**THIS PLAN HAS BEEN AMENDED. SEE INSIDE COVER.**

# CONDOMINIUM OFFERING PLAN

## OOSTEN CONDOMINIUM

## 429 KENT AVENUE
## BROOKLYN, NEW YORK 11249

| | |
|---|---|
| 216 Residential Units (including 1 Resident Manager's Unit) | $336,891,500.00 |
| 81 Parking Space Licenses (including 5 Handicap Parking Spaces) | $5,785,000.00 |
| Total Offering Amount | $342,676,500.00 |

**The Condominium will also include a Community Facility Unit which is not being offered for sale at this time.**

| SPONSOR: | SELLING AGENT: |
|---|---|
| 421 Kent Development, LLC<br>150 East 52nd Street<br>Suite 6002<br>New York, New York 10022 | Halstead Property Development<br>Marketing<br>831 Broadway<br>New York, NY 10003<br>(212) 381-4203 |

**Filing Date of this Offering Plan: March 7, 2014. This Offering Plan may not be used after March 6, 2015, unless this Offering Plan is extended by amendment.**

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

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

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

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**PART I**

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**CONDOMINIUM OFFERING PLAN**

**OOSTEN CONDOMINIUM**
**429 KENT AVENUE**
**BROOKLYN, NEW YORK 11249**

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## SPECIAL RISKS

**Sponsor Control of the Condominium Board**

1. (a) Sponsor will have voting control over the Condominium Board until the later to occur of: (i) the Closing of Title with Purchasers under the Plan to Residential Units representing at least 95% in number of all Residential Units offered for sale, or (ii) the issuance of a Permanent Certificate of Occupancy ("Initial Control Period"). As such, it is possible that Sponsor may never relinquish control of the Condominium Board. Sponsor reserves the right to relinquish voting control of the Condominium Board prior to the expiration of the Initial Control Period.

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

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

(d) After the Initial Control Period, it is not required that a majority of the Residential Members elected by the Residential Unit Owners of the Condominium Board be owner-occupants of the Building.

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

**Purchase of a Condominium Unit**

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

(b) At the time a Purchase Agreement is executed, Purchaser is required to make a Deposit in an amount equal to 15% of the Purchase Price

(c) In the event a Purchaser defaults under the Purchase Agreement, time being of the essence with regard to the obligations of Purchaser thereunder, Sponsor, in its sole discretion, may elect by notice to Purchaser to either: (i) cancel the Agreement or (ii) seek specific performance. If Sponsor elects to cancel, Purchaser shall have 30 days from the giving of written notice of cancellation to cure the specified default. If the default is not cured within such 30 days, TIME BEING OF THE ESSENCE, then the Agreement shall be deemed cancelled, and Sponsor shall have the right to retain, as and for liquidated damages, (a) the entire Deposit and any interest earned on the Deposit and (b) Unit Upgrade Funds. Upon the cancellation of the Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though the Agreement had never been made, and without any obligation to account to Purchaser for any of the proceeds of such sale. If Sponsor elects to seek specific performance, then Purchaser shall have 30 days from the giving of notice of Sponsor's election to close title to the Unit in accordance with the Agreement, without prejudice to Sponsor's right to recover from Purchaser all damages, losses, costs, expenses and all other lawful sums to which Sponsor is entitled under this Agreement (including, but not limited to, attorneys' fees, disbursements and costs of collection). See the Section of the Plan entitled "Procedure to Purchase" for details.

(d) 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. According to Black's Law Dictionary (Revised Fifth Edition), "time is of the essence of contract" means generally that punctual performance by one party at one precise time named or within a period specified in the contract is essential to enable the party to require performance by the other party.

(e) Under current law, 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. If a Purchaser maintains accounts at the Escrow Bank, the funds in such accounts, together with the Deposit, may be aggregated by the Escrow Bank for purposes of determining the $250,000 federally insured limit. Additionally, until such time as Purchaser delivers either an executed W-9 Form or W-8 Form to Sponsor, the Deposit shall remain in the non-interest bearing portion of the Master Escrow Account. 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. No representation is made with respect to any further changes in law concerning such accounts. Purchasers should consult with their accountants or financial advisors for further information. (See the Section of the Plan entitled "Escrow and Trust Fund Requirements" for details.)

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

(g) 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: (a) the Closing apportionments to be made at the Closing 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 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 Actual Closing Date, as a reimbursement of Sponsor's increased carrying costs for the Residential Unit by virtue of the delay, in addition to the other payments to be made to Sponsor under the Purchase Agreement and the Plan. (See the Section of the Plan entitled "Procedure to Purchase" for details.)

(h) 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 Unit, the Storage Room, the Parking Spaces, 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 Units, the Storage Rooms, the Parking Spaces, the Building or the Common Elements, except as may otherwise be set forth in the Plan. (See the Sections of the Plan entitled "Procedure to Purchase" and "Rights and Obligations of Sponsor" for details.)

(i) Unit Upgrade Funds will initially be placed in the Master Escrow Account. However, Purchasers should note that such Unit Upgrade 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 Sponsor cancels the Purchase Agreement or Purchaser is entitled to rescind the Purchase Agreement in accordance with the Plan, Purchaser will not receive a refund of any Unit Upgrade Funds, except if Sponsor abandons or withdraws the Plan, in which case the Unit Upgrade Funds will be returned to Purchaser. (See the Section of the Plan entitled "Escrow and Trust Fund Requirements" for details.)

(j) 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 rental. (See the Section of the Plan entitled "Procedure to Purchase" and the Purchase Agreement set forth in Part II of the Plan for details.)

**Sponsor's Right to Rent Unsold Residential Units**

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

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

(c) Sponsor reserves the unconditional right to make Bulk Sales of Residential Units. Purchasers of Bulk Sales of Residential Units shall be bound by Sponsor's representations in the Plan with regard to Sponsor's commitment to sell Residential Units.

**Transfer Taxes**

4. Purchasers shall be required to pay (i) certain closing fees to Attorneys for Sponsor at Closing, and (ii) all New York City Real Property Transfer Tax ("RPT Tax"), New York State Real Estate Transfer Tax ("State 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 the State Transfer Tax and the RPT 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. The State Transfer Tax is currently equal to $2 per $500 of the bulked up consideration

and the RPT Tax is currently equal to 1% of the bulked up consideration where the bulked up consideration is $500,000 or less, and 1.425% where the bulked up consideration is greater than $500,000. See the Section of the Plan entitled "Closing Costs and Adjustments" for details.

**Reserve Fund and Working Capital Fund**

5. (a) The Schedule B includes a line item for a Reserve Fund for the Condominium for the sole purpose of costs and expenses related to capital repairs, replacements and improvements. For so long as Sponsor continues to own at least 1 Unsold Residential Unit, the Condominium Board must maintain a Reserve Fund and any change in the amount of such Reserve Fund shall be made only with Sponsor's prior written consent. Sponsor makes no guarantee or representation that the Reserve Fund will satisfy the requirements of a Purchaser's lender. As the Building, upon completion of the construction will be predominately new construction, Sponsor does not anticipate the imminent need for such capital repairs, replacements or improvements, however, no assurance or guaranty is given that such needs will not arise in the future. 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.

(b) The contingency provided for in 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 which 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 non-refundable 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 2 months' Common Charges with respect to the Residential Unit based on the Condominium's budget in effect as of the Closing Date of the Unit. The payment of the Working Capital Contribution shall be required of all Purchasers of Residential Units, whether purchased from Sponsor or on a resale.

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

**Foreign Government Purchaser**

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

**Resident Manager's Unit**

7. (a) At or subsequent to the First Closing, Sponsor shall sell Residential Unit 217 to the Condominium to be used by the Resident Manager and designated as the Resident Manager's Unit. The Condominium shall be responsible for the payment of all closing costs incurred in connection with the purchase of the Resident Manager's Unit. The costs and expenses attributable to the Resident Manager's Unit will be allocated amongst all Residential Unit Owners as a Residential Common Expense in accordance with Schedule B, including the costs of utilities, basic telephone service, parking and the costs of financing the purchase of the Resident Manager's Unit, real estate taxes and the costs of repairs, alterations and improvements undertaken by the Condominium attributable to the Resident Manager's Unit. The Purchase Price of the Resident Manager's Unit is $944,125.00. At the Closing, the Condominium, on behalf of all Residential Unit Owners, will pay the Purchase Price by executing and delivering to Sponsor one or more purchase money note(s) in the aggregate amount of $1,269,125.00 secured by one or more mortgage(s) on the Resident Manager's Unit and a security interest in the Handicap Parking Space Licenses. The purchase money note(s) will bear interest at 5% per annum and will provide for the payment of equal constant monthly installments of $5,288.02 of interest only, which will require a balloon payment of principal on the maturity date of approximately $1,269,125.00 assuming all monthly payments have been made. The purchase money note(s) will mature on the third anniversary of the Closing. Sponsor does not intend to refinance or extend the purchase money note and purchase money mortgage at maturity. Purchasers are advised that refinancing by another lender may not be available and that the Condominium, in order to repay the purchase money note, may be required to assess all Residential Unit Owners in proportion to their respective Residential Common Interests. At Sponsor's option, the note(s) and mortgage(s) may be assigned to an Institutional Lender, an affiliate of Sponsor or a private lender. All closing costs, without exception, including but not limited to, origination and application fees, recording fees, mortgage recording taxes, mortgage and fee title insurance, legal fees and transfer taxes due in connection with the transfer and mortgage of the Resident Manager's Unit and the security interest in the Handicap Parking Space Licenses will be paid from the Working Capital Fund. In the event that the Working Capital Fund is not sufficient to pay these closing costs, Sponsor will advance the funds necessary on behalf of the Condominium in exchange for an interest-free promissory note in favor of Sponsor secured by the Working Capital Fund in the amount of the funds so advanced ("Resident Manager's Unit/Handicap Parking Space License Advance"), providing for repayments of principal only from the Working Capital Fund. In the event the Condominium defaults under the note(s) and mortgage(s), including, but not limited to a default as the result of the Condominium's failure to pay the balance of the purchase money note(s) due at maturity, the holder may foreclose on the Resident Manager's Unit and terminate the Handicap Parking Space Licenses if the proceeds from the sale of the Resident Manager's Unit and the Handicap Parking Space Licenses are insufficient to satisfy the outstanding mortgage balance and other fees incurred, the Unit Owners could be liable for the deficiency. In the event of such a foreclosure, the Condominium will be without a Resident Manager's Unit or Handicap Parking Space Licenses. Accordingly, alternate arrangements will be necessary to shelter the Resident Manager in the Condominium or within such distance of the Condominium as is then required by Law and to comply with applicable law concerning the availability of handicap parking spaces.

(b) Sponsor reserves the right, in its sole discretion, to choose a different Residential Unit other than Residential Unit 217 to sell to the Condominium as the Resident Manager's Unit, provided, however that such sale shall only be made pursuant to an amendment to the Plan and shall not result in the Condominium incurring financing charges, real estate taxes, and maintenance costs for such Unit the sum of which exceed the costs of owning Residential Unit 217 as set forth in Schedule B by 25% or more.

(c) From the date of the First Closing until the transfer of title to the Resident Manager's Unit, the Condominium shall pay to Sponsor, rent in an amount equal to the sum of the following: (a) principal and interest which would have been due on the purchase money notes, had same been executed by the Condominium, (b) real estate taxes assessed against the Residential Unit occupied by the Resident

Manager, (c) Parking Garage Operating Costs attributable to the Handicap Parking Space Licenses and (d) all other costs associated with maintenance of the Residential Unit occupied by the Resident Manager as set forth in Schedule B. In the event Sponsor exercises the right to rent the Resident Manager's Unit to the Condominium or the Handicap Parking Spaces to Residential Unit Owners, the rental payments will not be credited against the Purchase Price.

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

**No Bond or Other Security Posted**

8. To the best of Sponsor's knowledge, as of the Filing Date of the Plan, Sponsor has sufficient resources to fund its obligations set forth in the Plan. No bond or other security has been posted by Sponsor to secure Sponsor's obligation under the Plan. The ability of Sponsor to perform Sponsor's obligations under the Plan will partly depend upon its financial condition at the time it is called upon to perform. No representation is made that Sponsor will be financially able to perform any or all of such obligations. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" for details.)

**Services and Facilities**

9. Prospective Purchasers are advised that 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 until approximately 12 months after the First Closing. Purchasers will not be entitled to any credit or abatement against the Purchase Price or the Common Charges if any of the services and/or facilities are not available for use on or after Purchaser's Closing. Purchasers should also be aware that the hours and dates for move-ins, move-outs and/or alterations, as well as the use of certain elevators, will be restricted during the period that Sponsor is completing construction of the Building. However, at all times after the First Closing of a Residential Unit, the main residential lobby will be attended 24 hours a day, 7 days a week and an interim level of staffing will be maintained. Notwithstanding the foregoing, the Condominium Board shall have the right but not the obligation, in its sole and absolute discretion, to adjust the First Year's Budget to reduce the Common Charges for the period in which such services and/or facilities are not available. (See the Section of the Plan entitled "Description of Property and Improvements" subsection "Services and Facilities" for details.)

**Temporary Certificate of Occupancy**

10. (a) Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a permanent certificate of occupancy ("PCO") 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 PCOs are issued by the Buildings Department. A TCO is intended to indicate that the property is safe for occupancy, but means that not all of the construction work and/or inspections have been performed, or that not all of the required documents have been submitted to the DOB. All TCOs have an expiration date. A TCO typically expires 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 a PCO. Sponsor anticipates this scenario will occur. Sponsor will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining a PCO covering the entire building within two years from the date of the issuance of the first TCO, subject, however, to (i) Force Majeure, (ii) actions by Unit Owners or tenants of Unit Owners, (iii) work undertaken in a Unit by a Unit Owner, except in instances where Sponsor or

Sponsor-controlled Condominium Board have given their consent to a Unit Owner to perform alterations in such Unit Owner's Unit, (iv) work undertaken in Common Elements by the Condominium Board after Sponsor no longer controls the Condominium Board or (v) any other cause over which Sponsor has no control. Sponsor makes no representation or guarantee that the Buildings Department will issue the PCO within such two year period. Notwithstanding the foregoing, Sponsor is obligated to procure the PCO for the entire building, and shall exercise best efforts to obtain the PCO within such two year period while keeping the TCO current. Unit Owners and the Condominium Board shall be obligated to cooperate with and refrain from obstructing sponsor in these undertakings. Sponsor shall not be responsible for any costs or liabilities suffered by Unit Owners on account of delays in obtaining the PCO due to causes (i)-(v) listed above.

Furthermore, because Sponsor and the By-laws of the Condominium may permit Unit Owners to undertake renovations to individual Units prior to the procurement of a PCO, such renovations may cause additional delays in the issuance thereof. Notwithstanding the foregoing, Sponsor is obligated to procure the PCO. Notwithstanding the foregoing, the Condominium Board may refuse to permit a Residential Unit Owner to perform alterations to a Residential Unit until such time as the Building has been completed and a PCO has been obtained.

Purchasers are advised to visit the DOB website for further recommendations when purchasing a Unit in a building that does not have a PCO. A Factsheet on Certificates of Occupancy currently available on the DOB website at: http://www.nyc.gov/html/dob/downloads/pdf/co_factsheet.pdf. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" for further details.)

(b) No Closing of a Residential Unit will occur prior to the issuance of a TCO or PCO for the particular Residential Unit.

(c) The only construction prerequisite to Closing is the issuance of a TCO or PCO. As such, each Purchaser shall be required to close title to their particular Residential Unit once a TCO is issued irrespective of outstanding items of work, provided Sponsor has satisfied the closing conditions set forth in the Section of the Plan entitled "Terms of Sale."

**On-Going Construction**

11. (a) 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 construction of the Building, including without limitation, the Residential Units, the amenities and facilities, Storage Rooms, Parking Garage and Parking Spaces, the decoration or finishing of the residential lobby, corridors, elevator finishes and other portions of the Building, including installing light fixtures, painting, hanging wall coverings or laying carpeting. All of the foregoing work and conditions may create a noisy or otherwise disruptive condition in the Building. The Condominium Board may refuse to permit a Residential Unit Owner to perform alterations to a Residential Unit until such time as the Building has been completed and a Permanent Certificate of Occupancy has been obtained. 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 scaffolding, hoists or construction elevator shafts or similar temporary construction facilities may delay the Closing of Title to certain Residential Units or lines of Residential Units until such scaffolding, 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.)

(b) Construction is a complicated process requiring the coordination of numerous tasks, contractors and suppliers and the balancing of complex mechanical and architectural systems. It is both customary and anticipated that certain issues will arise during the course of the construction process that warrant the taking of corrective action, including the repair or replacement of construction defects in order to satisfy Sponsor's obligations under the Plan.

(c) No assurance can be given with regard to the accuracy of any projected completion dates set forth in the Plan. It is anticipated that during the first few 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 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. With regard to the foregoing, in executing a Purchase Agreement, Purchaser acknowledges that Sponsor shall not be liable to Purchaser or any third party, nor will Purchaser be entitled to any credit, offset or reduction in the Purchase Price for the Residential Unit or otherwise be relieved from any obligation under the Purchase Agreement: (i) as a result of any of the conditions described above; (ii) in the event of non-completion of any item of construction on any projected date; or (iii) to compensate for the presence of scaffolding on any portion of the Building or any interruption of services in the Building. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" for details.)

(d) The Building will contain certain major mechanical equipment, including, but not limited to, fans, pumps, domestic water tanks, chillers and air conditioning condensing units (collectively, "Equipment") located on the cellar levels and the roof levels. The Condominium Board and Sponsor will attempt to minimize any potential disruption. While Sponsor will endeavor to reduce excessive noise and vibration emanating from the Equipment and to maintain noise and vibration activity at levels in compliance with Law, it is impossible to eliminate such noise and vibration entirely. Purchasers should note that subsequent to the First Closing, the Condominium Board will be responsible for the proper upkeep and maintenance of the Equipment in accordance with Law.

