedent, it does reflect the view of the Internal Revenue Service regarding the issues presented in the ruling.

A taxpayer generally is entitled to a deduction for Federal income tax purposes for interest with respect to a principal and one secondary residence (a "qualified residence") to the extent that the interest is attributable to indebtedness which is secured by the qualified residence and which (i) is incurred in acquiring, constructing or substantially improving the qualified residence (or, which constitutes a refinancing thereof to the extent that such indebtedness does not exceed the amount of the refinanced debt) ("acquisition indebtedness"), up to a maximum of $1,000,000 for any period, or (ii) is any indebtedness other than acquisition indebtedness, up to the excess of the fair market value of any one qualified residence over the amount of acquisition indebtedness with respect to such residence ("home equity indebtedness"), but not to exceed $100,000 in the aggregate for all qualified residences of the taxpayer in any period. The IRS has ruled that acquisition indebtedness that exceeds $1 million can be treated as home equity indebtedness for purposes of the mortgage interest deduction. Thus, a taxpayer who has more than $1 million in acquisition debt can deduct interest on $1 million as acquisition debt, plus interest on up to another $100,000 as home equity debt. Rev. Rul. 2010-25, 2010-44 I.R.B. 571; IRS Chief Counsel Advice 200940030.

The amount of each type of debt that can be considered for purposes of the mortgage interest deduction is limited with respect to each residence. The deduction for acquisition indebtedness is limited to interest paid on the first $1 million of debt (or $500,000 for a married taxpayer filing a separate return). IRC §163(h)(3)(B)(ii). This limit applies to the aggregate debt on a single residence and, thus, must be allocated among co-owners. This means that if acquisition indebtedness exceeds $1 million, co-owners are not each allowed to deduct interest on up to $1 million of acquisition indebtedness. IRS Chief Counsel Advice 200911007, November 24, 2008. Therefore, co-owners of a single Unit will not be able to deduct interest payments on more than $1.1 million of acquisition indebtedness incurred with respect to the Unit, even if they are unmarried and file as single taxpayers. The deduction for home equity indebtedness is limited in two ways. First, it applies to interest on the first $100,000 on home equity loans. IRC §163(h)(3)(C)(ii). In addition, the aggregate amount of home equity indebtedness cannot exceed the residence's fair market value. IRC §163(h)(3)(C)(i)(I).

Accordingly, based on the foregoing (including representations made by Brooklyn Pier 1 Residential Owner, L.P.), it is our opinion that an owner of a Unit who uses the Unit as a qualified residence will be entitled, under current law and subject to certain limitations, to deduct from his adjusted gross income, for Federal income tax purposes, interest paid or accrued by him on acquisition indebtedness incurred with respect to his Unit to the extent that such indebtedness, when added to the amount of acquisition indebtedness incurred with respect to a second qualified

residence (if any), does not exceed $1,100,000 or (i) acquisition indebtedness incurred with respect to his Unit to the extent that such indebtedness, when added to the amount of acquisition indebtedness incurred with respect to a second qualified residence (if any), does not exceed $1,000,000 and (ii) home equity indebtedness with respect to his Unit to the extent that such indebtedness, when added to the amount of home equity indebtedness incurred with respect to a second qualified residence (if any), does not exceed $100,000. Special rules regarding these limitations apply to purchasers who are married and file separate income tax returns. Purchasers are urged to consult their tax advisers regarding their application to them, as well as regarding the deductibility of interest with respect to their Units for alternative minimum tax purposes (which at present is subject to rules different than those described above for regular tax purposes). In addition, Unit Owners should note that special limitations may apply to the deductibility of points and prepaid interest, if any, on their mortgage loans.

It is also our opinion that a Unit Owner who itemizes his deductions will be entitled to deduct, for Federal (regular) income tax purposes, any PILOT he pays to the Landlord. We note that PILOT should be treated as real estate taxes under Code Section 164 because (i) PILOT is measured by and equal to the amount of real estate taxes imposed by the regular taxing statute, (ii) PILOT is imposed by specific state statute, even though a leasing agreement was utilized as the vehicle for collection, and (iii) the proceeds of PILOT are designated for a public purpose, rather than for some privilege, service or regulatory function, or for some other local benefit tending to increase the value of the property upon which the payments are imposed. See Rev. Rul. 71-49, 1971-1 C.B. 103. See also Private Letter Ruling 9150056, September 12, 1991, Private Letter Ruling 9029057, April 25, 1990, Private Letter Ruling 8919002, January 31, 1989, Private Letter Ruling 8811028, December 17, 1987, Private Letter Ruling 8707043, November 18, 1986, and Private Letter Ruling 8638040, June 23, 1986 in which the Internal Revenue Service held, in circumstances similar to those in the present case, that owners of leasehold condominium units may deduct PILOT as property taxes under IRC §164. However, it is our understanding that Sponsor is applying for a private ruling regarding the deductibility of PILOT, and therefore our opinion regarding PILOT will be subject to the receipt of an anticipated favorable ruling on this issue. In addition, no deduction for PILOT will be permitted for purposes of the Federal alternative minimum tax.

Each owner of a Unit who uses such Unit as a residence will generally be entitled to the same deduction for interest and real estate taxes paid or accrued with respect to his Unit for New York State and New York City income tax purposes as is allowed for Federal (regular) income tax purposes. However, under New York State and New York City income tax law, itemized deductions other than charitable contributions, such as interest and real estate tax deductions, are subject to reduction by as much as 100% in the case of individuals having income exceeding certain prescribed levels. N.Y. Tax Law §615; Reg. §115.5; TSB-M-10(8)I. Furthermore, purchasers should consult their tax advisers to determine the application, if any, of the New York

State and New York City minimum tax to the deduction for interest and real estate taxes with respect to their Units.

If the Condominium qualifies as a homeowners association within the meaning of Section 528 of the Code, it may elect not to be subject to Federal income tax on amounts received as membership dues, fees or assessments from Unit Owners. However, even if the election is made, the Condominium will remain liable for Federal income tax on any taxable income it may have from other sources such as commercial rental income from laundry services and interest earned on any reserve fund (less expenses directly connected with the production of such income).

To qualify as a homeowners association, the Condominium must meet all of the following conditions: (1) it must be organized and operated to provide for the acquisition, construction, management, maintenance and care of association property, (2) at least 60% of its gross income for each taxable year must consist solely of amounts received as membership dues, fees or assessments from Unit Owners, (3) 90% or more of its expenditures for each taxable year must be made for the acquisition, construction, management, maintenance and care of association property, (4) no part of its net earnings can inure to the benefit of any private shareholder or individual, and (5) at least 85% of the total square footage of all Units within the condominium must be used by individuals for residential purposes. See Treasury Regulation §§1.528-2, 1.528-4(b), 1.528-5. The qualification of an organization under the provisions of Section 528 is to be determined annually at the close of each taxable year and it is possible therefore that if the Condominium does not qualify in one year it may nevertheless qualify in one or more future years.

It is our opinion that the Condominium will not qualify as a homeowners association. Assuming that the Condominium does not qualify as a homeowners association or if it does qualify but chooses not to make the necessary election, the present state of the law is uncertain as to the proper reporting and tax treatment of any nonmembership and possibly membership income of the Condominium in excess of appropriate deductions and credits. It is unclear whether each Unit Owner should report his proportionate share of nonmembership and possibly membership income (and the deductions attributable thereto) directly on his own tax return, or whether the Condominium itself will be treated as a separate entity taxable as a corporation. In the latter instance, any earnings and profits remaining after the payment of taxes by the Condominium may be treated as a dividend to Unit Owners. If the Condominium were treated as a separate corporation, it would be subject to Federal, New York State and New York City corporate taxes.

We note that under the terms of the Plan, the Sponsor will contribute certain proceeds into the Security Fund. We are not aware of any authority dealing precisely with the tax treatment of this form of Security Fund arrangement. It is unlikely that any interest or income

earned on the Security Fund as well as any interest or income earned on amounts required to be distributed to (and held by) the Board of Managers will be treated as taxable income to the Condominium or to the Unit Owners directly. It is also possible that the Condominium or Unit Owners may be taxed on the principal portion of the Security Fund when and if applied to Common Charges or distributed to the Unit Owners. However, absent any direct authority on these issues, it is not possible to predict with certainty what the tax consequences of the Security Fund will be to the Condominium or to the Unit Owners.

We express no views as to any Federal, New York State or New York City tax consequences other than those explicitly discussed in this opinion, or as to the tax status or tax consequences of the Plan under the laws of any other U.S. or foreign jurisdiction. Moreover, this opinion, while based on existing rules of law applied to the facts and documents referred to above, is not binding on the Internal Revenue Service or any court. No assurances can be given that the tax laws upon which we base this opinion will not change. In no event will the Sponsor, D'Agostino, Levine, Landsman & Lederman, LLP, the Condominium Board, the Managing Agent, the Selling Agent or any other person, be liable if there are changes in the facts on which we have relied in issuing this opinion or if there are changes in the applicable statutes, regulations, decisional law or positions taken by the Internal Revenue Service, which could cause the Unit Owners not to be entitled to the income tax deductions described herein.

We hereby authorize the use of this opinion, or a reproduction thereof, in the Plan and references to our name in the Offering Plan.

Very truly yours,

D'Agostino, Levine, Landesman & Lederman, LLP

D'AGOSTINO, LEVINE, LANDESMAN & LEDERMAN, LLP

REAL ESTATE TAXES: PILOT

ISRAEL SCHECHTER, PLLC

ATTORNEY AT LAW

570 Lexington Avenue
New York, NY 10022
Telephone: (212) 755-5511
Facsimile: (212) 755-5554

October 21, 2013

Brooklyn Pier 1 Residential Owner, LP
C/O Toll Brothers City Living
99 Wall Street, 11th Floor
New York, NY 10005

Re: PIERHOUSE CONDOMINIUM
90 and 130 Furman Street
Block: 199 Lots 15, 25 & 8003
Borough: Brooklyn

Gentlemen:

You have requested that we provide you with an estimate of the real estate tax assessments on a condominium to be created upon completion of construction of a mixed use building at the above location.

You have also requested an estimate of the real estate taxes that would be applicable to the condominium upon completion of the project without regard to any potential tax abatement benefits, as well an estimate of real estate taxes assuming eligibility of residential unit owners for Condominium Tax Abatement benefits and assuming eligibility of commercial units for benefits pursuant to section 489-aaaaaa through 489-kkkkkk of the New York Real Property Tax Law (ICAP). You have informed us that, pursuant to the ground lease, Payments in Lieu of Taxes (PILOT) will be based on the Real Property Tax Assessments on the property multiplied by the applicable Real Property Tax Rate, allowing for individual units to receive these abatement credits if otherwise eligible.

You have advised us that you are the Ground Lessee of the property which is currently designated as Block 199, Lots 15, 25 & 8003 on the Official Tax Map of the City of New York. You have further advised that you are constructing a ten (10) story and a four (4) story plus penthouse elevator residential building containing one hundred eight (108) residential units, one (1) residential manager's apartment which will be a general common element, one (1) garage unit, two (2) retail units, one (1) event space unit and one (1) Brooklyn Bridge Park space unit. You further advise that the building will contain approximately 418,695 square feet of gross floor area.

You have informed us that you started construction before June 30, 2013 and will complete construction by December 31, 2015. You have further advised us that the first fiscal year of condominium operation will be from October 1, 2015 September 30, 2016.

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.

According to New York City Department of Finance records, the property's tax lots were apportioned out of tax lot 3 effective with the 2013/14 tax year. The 2013/14 Final Assessments are as follows:

		Land	Total
Tax Lot 15	Actual	$1,254,600	$1,254,600
	Transitional	$ 609,990	$ 609,990
Tax Lot 25	Actual	$952,650	$952,650
	Transitional	$457,835	$457,835
Tax Lot 8003	Actual	$291,600	$291,600
	Transitional	$69,491	$69,491

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 4" commercial properties, and "class 2" residential properties having more than 10 units, 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.

In addition certain Class 2 condominium units that are not owned by the sponsor or the sponsor's successor in interest and are the primary residence of the record owner of the unit as of January 5th, may be eligible to receive an annual tax abatement of between 17.5% and 28.1% for the tax year beginning the following July 1st. The State Law that authorizes the abatement is for a three year period and is currently scheduled to expire on June 30, 2015. If the current Law is extended in

its present form, eligible owners that are the record owners of their units as of January 5, 2016 would be entitled to an abatement equal to 17.5% of their annual property tax bill for the 2016/17 (July 1, 2016 – June 30, 2017) tax year.

You further advised us that you have applied for "ICAP" tax abatements for four (4) of the commercial units. Should your application ultimately be approved the 2016/17 abatement credit will be based on the amount of post-construction building assessed value allocated to the each eligible commercial unit over and above 115% of the allocated portion of the commercial units' building assessed value in the base year (i.e. 2013/14), the difference of which is multiplied by the base year (i.e. (2013/14) tax rate.

No representations or warranties are made herein regarding the property's eligibility for abatement benefits, or that these benefits will ultimately be realized or realized in the amounts set forth.

As of January 5, 2015, which will be the basis for the property's 2015/16 assessed value, you have advised us that the project will be 75% complete. Given the property's condition and use as of the taxable status date, we estimate the property's 2015/16 assessed value will be $18,000,000

As of January 5, 2016, which will be the basis for the property's 2016/17 assessed value, you have advised us that the project will be 100% complete. Given the property's condition and use as of the taxable status date, we estimate the property's 2016/17 assessed value will be $25,000,000

The most recent tax rates available as of the date of this letter are those used by the City of New York for the period beginning 7/1/2013. The "Class 2" tax rate is 13.181% and the "Class 4" tax rate is 10.288%. Based on the Projected Assessed Value for the 2015/16 tax year and the July, 2014 "Class 2" tax rate, we estimate the real estate taxes for the fiscal year July 1, 2015 through June 30, 2016 will approximate $2,372,580. Assuming that the property is converted to condominium status for the 2016/17 tax year and utilizing the July 2013 tax rates, we estimate that real estate taxes for the fiscal year July 1, 2016 through June 30, 2017 (exclusive of any potential tax abatement benefits) would approximate $2,858,629.38 for the residential tax lots and $340,790.00 for the commercial tax lots.

	Estimated Taxable Assessed Value	July, 2013 Tax Rate	Estimated. Tax Liability
2015/16	$18,000,000	13.181%	$2,372,580.00
2016/17 Residential	$21,687,500	13.181%	$2,858,629.38

2016/17			
Commercial	$ 3,312,500	10.288%	$ 340,790.00
ICAP Abatement Credit			$ 295,137.00
Net Taxes Commercial Units			$ 45,653.00

The allocated gross taxes for the first fiscal year of condominium operation (10/1/15 - 9/30/16) will be based on 9 months of 2015/16 tax liability and 3 months of 2016/17 and should therefore, approximate:

Residential - $2,258,317.21
Commercial - 320,970.64

We have been advised that in allocating the assessed values for the individual residential units, since July 1, 2007 The New York City Department of Finance procedures call for determining the percent of the total building value attributed to each condominium based on the percentage interest in common elements as stated in the condominium declaration filed with the New York State Attorney General's Office. Based on these procedures, and using the "Schedule A" percentages the allocation of taxes is estimated as set fort on the annexed schedule.