(e) As is typical and customary in new construction buildings, the Building will be subject to normal settling, deflection, expansion and shifting. Sponsor will not be obligated to correct, and will not be liable to the Condominium Board or any Unit Owner as a result of any defects in construction, including without limitation, minor gapping in the flooring, uneven ceilings or floors and floor buckling resulting from such conditions. Additionally, Purchasers should note that since the ceramic, marble, stone and wood finishing installed throughout the Units (in areas including, but not limited to, flooring, walls, countertops, backsplash and vanity tops) are cut from different slabs and are comprised of natural materials, there will be variations in the tone and color of such finishes. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" for further details.)

**Section 421-a Tax Exemption**

12. Sponsor will apply for partial exemption from real estate taxes attributable to the Residential Units pursuant to Section 421-a of the New York Real Property Tax Law and has been advised that the Residential Units are expected to qualify for such 421-a benefits. Nevertheless, there can be no assurance that such application will be granted or that such 421-a benefits will be received, or if received, that such 421-a benefits will be in effect as of the First Closing. If for any reason the 421-a application is not granted, there will be no exemption from real estate taxes on the Residential Units. Based on the opinion of Sponsor's Real Estate Tax Counsel, the 421-a exemption, if granted, will be for a limited period of 15 years and will decrease progressively during such period. Neither Sponsor, Attorney for Sponsor, Tax Counsel, Real Estate Tax Counsel, Selling Agent, Managing Agent or any other Person makes any representation or guaranty that the partial exemption from real estate taxes under 421-a will be

granted or as to the amount, if any, of the minimum tax that will be assessed against the Residential Units or the amount of real estate taxes payable at any time by any Residential Unit Owner. (See the Section of the Plan entitled "Anticipated Real Estate Tax Exemption Benefits," and the "421-a Real Estate Tax Exemption Benefits Opinion" set forth in Part II of the Plan for details.)

**Access to Residential Units**

13. The Residential Units, with the exception of the Townhouses, are accessed by entering the Building and using an elevator or stairs. Entrances to the Building will be located on South 8th Street and Kent Avenue. The South 8th Street entrance leads into the main lobby (the "Main Lobby"). The Kent Avenue side of the Building will contain: (i) a keycard-operated entrance that leads into a second lobby (the "Kent Avenue Lobby"); (ii) a keycard-operated entrance that leads into the Courtyard, from which residents may access both the Main Lobby and the Kent Avenue Lobby; and (iii) a keycard-operated entrance for motor vehicles via a ramp\lead to the Parking Garage located in the Lower Cellar Level. From the Parking Garage, elevators or stairs may be used to access the upper floors of the Building.

Each of the Townhouses are accessed via three private entrances: (i) an entrance that leads to the adjacent street (South 9th Street for Townhouses 101-107 and South 8th Street for Townhouses 108-115); (ii) a second street-level entrance that opens to a private garden, accessible from the Courtyard; and (iii) an entrance from the lowest level of the Townhouse that opens into the Parking Garage in the Lower Cellar Level via a private garage door.

**Community Facility Unit**

14. (a) No representation is made with respect to the Ownership of all or any portion of the Community Facility Unit, or as to who the future Owners or tenants of any portion of the Community Facility Unit may be at any time or as to the uses to which the Community Facility Unit may be put at any time except that the Community Facility Unit may be used for any purpose permitted by Law (currently limited to community facility uses) which uses may result in increased noise and traffic. No assurance, representation, or warranty is given that any of the tenants, occupants, or users of the Community Facility Unit will not be objectionable to Residential Unit Owners or other parties. The uses of the Community Facility Unit may generate noise, traffic, fumes or other disturbances over which the Residential Unit Owners will have no control.

(b) The Community Facility Unit may be combined or subdivided by the Community Facility Unit Owner into two or more separate condominium units without prior notice and without amendment to the Plan. Additionally, any Community Facility Unit created as a result of such subdivision will retain the same rights afforded the Community Facility Unit Owner as set forth herein.

(c) The Community Facility Unit or any additional condominium units created as a result of a subdivision of the Community Facility Unit may be offered for sale at any time by a duly filed amendment to the Plan or pursuant to a "No-Action," "No Jurisdiction," or similar ruling issued by the Department of Law.

(d) The Community Facility Unit Owner shall have the right and easement for ingress and egress through all Common Elements for the purpose of accessing any portion of the Community Facility Unit or any portions of the Building servicing such Community Facility Unit. The Community Facility Unit Owner shall each be entitled to utilize such rights and easements for their own account or the account of their respective Permitted Users.

(e) Subject to Sponsor's prior written consent in each instance for so long as Sponsor continues to own any Unsold Units, and thereafter, subject to the consent of the Board of Managers, not to be unreasonably withheld, the Community Facility Unit Owner shall have the right, but not the obligation, at

such Community Facility Unit Owner's sole cost and expense to erect, maintain, replace and/or repair any sign and/or lighting of such size and content as the Community Facility Unit Owner shall determine, in the storefronts and windows of such Community Facility Unit for the purposes of advertising the sale or lease of all or any portion of such Community Facility Unit and/or operation of any business of a tenant or occupant of such Community Facility Unit. The Community Facility Unit Owner shall be entitled to utilize such rights and easements for its own account or the account of its Permitted Users.

(f) See the Section of the Plan entitled "Community Facility Unit" for details.

**Special Allocation of Certain Common Expenses**

15. Each Unit Owner must pay Common Charges to cover the cost of the operation and maintenance of the Condominium and Building in accordance with the New York Condominium Act (Real Property Law §§339(i)1(iv) and 339(m)). These costs, including those directly attributable to the Units and an allocated share of expenses attributable to the Condominium as a whole, will generally be borne by the Unit Owners in proportion to their respective Common Interests. However, certain budgeted items are allocated between the Residential Units and the Community Facility Unit 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, which may not be modified without the consent of the Community Facility Unit Owner. See "Notes to Schedule B" for details and Section 6.2 of the By-Laws.

**Apportionments with the Condominium**

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

**Window Treatments**

17. In order to preserve the architectural harmony of the Building, the By-Laws provide that all Residential Unit Owners who choose to install window treatments on the windows of their Unit shall be obligated to install Mechoshade, Suburban/2 manual rollershade w/0100 Series Equinox Blackout shadecloth in Alabaster 0102, at such Unit Owner's sole cost and expense. No other window treatments will be permitted in Residential Units, in order to provide a visually harmonious appearance.

**Effectiveness of the Plan**

18. Pursuant to Law, Sponsor may declare the Plan effective by entering into Purchase Agreements for the sale of a minimum of 15% of the Units offered for sale (excluding the Resident Manager's Unit) (i.e. 33 Units based on 216 Units offered for sale). 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 Units. See the Section of the Plan entitled "Effective Date" for details.

**Purchase Agreement Not Contingent on Financing**

19. (a) 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. While the First Closing is projected to occur on or around December 1, 2015, neither Sponsor nor Selling Agent makes any representation as to the actual closing date for any particular Unit. In addition, as set forth in the Plan and the Purchase Agreement, Sponsor has the right to adjourn the Closing Date from time to time and prospective Purchasers should be aware that if the Closing Date is adjourned, Purchaser's financing terms may be adversely affected, the interest rate may increase and the loan commitment could expire. Sponsor shall have no liability as a result of any scheduling or adjournment of closing beyond the expiration of a loan commitment. (See the Section of the Plan entitled "Procedure to Purchase" for details.)

(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, among others, requiring that a certain percentage (such as 70% or more) of the units in a building or group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a Purchaser to experience difficulties in obtaining a loan in a building or group of buildings where the percentage of units purchased and Owner-occupied is lower than a lender's particular sales or Owner-occupancy minimum. It also may be difficult for a Purchaser to resell a Residential Unit if prospective buyers are unable to obtain a loan due to the same sales or Owner-occupancy minimum requirements of lenders.

(c) Even once a building has been submitted to a condominium regime, lenders may still impose minimum sales and/or Owner-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 and/or Owner-occupancy requirements. Some lenders may 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.

**Special Rights of Sponsor**

20. (a) Sponsor shall have an exclusive right and easement (i) to erect, use, lease, maintain, repair, replace and operate (a) antennae, satellite dishes and other communications equipment, and (b) pipes, risers, ducts, flues and equipment necessary or desirable to provide heat, air-conditioning, exhaust, or ventilation as required or, as permitted by Law, on any part of the roofs and/or façade of the Building and elsewhere on the Common Elements (excluding Terraces, Storage Rooms, and Parking Spaces appurtenant to Residential Units) and to utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith; and (ii) to erect, maintain, replace and/or repair any sign and/or lighting permitted by Law on the Property for the purposes of advertising the sale of any Unit, the leasing of space in any Unit or the operation of any business of a tenant or occupant of any Unit. Sponsor shall be entitled to permit any one or more of such easements to be utilized by its Permitted Users. Sponsor reserves the right to install additional mechanical equipment on the roofs and cellar levels of the Building (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 shall have the right, in its sole discretion, to waive Unit Owner 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 (inclusive of insurance premiums and reserves required by lenders) are paid by Sponsor. If the Condominium Board elects to waive payment of Common Charges pursuant to the foregoing, Sponsor shall disclose such waiver of Common Charges and the expected period of time of such waiver of Common Charges ("Waiver Period") in the post-closing amendment to the Plan. In the event the Condominium Board elects to extend the Waiver Period, Sponsor will amend the Plan to disclose the extended Waiver Period. Sponsor shall file an amendment to the Plan disclosing the expiration of the Waiver Period at least thirty (30) days prior to such expiration. Upon commencement of collection of Common Charges from all Unit Owners, there will not be a Special Assessment for any expense set forth in the approved budget for which Common Charges were not collected during the Waiver Period. The Condominium Board shall remain obligated to update the budget for the Condominium in accordance with the terms of the Plan. (See the Section of the Plan entitled "Rights and Obligations of Unit Owners," subsection "Common Charges: Determination and Assessment" 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 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. Any such material and adverse modification, addition or change will be reflected in an amendment to the Plan. There is a rebuttable presumption that an increase or decrease in the square footage of a Unit, as set forth in the Schedule A, by 5% or less (excluding interior partitions) is not a material and/or adverse change. (See the Sections of the Plan entitled "Changes in Prices and Units" and "Rights and Obligations of Sponsor" 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 prior written consent thereto, or (b) to adversely affect the Community Facility Unit Owner unless the affected Community Facility 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.)

**Future Construction**

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

**Unit Measurements**

22. (a) Floor Plans depicting layouts of Residential Units and the Storage Rooms appear in Part II of the Plan. Each Unit is measured horizontally from the exterior side of the exterior walls (columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits are not deducted from measurement of each Unit) to the centerline of the partitions separating one Unit from another Unit, or separating one Unit from corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Unit or to the exterior side of the opposite exterior walls. Each Unit is measured vertically from the top of the floor (located under the finished flooring and sub-flooring materials) to the underside of the ceiling.

(b) As is customary in New York, these square footages exceed the usable floor area of each Unit. See the Footnotes to Schedule A in Part I of the Plan and the "Description of Property and Improvements" set forth in Part II of the Plan for details.

**Window Washing**

23. During the periods of window washing and/or replacement, window washing/replacement equipment will be lowered from the roof(s) to clean and/or replace the windows of the Building. The existence and use of the window washing/replacement equipment may result in the obstruction of the views from the windows of the Residential Units during the periods of window washing and/or replacement. In addition to all other easements set forth in the Declaration, Sponsor and the Condominium Board and each of their respective Permitted Users shall have an easement in, through and upon the Terraces appurtenant to the Penthouse Units for the purpose of accessing, servicing and utilizing the window washing/replacement equipment. (See the Section of the Plan entitled "Rights and Obligations of the Condominium Board / Summary of By-Laws" and the Declaration contained in Part II of the Plan for further details.)

**Window Guards / Legally Compliant Window Stops**

24. It is the responsibility of each Residential Unit Owner to notify the Managing Agent in writing when a child or children under the age of eleven (11) years live(s) or reside(s) (even temporarily) in the Residential Unit. In the event that window guards and/or legally compliant window stops are to be installed in the Residential Unit, such installation shall be performed at the direction of the Managing Agent and the cost thereof (for the window guards and/or legally compliant window stops and installation thereof and of any additional equipment required by Law) shall be charged to and paid by the Purchaser/Unit Owner of the Residential Unit. It is the responsibility of each Residential Unit Owner to ensure that all operable windows opening into the Residential Unit comply with Laws relating to window guards and/or legally compliant window stops and, if necessary, to install, operate and maintain, at the Residential Unit Owner's expense, any additional equipment required by Law. Sponsor makes no representation, warranty or assurance whether Residential Unit Owners will comply with the foregoing obligations. (See the Section of the Plan entitled "Terms of Sale" for further details.)

**Excess Development Rights**

25. Sponsor's architect has estimated that Excess Development Rights comprising approximately 29,438 square feet of "floor area," as such term is defined in the Zoning Resolution, will remain upon completion of the Building. Such Excess Development Rights will not be included in the Property and shall be the exclusive property of Sponsor and may be utilized, sold or otherwise transferred as permitted by Law, by Sponsor or a Development Rights Owner. Neither the Condominium Board nor any Unit Owner (other than Sponsor or a Development Rights Owner) shall have any right or interest in any Excess Development Rights. If any Excess Development Rights are transferred to an adjoining premises, the light and air of the Building and views from Units and/or Terraces may be affected. Notwithstanding the foregoing, Excess Development Rights may not be used to expand the size, height, bulk or density of any portion of the Property after the recording of the Declaration. (See the section of the Plan entitled "Rights and Obligations of Sponsor" and the Declaration in Part II of the Plan for details.)

**Marketing Materials**

26. In no event shall the presence of any furniture, furnishings, finishes, equipment or decorations, wall coverings, window treatments, carpeting and the like ("FFE") in any portion of the

Building set forth in any marketing materials and/or advertisements, and/or websites used in connection with the sales and marketing of the Residential Units imply or represent that any such FFE will be located within any portion of the Building. The presence of FFE in such marketing materials is for illustrative purposes only. In addition, marketing materials may designate or label or use nomenclature to describe certain areas or rooms within Residential Units that differs from the designations utilized on the Floor Plans of the Residential Units set forth in Part II of the Plan, including, without limitation, closets, hallways, dens/media rooms, home offices and powder rooms. The use of such designations, labels or nomenclature is for marketing purposes only and does not obligate Sponsor to deliver such areas or rooms designed or fitted out in the manner depicted or implied in the marketing materials.

**Wood Materials**

27. Purchasers should note that, natural materials used as finishes have certain inherent risks associated with such use. All references in the Plan to wood products shall be deemed references to engineered wood products unless otherwise specified. The Residential Units will be delivered with wood floors, which should not be washed with water and need to be maintained in accordance with the manufacturer's recommendations. Risks associated with all wood products (including, without limitation, wood flooring, furniture, cabinetry, interior of cabinetry may or may not be the same material and/or color as the exterior and molding) include but are not limited to the following: appearance of cracks between the floor boards, squeaks, variation in color, variation in wood grain, texture, occurrence of knots and cupping. Purchasers should note that since wood is a product of nature it can have a great deal of variability in color, grain, texture and appearance. Cracks, occurrence of knots and grain variation are more noticeable in light colored wood flooring. Furthermore, wood flooring is affected by sunlight and often fades and changes with use and age. Some woods darken and some lighten when exposed to light. Wood flooring can also dent. Protective felt pads and protective sheeting such as plywood or masonite should always be used for furniture or appliances. A wet mop should never be used on the wood flooring because it can cause warping and cracking. Standing water will cause cupping, swelling, and subsequent gapping. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" and "Rights and Obligations Unit Owners" as set forth in the Plan.)

**Little "E" Designation**

28. The property is subject to a Restrictive Declaration (CEQR No. 00DCP008K/00DEP057K) for Hazardous Materials and a Noise E-Designation (E-112) assigned to the site by the New York City Department of City Planning (NYCDCP) as part of the Domsey Site Rezoning (CEQR No. 00DCP008K). The Restrictive Declaration and Noise E-Designation at the property are subject to the regulatory oversight of the New York City of Environmental Remediation (NYCOER). The Restrictive Declaration is equivalent to an E-Designation for Hazardous Materials. The Noise E-Designation requires a minimum window/wall noise attenuation and alternate means of ventilation to ensure an acceptance interior noise environment is achieved within the future residential building. The Sponsor's construction of the Building will include noise attenuation measures, alternate means of ventilation, and hazardous materials remediation and mitigation measures as described below.

The Property was previously remediated in 2007-2008. Previous remedial activities included the removal and closure of petroleum storage tanks and excavation and off-site disposal of non-hazardous contaminated soil and fill material, construction and demolition debris, and clean soil. Fill material and native soil were identified at the Property; no soil contamination above applicable regulatory standards was identified at the proposed development depth. Volatile organic compounds (VOCs) were identified in groundwater and soil vapor at the Property above applicable regulatory standards; the groundwater and soil vapor contamination identified at the Property is attributed to an off-property source. The remediation and mitigation of the environmental contamination identified at the Property will be handled under a Remedial Action Plan (RAP), which was approved by the NYCOER. The RAP describes the management of

excavated soil and fill material and the incorporation of soil vapor intrusion mitigation systems into the Building. The mitigation systems include a dual-purpose waterproofing/vapor barrier membrane beneath the slab, footings, elevator pits and along subsurface sidewalls and a sub-membrane depressurization (SMD) system beneath occupied building areas not under the influence of the Parking Garage's ventilation system. The SMD system comprises a series of perforated pipes beneath the basement slab that collects vapors, which are conveyed to a roof-mounted ventilator or vacuum pump. The SMD system creates a depressurized (low vacuum) field beneath the basement floor slab by extracting the sub-slab air with a ventilator or vacuum pump. This low vacuum field reverses the natural pressure gradient and diverts potential impacted vapors from the subsurface of the Building to the atmosphere at the Building's rooftop. The SMD system will be passive or active depending on NYCOER's determination, which is expected to be made before the issuance of a TCO or PCO for the Building.

Soil vapor monitoring may be required before and/or beyond the issuance of the PCO for the Building as required by the NYCOER. All costs of future soil vapor monitoring shall be borne by the Condominium Board. Sponsor's environmental consultant has estimated that post-installation SMD system monitoring may include up to five monitoring events over the next two years, including the initial monitoring event. The cost for such monitoring in the projected First Year of Condominium Operation is set forth in Schedule B.

In addition, inspection of the Property's engineering controls (e.g., vapor barrier, SMD system, and composite site cap) after the PCO is issued will be required by NYCOER. The inspection/reporting frequency is assumed to be annual; however, inspection/reporting frequency will be confirmed by the NYCOER at the end of remediation.

**Decorative Fountain**

29. The Building shall feature 1 decorative fountain, approximately 18'' deep, located in the residential amenity area on the roof of the 8th floor on the side of the Building facing Kent Avenue. The decorative fountain is provided solely for aesthetic value and is not designed for occupancy of any kind. See "Description of Property and Improvements" set forth in Part II of the Plan for details.

**Unit Hot Tubs**

30. (a) Each of the 15 Townhouses shall have a private Jacuzzi hot tub located on the 1st floor Terrace facing the courtyard and each of the 4 Penthouses shall have a private Jacuzzi hot tub located on the 8th Floor Terrace on the northern side of the Building (collectively, the "Hot Tubs"). The Hot Tubs shall be equipped with circulating pumps and a filtration system as required by the NYC Department of Health, and water heating equipment will be provided by an electric hot water heater.

(b) Purchasers are advised that all maintenance, repair and replacement of all Hot Tubs and their associated equipment, whether structural or non-structural, ordinary or extraordinary, shall be at the sole cost and expense of the Townhouse Owner or Penthouse Owner, as the case may be. Furthermore, it will be the sole responsibility of the each Townhouse and Penthouse Owner to make the necessary arrangements to retain their own professional company to perform any maintenance, repair, replacement, or any other services necessary to keep the Hot Tub in good repair and working order.

Additionally, Purchasers are advised that the mechanical equipment and electric hot water heating for Hot Tubs may affect such Residential Unit Owner's electrical consumption for the Unit. Purchasers are advised to review the Schedule B-1, Projected Individual Energy Costs Budget set forth herein for an estimate of such costs.

(d) See the Section of the Plan entitled "Rights and Obligations Unit Owners" and the "Description of Property and Improvements" set forth in Part II of the Plan for details.

**Principals of Sponsor Have Executed the Certification of Sponsor and Principals for Compliance with the Martin Act and Governing Regulations**

31. Consistent with a recent First Department decision, the principals of Sponsor expressly disclaim the existence of any private right of action for contract claims by individual Unit Owners (or a board on their behalf) in connection with or arising solely from their execution of the Certification of Sponsor and Principals, absent liability under another statute or under an alter-ego or other veil-piercing theory. See Board of Managers of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC. et al, 2013 N.Y. Slip Op 03574 (1st Dept. May 16,2013).

**Maintenance of South 9th Street**

32. South 9th Street between Wythe Avenue and Kent Avenue will be a private street constructed by Sponsor in accordance with specifications of the New York City Department of Transportation and maintained by the Condominium. Pursuant to an agreement to be entered into with the owner of the adjacent property to the south, the Condominium will be required to maintain the road, including snow removal, and will have an easement for such maintenance. The road will be open to the public for pedestrian and vehicular access.

**Storage Rooms**

33. (a) With the exception of Townhouses (which contain a lower level that may be utilized for storage purposes), each Purchaser of a Residential Unit will have the exclusive use of a Storage Room, located in the Lower Cellar Level. The specific Storage Room appurtenant to each Residential Unit is set forth on Schedule A. Each Storage Room is a Residential Limited Common Element appurtenant to a Residential Unit. A Storage Room may not be transferred independently of the Residential Unit to which it is appurtenant.

(b) Purchasers of Residential Units with appurtenant Storage Rooms will be required to consummate the purchase of the Residential Unit at Closing even if a Temporary Certificate of Occupancy has not been issued for the Storage Room Area in which the Storage Room is located. In such event, such Purchasers will not be able to access or use the Storage Room until such time as a Temporary Certificate of Occupancy has been issued for such Storage Room Area.

(c) The Penthouse Storage Rooms are larger than the Unit Storage Rooms, and can be legally utilized for parking purposes as well as for storage. According to the Zoning Resolution, each Penthouse Storage Room is zoned as one parking space. The Penthouse Storage Rooms will each feature a steel garage door which will open to the Parking Garage. Purchasers should review the "Description of Property and Building Condition" and the Floor Plans of the Penthouse Units in Part II of the Plan for the approximate dimensions of the Penthouse Storage Rooms. Sponsor makes no representation as to the number or size of vehicles that may be accommodated in the Penthouse Storage Rooms. Penthouse Unit Owners will not be responsible for Parking Garage Operating Costs.

(d) Purchasers of Penthouse Units should note that the current zoning for the Property requires that the Penthouse Storage Rooms be useable for parking purposes in accordance with the Zoning Resolution, notwithstanding the right of the Penthouse Unit Owner to utilize such Storage Room for storage purposes. Accordingly, a Penthouse Unit Owner may not install walls or other permanent installations in the Penthouse Storage Room that would prevent the use of the Penthouse Storage Room for parking purposes in accordance with the Zoning Resolution.

(e) Each Townhouse will be a triplex Residential Unit with the lowest level thereof located on the Lower Cellar Level of the Building. The portion of the Townhouse located on the Lower Cellar Level is not habitable space but may be used by the Unit Owner for storage or parking purposes.

According to the Zoning Resolution, the Lower Cellar Levels of Townhouses designated on Schedule A as TH1–TH3, TH5–TH8, and TH17 are each zoned as two parking spaces, and the Lower Cellar Levels of Townhouses designated as TH9–TH12 and TH14–TH16 are each zoned as one parking space. Such Lower Cellar Level portion will be accessed from the interior of the Unit or from the Parking Garage via a steel garage door. Purchasers should review the "Description of Property and Building Condition" and the Floor Plans of the Townhouses in Part II of the Plan for the approximate dimensions of the Lower Cellar Level portions of the Townhouses. Sponsor makes no representation as to the number or size of vehicles that may be accommodated in such portion of any Townhouse. Townhouse Owners will not be responsible for Parking Garage Operating Costs.

(f) Purchasers of Townhouses should note that the current zoning for the Property requires that the Lower Cellar Level of the Townhouses be useable for parking purposes in accordance with the Zoning Resolution, notwithstanding the right of the Townhouse Owner to utilize such portion of the Unit for storage purposes. Accordingly, a Townhouse Owner may not install walls or other permanent installations in such portion of the Unit that would prevent the use of such portion of the Unit for parking purposes in accordance with the Zoning Resolution.

(g) See the Section of the Plan entitled "Rights and Obligations of Unit Owners," subsection "Use of Units and Common Elements and Storage Rooms" for details.

**Parking Spaces and Parking Space Licenses**

34. (a) Sponsor is offering Purchasers of Residential Units the opportunity to purchase certain Parking Space Licenses for the exclusive use of Purchaser for so long as Purchaser owns a Residential Unit in the Building pursuant to the terms of a license ("Parking Space License"), the form of which is set forth in Part II of the Plan. Purchasers should note that the Closing of a Parking Space License does not require the issuance of a Temporary or Permanent Certificate of Occupancy for the Parking Garage. Purchasers will be required to consummate the purchase of the Residential Unit and the Parking Space License simultaneously at Closing even though a Temporary Certificate of Occupancy has not been issued to the Parking Garage. In such event, the proceeds from the sale of the Parking Space License will be held in escrow ("Parking Escrow") by Escrow Agent until such time as a Temporary Certificate of Occupancy has been issued for the Parking Garage. The Parking Escrow will not be held in an interest bearing escrow account for the benefit of Purchaser. Purchaser will earn no interest on the Parking Escrow. (See the Section of the Plan entitled "Terms of Sale" for details.)

(b) While Sponsor is presently offering the Parking Space Licenses for sale, based upon market conditions, until such time as Purchasers have executed Purchase Agreements with respect to 75% of Parking Space Licenses, Sponsor reserves the right to withdraw the offering of the Parking Space Licenses. The above threshold percentage (i) may be reduced by Sponsor in its sole discretion and without amendment to the Plan and (ii) may be attained subsequent to the Plan being declared effective. If Sponsor elects to withdraw the offering of Parking Space Licenses, Sponsor reserves the right to utilize the Parking Garage for any use as determined by Sponsor in its sole discretion. The withdrawal of the offering of Parking Space Licenses shall be disclosed by Sponsor in an amendment to the Plan and a Purchaser shall only be relieved of Purchaser's obligation to purchase the particular Parking Space License, but shall remain obligated to purchase the Residential Unit. At Closing, Purchaser will receive a credit against the Balance of the Purchase Price equal to the amount allocated to the withdrawn Parking Space License, to the extent any such money has been delivered to Sponsor. Although the Parking Garage is a Residential Common Element, the Condominium Board has granted Sponsor the exclusive right, without charge, to sell Parking Space Licenses located therein. The Condominium will not be entitled to any of the proceeds from the sale of the Parking Space Licenses.

(c) Eighty-one (81) Parking Spaces will be located in the unattended Parking Garage on the Lower Cellar Level of the Building, seventy-six (76) of which will be offered for sale to Purchasers by Parking Space Licenses and five (5) of which will be sold to the Condominium Board by Handicap Parking

Space Licenses as described below. Purchase Prices of the Parking Spaces are set forth on Schedule A-1. Sponsor makes no representation or guaranty of the type or size of vehicles that will be accommodated in any particular Parking Space. A Parking Space License for a Parking Space will not be attributed to a particular Parking Space, and the purchase of a Parking Space License for a Parking Space will entitle such Residential Unit Owner the right to use the Parking Garage for the parking of one vehicle for each such Parking Space License purchased Purchasers should not purchase a Residential Unit in reliance on the use or availability of a Parking Space and. Sponsor makes no representation or guaranty of the availability of a particular Parking Space to any particular Residential Unit Owner.

(d) Parking Garage Operating Costs will be payable on a monthly basis by holders of Parking Space Licenses as set forth in Schedule B and will be deemed additional Common Charges payable by the holders of Parking Space Licenses. Sponsor anticipates applying for a zoning change with respect to the Parking Garage in order to create an increased number of Parking Spaces, including the installation of stackers in the Parking Garage to accommodate additional vehicles. Although the Plan provides for unattended parking, the projected Parking Garage Operating Costs set forth in Schedule B include the cost of parking attendants, assuming that such zoning change will be approved. However, if such zoning change is not approved, Parking Garage will be unattended, and Sponsor will amend the Plan to reduce the Parking Garage Operating Costs.

(e) See the Section of the Plan entitled "Rights and Obligations of Unit Owners," subsection "Use of Units and Common Elements and Parking Space Licenses" for details.

**Handicap Parking Spaces**

35. At, or subsequent to the First Closing, Sponsor will sell the 5 Handicap Parking Spaces to the Condominium pursuant to the terms of a license agreement ("Handicap Parking Space License"). The Purchase Price of each of the Handicap Parking Spaces is $65,000.00 and the Purchase Price of the Handicap Parking Space License is $325,000. The Handicap Parking Space License will serve as additional security for the mortgage encumbering the Resident Manager's Unit. In the event the Condominium defaults under the note(s) and mortgage(s), including, but not limited to a default as the result of the Condominium's failure to pay the balance of the purchase money note(s) due at maturity, the holder may foreclose on the Resident Manager's Unit and terminate the Handicap Parking Space License. If the proceeds from the sale of the Resident Manager's Unit and the Handicap Parking Space License are insufficient to satisfy the outstanding mortgage balance and other fees incurred, the Unit Owners could be liable for the deficiency. In the event of such a foreclosure, the Condominium will be without a Resident Manager's Unit or Handicap Parking Space Licenses. Accordingly, alternate arrangements will be necessary to shelter the Resident Manager in the Condominium or within such distance of the Condominium as is then required by Law and to comply with applicable law concerning the availability of handicap parking spaces.

36. The Handicap Parking Spaces may be rented by the Condominium Board on a month to month basis to Residential Unit Owners on a first-come, first-served basis. However, any such rental arrangement may be terminated on not less than 30 days' notice if a Residential Unit Owner or occupant of such Residential Unit who has a demonstrable handicap wishes to rent a Handicap Parking Space.

**Laundry Facilities**

37. Each Residential Unit will contain hook-ups for an electric washing machine and ventless electric dryer. Unit Owners who wish to purchase and install washing machines and/or dryers shall be responsible for such purchase and installation at their own cost and expense. There will not be a common laundry room located in the Building.

**Hurricane Evacuation Zone**

38. According to the 2013 release of hurricane evacuation zones maps by New York City, the Property is located in Zone 5. See the Section of the Plan entitled "Location and Area Information."

**Tenant Protection Plan**

39. In the event the Building is occupied pursuant to a temporary certificate of occupancy and prior to the issuance of a permanent certificate of occupancy, a Tenant Protection Plan pursuant to Section 28-104.8.4 of the 2008 New York City Building Code will be distributed to each Unit Owner and/or occupant of the Building. See Section FF of the Description of Property and Building Condition Report set forth in Part II of the Plan.

**Interstate Land Sales**

40. (a) The following provisions are deemed incorporated into the Purchase Agreement pursuant to the Interstate Land Sales Full Disclosure Act 15 USC §§ 1701 et seq.

(b) Purchaser has the option to cancel the contract or agreement of sale by notice to Sponsor until midnight of the seventh day following the signing of the contract or agreement.

(c) If Purchaser did not receive a property report prepared pursuant to the rules and regulations of the Interstate Land Sales Registration Program, Consumer Financial Protection Bureau, in advance of Purchaser's execution of the contract or agreement of sale, the contract or agreement of sale may be cancelled at Purchaser's option for two years from the date of execution.

# INTRODUCTION

## Nature of the Transaction

421 Kent Development, LLC ("Sponsor") is a limited liability company organized and existing under the laws of the State of Delaware. Sponsor acquired the Property on September 19, 2012 from Pamela Elisofon, Esq., as Referee.

Sponsor presents this offering plan, as the same may be amended from time to time ("Plan") for the establishment of condominium Ownership of the Land and Building pursuant to the Condominium Act. The Condominium will be known as Oosten Condominium and located at 429 Kent Avenue, Brooklyn, New York 11249 ("Property").

The principal of Sponsor who will be actively involved in this offering is Mr. Yong Zhang. (See the Sections of the Plan entitled "Identity of Parties" and the "Certification of Sponsor and Principal" in Part II of the Plan for details.)

The Condominium will consist of: (a) 216 Residential Units (including 1 Resident Manager's Unit), (b) 81 Parking Spaces (including 5 Handicap Parking Spaces) and (c) a Community Facility Unit. The Residential Units and the Community Facility Unit are collectively referred to as the "Units." There will also be 201 Storage Rooms, each appurtenant to a Residential Unit except for Townhouses. The Storage Rooms are designated as Residential Limited Common Elements. See Schedule A to the Plan and the Floor Plans in Part II of the Plan for a description of the Units.

## The Offering Plan

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

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

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

In addition, Sponsor has filed with the Department of Law, Exhibits to the Plan which, along with the Plan, constitute the entire offer of Sponsor. Copies of the Plan and all documents referred to in the Plan and all Exhibits submitted to the Department of Law in connection with the Plan shall be available for inspection by prospective Purchasers and their attorneys without charge and for copying at a reasonable charge by any Person who shall have purchased a Unit offered by the Plan 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 $300 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 prospective Purchaser of a Purchase Agreement subsequently accepted by Sponsor. Prospective Purchasers are also advised to consult with their own attorneys or other advisers before agreeing to purchase. All documents are important and should be carefully read by prospective Purchasers.

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

**The Property**

The Building will be newly constructed. Based upon the current construction schedule, Sponsor 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 December 1, 2015. Purchasers should note however that: (i) Residential 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) Residential Units on higher floors generally close later than Residential 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 Residential Unit is delayed or postponed by Sponsor. Sponsor has the right to change the projected First Year of Condominium Operation from time to time by an amendment to the Plan. If the First Closing does not occur within 12 months after the date set forth in Schedule B as the commencement date for the First Year of Condominium Operation in effect on the date a Purchaser and Sponsor entered into an Purchase Agreement, Sponsor will offer those affected Purchasers only a right to rescind their Purchase Agreements for 15 days from the Presentation Date of the amendment disclosing Sponsor's failure to close within such time frame. Any Purchasers electing rescission will have their Deposits returned together with any interest earned thereon, except for any Unit Upgrade Funds.

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

**Offering of Residential Units for Sale**

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

**Parking Spaces**

(a) Sponsor is offering Purchasers of Residential Units the opportunity to purchase certain Parking Space Licenses for the exclusive use of Purchaser for so long as Purchaser owns a Residential Unit in the Building pursuant to the terms of a license ("Parking Space License"), the form of which is set forth in Part II of the Plan. Purchasers should note that the Closing of a Parking Space License does not require the issuance of a Temporary or Permanent Certificate of Occupancy for the Parking Garage. Purchasers will be required to consummate the purchase of the Residential Unit and the Parking Space License simultaneously at Closing even though a Temporary Certificate of Occupancy has not been issued to the Parking Garage. In such event, the proceeds from the sale of the Parking Space License will be held in escrow ("Parking Escrow") by Escrow Agent until such time as a Temporary Certificate of Occupancy has been issued for the Parking Garage. The Parking Escrow will not be held in an interest bearing escrow account for the benefit of Purchaser. Purchaser will earn no interest on the Parking Escrow. (See the Section of the Plan entitled "Terms of Sale" for details.)