As it is anticipated that the Condominium will not be fully assessed until the tax year beginning July 1, 2016, and it is possible that the condominium units will not be separately assessed until the tax year beginning July 1, 2016, the annexed schedule also reflects the projected taxes for each unit for the period July 1, 2016 thru June 30, 2017.

This letter was prepared at the sponsor's request. The figures set forth herein are approximations derived from material submitted by the sponsor 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 construction 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 and commercial 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 tax assessments 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 construction of the building 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 assessment and taxes will not be determined in a different amount. 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 residential 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,

ISRAEL SCHECHTER, PLLC

BY: _____
ISRAEL SCHECHTER

IS:

FORM W-8

(CERTIFICATION OF FOREIGN STATUS)

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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FORM W-9

(REQUEST FOR TAXPAYER IDENTIFICATION NUMBER)

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.

Note. If the account is in more than one name, see the chart on page 4 for guidelines on whose number to enter.

Social security number
___ - ___ - ____

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.

APARTMENT INTERIM USE AND OCCUPANCY AGREEMENT

APARTMENT INTERIM USE AND OCCUPANCY AGREEMENT

The Sponsor and Purchaser/Occupant agree as of _____ that Purchaser/Occupant shall use and occupy the Apartment (Apartment shall mean "Unit" where applicable herein) as follows:

SPONSOR/OWNER:	**PURCHASERS/OCCUPANTS:**
Brooklyn Pier I Residential	[TBD]
Owner, L.P. **99 Wall Street 11th Floor** **New York, New York 10005**	
Address for Notices	**Same as Above**

Apartment #___ at 90 & 130 Furman, Brooklyn, NY 11201

Term see **paragraph** 33

Security $TBD; **Rent** $TBD

Bank: Not Applicable

Use and Occupancy Fee is $TBD per month for each of the maximum of Twelve (12) months. At the closing of title to the Unit Purchaser/Occupant and Sponsor shall adjust the use and occupancy fee on a pro rata basis for the month in which the closing occurs.

1. **Use.** The Apartment must be used only for residential use as a private Apartment to live in and for no other reason. Only a party signing this Interim Use and Occupancy Agreement and/or the spouse and children of that party may use the Apartment. All references to "Purchaser/ Occupant" shall be read to mean "Purchaser and/or Occupant."

2. **Failure to give possession.** Sponsor and Owner, hereinafter collectively referred to as Sponsor, shall not be liable for failure to give Purchaser/Occupant possession of the Apartment on the beginning date of the Term. Use and Occupancy Fee shall be payable as of the beginning of the Term unless Sponsor is unable to give possession. Use and Occupancy Fee shall then be payable as of the date possession is available. Sponsor must give possession within a reasonable time, if not, Purchaser/Occupant may cancel and obtain a refund of money deposited for Use and Occupancy Fee. Sponsor will notify Purchaser/Occupant as to the date possession is available. The ending date of the Term will not change.

3. **Use and Occupancy Fee, added use and occupancy fee.** The use and occupancy fee payment for each month must be paid on the first day of that month at Sponsor's address. Sponsor need not give notice to pay the use and occupancy fee. Use and Occupancy Fee must be paid in full. The first month's use and occupancy fee and security is to be paid when Purchaser/Occupant signs this Interim Use and Occupancy Agreement. Purchaser/Occupant may be required to pay other charges to Sponsor under the terms of this Interim Use and Occupancy Agreement. They are to be called "added use and occupancy fee." This added use and occupancy fee is payable as use and occupancy fee, together with the next monthly use and occupancy fee due. If Purchaser/Occupant fails to pay the added use and occupancy fee on time, Sponsor shall have the same rights against Purchaser/Occupant as if Purchaser/Occupant failed to pay use and occupancy fee.

4. **Notices.** Any bill, statement or notice must be in writing. If to Purchaser/Occupant, it must be delivered or mailed to the Purchaser/Occupant at the Apartment. If to Sponsor it must be mailed to Sponsor's address. It will be considered delivered on the day mailed or if not mailed, when left at the proper address. A notice must be sent by certified mail. Sponsor must notify Purchaser/Occupant if Sponsor's address is changed.

5. **Security.** Purchaser/Occupant has given security to Sponsor in the amount stated above. The security has been deposited in the Bank named above and delivery of this use and occupancy agreement is notice of the deposit. If the Bank is not named, Sponsor will notify Purchaser/Occupant of the Bank's name and address in which the security is deposited.

If Purchaser/Occupant does not pay use and the occupancy fee on time, Sponsor may use the security to pay for use and occupancy fee past due. If Purchaser/Occupant fails to perform any other term in this Interim Use and Occupancy Agreement, Sponsor may use the security for payment of money Sponsor may spend, or damages Sponsor suffers because of Purchaser/Occupant's failure. If the Sponsor uses the security, Purchaser/Occupant shall, upon notice from Sponsor, send an amount equal to the sum used by Sponsor. At all times Sponsor is to have the amount of security stated above.

If Purchaser/Occupant fully performs all terms of this Interim Use and Occupancy Agreement, pays the use and occupancy fee on time and leaves the Apartment in good condition on the last day of the Term or closes title pursuant to the Purchase Option Agreement, as amended, , then Sponsor will return the security being held.

If Sponsor sells or leases the Building, Sponsor may give the security to the buyer or lessee. Sponsor will notify Purchaser/Occupant by certified mail of the name and address of the new buyer or lessee of the building to whom the deposit has been transferred. In that event Purchaser/Occupant will look only to the buyer or lessee for the return of the security. The security is in a trust fund for Purchaser/Occupant. The Sponsor may use the security as stated in this Section. Sponsor may put the security in any place permitted by law. If the law states the security must bear interest, unless the security is used by Sponsor as stated Sponsor will give Purchaser/Occupant the interest less the sum Sponsor is allowed to keep for expenses. If the law does not require security to bear interest, Purchaser/Occupant will not be entitled to it.

6. **Services.** Sponsor will supply: (a) heat as required by law, (b) hot and cold water for bathroom and kitchen sink, (c) use of elevator, if any, and (d) cooling if central air conditioning is installed. Stopping or reducing of service(s) will not be reason for Purchaser/Occupant to stop paying use and occupancy fee, to make a money claim or to claim eviction. Purchaser/Occupant may enforce its rights under the warranty of habitability. Damage to the equipment or appliances supplied by Sponsor, caused by Purchaser/Occupant's act or neglect, may be repaired by Sponsor at Purchaser/Occupant's expense. The repair cost will be an added use and occupant fee.

Purchaser/Occupant must pay for all electric, gas, telephone and other utility services used in the Apartment and arrange for them with the public utility company. Purchaser/Occupant must not use a dishwasher, washing machine, dryer, freezer, heater, ventilator, air cooling equipment or other appliance unless installed by Sponsor or with Sponsor's written consent. Purchaser/Occupant must not use more electric than the wiring or feeders to the Building can safely carry.

Sponsor may stop service of the plumbing, heating, elevator, air cooling or electrical systems, because of accident, emergency, repairs, or changes until the work is complete.

7. **Alterations.** Purchaser/Occupant must obtain Sponsor's prior written consent to install any paneling, flooring, "built in" decoration, partitions, railings or make alterations or to paint or wallpaper the Apartment. Purchaser/Occupant must not change the plumbing, ventilating, air conditioning, electric or heating systems. If consent is given, the alterations and installations shall become the property of Sponsor when completed and paid for. They shall remain with and as part of the Apartment at the end of the Term. Sponsor has the right to demand that Purchaser/Occupant remove the alterations and installations before the end of the Term. The demand shall be by notice, given at least 15 days before the end of the Term. Purchaser/Occupant shall comply with the demand at Purchaser/Occupant's own cost. Sponsor is not required to do or pay for any work unless stated in this Interim Use and Occupancy Agreement.

If a Mechanic's Lien is filed on the Apartment or Building for Purchaser/Occupant's failure to pay for alterations or installations in the Apartment, Purchaser/Occupant must immediately pay or bond the amount stated in the Lien. Sponsor may pay or bond the Lien if Purchaser/Occupant fails to do so within 20 days after Purchaser/Occupant is given notice of the Lien. Sponsor's reasonable costs shall be an added use and occupancy fee.

8. **Repairs.** Purchaser/Occupant must take good care of the Apartment and all equipment and fixtures in it. Sponsor will repair the plumbing, heating and electrical systems. Purchaser/ Occupant must, at Purchaser/Occupant's cost, make all repairs and replacements whenever the need results from Purchaser/Occupant's act or neglect. If Purchaser/Occupant fails to make a needed repair or replacement, Sponsor may do it. Sponsor's reasonable expense will be an added use and occupancy fee.

9. **Fire, accident, defects, damage.** Purchaser/Occupant must give Sponsor prompt notice of fire, accident, damage or dangerous or defective condition. If the Apartment can not be used

because of fire or other casualty, Purchaser/Occupant is not required to pay the use and occupancy fee for the time the apartment is unusable. If part of the apartment can not be used, Purchaser/Occupant must pay use and occupancy fee for the usable part. Sponsor shall have the right to decide which part of the Apartment is usable. Sponsor need only repair the damaged part of the Apartment. Sponsor is not required to repair or replace any equipment, fixtures, furnishings or decorations unless originally installed by Sponsor. Sponsor is not responsible for delays due to settling insurance claims, obtaining estimates, labor and supply problems or any other cause not fully under Sponsor's control.

If the apartment can not be used, Sponsor has 30 days to decide whether to repair it. Sponsor's decision to repair must be given to Purchaser/Occupant within 30 days of the fire or casualty. Sponsor shall have a reasonable time to repair. In determining what is a reasonable time, consideration shall be given to any delays in receipt of insurance settlements, labor trouble and causes not within Sponsor's control. If Sponsor fails to give Purchaser/Occupant notice of its decision within 30 days, Purchaser/Occupant may cancel this Interim Use and Occupancy Agreement as of the date of the fire or casualty. The cancellation shall be effective only if it is given before Sponsor begins to repair or before Sponsor notifies Purchaser/Occupant of its decision to repair. If the fire or other casualty is caused by an act or neglect of Purchaser/Occupant or guest of Purchaser/Occupant all repairs will be made at Purchaser/Occupant's expense and Purchaser/ Occupant must pay the full use and occupancy fee with no adjustment. The cost of the repairs will be an added use and occupancy fee.

Sponsor has the right to demolish or rebuild the Building if there is substantial damage, by fire or other casualty. Even if the Apartment is not damaged, Sponsor may cancel this Use and Occupancy Agreement within 30 days after the substantial fire or casualty by giving Purchaser/Occupant notice of Sponsor's intention to demolish or rebuild. This Interim Use and Occupancy Agreement will end 30 days after Sponsor's cancellation notice to Purchaser/Occupant. Purchaser/Occupant must deliver the Apartment to Sponsor on or before the cancellation date in the notice and pay all use and occupancy fee due to the date of the fire or casualty. If this Interim Use and Occupancy Agreement is cancelled Sponsor is not required to repair the Apartment or Building. The cancellation does not release Purchaser/Occupant of liability in connection with the fire or casualty. This Section is intended to replace the terms of New York Real Property Law Section 227.

In the event of damage or destruction to any Residential Unit by fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, if Sponsor within a 120 day period notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Residential Unit, the Purchase Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return the Deposit, together with any interest earned thereon, to Purchaser, whereupon Sponsor and Purchaser shall be released and discharged from all obligations and liability under the Purchase Agreement and the Plan; provided, however, if Purchaser is then in default under the Purchase Agreement (beyond any applicable grace period), Sponsor shall retain all such sums as and for liquidated damages.

10. **Liability.** Sponsor is not liable for loss, expense, or damage to any person or property, unless due to Sponsor's negligence. Sponsor is not liable to Purchaser/Occupant for permitting or refusing entry of anyone into the Building.

Purchaser/Occupant must pay for damages suffered and reasonable expenses of Sponsor relating to any claim arising from any act or neglect of Purchaser/Occupant. If an action is brought against Sponsor arising from Purchaser/Occupant's act or neglect Purchaser/Occupant shall defend Sponsor at Purchaser/Occupant's expense with an attorney of Sponsor's choice.

Purchaser/Occupant is responsible for all acts of Purchaser/Occupant's family, employees, guests or invitees.

11. **Entry by Sponsor.** Sponsor may enter the Apartment at reasonable hours to: repair, inspect, exterminate, install or work on master antennas or other systems and perform other work that Sponsor decides is necessary. At reasonable hours Sponsor may show the Apartment to possible buyers, lenders, or lessee of the entire Building or land. At reasonable hours Sponsor may show the Apartment to possible or new purchaser/occupants during the last 4 months of the Term, if applicable. Entry by Sponsor must be on reasonable notice except in emergency.

12. **Assignment and sublease.** Purchaser/Occupant may not assign this Interim Use and Occupancy Agreement or sublet all or part of the Apartment or permit any other person to use the Apartment, unless consented to in writing by Sponsor.

13. **Subordination.** This Interim Use and Occupancy Agreement and Purchaser/Occupant's rights, are subject and subordinate to all present and future (a) leases for the Building or the land on which it stands, (b) mortgages on the leases or the Building or land, (c) agreements securing money paid or to be paid by a lender, and (d) terms, conditions, renewals, changes of any kind and extensions of the mortgages, leases or lender agreements. Purchaser/Occupant must promptly execute any certificate(s) that Sponsor requests to show that this Interim Use and Occupancy Agreement is so subject and subordinate. Purchaser/Occupant authorizes Sponsor to sign these certificate(s) for Purchaser/Occupant. This Interim Use and Occupancy Agreement and Purchaser/Occupant's rights are also subject and subordinate to the Condominium Offering Plan and the Condominium Declaration for Pierhouse Condominium, Brooklyn, N.Y., as amended. This Interim Use and Occupancy Agreement and Purchaser/Occupant's rights are also subject and subordinate to the Condominium Declaration for the Love Lane Mews Condominium, as amended and any further amendments thereto.

14. **Condemnation.** If all of the Apartment or Building is taken or condemned by a legal authority, the Term, and Purchaser/Occupant's rights shall end as of the date the authority takes title to the Apartment or Building. If any part of the Apartment or Building is taken, Sponsor may cancel this Interim Use and Occupancy Agreement on notice to Purchaser/Occupant. The notice shall set a cancellation date not less than 30 days from the date of the notice. If this Interim Use and Occupancy Agreement is cancelled, Purchaser/Occupant must deliver the Apartment to Sponsor on the cancellation date together with the total use and occupancy fee due to that date. The entire award for any taking belongs to Sponsor. Purchaser/Occupant gives

Sponsor any interest Purchaser/Occupant may have to any part of the award. Purchaser/Occupant shall make no claim for the value of the remaining part of the Term.