(b) While Sponsor is presently offering the Parking Space Licenses for sale, based upon market conditions, until such time as Purchasers have executed Purchase Agreements with respect to 75% of Parking Space Licenses, Sponsor reserves the right to withdraw the offering of the Parking Space Licenses. The above threshold percentage (i) may be reduced by Sponsor in its sole discretion and without amendment to the Plan and (ii) may be attained subsequent to the Plan being declared effective. If Sponsor elects to

withdraw the offering of Parking Space Licenses, Sponsor reserves the right to utilize the Parking Garage for any use as determined by Sponsor in its sole discretion. The withdrawal of the offering of Parking Space Licenses shall be disclosed by Sponsor in an amendment to the Plan and a Purchaser shall only be relieved of Purchaser's obligation to purchase the particular Parking Space License, but shall remain obligated to purchase the Residential Unit. At Closing, Purchaser will receive a credit against the Balance of the Purchase Price equal to the amount allocated to the withdrawn Parking Space License, to the extent any such money has been delivered to Sponsor. Although the Parking Garage is a Residential Common Element, the Condominium Board has granted Sponsor the exclusive right, without charge, to sell Parking Space Licenses located therein. The Condominium will not be entitled to any of the proceeds from the sale of the Parking Space Licenses.

(c) Eighty-one (81) Parking Spaces will be located in the Parking Garage on the Lower Cellar Level of the Building, 76 of which will be offered for sale to Purchasers by Parking Space Licenses and 5 of which will be sold to the Condominium Board by Handicap Parking Space Licenses as described below. Purchase Prices of the Parking Spaces are set forth on Schedule A-1. Sponsor makes no representation or guaranty of the type or size of vehicles that will be accommodated in any particular Parking Space. A Parking Space License for a Parking Space will not be attributed to a particular Parking Space, and the purchase of a Parking Space License for a Parking Space will entitle such Residential Unit Owner the right to use the Parking Garage for the parking of one vehicle for each such Parking Space License purchased Purchasers should not purchase a Residential Unit in reliance on the use or availability of a Parking Space and. Sponsor makes no representation or guaranty of the availability of a particular Parking Space to any particular Residential Unit Owner.

(d) Parking Garage Operating Costs will be payable on a monthly basis by holders of Parking Space Licenses as set forth in Schedule B and will be deemed additional Common Charges payable by the holders of Parking Space Licenses. Sponsor anticipates applying for a zoning change with respect to the Parking Garage in order to create an increased number of Parking Spaces, including the installation of stackers in the Parking Garage to accommodate additional vehicles. Although the Plan provides for unattended parking, the projected Parking Garage Operating Costs set forth in Schedule B include the cost of parking attendants, assuming that such zoning change will be approved. However, if such zoning change is not approved, Parking Garage will be unattended, and Sponsor will amend the Plan to reduce the Parking Garage Operating Costs.

(e) See the Section of the Plan entitled "Rights and Obligations of Unit Owners," subsection "Use of Units and Common Elements and Parking Space Licenses" for details.

**Storage Rooms**

There will be a total of 201 Storage Rooms, consisting of 4 Penthouse Storage Rooms and 197 Unit Storage Rooms. The Storage Rooms will be located in the Storage Room Areas of the Building. The approximate square footages and Purchase Prices of the Storage Rooms are set forth on Schedule A. Each Purchaser of a Residential Unit will have the exclusive use of a designated Storage Room, which shall constitute a Residential Limited Common Element appurtenant to the Residential Unit. Each Storage Room will be assigned to a Residential Unit (except for Townhouses, which contain a lower level that may be utilized for storage purposes) and the purchase of a Residential Unit includes the exclusive right to use the designated Storage Room appurtenant to such Residential Unit.

A Storage Room may be used only for the storage of personal effects of a Residential Unit Owner, and in no event shall any food or other perishable item, or any flammable or explosive item or any item which would impose a health or safety threat or cause noxious odors, dirt or other sanitary problems or create a nuisance, be stored therein. Sponsor, however, shall have the right to use any Storage Room appurtenant to an Unsold Residential Unit for any purpose permitted by Law or to change the permitted use of such Storage

Room, subject, to the provisions of the By-Laws. Except for Sponsor and the Condominium Board, a Storage Room may not be licensed nor assigned independently of a Residential Unit.

Purchasers of Residential Units with appurtenant Storage Rooms will be required to consummate the purchase of the Residential Unit at Closing even if a Temporary Certificate of Occupancy has not been issued for the Storage Room Area in which the Storage Room is located. In such event, such Purchasers will not be able to access or use the Storage Room until such time as a Temporary Certificate of Occupancy has been issued for such Storage Room Area.

The Penthouse Storage Rooms are larger than the Unit Storage Rooms, and can be legally utilized for parking purposes as well as for storage. According to the Zoning Resolution, each Penthouse Storage Room is zoned as one parking space. The Penthouse Storage Rooms will each feature a steel garage door which will open to the Parking Garage. Purchasers should review the "Description of Property and Building Condition" and the Floor Plans of the Penthouse Units in Part II of the Plan for the approximate dimensions of the Penthouse Storage Rooms. Sponsor makes no representation as to the number or size of vehicles that may be accommodated in the Penthouse Storage Rooms. Penthouse Unit Owners will not be responsible for Parking Garage Operating Costs.

Purchasers of Penthouse Units should note that the current zoning for the Property requires that the Penthouse Storage Rooms be useable for parking purposes in accordance with the Zoning Resolution, notwithstanding the right of the Penthouse Unit Owner to utilize such Storage Room for storage purposes. Accordingly, a Penthouse Unit Owner may not install walls or other permanent installations in the Penthouse Storage Room that would prevent the use of the Penthouse Storage Room for parking purposes in accordance with the Zoning Resolution.

There is no separate storage room for bicycles; however, since each Residential Unit has an appurtenant a Storage Room, the Resident Unit Owner can choose to store a bicycle in such Storage Room.

**Portion of Townhouse on Lower Cellar Level**

Each Townhouse will be a triplex Residential Unit with the lowest level thereof located on the Lower Cellar Level of the Building. The portion of the Townhouse located on the Lower Cellar Level is not habitable space but may be used by the Unit Owner for storage or parking purposes. According to the Zoning Resolution, the Lower Cellar Levels of Townhouses designated on Schedule A as TH1–TH3, TH5–TH8, and TH17 are each zoned as two parking spaces, and the Lower Cellar Levels of Townhouses designated as TH9–TH12 and TH14–TH16 are each zoned as one parking space. Such Lower Cellar Level portion will be accessed from the interior of the Unit or from the Parking Garage via a steel garage door. Purchasers should review the "Description of Property and Building Condition" and the Floor Plans of the Townhouses in Part II of the Plan for the approximate dimensions of the Lower Cellar Level portions of the Townhouses. Sponsor makes no representation as to the number or size of vehicles that may be accommodated in such portion of any Townhouse. Townhouse Owners will not be responsible for Parking Garage Operating Costs.

Purchasers of Townhouses should note that the current zoning for the Property requires that the Lower Cellar Level of the Townhouses be useable for parking purposes in accordance with the Zoning Resolution, notwithstanding the right of the Townhouse Owner to utilize such portion of the Unit for storage purposes. Accordingly, a Townhouse Owner may not install walls or other permanent installations in such portion of the Unit that would prevent the use of such portion of the Unit for parking purposes in accordance with the Zoning Resolution.

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

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

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

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

Sponsor has not yet procured financing the construction of the Building. Subsequent to Sponsor's acquisition of construction financing, Sponsor will amend the Plan to disclose any requirements imposed by the construction lender with respect to the sale of the Residential Units.

**Basic Aspects of Condominium Ownership**

The ownership of a Unit is similar in many respects to the Ownership of a private home in the case of a Residential Unit, and a building in the case of the Community Facility Unit. Each Unit Owner owns fee title to the Unit and is entitled to the exclusive possession and use thereof and is obligated to comply, with the terms of the Condominium Documents and any other requirements implemented by the Condominium Board. Each Unit Owner also owns, in common with the Owners of all other Units, an undivided interest in (and right to use) the Common Elements. 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 Residential Unit, such as a Terrace or Storage Room, these Common Elements being specifically designated as "Residential Limited Common Elements."

Subject to certain conditions contained in the By-Laws, each Unit Owner may mortgage the Unit with such lender and in such amount as the Unit Owner chooses. However, Sponsor makes no representations about the financeability of any Unit. There are no limitations or restrictions upon the rights of Sponsor to mortgage Unsold Residential Units or the rights of Community Facility Unit Owner to mortgage

Community Facility Unit. Each Unit is separate and will not be subject to the lien of any mortgage placed by other Unit Owners on their respective Units.

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

A Unit Owner may decorate and construct the interior of the Unit in any way the 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 Unit after Closing.

Each Unit will be taxed as a separate tax lot for real estate tax purposes 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 real estate taxes assessed against other Units. In the opinion of Tax Counsel to Sponsor, which opinion is set forth in full in Part II of the Plan, a Residential Unit Owner who itemizes deductions may be eligible, under current Law, to deduct from income for income tax purposes, real estate taxes and interest paid on the Unit Owner's mortgage, subject to certain exceptions and limitations discussed in the "Attorney's Income Tax Opinion" set forth in Part II of the Plan. (See the Section of the Plan entitled "Income Tax Deductions to Unit Owners and Tax Status of the Condominium" for details.)

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

The cost of operating the Condominium will be borne entirely by the Unit Owners in accordance with allocations set forth in the "Schedule B – Projected Budget for First Year of Condominium Operation." As more particularly set forth in the By-Laws, the Condominium Board will determine the amount of Common Expenses. On a monthly basis or at such other times as the Condominium Board determines, the Condominium Board will assess Unit Owners for Common Charges to meet Common Expenses. Common Expenses shall be either General Common Expenses attributable to all Unit Owners or Residential Common Expenses attributable to Residential Unit Owners only. Common Charges will be assessed against Residential Unit Owners in the same proportion their respective Residential Units bears to the aggregate Common Interests of all Residential Units. The estimated Common Charges for each Unit for the First Year of Condominium Operation are set forth in Schedule A. 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 determined pursuant to the method set forth in Real Property Law Section 339-i(l) based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit in accordance with subsection (iv).

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

Certain budgeted items (See the "Notes to Schedule B" for details) are allocated between the Residential Units and the Community Facility Unit 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 consent of the Community Facility Unit Owner. 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 Community Facility Unit Owner are sufficient to cover the expenses fairly attributable to the Community Facility Unit. Unit Owners will have no interest in any rents, net profits or revenues derived from the rental or use of any Unit owned by another. The aggregate Common Interest of all Units equals 100%. The aggregate Residential Common Interests of all Residential Units equals 100%. The percentage of Common Interests are the basis for determining a Unit Owner's 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."

After the Closing of Title to a Unit, a Unit Owner will be solely responsible for maintaining casualty insurance with respect to the Unit, including, without limitation, the flooring, fixtures, furniture, furnishings, equipment, appliances and personal property located within the Unit, any Residential Limited Common Elements appurtenant thereto, and any Parking Space Licensed by the Unit Owner, as well as liability insurance with respect to occurrences in or about the Unit, any Residential Limited Common Elements appurtenant thereto, and any Parking Space Licensed by the Unit Owner. The Condominium Board will be solely responsible for maintaining casualty and liability insurance with respect to the Common Elements (except for Storage Rooms and Parking Spaces), in accordance with the provisions of the By-Laws. (See the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws" for details.)

Each Purchaser of a Residential Unit will be required to make a non-refundable 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 2 months' Common Charges assessed against the Residential Unit at Closing. (See the Section of the Plan entitled "Working Capital Fund and Apportionments" for details.)

In addition to the payment of Common Charges, each Unit Owner will be responsible for the payment of the real estate taxes with respect to the Unit (both before and after such taxes are separately assessed and billed against the Unit by the City of New York), interest and amortization payments on any mortgage and charges for electricity consumed in the Unit.

A Residential Unit shall be used for residential purposes only, including permitted "home occupation" as defined in the Zoning Resolution of the City of New York, as may be amended from time to time (except as described below), and not more than one family may occupy a Residential Unit at one time. A Residential Unit may not be used for any "dormitory," "bed and breakfast" or other transient hotel-type use. A Residential Unit owned or leased by an individual, corporation, partnership, limited liability company, fiduciary or any other entity (including, but not limited to, embassies and consulates of foreign governments) may only be occupied by such individual, an officer, director, stockholder or employee of such corporation, a partner or employee of such partnership, a member of such limited liability company, the fiduciary or beneficiary of such fiduciary, a principal or employee of such other entity, respectively, or by members of the immediate family or guests of any of the foregoing. A Residential Unit may be used for any other purpose, provided such use is permitted by, and complies with Law (including the provisions of Real Property Law Section 421-a), does not violate the then existing Temporary or Permanent Certificate of Occupancy covering the Building, and the Condominium Board, in its sole discretion, grants permission for such use. Use and occupancy of the Residential Unit shall be subject to the Residential Rules and Regulations of the Condominium which may be amended from time to time.

A Storage Room may be used only for the storage of personal effects of a Residential Unit Owner, and in no event shall any food or other perishable item, or any flammable or explosive item or any item which would impose a health or safety threat or cause noxious odors, dirt or other sanitary problems or create a nuisance, be stored therein. Notwithstanding the foregoing, the Penthouse Storage Rooms and the lowest level of the Townhouses may be legally used for parking purposes. Except for Sponsor and the Condominium Board, a Storage Room may not be licensed or used independently of a Residential Unit.

A Parking Space may be used for the parking of passenger automobiles, scooters and motorcycles only. Except for Sponsor and the Condominium Board, a Parking Space may not be licensed independently of a Residential Unit.

With certain exceptions, as set forth in the By-Laws, any sale or rental of a Residential Unit will be subject to a right by the Condominium Board to acquire or lease such Residential Unit or to produce a third party to acquire or lease such Residential Unit on the same terms as were offered to the Owner of such Residential Unit. Sponsor and the Community Facility Unit Owner may sell or lease their respective Units, or portions thereof, without any restriction or limitation. Since the Condominium Board does not have the right to approve or disapprove potential purchasers of Residential Units, the Condominium Board is unable to limit the number of purchasers who purchase Residential Units for investment or resale rather than for personal occupancy and there may always be a substantial percentage of Residential Unit Owners who are not occupants. It is possible that those Residential Unit Owners who occupy their Residential Units may have different interests than those Residential Unit Owners who purchased such Residential Units as an investment. (See the Section of the Plan entitled "Rights and Obligations of Unit Owners" subsection "Sales and Leases of Units" for details.)

Each Residential Unit Owner has exclusive use, subject to any and all Residential Rules and Regulations implemented by the Condominium Board, of any Residential Limited Common Element appurtenant to its Residential 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 Residential Unit Owner having access to same) shall be charged to all Residential Unit Owners as a Residential Common Expense. The type, size, weight, location 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.

There are no limitations on who may purchase Units, except as set forth herein. Under the New York Real Property Law, a condominium unit may be owned by an individual, a corporation, a partnership, limited liability company, an association, a trust or any other entity which is permitted to take title pursuant to Law. Sponsor hereby reserves the right at any time and from time to time for any reason whatsoever, without the consent of any of the Condominium Board, any Unit Owner or mortgagee, to refuse to approve and execute Purchase Agreements for one or more Units to any Person. Sponsor shall not discriminate against any person because of race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law. No binding obligation will arise for the sale of a Unit unless and until a Purchase Agreement executed by both Purchaser and Sponsor has been exchanged and Sponsor has collected the funds constituting Purchaser's required Deposit thereunder (see the Section of the Plan entitled "Procedure to Purchase" for details). Sponsor will not accept an offer of purchase from an individual younger than 18 years of age or an incompetent under Law.

The Interstate Land Sales Full Disclosure Act, 15 U.S.C. §§1701 et seg. ("Act") is a federal statute which applies generally to the sale or lease of lots within a subdivision by making use of interstate commerce or the mails, and which contains certain general, statutory and regulatory exemptions. The Act requires developers of non-exempt subdivisions, including condominiums, to file a statement of record ("Statement of Record") with the Consumer Financial Protection Bureau ("CFPB"). The statement of record consists of a property report ("Report") and an additional information and documentation section.

Certain of the Act's exemptions may apply to this project; however, in the event the project is not exempt from and is subject to such requirements, if Sponsor, as a developer, does not provide a Report as set forth in the Act, the Purchaser may be entitled to rescission of the Purchase Agreement. As of the date of this Offering Plan being accepted for filing, Sponsor, as developer, is unable to determine if any exemptions apply, and therefore, Sponsor, as developer, has filed a Statement of Record in compliance with the current and applicable terms of the Act and the Law. Purchasers are advised to consult with their attorneys regarding the Act and any rights that may be available to them pursuant to the Act.

To the extent a Purchaser signs a Purchase Agreement after receipt of a Report, such purchaser shall have the right to revoke such Purchase Agreement for a period of seven (7) days following the execution of such contract.

To the extent a Purchaser signs a Purchase Agreement prior to the filing of a Statement of Record with CFPB and/or prior to Sponsor's delivery of a Report to such Purchaser, such Purchaser shall have a right for a period of fifteen (15) days thereafter to rescind his/her Purchase Agreement and receive a refund of any deposit previously made (together with accrued interest, if any). In the event Purchaser fails to timely rescind, Purchaser shall be required to re-execute or shall be deemed to have re-executed such Purchase Agreement as of the date of presentation of the Report and acknowledged receipt of the Report in the form provided therein, in which case, Purchaser shall no longer have the right to rescind the Purchase Agreement under the Act.

**Notwithstanding the foregoing, if and only to the extent that the sale of the Units offered hereunder is not exempt from the provisions of the Act, the amount of the Deposit to be retained by Sponsor upon Purchaser's failure to cure a default after the expiration of the twenty (20) day notice and opportunity to cure period will be the greater of (i) fifteen percent (15%) of the Purchase Price (excluding any interest owed) or (ii) the amount of damages incurred by Sponsor due to the default. For purposes hereunder, "damages" means actual damages resulting from the default, as determined under New York law.**

The Attorney General's office has not verified or approved the disclosure set forth above.

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

## 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. They include the following:

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

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

"Building" shall mean the building located at 429 Kent Avenue, Brooklyn, New York 11249.

"Buildings Department" shall mean the office of the New York City Department of Buildings or any successor agency.