15. **Purchaser/Occupant duty to obey laws and regulations.** Purchaser/Occupant must, at Purchaser/Occupant's expense, promptly comply with all laws, orders, rules, requests and directions, of all governmental authorities, Sponsor's insurers, Board of Fire Underwriters, or similar groups. Notices received by Purchaser/ Occupant from any authority or group must be promptly delivered to Sponsor. Purchaser/Occupant may not do anything which may increase Sponsor's insurance premiums. If Purchaser/Occupant does, Purchaser/Occupant must pay the increase in premium as an added use and occupancy fee.

16. **Purchaser/Occupant's Default.** A. Sponsor must give Purchaser/ Occupant written notice of default stating the type of default. The following are defaults and must be cured by Purchaser/Occupant within the time stated:

(1) Failure to pay the use and occupancy fee or an added use and occupancy fee on time. Three (3) days in which to cure.
(2) Failure to move into the Apartment within 15 days after the beginning date of the Term. Ten (10) days in which to cure.
(3) Issuance of a court order under which the Apartment may be taken by another party. Ten (10) days in which to cure.
(4) Improper conduct by Purchaser/Occupant annoying other purchaser/occupants. Ten (10) days in which to cure.
(5) Failure to comply with any other term or Rule in this Use and Occupancy Agreement. Ten (10) days in which to cure.

A. If Purchaser/Occupant fails to cure the default in the time stated, Sponsor may cancel this Interim Use and Occupancy Agreement by giving Purchaser/Occupant a cancellation notice. The cancellation notice will state the date the Term will end which may be no less than 10 days after the date of the notice. On the cancellation date in the notice the Term of this Interim Use and Occupancy Agreement shall end. Purchaser/Occupant must leave the Apartment and give Sponsor the keys on or before the cancellation date. Purchaser/Occupant continues to be responsible as stated in this Interim Use and Occupancy Agreement. If the default can not be cured in the time stated, Purchaser/Occupant must begin to cure within that time and continue diligently until cured.

B. If Purchaser/Occupant's application for the Apartment contains any material misstatement of fact, Sponsor may cancel this Interim Use and Occupancy Agreement. Cancellation shall be by cancellation notice as stated in Paragraph 16A.

C. If (1) this Interim Use and Occupancy Agreement is cancelled; or (2) use and occupancy fee or an added use and occupancy fee is not paid on time; or (3) Purchaser/Occupant vacates the Apartment, Sponsor may, in addition to other remedies, take any of the following steps: (a) peacefully enter the Apartment and remove Purchaser/Occupant and any person or property, and (b) use eviction or other lawsuit method to take back the Apartment.

D. If this Interim Use and Occupancy Agreement is cancelled, or Sponsor takes back the Apartment, the following shall occur:

(1) The Use and Occupancy Fee and an added use and occupancy fee for the unexpired Term become immediately due and payable.

(2) Sponsor may relet the Apartment and anything in it. The reletting may be for any Term. Sponsor may charge any rent or no rent and give allowances to the new tenant. Sponsor may, at Purchaser/Occupant's expense, do any work Sponsor reasonably feels needed to put the Apartment in good repair and prepare it for renting. Purchaser/Occupant shall be liable for any cost and expense of Sponsor for any necessary repair.

(3) Any use and occupancy fee received by Sponsor for the re-renting shall be used first to pay Sponsor's expenses and second to pay any amounts Purchaser/Occupant owes under this Interim Use and Occupancy Agreement. Sponsor's expenses include the costs of obtaining possession and re-renting the Apartment, including, but not only reasonable legal fees, brokers' fees, cleaning and repairing costs, decorating costs and advertising costs.

(4) From time to time Sponsor may bring actions for damages. Delay or failure to bring an action shall not be a waiver of Sponsor's rights. Purchaser/Occupant is not entitled to any excess of use and occupancy fees collected over the use and occupancy fee paid by Purchaser/Occupant to Sponsor under this Interim Use and Occupancy Agreement.

(5) If Sponsor relets the apartment combined with other space an adjustment will be made based on square footage. Money received by Sponsor from the next purchaser/occupant other than the monthly use and occupancy fee, shall not be considered as part of the use and occupancy fee paid to Sponsor. Sponsor shall be entitled to all of the use and occupancy fee.

If Sponsor relets the Apartment the fact that all or part of the next purchaser/occupant's use and occupancy fee is not collected does not affect Purchaser/Occupant's liability. Sponsor has no duty to collect the next purchaser/occupant's use and occupancy fee. Purchaser/Occupant must continue to pay use and occupancy fee, damages, losses and expenses without offset.

E. If Sponsor takes possession of the Apartment by Court order, or under this Interim Use and Occupancy Agreement, Purchaser/Occupant has no right to return to the Apartment.

17. **Jury trial and counterclaims.** Sponsor and Purchaser/Occupant agree not to use their right to a Trial by Jury in any action or proceeding brought by either against the other, for any matter concerning this Interim Use and Occupancy Agreement or the Apartment. This does not include actions for personal injury or property damage and warranty of habitability actions. Purchaser/Occupant gives up any right to bring a counterclaim or set-off in any action by Sponsor against Purchaser/Occupant on any matter directly or indirectly related to this Interim Use and Occupancy Agreement.

18. **No Waiver, illegality.** Sponsor's acceptance of use and occupancy fee or failure to enforce any term in this Interim Use and Occupancy Agreement is not a waiver of any of Sponsor's rights. If a term in this Interim Use and Occupancy Agreement is illegal, the rest of this Use and Occupancy Agreement remains in full force.

19. **Insolvency.** If (1) Purchaser/Occupant assigns property for the benefit of creditors, or (2) a non-bankruptcy trustee or receiver of Purchaser/Occupant or Purchaser/Occupant's property is appointed, Sponsor may give Purchaser/Occupant 30 days' notice of cancellation of the Term of this Interim Use and Occupancy Agreement. If any of the above is not fully dismissed within the 30 days, the Term shall end as of the date stated in the notice. Purchaser/Occupant must continue to pay the use and occupancy fee, damages, losses and expenses without offset. If Purchaser/Occupant files a voluntary petition in bankruptcy or an involuntary petition in bankruptcy is filed against Purchaser/Occupant, Sponsor may not terminate this Interim Use and Occupancy Agreement.

20. **Rules.** Purchaser/Occupant must comply with these Rules. Notices of new Rules will be given to Purchaser/Occupant. Sponsor need not enforce Rules against other Purchaser/Occupants. Sponsor is not liable to Purchaser/Occupant if another purchaser/occupant violates these Rules. Purchaser/Occupant receives no rights under these Rules:

(1) The comfort or rights of other Purchaser/Occupants must not be interfered with. This means that annoying sounds, smells and lights are not allowed.
(2) No one is allowed on the roof. Nothing may be placed on or attached to fire escapes, sills, windows or exterior walls of the Apartment or in the hallways or public areas.
(3) Smoking is not permitted in elevators. Messengers and trade people must only use service elevators and service entrances.
(4) Purchaser/Occupant must give to Sponsor keys to all locks. Doors must be locked at all times. Windows must be locked when Purchaser/Occupant is out.
(5) Apartment floors must be covered by carpets or rugs.
(6) Dogs, cats or other animals or pets are not allowed in the Apartment or Building.
(7) Garbage disposal rules must be followed. Wash lines, vents and plumbing fixtures must be used for their intended purpose.
(8) Laundry machines, if any, are used at Purchaser/Occupant's risk and cost. Instructions must be followed.
(9) Moving furniture, fixtures or equipment must be scheduled with Sponsor. Purchaser/Occupant must not send Sponsor's employees on personal errands.
(10) Purchaser/Occupant must not allow the cleaning of the windows or other part of the Apartment or Building from the outside.

Purchaser/Occupant shall also comply with the Rules and Regulations at the end of the By-Laws in the Condominium Offering Plan for Pierhouse Condominium, Brooklyn, New York.

21. **Representations, changes in this Interim Use and Occupancy Agreement.** Purchaser/Occupant has read this Interim Use and Occupancy Agreement. All promises made by

the Sponsor are in this Interim Use and Occupancy Agreement. There are no other Sponsor representations. This Interim Use and Occupancy Agreement may be changed only by an agreement in writing signed by and delivered to each party.

22. **Sponsor unable to perform.** If due to labor trouble, government order, lack of supply, Purchaser/Occupant's act or neglect, or any other cause not fully within Sponsor's reasonable control, Sponsor is delayed or unable to (a) carry out any of Sponsor's promises or agreement, (b) supply any service to be supplied, (c) make any required repair or change in the Apartment or Building, or (d) supply any equipment or appliances, this Interim Use and Occupancy Agreement shall not be ended or Purchaser/Occupant's obligations affected. Purchaser/Occupant may enforce its rights under the warranty of habitability.

23. **End of term.** At the end of the Term, Purchaser/Occupant must: leave the Apartment clean and in good condition, subject to ordinary wear and tear; remove all of Purchaser/Occupant's property and all Purchaser/Occupant's installations and decorations; repair all damages to the Apartment and Building caused by moving; and restore the Apartment to its condition at the beginning of the Term. If the last day of the Term is on a Saturday, Sunday or Federal holiday the Term shall end on the prior business day.

24. **Punchlist.** Purchaser/Occupant has inspected the Apartment and Building and submitted a Punchlist Inspection Statement to Sponsor, a copy of which is attached hereto. Purchaser/Occupant states that the Apartment is in good order and repair and takes the Apartment as is except for items listed on the Punchlist Inspection Statement attached hereto which are Sponsor's obligation to cure pursuant to the terms of the Offering Plan. Since Purchaser/Occupant will be occupying the subject condominium apartment prior to the closing under his Purchase Option Agreement, as amended, , Purchaser/Occupant agrees to assume all risk and responsibility for the condition of the Apartment from and after the date hereon, and agrees to accept the condominium apartment at closing under the Purchase Option Agreement, as amended, in its then existing condition, without any obligation of the Sponsor to make any repairs, improvements or alterations except as may be required above.

25. **Sponsor's warranty of habitability.** Sponsor states that the Apartment is fit for human living and there is no condition dangerous to health, life or safety. This warranty applies to all sections of this Interim Use and Occupancy Agreement. Purchaser/Occupancy may not waive any of Purchaser/Occupant's rights under this warranty.

26. **Sponsor's consent.** If Purchaser/Occupant requires Sponsor's consent to any act and such consent is not given, Purchaser/Occupant's only right is to ask the Court to force Sponsor to give consent. Purchaser/Occupant agrees not to make any claim against Sponsor for money or subtract any sum from the use and occupancy fee because such consent was not given.

27. **Use and Occupancy Agreement binding on.** This Interim Use and Occupancy Agreement is binding on Sponsor and Purchaser/Occupant and their heirs, distributees, executors, administrators, successors and lawful assign.

28. **Sponsor.** Sponsor means the owner, or the lessee of the Building, or the holder of unsold Units or shares, or a lender in possession. Sponsor's obligations end when Sponsor's interest in the Unit or Building, as the case may be, is transferred. Any acts Sponsor may do may be performed by Sponsor's agents or employees.

29. **Paragraph headings.** The paragraph headings are for convenience only.

30. Notwithstanding anything above to the Contrary, it is hereby acknowledged and agreed that simultaneously with the execution of this Interim Use and Occupancy Agreement, the Purchaser/Occupant shall execute the Rider to Purchase Agreement, as amended amending the Purchase Agreement, as amended (collectively the "Purchase Option Agreement, as amended,"), with the Sponsor for the purchase of Unit ___ at **Pierhouse Condominium at 90 & 130 Furman Street, Brooklyn, New York.** It is herewith agreed that in the event Purchaser/Occupant shall default in the payment or performance of any of Purchaser/Occupant's obligations under said Purchase Agreement, as amended, which default shall not be cured by the default cure period set forth in the Purchase Agreement, as amended, then Sponsor (at Sponsor's sole option) shall have the right to cancel this Interim Use and Occupancy Agreement so long as such default shall be continuing, it being intended that a default under the Purchase Agreement, as amended, shall constitute a default under this Interim Use and Occupancy Agreement. In the event Sponsor exercises its right of cancellation, then this Interim Use and Occupancy Agreement shall cease and come to an end upon Sponsor's sending Purchaser/Occupants five (5) days prior written notice of its intention to cancel this Interim Use and Occupancy Agreement, except Purchaser/Occupants shall remain liable for any amounts unpaid up to the date such cancellation becomes effective (it being intended that the provisions of this sentence shall survive such cancellation). It is also herewith agreed that in the event Purchaser/Occupant shall default in the payment or performance of any of Purchaser/Occupant's obligations under this Interim Use and Occupancy Agreement, then the Sponsor, shall have the right to cancel such Purchase Agreement, as amended, it being a default under the Purchase Agreement, as amended (the provision of this sentence shall be deemed to supplement said Purchase Agreement, as amended, and shall inure to the benefit of said Sponsor). If Sponsor elects to cancel, Purchaser/Occupant shall have five (5) days after the sending of the cancellation notice to Purchaser within which to cure the specified default. Time is of the essence to cure such default within said five (5) day period. If such default is not so cured the Purchase Agreement, as amended, shall be deemed terminated and Sponsor shall have the right to retain, as and for liquidated damages all downpayments previously made by Purchaser/Occupants (Purchasers) and released to Sponsor under said Purchase Agreement, as amended. Before the Sponsor may utilize the default under the Interim Use and Occupancy Agreement to declare a default under the Purchase Agreement, the Sponsor must 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 Unit.

31. Notwithstanding anything above to the contrary, Purchaser/Occupants hereunder agree and understand if Purchaser/Occupants fail to pay the balance of the purchase price for Unit ___ pursuant to the Purchase Agreement, as amended, or fails to close title to Unit ___ pursuant to

such Purchase Agreement, as amended, the Purchase Agreement, as amended, shall be deemed null and void and of no further force and effect and the Sponsor/Owner and Purchaser/Occupant shall have no further obligations to each other, except that Purchaser/Occupant shall remain liable for any amounts unpaid up to the date such cancellation becomes effective.

32. Notwithstanding anything above to the contrary, Purchaser/Occupant shall be the purchaser of the Apartment pursuant to the Purchase Agreement, as amended, and hereby assumes the risk of loss to Apartment not covered by Sponsor's or Condominium's Insurance Policies resulting from fire or other casualty unless the cause of such loss originated outside the Apartment and did not result from the acts of Purchaser/Occupant or other occupants of the Apartment or Purchaser/Occupants' guests, invitees or workmen.