"By-Laws" shall mean 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 are set forth in Part II of the Plan.

"Closing" or "Closing of Title" shall mean 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" shall mean the date on which a Closing occurs.

"Common Charges" shall mean the charges allocated and assessed by the Condominium Board to the Unit Owners, pro-rata, in accordance with their Schedule B allocations and as provided in the Declaration or in the By-Laws to meet the Common Expenses.

"Common Elements" shall mean the Property, other than the Units themselves, being comprised of the General Common Elements, Residential Common Elements, the Residential Limited Common Elements, and the Community Facility Common Elements.

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

"Common Interest" shall mean the proportionate undivided interest, expressed as a numerical percentage, in the Common Elements appurtenant to each Unit, as determined in accordance with the Declaration.

The total of all Common Interest percentages appurtenant to all Units equals 100%. The Common Interest attributable to each Unit is set forth on Exhibit B annexed to the Declaration.

"Community Facility Unit" shall mean the Community Facility Unit designated as such in the Declaration together with its Common Interest.

"Community Facility Unit Owner" shall mean the Unit Owner of the Community Facility Unit at the time in question. All such Unit Owners are, collectively, referred to as the "Community Facility Unit Owner."

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

"Condominium Board" shall mean the board of managers of the Condominium who will manage the affairs of the Condominium.

"Condominium Documents" shall mean the Declaration, the By-Laws, the Residential Rules and Regulations and the Floor Plans.

"Declarant" shall mean 421 Kent Development, LLC and its successors and assigns.

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

"Department of Law" shall mean the Real Estate Finance Bureau of the Department of Law of the State of New York.

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

"Development Rights Owner" shall mean Sponsor or any Person which acquires all or any portion of the Excess Development Rights from Sponsor.

"Effective Date" shall mean the date upon which the Plan is declared effective.

"Excess Development Rights" shall mean certain rights, as determined by the Zoning Resolution of the City of New York ("Zoning Resolution"), that are available as of the date of the Declaration or may become available thereafter by any means, and are appurtenant to a zoning lot, whereby (a) contiguous tax lots may be merged into a single zoning lot ("Combined Zoning Lot") and the Combined Zoning Lot or a portion thereof may be developed by erecting thereon one or more structures with (i) "floor area" (as such term is defined in the Zoning Resolution); (ii) any bulk and density development rights permitted under the Zoning Resolution, (iii) any so-called bonus redevelopment rights hereafter appurtenant to the Property; or (b) excess "floor area" not utilized by the Building as of the date of the Declaration may be utilized on the zoning lot or transferred to other zoning lots as permitted by the Zoning Resolution.

"Facilities" shall mean all personal property and fixtures now or hereafter existing in, on, or under the Land or the Building and either existing for the common use of 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, sheetrock, interior walls, draperies, shades, window coverings, wallpaper, wallcoverings, trees, shrubbery, flowers, plants, horticultural tubs and horticultural boxes, sockets, davits and rigs for window cleaning.

"Family Members" shall mean the spouse, domestic partner, their children, stepchildren, grandchildren, siblings, nieces, nephews, parents, stepparents, parents-in-law and grandparents of a Residential Unit Owner who reside in such Residential Unit Owner's Residential Unit.

"Filing Date" shall mean 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 Annual Meeting" shall mean the first annual meeting of the Residential Unit Owners.

"First Closing" shall mean the Closing of Title with respect to the first Residential Unit to be conveyed to a Purchaser pursuant to the terms of the Plan.

"First Year of Condominium Operation" shall mean the first 12 months of operation of the Condominium beginning on the date of First Closing, which may be a calendar or fiscal year.

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

"Floor Plans" shall mean 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 or amended floor plans thereto.

"Force Majeure" shall mean unavoidable delays due to acts of God, weather, fire, flood, explosion, war, riot, sabotage, epidemics, quarantine, acts of terrorism, freight embargos, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, governmental restrictions, preemptions or approvals, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the control of Sponsor, however for purposes of this definition, lack of funds or inability to obtain financing shall not be deemed to be a cause beyond control.

"GBL" shall mean Section 352-e of the New York State General Business Law.

"General Common Elements" shall mean 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" shall mean 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.

"Initial Control Period" shall mean the period ending on the later to occur of: (i) the Closing of Title with Purchasers under the Plan to Residential Units representing at least 95% in number of all Residential Units offered for sale, or (ii) the issuance of a Permanent Certificate of Occupancy.

"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 Community Facility 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 either Sponsor or an Institutional Lender.

"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" shall mean the land located in the Borough of Brooklyn on the Tax Map of the Real Property Assessment Department of The City of New York as Block 2135, Lot 1, 35 and 100 and more particularly described in Exhibit A to the Declaration.

"Law" shall mean the laws, ordinances and all applicable codes 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, 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.

"Majority of Residential Unit Owners" shall mean Residential Unit Owners of more than fifty percent (50%) in aggregate Residential Common Interest appurtenant to all Residential Units or Residential Unit Owners of more than fifty percent (50%) in aggregate Residential Common Interests of only those Residential Unit Owners who are present, in person or by proxy, and voting at a duly constituted meeting of Residential Unit Owners at which a quorum is present.

"Majority of Unit Owners" shall mean shall mean Unit Owners of more than fifty percent (50%) in aggregate Common Interests appurtenant to all Units or Unit Owners of more than fifty percent (50%) in aggregate Common Interests of only those Unit Owners who are present, in person or by proxy, and voting at a duly constituted meeting of Unit Owners at which a quorum is present.

"Managing Agent" shall mean the management company or manager named in the Plan or any successor managing agent at the time in question.

"Parking Space License" shall mean the agreement pursuant to which a Parking Space is licensed to a Residential Unit Owner.

"Parking Garage" shall mean the parking garage located on the Lower Cellar Level of the Building containing the Parking Spaces. The Parking Garage is a Residential Common Element.

"Parking Space" shall mean any Parking Space located in the Parking Garage. Each Parking Space is a Residential Common Element. Any reference in the Plan to "owning a Parking Space" means that the Residential Unit Owner has entered into a Parking Space License for the Parking Space.

"Parking Space Licensee" shall mean any Residential Unit Owner who licenses a Parking Space at the time in question. All such Residential Unit Owners are, collectively, referred to as "Parking Space Licensees."

"Penthouse Storage Room" shall mean any of the four (4) Storage Rooms assigned to the Penthouse Units.

"Penthouse Unit" shall mean each of the 4 Residential Units designated as such in Schedule A, together with its Common Interest. All such Penthouse Units are, collectively, referred to as the "Penthouse Units."

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

"Permitted Encumbrances" shall mean 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" shall mean a first mortgage permitted to be placed upon a Unit pursuant to the provisions of the By-Laws.

"Permitted Mortgagee" shall mean any holder or guarantor of a Permitted Mortgage at the time in question.

"Permitted User" shall mean 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" shall mean 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" shall mean that certain Condominium Offering Plan relating to the Property, as accepted for filing by the Department of Law pursuant to the GBL and any and all amendments thereto.

"Plans and Specifications" shall mean 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" shall mean 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" shall mean the Land, the Building (and any structures attached thereto), the Units, all the improvements erected or to be erected on the Land, all easements, rights and appurtenances pertaining thereto and all other property, real, personal, or mixed, used or intended to be used in connection therewith.

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

"Purchaser" shall mean any Person named as a Purchaser in a Purchase Agreement which has been duly executed by such Person and accepted by Sponsor.

"Register's Office" shall mean the Office of the Register of the City of New York, County of Kings.

"Resident Manager's Unit" shall mean the Residential Unit designated as the Resident Manager's Unit in the Declaration.

"Residential Common Elements" shall mean 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, except with respect to the Parking Spaces, which are only available for use by the licensee of the particular Parking Space.

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

"Residential Limited Common Elements" shall mean 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 Residential Unit Owners to the exclusion of all other Unit Owners, as more particularly described in the Declaration and the Floor Plans.

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

"Residential Rules and Regulations" shall mean 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.

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

"Schedule A" shall mean the Section of the Plan entitled "Schedule A - Purchase Prices and Related Information."

"Schedule B" shall mean the Section of the Plan entitled "Schedule B - First Year's Budget." Schedule B is sometimes referred to as the "First Year's Budget."

"Schedule B-1" shall mean the Section of the Plan entitled "Schedule B-1 for Individual Energy Costs."

"Selling Agent" shall mean the selling agent named in the Plan or any successor Selling Agent at the time in question.

"Special Assessment" shall mean 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" shall mean 421 Kent Development, LLC and its successors and assigns as well as any Person(s) designated by Sponsor, in a writing to the Condominium Board or by amendment to the Plan, to retain Sponsor's rights under the Plan and the Condominium Documents.

"Storage Room" shall mean any storage room located in the Storage Room Areas, and shall include the structural framework and materials out of which the storage room is constructed. Penthouse Storage Rooms and Unit Storage Rooms shall collectively be referred to as "Storage Rooms." Each Storage Room is a Residential Limited Common Element. Any reference in the Plan to "owning a Storage Room" means that the Residential Unit Owner has the exclusive right to use such Storage Room appurtenant to his Residential Unit.

"Storage Room Areas" shall mean the areas located in the Lower Cellar Level of the Building containing the Storage Rooms. The Storage Room Areas (except the Storage Rooms) are each a Residential Common Element.

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

"Terrace" shall mean any terrace, balcony, or garden which is appurtenant to a Residential 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, collectively, referred to as the "Terraces".

"Title Company" shall mean Commonwealth Land Title Insurance Services, LLC, having an office at Two Grand Central Tower, 140 East 45th Street, 22nd Floor, New York, New York 10017. (212) 949-0100, (212) 697-5644, or any successor Title Company at the time in question.

"Townhouses" shall mean any of the Residential Units designated as such in Schedule A, together with its Common Interest. All such Townhouses are, collectively, referred to as the "Townhouses."

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

"Unit Owner" shall mean 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, collectively, referred to as the "Unit Owners."

"Unit Storage Room" shall mean any Storage Room that is not a Penthouse Storage Room.

"Unit Upgrade Funds" shall mean all amounts expended by, or reimbursable to, Sponsor for upgrades or extras ordered by Purchaser and agreed to in writing by Sponsor.

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

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

"Unsold Parking Space" shall mean any Parking Space owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained by Sponsor or a principal of Sponsor at the time in question. All such Unsold Parking Spaces are, collectively, referred to as the "Unsold Parking Spaces."

"Unsold Parking Space Licensee" shall mean Sponsor or a principal of Sponsor and (if applicable) a Person designated by Sponsor.

"Zoning Resolution" shall mean the Zoning Resolution of the City of New York, as amended from time to time, or replacement rule, regulation or resolution pertaining to development of a zoning lot.

## 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 429 Kent Avenue in the Borough of Brooklyn, City and State of New York. The Property is bounded by Kent Avenue, South 8th Street, South 9th Street and Wythe Avenue.

### Improvements - General Description of Units

The Condominium will consist of 216 Residential Units (including one 1 Resident Manager's Unit), 81 Parking Spaces (including 5 Handicap Parking Spaces), 201 Storage Rooms, and 1 Community Facility Unit located within an 8-story structure.

There will also be various amenities for the benefit of the Residential Unit Owners, including: a lap pool, a fitness center, shower rooms, a Jacuzzi, an aerobics room, steam and sauna rooms, a massage room, coffee and juice bar, a rooftop amenity area with an outdoor barbecue area, barbecue grills, landscaped gathering areas with benches and seating, a decorative fountain, and sun bathing areas, a courtyard garden and various utility and service areas located throughout the Building. (See the subsection entitled "Services and Facilities" for details.)

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

### Residential Units

There will be 216 Residential Units located on Floor 1 through Floor 8, the square footages of which are set forth on Schedule A. There will be no designated 4th floor.

Purchasers are urged to consult the Floor Plans and Description of Property and Improvements contained in Part II of the Plan for details regarding the Residential Units.

### Storage Rooms

There will be a total of 201 Storage Rooms, comprising 4 Penthouse Storage Rooms and 197 Unit Storage Rooms. The Storage Rooms will be located in the Storage Room Areas of the Building. Each Purchaser of a Residential Unit will have the exclusive use of a Storage Room, which shall constitute a Residential Limited Common Element appurtenant to the Residential Unit. Each Storage Room will be assigned to a Residential Unit (except Townhouses) and the purchase of a Residential Unit includes the exclusive right to use the designated Storage Room appurtenant to such Residential Unit.

A Storage Room may be used only for the storage of personal effects of a Residential Unit Owner, and in no event shall any food or other perishable item, or any flammable or explosive item or any item which would impose a health or safety threat or cause noxious odors, dirt or other sanitary problems or create a nuisance, be stored therein. Notwithstanding the foregoing, the Penthouse Storage Room and the lowest level of the Townhouses may be utilized for parking purposes. Sponsor, however, shall have the right to use any Storage Room appurtenant to an Unsold Residential Unit for any purpose permitted by Law or to change the permitted use of such Storage Room, subject, to the provisions of the

By-Laws. Except for Sponsor and the Condominium Board, a Storage Room may not be licensed nor assigned independently of a Residential Unit.

The Penthouse Storage Rooms are larger than the Unit Storage Rooms, and can be legally utilized for parking purposes as well as for storage. According to the Zoning Resolution, each Penthouse Storage Room is zoned as one parking space. The Penthouse Storage Rooms will each feature a steel garage door which will open to the Parking Garage. Purchasers should review the "Description of Property and Building Condition" and the Floor Plans of the Penthouse Units in Part II of the Plan for the approximate dimensions of the Penthouse Storage Rooms. Sponsor makes no representation as to the number or size of vehicles that may be accommodated in the Penthouse Storage Rooms. Penthouse Unit Owners will not be responsible for Parking Garage Operating Costs.

Purchasers of Penthouse Units should note that the current zoning for the Property requires that the Penthouse Storage Rooms be useable for parking purposes in accordance with the Zoning Resolution, notwithstanding the right of the Penthouse Unit Owner to utilize such Storage Room for storage purposes. Accordingly, a Penthouse Unit Owner may not install walls or other permanent installations in the Penthouse Storage Room that would prevent the use of the Penthouse Storage Room for parking purposes in accordance with the Zoning Resolution.

There is no separate storage room for bicycles; however, since each Unit is equipped with a Storage Room, the Resident Unit Owner can choose to store a bicycle in the appurtenant Storage Room or, if the Resident Unit Owner prefers, in the Unit itself.

**Portion of Townhouse on Lower Cellar Level**

Each Townhouse will be a triplex Residential Unit with the lowest level thereof located on the Lower Cellar Level of the Building. The portion of the Townhouse located on the Lower Cellar Level is not habitable space but may be used by the Unit Owner for storage or parking purposes. According to the Zoning Resolution, the Lower Cellar Levels of Townhouses designated on Schedule A as TH1–TH3, TH5–TH8, and TH17 are each zoned as two parking spaces, and the Lower Cellar Levels of Townhouses designated as TH9–TH12 and TH14–TH16 are each zoned as one parking space. Such Lower Cellar Level portion will be accessed from the interior of the Unit or from the Parking Garage via a steel garage door. Purchasers should review the "Description of Property and Building Condition" and the Floor Plans of the Townhouses in Part II of the Plan for the approximate dimensions of the Lower Cellar Level portions of the Townhouses. Sponsor makes no representation as to the number or size of vehicles that may be accommodated in such portion of any Townhouse. Townhouse Owners will not be responsible for Parking Garage Operating Costs.

Purchasers of Townhouses should note that the current zoning for the Property requires that the Lower Cellar Level of the Townhouses be useable for parking purposes in accordance with the Zoning Resolution, notwithstanding the right of the Townhouse Owner to utilize such portion of the Unit for storage purposes. Accordingly, a Townhouse Owner may not install walls or other permanent installations in such portion of the Unit that would prevent the use of such portion of the Unit for parking purposes in accordance with the Zoning Resolution.

**Parking Spaces**

There will be 81 parking spaces (each, a "Parking Space," and collectively, "Parking Spaces") located within an accessory parking garage ("Parking Garage") located on the Property. The Parking Garage will be located on the Lower Cellar level with an entrance via ramp from Kent Avenue. The Parking Garage and the Parking Spaces therein will be part of the Residential Common Elements.

Sponsor is offering Parking Spaces for sale to prospective Purchaser by Parking Space Licenses. The Purchase Prices of the Parking Space Licenses for Parking Spaces are set forth on Schedule A. A Parking Space may be used for the parking of passenger automobiles, scooters and motorcycles only. Sponsor, however, shall have the right to use any unlicensed Parking Space for any purpose permitted by Law or to change the permitted use of any unlicensed Parking Space, subject to the provisions of the By-Laws. Except for Sponsor and the Condominium Board, a Parking Space may not be licensed independently of a Residential Unit.

Each Parking Space Licensee holding a Parking Space License appurtenant to a Parking Space shall pay its pro-rata share of the projected costs incurred by the Condominium attributable to the operation of the Parking Garage (e.g., labor, electricity, insurance, management fee, cleaning, maintenance and other associated costs, collectively the "Parking Garage Operating Costs"). Such pro-rata share shall be payable and collected in the same manner as Common Charges. Failure to pay such Parking Garage Operating Costs will be treated by the Condominium Board in the same manner as failure to pay Common Charges. Sponsor anticipates applying for a zoning change with respect to the Parking Garage in order to create an increased number of Parking Spaces, including the installation of stackers in the Parking Garage to accommodate additional vehicles. Although the Plan provides for unattended parking, the projected Parking Garage Operating Costs set forth in Schedule B include the cost of parking attendants, assuming that such zoning change will be approved. However, if such zoning change is not approved, Parking Garage will be unattended, and Sponsor will amend the Plan to reduce the Parking Garage Operating Costs.

Sponsor makes no representation or guaranty of the type or size of vehicles that will be accommodated in any particular Parking Space. A Parking Space License for a Parking Space will not be attributed to a particular Parking Space, and the purchase of a Parking Space License for a Parking Space will entitle such Residential Unit Owner the right to use the Parking Garage for the parking of one vehicle for each such Parking Space License purchased Purchasers should not purchase a Residential Unit in reliance on the use or availability of a Parking Space and. Sponsor makes no representation or guaranty of the availability of a particular Parking Space to any particular Residential Unit Owner.

The estimated Parking Garage Operating Costs for the Projected First Year of Condominium Operation were projected by Sponsor in consultation with Sponsor's Budget Expert, and are set forth in the Footnotes to Schedule B. These fees shall become due and payable by a Residential Unit Owner upon entering into a Parking Space License for a Parking Space, subject to possible delay in the obligation to pay such fee if the Parking Garage is not then covered by a Temporary or Permanent Certificate of Occupancy as discussed below, or if the Condominium Board elects to defer collection of Common Charges for a period of time, as provided in the Offering Plan. Once such fees become due and payable by Parking Space Licensees, Sponsor will become obligated to pay such fees attributable to any unsold Parking Space.

If a Parking Space Licensee of a Parking Space does not sell and assign the Parking Space to the Purchaser of the Residential Unit, the Parking Space License shall automatically terminate and be of no force and effect. Thereafter, the Condominium Board shall have the right to sell or rent the Parking to another Residential Unit Owner as though the original Parking Space License had never been made, and without any obligation to account to the Parking Space Licensee for any of the proceeds of such sale or rental.

At, or subsequent to the First Closing, Sponsor will sell the 5 Handicap Parking Spaces to the Condominium pursuant to the terms of a license agreement ("Handicap Parking Space License"). The Purchase Price of each of the Handicap Parking Spaces is $65,000.00 and the Purchase Price of the Handicap Parking Space License is $325,000.00. The Handicap Parking Space License will serve as additional security for the mortgage encumbering the Resident Manager's Unit. In the event the Condominium defaults under the note(s) and mortgage(s), including, but not limited to a default as the

result of the Condominium's failure to pay the balance of the purchase money note(s) due at maturity, the holder may foreclose on the Resident Manager's Unit and terminate the Handicap Parking Space License. If the proceeds from the sale of the Resident Manager's Unit and the Handicap Parking Space License are insufficient to satisfy the outstanding mortgage balance and other fees incurred, the Unit Owners could be liable for the deficiency. In the event of such a foreclosure, the Condominium will be without a Resident Manager's Unit or Handicap Parking Space Licenses. Accordingly, alternate arrangements will be necessary to shelter the Resident Manager in the Condominium or within such distance of the Condominium as is then required by Law and to comply with applicable law concerning the availability of handicap parking spaces.

The Handicap Parking Spaces may be rented by the Condominium Board on a month to month basis to Residential Unit Owners on a first-come, first-served basis. However, any such rental arrangement may be terminated on not less than 30 days' notice if a Residential Unit Owner or occupant of such Residential Unit who has a demonstrable handicap wishes to rent a Handicap Parking Space.

While Sponsor is presently offering the Parking Space Licenses for sale, based upon market conditions, until such time as Purchasers have executed Purchase Agreements with respect to 75% of the Parking Spaces, Sponsor reserves the right to withdraw the offering of Parking Spaces. The above threshold percentage (i) may be reduced by Sponsor in its sole discretion and without amendment to the Plan and (ii) may be attained subsequent to the Plan being declared effective. If Sponsor elects to withdraw the offering of Parking Spaces, Sponsor reserves the right to utilize such Parking Garage for any use as determined by Sponsor in its sole discretion. The withdrawal of the offering of Parking Spaces shall be disclosed by Sponsor in an amendment to the Plan and a Purchaser shall only be relieved of Purchaser's obligation to purchase the particular Parking Space License, but shall remain obligated to purchase the Residential Unit. At Closing, Purchaser will receive a credit against the Balance of the Purchase Price equal to the amount allocated to the withdrawn Parking Space to the extent any such money has been delivered to Sponsor. Although the Parking Garage is a Residential Common Element, the Condominium Board has granted Sponsor the exclusive right, without charge, to sell Parking Space Licenses located therein. The Condominium will not be entitled to any of the proceeds from the sale of the Parking Space Licenses. The Condominium Board has the right to impose monthly Parking Garage Operating Costs and Special Assessments in connection with the Parking Space Licenses.

**Resident Manager's Unit**

At or subsequent to the First Closing, Sponsor shall sell Residential Unit 217 to the Condominium to be used by the Resident Manager and designated as the Resident Manager's Unit. The Condominium shall be responsible for the payment of all closing costs incurred in connection with the purchase of the Resident Manager's Unit. The costs and expenses attributable to the Resident Manager's Unit will be allocated amongst all Residential Unit Owners as a Residential Common Expense in accordance with Schedule B, including the costs of utilities, basic telephone service and the costs of financing the purchase of the Resident Manager's Unit, real estate taxes and the costs of repairs, alterations and improvements undertaken by the Condominium attributable to the Resident Manager's Unit. The Purchase Price of the Resident Manager's Unit is $944,125.00. At the Closing, the Condominium, on behalf of all Residential Unit Owners, will pay the Purchase Price by executing and delivering to Sponsor one or more purchase money note(s) in the aggregate amount of $1,269,125.00 secured by one or more mortgage(s) on the Resident Manager's Unit and a security interest in the Handicap Parking Space Licenses. The purchase money note(s) will bear interest at 5% per annum and will provide for the payment of equal constant monthly installments of $5,288.02 of interest only, which will require a balloon payment of principal on the maturity date of approximately $1,269,125.00 assuming all monthly payments have been made. The purchase money note(s) will mature on the third anniversary of the Closing. Sponsor does not intend to refinance or extend the purchase money note and purchase money mortgage at maturity. Purchasers are advised that refinancing by another lender may not be available and that the Condominium, in order to repay the purchase money note, may be required to assess all Residential Unit Owners in proportion to their respective Residential Common Interests. At Sponsor's

option, the note(s) and mortgage(s) may be assigned to an Institutional Lender, an affiliate of Sponsor or a private lender. All closing costs, without exception, including but not limited to, origination and application fees, recording fees, mortgage recording taxes, mortgage and fee title insurance, legal fees and transfer taxes due in connection with the transfer and mortgage of the Resident Manager's Unit and the security interest in the Handicap Parking Space Licenses will be paid from the Working Capital Fund. In the event that the Working Capital Fund is not sufficient to pay these closing costs, Sponsor will advance the funds necessary on behalf of the Condominium in exchange for an interest-free promissory note in favor of Sponsor secured by the Working Capital Fund in the amount of the funds so advanced ("Resident Manager's Unit/Handicap Parking Space License Advance"), providing for repayments of principal only from the Working Capital Fund. In the event the Condominium defaults under the note(s) and mortgage(s), including, but not limited to a default as the result of the Condominium's failure to pay the balance of the purchase money note(s) due at maturity, the holder may foreclose on the Resident Manager's Unit and terminate the Handicap Parking Space Licenses if the proceeds from the sale of the Resident Manager's Unit and the Handicap Parking Space Licenses are insufficient to satisfy the outstanding mortgage balance and other fees incurred, the Unit Owners could be liable for the deficiency. In the event of such a foreclosure, the Condominium will be without a Resident Manager's Unit or Handicap Parking Space Licenses. Accordingly, alternate arrangements will be necessary to shelter the Resident Manager in the Condominium or within such distance of the Condominium as is then required by Law and to comply with applicable law concerning the availability of handicap parking spaces.

Sponsor reserves the right, in its sole discretion, to choose a different Residential Unit other than Residential Unit 217 to sell to the Condominium as the Resident Manager's Unit, provided, however that such sale shall only be made pursuant to an amendment to the Plan and shall not result in the Condominium incurring financing charges, real estate taxes, and maintenance costs for such Unit the sum of which exceed the costs of owning Residential Unit 217 as set forth in Schedule B by 25% or more.

From the date of the First Closing until the transfer of title to the Resident Manager's Unit, the Condominium shall pay to Sponsor, rent in an amount equal to the sum of the following: (a) principal and interest which would have been due on the purchase money notes, had same been executed by the Condominium, (b) real estate taxes assessed against the Residential Unit occupied by the Resident Manager, (c) Parking Garage Operating Costs attributable to the Handicap Parking Space Licenses and (d) all other costs associated with maintenance of the Residential Unit occupied by the Resident Manager as set forth in Schedule B. In the event Sponsor exercises the right to rent the Resident Manager's Unit to the Condominium or the Handicap Parking Spaces to Residential Unit Owners, the rental payments will not be credited against the Purchase Price.

**Community Facility Unit**

The Condominium will contain one Community Facility Unit. Purchasers should refer to the Section of the Plan entitled "Community Facility Unit" for a detailed description of the Community Facility Unit. The Community Facility Unit is anticipated, but not guaranteed, to be used as an art gallery. The Community Facility Unit is not being offered for sale at this time.

**Construction Data for Units and Common Elements**

Sponsor has engaged WASA/Studio A as architect of record and mechanical engineer. The Plans and Specifications have been prepared by such architect and engineer. (See the Section of the Plan entitled "Identity of Parties" for further detail.)

The construction of the Building will be completed in accordance with the Plans and Specifications, and applicable Law. However, Sponsor reserves the right to amend or modify, in any way, the Plans and Specifications (including, without limitation, changing materials, appliances, equipment, fixtures and other construction details) and substitute in place of any materials, appliances, equipment and fixtures set forth in

the "Description of Property and Improvements," items of substantially equal or better quality, provided, however: (i) any material change shall be set forth in an amendment to the Plan; (ii) any necessary approval of any governmental authority having jurisdiction is first obtained; and (iii) no such amendments, modifications or substitutions may be made if the same would materially and adversely affect any binding Purchase Agreement unless the same is dictated by construction conditions at the Property, and in such event, Sponsor will, in the amendment disclosing such change and delivered to the Purchaser(s), offer the affected Purchaser(s) the right, for 15 days, to rescind their Purchase Agreement(s) and receive a refund of their Deposits, together with all interest earned thereon, except for Unit Upgrade Funds.

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 December 1, 2015. 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 projected date or the time to complete or to close title to any Residential Unit is delayed or postponed by Sponsor. Sponsor has the right to change the projected First Year of Condominium Operation from time to time by an amendment to the Plan. If the First Closing does not occur within 12 months after the date set forth in Schedule B as the commencement date for the First Year of Condominium Operation in effect on the date a Purchaser and Sponsor entered into an Purchase Agreement, Sponsor will offer those affected Purchasers only a right to rescind their Purchase Agreement for 15 days from the Presentation Date of the amendment disclosing Sponsor's failure to close within such time frame. Any Purchasers electing rescission will have their Deposits returned together with any interest earned thereon, except for any Unit Upgrade Funds. In the event the actual or anticipated commencement date of the First Year of Condominium Operation is to be delayed by 6 months or more, Sponsor will amend the Plan to include a revised budget with updated projections. If the Common Charges in the amended budget exceed those in the latest budget set forth in the Plan by 25% or more, Sponsor will, in the amendment disclosing such updated budget, offer all Purchasers the right, for 15 days, to rescind their Purchase Agreements and receive a refund of their Deposits, together with any interest earned thereon (provided, however, that after the Plan has been declared effective and the amendment disclosing the same has been accepted by the Department of Law, a Purchaser who is in default under the Purchase Agreement beyond the expiration of any applicable grace period will not have the right to rescind).

## Services and Facilities

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

### Residential Lobbies

The main residential lobby will be located on South 8th Street, where the doorman will be stationed. There will be a second residential lobby on Kent Avenue, accessible by keycard. The residential lobbies will contain furniture and furnishings for the use and enjoyment of the residents of the Condominium.

### Doorman

There will be doormen stationed 24 hours a day, 7 days a week, in the main residential lobby located on South 8th Street. The hours of access may be modified by the Condominium Board, in its sole discretion. The hours and duties of the doorman may be reduced until certain occupancy levels in the Condominium are achieved. However, at all times after the First Closing of a Residential Unit, the residential lobby will be attended by a doorman 24 hours a day, 7 days a week.

Building Staff

The staff of the Condominium will be supervised by the Resident Manager. Purchasers should refer to the Footnotes to Schedule B for a complete description of the Building Staff.

Concierge Service

The Building will have unlimited, complimentary access to Abigail Michaels Concierge to fulfill a wide range of service requests. Currently, the hours of such service are from 8:00 a.m. to 8:00 p.m. on Monday through Friday, and from 9:00 a.m. to 5:00 p.m. on Saturday. Please visit www.abigailmichaels.com for additional information.

Residential Elevator Service

All automatic passenger elevators serving Residential Units will be in service 24 hours a day, 7 days a week, subject to temporary shutdowns relating to repairs. Purchasers should refer to the Description of the Property and Building Condition set forth in Part II for details concerning the passenger elevators.

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

Telecommunications

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

Mail

All incoming mail will be delivered to the Building and will placed by the United States Postal Service in mail boxes located in the main residential lobby of the Building.

Laundry Facilities

Each Residential Unit will contain hook-ups for an electric washing machine and ventless electric dryer. Unit Owners who wish to purchase and install washing machines and/or dryers shall be responsible for such purchase and installation at their own cost and expense. There will not be a common laundry room located in the Building.

Refuse Disposal

There will be access to refuse chutes located on each floor containing Residential Units. The refuse chutes will lead directly to one of four refuse disposal areas located in each corner of the building on the Lower Cellar Level. A sorting machine then compacts the waste and sorts out the recyclables.

Communication Facilities and Intercom System

Each Residential Unit will be equipped with a video intercom system which will enable the occupants to communicate directly with the doorman, stationed at the main lobby. Sponsor reserves the right to substitute an alternate service to enable communication between the doorman and the residents.

Smoke and Carbon Monoxide Detector/Sprinklers

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

Residential Amenity Area: Fitness Center, Swimming Pool, Jacuzzi, etc.

The Upper Cellar Level of the Building will feature a number of amenities for the Residential Unit Owners. This floor will contain a fitness center, an aerobics room, a massage room, a steam room, a sauna room, a coffee and juice bar, and separate shower rooms for men and women. The fitness center will contain spinners, ellipticals, treadmills, strength training exercise machines, and a dumbbell set.

Also located on this floor is a swimming pool, measuring approximately 55'-0'' in length, 21'-8'' in width, and 5'-0'' at its deepest point (the "Swimming Pool"). The Swimming Pool will be equipped with circulating pumps and a filtration system as required by the NYC Department of Health. Water heating equipment will be provided to the Swimming Pool by an electric hot water heater. The Swimming Pool will be attended by a life guard.

Children's Play Room

An unattended children's play room will be located in the Building on the ground floor adjacent to the Kent Avenue Lobby. The children's play room will be an interactive educational play space that will incorporate an assortment of educational children's toys and games and indoor playground equipment, for children from 1 year of age through 7 years of age.

Courtyard and Playground

The Residential Unit Owners will have use of an outdoor courtyard located on the ground floor of the Building which is accessible from both residential entrances. It will contain landscaping, seating areas, and a small playground.

Marketing Material

In no event shall the presence of any furniture, furnishings, finishes, equipment or decorations, wall coverings, window treatments, carpeting and the like ("FFE") in any portion of the Building set forth in any marketing materials and/or advertisements, and/or websites used in connection with the sales and marketing of the Units imply or represent that any such FFE will be located within any portion of the Building. The presence of FFE in such marketing materials is for illustrative purposes only.

Residential Rooftop Deck

The Residential Unit Owners will have shared access to a rooftop deck. It will include concrete and wood pavers, built-in planters with landscaping installed by Sponsor, and an outdoor barbecue area with grills, landscaped gathering areas with benches and seating, a decorative fountain, and sun bathing areas. Hours of access and use of the Rooftop Deck will be regulated by the Condominium Board in its sole discretion. Such regulations may include, without limitation: (i) restrictions concerning the number of people permitted on the Rooftop Deck at one time; (ii) noise constraints; (iii) prohibitions from utilizing glassware; (iv) restrictions concerning access during inclement weather; (v) requiring a chaperone for children under the age of 18; and (vi) restricting the presence of dogs except those carried on a leash. There will be mechanical equipment belonging to the Condominium located on the roof levels of the Building which may generate noise and vibration.

General

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

While it is anticipated that these services and facilities will be available at the time of the First Closing, prospective Purchasers are advised that some of these services and facilities (such as a full staff of Building personnel and usage of the amenity areas) may not be available until approximately 12 months after the First Closing. Purchasers will not be entitled to any credit or abatement against the Purchase Price or Common Charges if any of the services and/or amenities or facilities are not available for use on or after Purchaser's Closing. Notwithstanding the foregoing, the Condominium Board shall have the right, but not the obligation, in its sole and absolute discretion, to adjust the First Year's Budget to reduce the Common Charges for the period in which such services and/or facilities are not available.

Purchasers should also be aware that the hours and dates for move-ins, move-outs and/or alterations, as well as the use of certain elevators will be restricted during the period that Sponsor is completing construction of the Building. However, at all times after the First Closing, the main residential lobby will be attended 24 hours a day, 7 days a week and an interim level of staffing will be maintained.

Additionally, as more fully set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor," 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 construction of the Building, including without limitation, the Residential Units, the amenities and facilities, Parking Spaces, Storage Rooms, the decoration or finishing of the residential lobby, corridors, elevator finishes and other portions of the Building, including installing light fixtures, painting, hanging wall coverings or laying carpeting. All of the foregoing work and conditions may create a noisy or otherwise disruptive condition in the Building. The Condominium Board may refuse to permit a Residential Unit Owner to perform alterations in a Residential Unit until such time as the Building has been completed and a Permanent Certificate of Occupancy has been obtained. 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 scaffolding, hoists or construction elevator shafts or similar temporary construction facilities, may delay the Closing of Title to certain Residential Units or lines of Residential Units until such scaffolding, hoists, elevators or temporary facilities are no longer needed and are removed and construction is completed.

## LOCATION AND AREA INFORMATION

### Location

The Property is located at 429 Kent Avenue in the South Williamsburg section of the Borough of Brooklyn in the City and State of New York. The Property is bounded by Kent Avenue, South 8th Street, South 9th Street and Wythe Avenue.