33. Notwithstanding anything above to the contrary, this Interim Use and Occupancy Agreement shall commence on _____, 20__ (the "Commencement Date") and terminate on the earlier of (i) twelve (12) months (_____ __, 20__) from the date of commencement; or (ii) on the date of and immediately prior to the closing of title to Unit ___ located at **Pierhouse Condominium at 90 & 130 Furman Street, Brooklyn, New York.** or, (iii) at the option of Sponsor, upon a default pursuant to this Interim Use and Occupancy Agreement or the Purchase Agreement, as amended.

34. Purchaser/Occupant covenants and agrees to provide on or before the Commencement Date and to keep in force during the term hereof the following insurance coverage which coverage shall be effective on the Commencement Date:

(a) A comprehensive policy of liability insurance naming Sponsor as an additional insured protecting Sponsor and Purchaser/Occupant against any liability whatsoever occasioned by accident in or about the Apartment or any appurtenances thereto. Such policy shall have limits of liability of not less than One Million ($1,000,000.00) Dollars combined single limit coverage on a per occurrence basis, including property damage;

(b) Fire and Extended coverage in an amount adequate to cover the cost of replacement of all personal property, fixtures, furnishings and equipment located in the Apartment.

All such policies shall be issued by companies of recognized responsibility licensed to do business in New York State and rated by Best's Insurance Reports or any successor publication of comparable standing and carrying a rating of A+ VIII or better or the then equivalent of such rating, and all such policies shall contain a provision whereby the same cannot be canceled or modified unless Purchaser and any additional insured are given at least thirty (30) days prior written notice of such cancellation or modification.

Prior to the time such insurance is first required to be carried by Purchaser/Occupant and thereafter, at least fifteen (15) days prior to the expiration of any such policies, Purchaser/Occupant shall deliver to Sponsor either duplicate originals of the aforesaid policies or certificates evidencing such insurance, together with evidence of payment for the policy.

Purchaser/Occupant's failure to provide and keep in force the aforementioned insurance shall be regarded as a material default hereunder, entitling Sponsor to exercise any or all of the remedies as provided in this Interim Use and Occupancy Agreement in the event of Purchaser/Occupant's default. In addition, in the event Purchaser/Occupant fails to provide and keep in force the insurance required by this Interim Use and Occupancy Agreement, at the times and for the durations specified in this lease, Sponsor shall have the right, but not the obligation, at any time and from time to time, and without notice, to procure such insurance and/or pay the premiums for such insurance in which event Purchaser/Occupant shall repay Sponsor within five (5) days after demand by Sponsor, as an additional use and occupancy fee, all sums so paid by Sponsor and any costs or expenses incurred by Sponsor in connection therewith without prejudice to any other rights and remedies of Sponsor under this Interim Use and Occupancy Agreement.

C. If, by reason of a failure of Purchaser/Occupant to comply with the provisions of Paragraph 34, the rate of fire insurance with extended coverage on the building or equipment or other property of Sponsor shall be higher than it otherwise would be, Purchaser/Occupant shall reimburse Sponsor, on demand, for that part of the premiums for fire insurance and extended coverage paid by Sponsor because of such failure on the part of Purchaser/Occupant.

D. Each policy evidencing the insurance to be carried by Purchaser/Occupant under this Interim Use and Occupancy Agreement shall contain a clause that such policy and the coverage evidenced thereby shall be primary with respect to any policies carried by Sponsor, and that any coverage carried by Owner shall be excess insurance.

35. Notwithstanding anything above to the contrary, Purchaser/Occupant agrees that TIME IS OF THE ESSENCE as to Purchaser concerning its surrender to landlord of the Apartment upon the expiration or other termination of the term of this Interim Use and Occupancy Agreement. If Purchaser/Occupant fails to grant and surrender to Sponsor said Apartment, broom clean, in good order and condition, ordinary wear excepted upon the expiration or other termination of this Interim Use and Occupancy Agreement, Purchaser/Occupant shall pay to Sponsor additional rent of $500.00 per day until it so surrenders the Apartment.

36. In the event of any conflict between the terms of this Use and Occupancy Agreement and the terms of the Offering Plan, the terms of the Offering Plan shall govern.

*37. IT HAS BEEN FULLY AND CLEARLY EXPLAINED TO PURCHASER/ OCCUPANT AND PURCHASER/OCCUPANT AGREES AND ACKNOWLEDGES, THAT THE APARTMENT IS NOT SUBJECT TO THE EMERGENCY TENANTS PROTECTION ACT, THE RENT CONTROL LAWS OF THE STATE OF NEW YORK, OR ANY OTHER RENT LAWS AND REGULATIONS.

* Delete whichever is inapplicable.

38. If any provision of paragraphs 30 - 36 conflict or are otherwise inconsistent with any other provision of this Use and Occupancy Agreement, the provisions of paragraphs 30 - 36 shall prevail.

If any provisions of this Use and Occupancy Agreement conflict with the the terms of the offering plan filed, regarding the Apartment, with the New York State Department of Law the terms of the filed offering plan shall prevail.

Signature, effective date. Sponsor and Purchaser/Occupant have signed this Interim Use and Occupancy Agreement as of the above date.

This Interim Use and Occupancy Agreement may be executed by facsimile signature and/or in any number of counterparts and each of such facsimile signature and/or counterpart shall for all purposes be deemed to be an original; and all such facsimile signatures and/or counterparts shall together constitute but one and the same Interim Use and Occupancy Agreement.

OWNERS/SPONSORS:

Brooklyn Pier 1 Residential Owners, L.P.

By: _____ _____

PURCHASER/OCCUPANT:

_____ _____

[TBD] [TBD]

CERTIFICATION OF SPONSOR AND PRINCIPALS

**CERTIFICATION OF NEW SPONSOR
PURSUANT TO SEC. 20.4(b)
OF THE REGULATIONS ISSUED PURSUANT
TO GENERAL BUSINESS LAW, ARTICLE 23-A,
AS AMENDED**

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

Att: Real Estate Finance Bureau

Re: Pierhouse Condominium
90 and 130 Furman Street
Brooklyn, New York 11201

The undersigned certifies as follows:

We are the Sponsor and the principals of Sponsor of the condominium Offering Plan for the captioned property.

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire Offering Plan. We have investigated the facts set forth in the Offering Plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the Offering Plan does, and that documents submitted hereafter by us which amend or supplement the Offering Plan will:

(i) set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iii) not omit any material fact;

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

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(vi) not contain any promise or representation as to the future which is beyond

reasonable expectation or unwarranted by existing circumstances; and

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

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Brooklyn Pier 1 Residential Owner, L.P.

By: Brooklyn Pier 1 Residential Owner, G.P., LLC,
General Partner

By: _____
David Von Spreckelsen, Authorized Signatory

Sworn to before me this
19th day of July, 2013

_____
Notary Public

JEAN WILKINSON
Notary Public, State of New York
No. 01WI6114149
Qualified in Kings County
Commission Expires: 08/09/2016

_____
David Von Spreckelsen, Individually

Sworn to before me this
19th day of July, 2013

_____
Notary Public

JEAN WILKINSON
Notary Public, State of New York
No. 01WI6114149
Qualified in Kings County
Commission Expires: 08/09/2016

_____
Richard T. Hartman, Individually

Sworn to before me this
_____ day of _____, 2013

_____
Notary Public

_____
Peter J. Monte, Individually

Sworn to before me this
19th day of July, 2013

_____
Notary Public

JEAN WILKINSON
Notary Public, State of New York
No. 01WI6114149
Qualified in Kings County
Commission Expires: 08/09/2016

Sworn to before me this
18th day of July, 2013

Karen A Felice
Notary Public

COMMONWEALTH OF PENNSYLVANIA
NOTARIAL SEAL
KAREN A. FELICE, Notary Public
Horsham Twp., Montgomery County
My Commission Expires November 1, 2016

Richard T. Hartman, Individually

CERTIFICATION OF ARCHITECT

Marvel Architects

145 Hudson Street
New York, NY 10013

PART 20: CERTIFICATION OF ENGINEER OR ARCHITECT
RE: NEWLY CONSTRUCTED OR VACANT UNITS

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

Re: Condominium Offering Plan
Pierhouse Condominium
90 & 130 Furman Street
New York, New York 11201

The sponsor of the condominium offering plan to convert the captioned property to condominium ownership retained our firm to prepare a report describing the construction of the property (the "Report"). We reviewed the building plans dated *July 24, 2013* **and specifications dated** *July 1, 2013* **as prepared by Marvel Architects PLLC and prepared the Report dated** *December 4, 2013* **, a copy of which is intended to be incorporated into the offering plan so that prospective purchasers may rely on the Report.**

We are a registered architect in the State of New York.

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

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

We certify that the Report:

(i) sets forth in narrative form the description and/or physical condition of the entire property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that we examined;

(ii) in our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that we examined;

(iii) does not omit any material fact;

Marvel Architects
145 Hudson Street
New York, NY 10013

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

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

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

(vii) does not contain any representation or statement which is false, where we:

(a) knew the truth;
(b) with reasonable effort could have known the truth;
(c) made no reasonable effort to ascertain the truth; or
(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by and have no beneficial interest in the sponsor and that our compensation for preparing this Report is not contingent on the conversion of the property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the property.

MARVEL ARCHITECTS PLLC

By: _____
Name: Jonathan Jova Marvel
Title: Principal

Sworn to before me this 16
day of December, 2013

TIMOTHY M HULL
Notary Public - State of New York
NO. 01HU6291101
Qualified in Orange County
My Commission Expires Oct 15, 2017

Seal _____

_____
Notary Public

CERTIFICATION OF BUDGET BY EXPERT

CENTURY

CERTIFICATION BY EXPERT OF THE ADEQUACY OF BUDGET PURSUANT TO SECTION 20.4(d) OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED.

New York State Department of Law
120 Broadway, 23rd Floor
New York, New York 10271
Attn: Real Estate Financing Bureau

Re: **Condominium Offering Plan**
Pierhouse Condominium
90 & 130 Furman Street
Brooklyn, New York 11201

The Sponsor of the condominium offering plan for the captioned property retained our firm, Century Management Services, Inc., 440 Ninth Avenue, 15th Floor, New York, New York 10001, ("Century") to review the Schedule(s) B and B-1, containing projections of income and expenses for the first year of condominium operation (collectively the "Schedule(s)").

Our firm is involved in the management of a significant number of Cooperatives, Condominiums and Rental properties in the greater New York metropolitan area consisting of approximately fifty-one (51) properties containing approximately 8,000 residential units. Our firm has been engaged in the management of Cooperatives, Commercial and Rental Properties for more than eighteen (18) years.

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

We have reviewed the Schedule(s) and investigated the facts set forth in the Schedule(s) 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 residential buildings.

We certify that the projections in the Schedule(s) appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the first year of condominium operation.

CENTURY

We certify that the Schedule(s):

(i) set forth in detail the projected income and expenses 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 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 representations or statement made.

We further certify that we are not owned or controlled by the Sponsor. We understand that a copy of this Certification is intended to be incorporated into the Offering Plan. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Century Management Services, Inc.

By: _____

Name: Paul T. Brensilber
Title:

Sworn to before me this
12 day of February, 2014

_____
CAROL J. RICHARDS
Notary Public, State of New York
No. 01RI6001682
Qualified in New York County
Commission Expires January 20, 2018

CERTIFICATION OF BUDGET BY EXPERT AS TO ADEQUACY OF COMMON CHARGES PAYABLE BY THE NON-RESIDENTIAL UNIT OWNERS

CENTURY

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

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

Attention: Real Estate Finance Bureau

Re: Condominium Offering Plan
Pierhouse Condominium
90 & 130 Furman Street
Brooklyn, New York 11201

Gentlemen:

The undersigned certify as follows:

The sponsor of the condominium offering plan for the captioned property retained our firm, Century Management Services, Inc., 440 Ninth Avenue, 15th Floor, New York, New York 10001, to prepare **Schedule B** which includes projections of common charges payable by the owners of the Commercial Unit. Century Management Services Inc. has been in the real estate management business for 18 years and currently manages more than fifty-one (51) cooperative, condominium, and rental properties throughout the City of New York.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the commercial unit listed in **Schedule B**.

We have reviewed the **Schedule B** as it impacts upon the commercial unit and investigated the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in **Schedule B** for common charges payable by the owner of the commercial unit appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such commercial unit for the projected first year of condominium operation, and that the allocation of common charges attributable to the commercial unit also reflects special or exclusive use or availability or exclusive control of particular common areas.

CENTURY

We certify that the estimates in **Schedule B** for the common charges payable by the owners of the commercial units:

(i) set forth in detail the projected common charges for the commercial unit 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;

(iii) do not omit any material fact;

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

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

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

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

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the commercial units for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Century Management Services, Inc.

By: _____

Name: Paul T. Brensilber

Title:

Sworn to before me
this 12 day of February, 2014

_____
Notary Public

CAROL J. RICHARDS
Notary Public, State of New York
No. 01RI6001582
Qualified in New York County
Commission Expires January 20, 2018

REAL PROPERTY LAW SECTION 339-kk

NEW YORK REAL PROPERTY LAW §339-kk

§339-kk. Rents.

(a) For the purposes of this section, "non-occupying owner" shall mean a unit owner in a condominium association who does not occupy the dwelling unit.

(b) If a non-occupying owner rents any dwelling unit to a rental tenant and then fails to make payments due for Common Charges, assessments or late fees for such unit within sixty days of the expiration of any grace period after they are due, upon notice in accordance with subdivision (c) of this section, all rental payments from the tenant shall be directly payable to the condominium association.

(c) If the Common Charges, assessments or late fees due for any unit have not been paid in full, within sixty days after the expiration of any grace period of the earliest due date, the board of managers shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all payments for Common Charges, assessments or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the condominium association at the address listed on the notice. Where a majority of the board of managers have been elected by and from among the unit owners who are in occupancy, the board may elect not to require that rental payments be made payable to the condominium association. At such time as payments for Common Charges, assessments and late fees from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the association's claim to rental payments pursuant to this section shall be entitled to present facts supporting such owner's position at the next scheduled meeting of the board of managers, which must be held within thirty days of the date that such board receives notice that such owner seeks to dispute such claim.

(d) Nothing in this section shall limit any rights of unit owners or of the board of managers existing under any other law or agreement.

(e) Payment by a rental tenant to the condominium association made in connection with this section shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

§HISTORY: Add, L 1998, ch 422, §3, eff July 22, 1998 (see 1998 note below).

EDITOR'S NOTES:

Laws 1998, ch 422, §§4, 5, eff July 22, 1998, provide as follows:

§4. This act may be enforced by any party by means of a special proceeding brought pursuant to article 4 of the civil practice law and rules.

§5. This act shall take effect immediately, and is applicable to all cooperative corporations and condominiums in existence on or after such date.