### Surrounding Area, Shopping, Museums, Theatre and Parks

There are many universities, museums, libraries, theaters and cultural institutions in the New York area.

Near the Condominium there are, in addition to similar luxury residences, office buildings, museums, art galleries, hotels, schools, churches and retail establishments including supermarkets, drugstores, dry cleaners and banks, all of which are located in close proximity to the Condominium.

### Transportation

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

Transportation to and from the Condominium, and through New York City, is available by taxi, limousine, private automobiles, subway or bus. A number of commercial parking garages are located nearby.

### Medical, Educational and Religious Facilities

A number of medical centers are located within close proximity to the Building, such as NYU Langone Medical center of Williamsburg. Private schools, public schools and parochial schools on the elementary, middle school and high school levels are located nearby the Condominium. There are many colleges available in the New York City area.

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

### Municipal Services

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

The local police station is located at 211 Union Avenue, Brooklyn, New York 11211.

The local fire station is located at 161 South 2nd Street, Brooklyn, New York 11211, New York.

### Mailing Address

The mailing address for the Building is 429 Kent Avenue, Brooklyn, New York 11249.

**Zoning**

The Property is located within an R7-A zoning district in which residential and community facility use is permitted.

South 9th Street between Wythe Avenue and Kent Avenue will be a private street constructed by Sponsor in accordance with specifications of the New York City Department of Transportation and maintained by the Condominium. Pursuant to an agreement to be entered into with the owner of the adjacent property to the south, the Condominium will be required to maintain the road, including snow removal and will have an easement for such maintenance. The road will be open to the public for pedestrian and vehicular access.

**Hurricane Evacuation Zone**

According to the 2013 release of hurricane evacuation zones maps by New York City, the Property is located in Zone 5.

**Landmark Designation**

The Building does not have landmark status.

**General**

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

## SCHEDULE A – PURCHASE PRICES OF UNITS AND RELATED INFORMATION

# Oosten Condominium

429 Kent Avenue

Brooklyn, New York 11249

## Schedule A: Purchase Prices and Related Information for the Projected First Year of Condominium Operation (12/1/15-11/30/16)

| Unit | Number Bedrooms/ Bathrooms (1) | Terrace/ Balcony Square Footage (1) | Cellar Square Footage (1) | Storage Square Footage (1) | Unit Square Footage Lower Level (1) | Unit Square Footage Upper Level (1) | Unit Square Total (Total of Cellar, Upper and Lower Levels) (1) | Offering Price (2) | Share of Handicap Parking Spaces to be Purchased by Condominium | General Common Interest (3) | Residential Common Interest (3) | Estimated Monthly Common Charges (4) | Estimated Monthly Real Estate Taxes 1st Year Without 421-a Benefits (5) | Estimated Annual Real Estate Taxes 1st Year Without 421-a Benefits (5) | Estimated Monthly Real Estate Taxes 1st Year With 421-a Benefits (5) | Estimated Annual Real Estate Taxes 1st Year With 421-a Benefits (5) | Estimated Total Monthly Charges 1st Year With 421-a Benefits (6) | Estimated Total Annual Charges 1st Year With 421-a Benefits (6) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| TH1 | 3/4.5 | 742 | 928 | | 1617 | 1684 | 4229 | $ 3,520,000 | $ 3,259 | 0.9744% | 1.0029% | $ 2,173.28 | $ 3,592.98 | $ 43,115.77 | $ 2,697.80 | $ 32,373.58 | $ 4,871.08 | $ 58,452.98 |
| TH2 | 3/4.5 | 506 | 928 | | 1659 | 1725 | 4312 | $ 3,465,000 | $ 3,283 | 0.9816% | 1.0103% | $ 2,189.31 | $ 3,619.48 | $ 43,433.72 | $ 2,724.41 | $ 32,692.90 | $ 4,913.72 | $ 58,964.62 |
| TH3 | 3/4.5 | 506 | 928 | | 1659 | 1720 | 4307 | $ 3,685,000 | $ 3,278 | 0.9801% | 1.0088% | $ 2,185.97 | $ 3,613.96 | $ 43,367.48 | $ 2,718.86 | $ 32,626.37 | $ 4,904.84 | $ 58,858.02 |
| TH4 | 3/4.5 | 506 | 928 | | 1659 | 1720 | 4307 | $ 3,685,000 | $ 3,278 | 0.9801% | 1.0088% | $ 2,185.97 | $ 3,613.96 | $ 43,367.48 | $ 2,718.86 | $ 32,626.37 | $ 4,904.84 | $ 58,858.02 |
| TH5 | 3/4.5 | 507 | 928 | | 1658 | 1727 | 4313 | $ 3,685,000 | $ 3,285 | 0.9819% | 1.0107% | $ 2,190.14 | $ 3,620.86 | $ 43,450.28 | $ 2,725.79 | $ 32,709.53 | $ 4,915.94 | $ 58,991.26 |
| TH6 | 3/4.5 | 506 | 928 | | 1658 | 1726 | 4312 | $ 3,685,000 | $ 3,283 | 0.9816% | 1.0103% | $ 2,189.31 | $ 3,619.48 | $ 43,433.72 | $ 2,724.41 | $ 32,692.90 | $ 4,913.72 | $ 58,964.62 |
| TH7 | 3/4.5 | 533 | 928 | | 1658 | 1625 | 4211 | $ 3,740,000 | $ 3,189 | 0.9534% | 0.9813% | $ 2,126.37 | $ 3,515.42 | $ 42,185.09 | $ 2,619.91 | $ 31,438.92 | $ 4,746.28 | $ 56,955.38 |
| TH8 | 3/3.5 | 491 | 721 | | 1444 | 1531 | 3696 | $ 3,795,000 | $ 2,922 | 0.8735% | 0.8991% | $ 1,948.24 | $ 3,220.93 | $ 38,651.17 | $ 2,324.15 | $ 27,889.85 | $ 4,272.40 | $ 51,268.75 |
| TH9 | 3/3.5 | 520 | 592 | | 1567 | 1700 | 3859 | $ 3,740,000 | $ 3,254 | 0.9727% | 1.0012% | $ 2,169.61 | $ 3,586.91 | $ 43,042.90 | $ 2,691.70 | $ 32,300.41 | $ 4,861.31 | $ 58,335.73 |
| TH10 | 3/3.5 | 517 | 575 | | 1570 | 1700 | 3845 | $ 3,740,000 | $ 3,260 | 0.9747% | 1.0032% | $ 2,173.95 | $ 3,594.08 | $ 43,129.01 | $ 2,698.91 | $ 32,386.89 | $ 4,872.86 | $ 58,474.30 |
| TH11 | 3/3.5 | 517 | 828 | | 1570 | 1677 | 4075 | $ 3,850,000 | $ 3,174 | 0.9489% | 0.9766% | $ 2,116.36 | $ 3,498.86 | $ 41,986.37 | $ 2,603.28 | $ 31,239.34 | $ 4,719.63 | $ 56,635.60 |
| TH12 | 3/3.5 | 517 | 827 | | 1570 | 1677 | 4074 | $ 3,850,000 | $ 3,174 | 0.9489% | 0.9767% | $ 2,116.52 | $ 3,499.14 | $ 41,989.68 | $ 2,603.56 | $ 31,242.67 | $ 4,720.08 | $ 56,640.93 |
| TH14 | 3/3.5 | 518 | 592 | | 1574 | 1714 | 3880 | $ 3,630,000 | $ 3,274 | 0.9789% | 1.0075% | $ 2,183.30 | $ 3,609.54 | $ 43,314.49 | $ 2,714.43 | $ 32,573.16 | $ 4,897.73 | $ 58,772.76 |
| TH15 | 3/3.5 | 518 | 574 | | 1574 | 1714 | 3862 | $ 3,630,000 | $ 3,279 | 0.9802% | 1.0089% | $ 2,186.31 | $ 3,614.51 | $ 43,374.10 | $ 2,719.42 | $ 32,633.03 | $ 4,905.72 | $ 58,868.69 |
| TH16 | 3/3.5 | 514 | 739 | | 1574 | 1541 | 3854 | $ 3,300,000 | $ 3,063 | 0.9158% | 0.9426% | $ 2,042.57 | $ 3,376.87 | $ 40,522.46 | $ 2,480.76 | $ 29,769.16 | $ 4,523.33 | $ 54,279.95 |
| 201 | 1/1 | | | 33.50 | 918 | | 918 | $ 852,500 | $ 928 | 0.2774% | 0.2855% | $ 618.61 | $ 1,022.72 | $ 12,272.66 | $ 122.40 | $ 1,468.75 | $ 741.01 | $ 8,892.10 |
| 202 | 1/1 | | | 37.60 | 774 | | 774 | $ 720,500 | $ 785 | 0.2345% | 0.2414% | $ 523.14 | $ 864.88 | $ 10,378.52 | $ 103.51 | $ 1,242.07 | $ 626.64 | $ 7,519.72 |
| 203 | 2/2 | | | 33.50 | 1052 | | 1052 | $ 935,000 | $ 1,062 | 0.3175% | 0.3268% | $ 708.10 | $ 1,170.66 | $ 14,047.90 | $ 265.09 | $ 3,181.07 | $ 973.18 | $ 11,678.21 |
| 204 | 1/1 | | | 37.60 | 767 | | 767 | $ 720,500 | $ 778 | 0.2325% | 0.2393% | $ 518.46 | $ 857.15 | $ 10,285.78 | $ 102.58 | $ 1,230.97 | $ 621.04 | $ 7,452.52 |
| 205 | 2/2 | | | 33.50 | 1052 | | 1052 | $ 935,000 | $ 1,062 | 0.3175% | 0.3268% | $ 708.10 | $ 1,170.66 | $ 14,047.90 | $ 265.09 | $ 3,181.07 | $ 973.18 | $ 11,678.21 |
| 206 | 2/2 | | | 32.20 | 1176 | | 1176 | $ 990,000 | $ 1,186 | 0.3545% | 0.3649% | $ 790.68 | $ 1,307.20 | $ 15,686.35 | $ 402.21 | $ 4,826.55 | $ 1,192.90 | $ 14,314.74 |
| 207 | 2/2 | | | 33.50 | 1059 | | 1059 | $ 935,000 | $ 1,069 | 0.3196% | 0.3289% | $ 712.77 | $ 1,178.39 | $ 14,140.63 | $ 272.85 | $ 3,274.21 | $ 985.62 | $ 11,827.44 |
| 208 | 2/2 | | | 29.80 | 1361 | | 1361 | $ 1,397,000 | $ 1,371 | 0.4097% | 0.4217% | $ 913.82 | $ 1,510.77 | $ 18,129.29 | $ 606.66 | $ 7,279.97 | $ 1,520.48 | $ 18,245.82 |
| 209 | 2/2.5 | | | 29.80 | 1352 | | 1352 | $ 1,320,000 | $ 1,362 | 0.4070% | 0.4189% | $ 907.81 | $ 1,500.84 | $ 18,010.06 | $ 596.69 | $ 7,160.22 | $ 1,504.50 | $ 18,053.95 |
| 210 | 1/1 | | | 41.30 | 712 | | 712 | $ 682,000 | $ 723 | 0.2163% | 0.2226% | $ 482.35 | $ 797.45 | $ 9,569.39 | $ 95.44 | $ 1,145.24 | $ 577.79 | $ 6,933.47 |
| 211 | 1/1 | | | 33.50 | 1032 | | 1032 | $ 1,034,000 | $ 1,042 | 0.3115% | 0.3206% | $ 694.74 | $ 1,148.58 | $ 13,782.94 | $ 242.91 | $ 2,914.98 | $ 937.65 | $ 11,251.85 |
| 212 | 1/1.5 | | | 33.50 | 905 | | 905 | $ 786,500 | $ 915 | 0.2735% | 0.2815% | $ 609.93 | $ 1,008.37 | $ 12,100.43 | $ 120.68 | $ 1,448.14 | $ 730.61 | $ 8,767.32 |
| 214 | 1/1 | | | 39.00 | 722 | | 722 | $ 682,000 | $ 733 | 0.2191% | 0.2255% | $ 488.65 | $ 807.85 | $ 9,694.26 | $ 96.68 | $ 1,160.18 | $ 585.33 | $ 7,023.94 |
| 215 | 2/2 | | | 33.50 | 1079 | | 1079 | $ 935,000 | $ 1,089 | 0.3256% | 0.3351% | $ 726.13 | $ 1,200.47 | $ 14,405.59 | $ 295.03 | $ 3,540.31 | $ 1,021.15 | $ 12,253.81 |
| 216 | 1/1 | | | 39.00 | 712 | | 712 | $ 682,000 | $ 723 | 0.2161% | 0.2224% | $ 481.97 | $ 796.81 | $ 9,561.78 | $ 95.36 | $ 1,144.32 | $ 577.33 | $ 6,927.94 |
| 217* | 2/2 | | | 33.50 | 1079 | | 1079 | $ 935,000 | $ 1,089 | 0.3256% | 0.3351% | $ 726.13 | $ 1,200.47 | $ 14,405.59 | $ 295.03 | $ 3,540.31 | $ 1,021.15 | $ 12,253.81 |
| 218 | 1/1 | | | 33.50 | 740 | | 740 | $ 704,000 | $ 750 | 0.2241% | 0.2306% | $ 499.75 | $ 826.21 | $ 9,914.51 | $ 98.88 | $ 1,186.54 | $ 598.63 | $ 7,183.52 |
| 219 | 1/1 | | | 33.50 | 843 | | 843 | $ 759,000 | $ 853 | 0.2549% | 0.2624% | $ 568.53 | $ 939.92 | $ 11,279.06 | $ 112.49 | $ 1,349.84 | $ 681.02 | $ 8,172.19 |
| 220 | 1/1 | | | 33.50 | 740 | | 740 | $ 704,000 | $ 750 | 0.2241% | 0.2306% | $ 499.75 | $ 826.21 | $ 9,914.51 | $ 98.88 | $ 1,186.54 | $ 598.63 | $ 7,183.52 |
| 221 | 1/1 | | | 39.00 | 712 | | 712 | $ 682,000 | $ 723 | 0.2161% | 0.2224% | $ 481.97 | $ 796.81 | $ 9,561.78 | $ 95.36 | $ 1,144.32 | $ 577.33 | $ 6,927.94 |
| 222 | 1/1 | | | 39.00 | 715 | | 715 | $ 682,000 | $ 726 | 0.2170% | 0.2233% | $ 483.97 | $ 800.13 | $ 9,601.52 | $ 95.76 | $ 1,149.08 | $ 579.73 | $ 6,956.74 |
| 301 | 2/1 | | | 39.00 | 1110 | | 1110 | $ 1,155,000 | $ 1,121 | 0.3352% | 0.3451% | $ 747.74 | $ 1,236.21 | $ 14,834.50 | $ 330.92 | $ 3,971.05 | $ 1,078.67 | $ 12,943.98 |
| 302 | 1/1.5 | | | 39.00 | 945 | | 945 | $ 880,000 | $ 956 | 0.2858% | 0.2942% | $ 637.56 | $ 1,054.05 | $ 12,648.57 | $ 147.98 | $ 1,775.75 | $ 785.54 | $ 9,426.48 |
| 303 | 1/1 | | | 39.00 | 1059 | | 1059 | $ 940,500 | $ 1,070 | 0.3200% | 0.3293% | $ 713.69 | $ 1,179.90 | $ 14,158.85 | $ 274.38 | $ 3,292.50 | $ 988.06 | $ 11,856.75 |
| 304 | 1/1.5 | | | 39.00 | 1174 | | 1174 | $ 990,000 | $ 1,186 | 0.3544% | 0.3648% | $ 790.48 | $ 1,306.86 | $ 15,682.37 | $ 401.88 | $ 4,822.56 | $ 1,192.36 | $ 14,308.34 |
| 305 | 2/2 | | | 39.00 | 1052 | | 1052 | $ 940,500 | $ 1,063 | 0.3179% | 0.3272% | $ 709.01 | $ 1,172.18 | $ 14,066.11 | $ 266.61 | $ 3,199.37 | $ 975.63 | $ 11,707.53 |
| 306 | 1/1 | | | 39.00 | 766 | | 766 | $ 726,000 | $ 777 | 0.2323% | 0.2391% | $ 518.03 | $ 856.43 | $ 10,277.17 | $ 102.50 | $ 1,229.94 | $ 620.52 | $ 7,446.28 |
| 307 | 2/2 | | | 39.00 | 1051 | | 1051 | $ 940,500 | $ 1,062 | 0.3176% | 0.3269% | $ 708.35 | $ 1,171.07 | $ 14,052.86 | $ 265.51 | $ 3,186.06 | $ 973.85 | $ 11,686.20 |
| 308 | 1/1 | | | 39.00 | 766 | | 766 | $ 726,000 | $ 777 | 0.2323% | 0.2391% | $ 518.03 | $ 856.43 | $ 10,277.17 | $ 102.50 | $ 1,229.94 | $ 620.52 | $ 7,446.28 |
| 309 | 2/2 | | | 39.00 | 1060 | | 1060 | $ 940,500 | $ 1,071 | 0.3203% | 0.3297% | $ 714.36 | $ 1,181.01 | $ 14,172.10 | $ 275.48 | $ 3,305.81 | $ 989.84 | $ 11,878.07 |
| 310 | 2/2 | | | 39.00 | 1175 | | 1175 | $ 995,500 | $ 1,187 | 0.3547% | 0.3651% | $ 791.15 | $ 1,307.97 | $ 15,695.62 | $ 402.99 | $ 4,835.87 | $ 1,194.14 | $ 14,329.67 |
| 311 | 2/2 | | | 29.80 | 1360 | | 1360 | $ 1,408,000 | $ 1,370 | 0.4094% | 0.4214% | $ 913.15 | $ 1,509.67 | $ 18,116.04 | $ 605.56 | $ 7,266.66 | $ 1,518.71 | $ 18,224.49 |
| 312 | 2/2 | | | 31.60 | 1198 | | 1198 | $ 1,155,000 | $ 1,208 | 0.3610% | 0.3716% | $ 805.27 | $ 1,331.32 | $ 15,975.82 | $ 426.44 | $ 5,117.26 | $ 1,231.71 | $ 14,780.54 |
| 314 | 1/1 | | | 39.00 | 810 | | 810 | $ 742,500 | $ 821 | 0.2454% | 0.2526% | $ 547.41 | $ 905.01 | $ 10,860.09 | $ 108.31 | $ 1,299.70 | $ 655.72 | $ 7,868.63 |
| 315 | 3/3.5 | | | 30.10 | 817 | 1459 | 2276 | $ 2,750,000 | $ 2,287 | 0.6837% | 0.7037% | $ 1,524.89 | $ 2,521.02 | $ 30,252.24 | $ 1,621.24 | $ 19,454.90 | $ 3,146.13 | $ 37,753.55 |
| 316 | 1/1 | | | 33.50 | 816 | | 816 | $ 742,500 | $ 826 | 0.2468% | 0.2540% | $ 550.50 | $ 910.11 | $ 10,921.36 | $ 108.92 | $ 1,307.03 | $ 659.42 | $ 7,913.02 |
| 317 | 3/3.5 | | | 30.10 | 814 | 1447 | 2261 | $ 2,750,000 | $ 2,272 | 0.6792% | 0.6991% | $ 1,514.87 | $ 2,504.46 | $ 30,053.52 | $ 1,604.61 | $ 19,255.33 | $ 3,119.48 | $ 37,433.78 |
| 318 | 1/1 | | | 33.50 | 817 | | 817 | $ 2,750,000 | $ 827 | 0.2471% | 0.2543% | $ 551.17 | $ 911.22 | $ 10,934.61 | $ 109.05 | $ 1,308.62 | $ 660.22 | $ 7,922.63 |
| 319 | 3/3.5 | | | 30.10 | 814 | 1447 | 2261 | $ 2,750,000 | $ 2,272 | 0.6792% | 0.6991% | $ 1,514.87 | $ 2,504.46 | $ 30,053.52 | $ 1,604.61 | $ 19,255.33 | $ 3,119.48 | $ 37,433.78 |
| 320 | 1/1 | | | 33.50 | 817 | | 817 | $ 742,500 | $ 827 | 0.2471% | 0.2543% | $ 551.17 | $ 911.22 | $ 10,934.61 | $ 109.05 | $ 1,308.62 | $ 660.22 | $ 7,922.63 |
| 321 | 3/3.5 | | | 32.20 | 814 | 1447 | 2261 | $ 2,750,000 | $ 2,273 | 0.6793% | 0.6992% | $ 1,515.22 | $ 2,505.04 | $ 30,060.48 | $ 1,605.19 | $ 19,262.32 | $ 3,120.41 | $ 37,444.98 |
| 322 | 1/1 | | | 33.50 | 817 | | 817 | $ 742,500 | $ 827 | 0.2471% | 0.2543% | $ 551.17 | $ 911.22 | $ 10,934.61 | $ 109.05 | $ 1,308.62 | $ 660.22 | $ 7,922.63 |
| 323 | 3/3.5 | | | 31.70 | 814 | 1447 | 2261 | $ 2,750,000 | $ 2,272 | 0.6793% | 0.6992% | $ 1,515.14 | $ 2,504.90 | $ 30,058.82 | $ 1,605.05 | $ 19,260.65 | $ 3,120.19 | $ 37,442.30 |
| 324 | 1/1 | | | 33.50 | 817 | | 817 | $ 742,500 | $ 827 | 0.2471% | 0.2543% | $ 551.17 | $ 911.22 | $ 10,934.61 | $ 109.05 | $ 1,308.62 | $ 660.22 | $ 7,922.63 |
| 325 | 3/3.5 | | | 29.80 | 814 | 1447 | 2261 | $ 2,750,000 | $ 2,272 | 0.6792% | 0.6990% | $ 1,514.82 | $ 2,504.38 | $ 30,052.53 | $ 1,604.53 | $ 19,254.33 | $ 3,119.35 | $ 37,432.18 |
| 326 | 1/1 | | | 39.00 | 768 | | 768 | $ 726,000 | $ 779 | 0.2329% | 0.2397% | $ 519.36 | $ 858.64 | $ 10,303.67 | $ 102.76 | $ 1,233.11 | $ 622.12 | $ 7,465.48 |
| 327 | 3/3.5 | | | 39.00 | 763 | 1386 | 2149 | $ 2,750,000 | $ 2,162 | 0.6463% | 0.6652% | $ 1,441.57 | $ 2,383.27 | $ 28,599.22 | $ 1,482.90 | $ 17,794.79 | $ 2,924.47 | $ 35,093.58 |
| 328 | 1/1 | | | 39.00 | 712 | | 712 | $ 687,500 | $ 723 | 0.2161% | 0.2224% | $ 481.97 | $ 796.81 | $ 9,561.78 | $ 95.36 | $ 1,144.32 | $ 577.33 | $ 6,927.94 |
| 329 | 1/1 | | | 28.90 | 1032 | | 1032 | $ 1,045,000 | $ 1,041 | 0.3111% | 0.3202% | $ 693.97 | $ 1,147.31 | $ 13,767.70 | $ 241.64 | $ 2,899.68 | $ 935.61 | $ 11,227.34 |
| 330 | 1/1 | | | 39.00 | 722 | | 722 | $ 687,500 | $ 733 | 0.2191% | 0.2255% | $ 488.65 | $ 807.85 | $ 9,694.26 | $ 96.68 | $ 1,160.18 | $ 585.33 | $ 7,023.94 |
| 331 | 1/1.5 | | | 39.00 | 905 | | 905 | $ 792,000 | $ 916 | 0.2739% | 0.2819% | $ 610.85 | $ 1,009.89 | $ 12,118.65 | $ 120.86 | $ 1,450.32 | $ 731.71 | $ 8,780.52 |
| 332 | 1/1 | | | 39.00 | 712 | | 712 | $ 687,500 | $ 723 | 0.2161% | 0.2224% | $ 481.97 | $ 796.81 | $ 9,561.78 | $ 95.36 | $ 1,144.32 | $ 577.33 | $ 6,927.94 |
| 333 | 2/2 | | | 31.30 | 1079 | | 1079 | $ 940,500 | $ 1,088 | 0.3254% | 0.3349% | $ 725.76 | $ 1,199.86 | $ 14,398.31 | $ 294.42 | $ 3,532.99 | $ 1,020.17 | $ 12,242.08 |
| 334 | 1/1 | | | 39.00 | 740 | | 740 | $ 709,500 | $ 751 | 0.2245% | 0.2310% | $ 500.67 | $ 827.73 | $ 9,932.72 | $ 99.06 | $ 1,188.72 | $ 599.73 | $ 7,196.72 |
| 335 | 2/2 | | | 28.90 | 1079 | | 1079 | $ 940,500 | $ 1,088 | 0.3252% | 0.3347% | $ 725.36 | $ 1,199.20 | $ 14,390.36 | $ 293.75 | $ 3,525.01 | $ 1,019.11 | $ 12,229.29 |
| 336 | 1/1 | | | 39.00 | 740 | | 740 | $ 709,500 | $ 751 | 0.2245% | 0.2310% | $ 500.67 | $ 827.73 | $ 9,932.72 | $ 99.06 | $ 1,188.72 | $ 599.73 | $ 7,196.72 |
| 337 | 1/1 | | | 31.70 | 844 | | 844 | $ 764,500 | $ 853 | 0.2551% | 0.2625% | $ 568.90 | $ 940.53 | $ 11,286.34 | $ 112.56 | $ 1,350.71 | $ 681.46 | $ 8,177.47 |
| 338 | 1/1 | | | 39.00 | 712 | | 712 | $ 687,500 | $ 723 | 0.2161% | 0.2224% | $ 481.97 | $ 796.81 | $ 9,561.78 | $ 95.36 | $ 1,144.32 | $ 577.33 | $ 6,927.94 |
| 339 | 1/1 | | | 39.00 | 715 | | 715 | $ 687,500 | $ 726 | 0.2170% | 0.2233% | $ 483.97 | $ 800.13 | $ 9,601.52 | $ 95.76 | $ 1,149.08 | $ 579.73 | $ 6,956.74 |
| 340 | 2/2.5 | | | 39.00 | 1303 | | 1303 | $ 1,463,000 | $ 1,315 | 0.3930% | 0.4045% | $ 876.63 | $ 1,449.28 | $ 17,391.37 | $ 544.91 | $ 6,538.89 | $ 1,421.53 | $ 17,058.39 |
| 341 | 2/2 | | | 39.00 | 1263 | | 1263 | $ 1,320,000 | $ 1,275 | 0.3811% | 0.3922% | $ 849.91 | $ 1,405.12 | $ 16,861.45 | $ 500.56 | $ 6,006.69 | $ 1,350.47 | $ 16,205.66 |
| 342 | 3/3.5 | | | 39.00 | 3348 | | 3348 | $ 3,300,000 | $ 3,363 | 1.0053% | 1.0347% | $ 2,242.23 | $ 3,706.97 | $ 44,483.63 | $ 2,812.28 | $ 33,747.31 | $ 5,054.51 | $ 60,654.08 |
| 343 | 3/3.5 | | | 39.00 | 3486 | | 3486 | $ 3,300,000 | $ 3,501 | 1.0466% | 1.0773% | $ 2,334.38 | $ 3,859.32 | $ 46,311.86 | $ 2,965.28 | $ 35,583.38 | $ 5,299.67 | $ 63,595.99 |
| 345 | 3/3.5 | | | 30.10 | 3486 | | 3486 | $ 3,300,000 | $ 3,499 | 1.0459% | 1.0766% | $ 2,332.90 | $ 3,856.86 | $ 46,282.38 | $ 2,962.81 | $ 35,553.77 | $ 5,295.71 | $ 63,548.55 |
| 346 | 3/3.5 | | | 30.20 | 3341 | | 3341 | $ 3,300,000 | $ 3,354 | 1.0025% | 1.0319% | $ 2,236.09 | $ 3,696.81 | $ 44,361.74 | $ 2,802.08 | $ 33,624.90 | $ 5,038.16 | $ 60,457.95 |
| 501 | 2/1 | | | 39.00 | 1110 | | 1110 | $ 1,166,000 | $ 1,121 | 0.3352% | 0.3451% | $ 747.74 | $ 1,236.21 | $ 14,834.50 | $ 330.92 | $ 3,971.05 | $ 1,078.67 | $ 12,943.98 |
| 502 | 1/1.5 | | | 39.00 | 945 | | 945 | $ 885,500 | $ 956 | 0.2858% | 0.2942% | $ 637.56 | $ 1,054.05 | $ 12,648.57 | $ 147.98 | $ 1,775.75 | $ 785.54 | $ 9,426.48 |
| 503 | 2/2 | | | 39.00 | 1064 | | 1064 | $ 946,000 | $ 1,075 | 0.3215% | 0.3309% | $ 717.03 | $ 1,185.42 | $ 14,225.09 | $ 279.92 | $ 3,359.03 | $ 996.95 | $ 11,963.35 |

| Unit | Number Bedrooms/ Bathrooms (1) | Terrace/ Balcony Square Footage (1) | Cellar Square Footage (1) | Storage Square Footage (1) | Unit Square Footage Lower Level (1) | Unit Square Footage Upper Level (1) | Unit Square Total (Total of Cellar, Upper and Lower Levels) (1) | Offering Price (2) | Share of Handicap Parking Spaces to be Purchased by Condominium | General Common Interest (3) | Residential Common Interest (3) | Estimated Monthly Common Charges (4) | Estimated Monthly Real Estate Taxes 1st Year Without 421-a Benefits (5) | Estimated Annual Real Estate Taxes 1st Year Without 421-a Benefits (5) | Estimated Monthly Real Estate Taxes 1st Year With 421-a Benefits (5) | Estimated Annual Real Estate Taxes 1st Year With 421-a Benefits (5) | Estimated Total Monthly Charges 1st Year With 421-a Benefits (6) | Estimated Total Annual Charges 1st Year With 421-a Benefits (6) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 504 | 2/2 | | | 39.00 | 1172 | | 1172 | $ 1,001,000 | $ 1,184 | 0.3538% | 0.3642% | $ 789.15 | $ 1,304.66 | $ 15,655.88 | $ 399.66 | $ 4,795.95 | $ 1,188.81 | $ 14,265.71 |
| 505 | 2/2 | | | 39.00 | 1052 | | 1052 | $ 946,000 | $ 1,063 | 0.3179% | 0.3272% | $ 709.01 | $ 1,172.18 | $ 14,066.11 | $ 266.61 | $ 3,199.37 | $ 975.63 | $ 11,707.53 |
| 506 | 1/1 | | | 52.10 | 765 | | 765 | $ 731,500 | $ 779 | 0.2329% | 0.2398% | $ 519.55 | $ 858.94 | $ 10,307.31 | $ 102.80 | $ 1,233.55 | $ 622.34 | $ 7,468.12 |
| 507 | 2/2 | | | 43.50 | 1051 | | 1051 | $ 946,000 | $ 1,063 | 0.3179% | 0.3272% | $ 709.10 | $ 1,172.31 | $ 14,067.77 | $ 266.75 | $ 3,201.03 | $ 975.85 | $ 11,710.19 |
| 508 | 1/1 | | | 50.10 | 766 | | 766 | $ 731,500 | $ 780 | 0.2331% | 0.2399% | $ 519.88 | $ 859.49 | $ 10,313.93 | $ 102.86 | $ 1,234.34 | $ 622.74 | $ 7,472.92 |
| 509 | 2/2 | | | 39.00 | 1060 | | 1060 | $ 946,000 | $ 1,071 | 0.3203% | 0.3297% | $ 714.36 | $ 1,181.01 | $ 14,172.10 | $ 275.48 | $ 3,305.81 | $ 989.84 | $ 11,878.07 |
| 510 | 2/2 | | | 39.00 | 1177 | | 1177 | $ 1,001,000 | $ 1,189 | 0.3553% | 0.3657% | $ 792.49 | $ 1,310.18 | $ 15,722.12 | $ 405.21 | $ 4,862.48 | $ 1,197.69 | $ 14,372.30 |
| 511 | 2/2 | | | 29.80 | 1360 | | 1360 | $ 1,419,000 | $ 1,370 | 0.4094% | 0.4214% | $ 913.15 | $ 1,509.67 | $ 18,116.04 | $ 605.56 | $ 7,266.66 | $ 1,518.71 | $ 18,224.49 |
| 512 | 2/2.5 | | | 32.20 | 1339 | | 1339 | $ 1,342,000 | $ 1,349 | 0.4033% | 0.4151% | $ 899.53 | $ 1,487.15 | $ 17,845.78 | $ 582.94 | $ 6,995.24 | $ 1,482.47 | $ 17,789.60 |
| 514 | 1/1 | | | 42.10 | 712 | | 712 | $ 693,000 | $ 724 | 0.2163% | 0.2227% | $ 482.49 | $ 797.67 | $ 9,572.04 | $ 95.46 | $ 1,145.55 | $ 577.95 | $ 6,935.38 |
| 515 | 1/1 | | | 33.50 | 1032 | | 1032 | $ 1,056,000 | $ 1,042 | 0.3115% | 0.3206% | $ 694.74 | $ 1,148.58 | $ 13,782.94 | $ 242.91 | $ 2,914.98 | $ 937.65 | $ 11,251.85 |
| 516 | 1/1 | | | 33.50 | 722 | | 722 | $ 693,000 | $ 731 | 0.2187% | 0.2251% | $ 487.73 | $ 806.34 | $ 9,676.04 | $ 96.50 | $ 1,158.00 | $ 584.23 | $ 7,010.74 |
| 517 | 1/1.5 | | | 33.50 | 905 | | 905 | $ 797,500 | $ 915 | 0.2735% | 0.2815% | $ 609.93 | $ 1,008.37 | $ 12,100.43 | $ 120.68 | $ 1,448.14 | $ 730.61 | $ 8,767.32 |
| 518 | 1/1 | | | 33.50 | 712 | | 712 | $ 693,000 | $ 721 | 0.2157% | 0.2220% | $ 481.05 | $ 795.30 | $ 9,543.56 | $ 95.18 | $ 1,142.14 | $ 576.23 | $ 6,914.75 |
| 519 | 2/2 | | | 32.90 | 1079 | | 1079 | $ 946,000 | $ 1,089 | 0.3255% | 0.3350% | $ 726.03 | $ 1,200.30 | $ 14,403.61 | $ 294.86 | $ 3,538.31 | $ 1,020.88 | $ 12,250.61 |
| 520 | 1/1 | | | 33.50 | 740 | | 740 | $ 715,000 | $ 750 | 0.2241% | 0.2306% | $ 499.75 | $ 826.21 | $ 9,914.51 | $ 98.88 | $ 1,186.54 | $ 598.63 | $ 7,183.52 |
| 521 | 2/2 | | | 33.50 | 1079 | | 1079 | $ 946,000 | $ 1,089 | 0.3256% | 0.3351% | $ 726.13 | $ 1,200.47 | $ 14,405.59 | $ 295.03 | $ 3,540.31 | $ 1,021.15 | $ 12,253.81 |
| 522 | 1/1 | | | 33.50 | 740 | | 740 | $ 715,000 | $ 750 | 0.2241% | 0.2306% | $ 499.75 | $ 826.21 | $ 9,914.51 | $ 98.88 | $ 1,186.54 | $ 598.63 | $ 7,183.52 |
| 523 | 1/1 | | | 33.50 | 844 | | 844 | $ 770,000 | $ 854 | 0.2552% | 0.2627% | $ 569.20 | $ 941.03 | $ 11,292.30 | $ 112.62 | $ 1,351.43 | $ 681.82 | $ 8,181.80 |
| 524 | 1/1 | | | 34.90 | 712 | | 712 | $ 693,000 | $ 722 | 0.2158% | 0.2221% | $ 481.28 | $ 795.68 | $ 9,548.20 | $ 95.22 | $ 1,142.70 | $ 576.51 | $ 6,918.11 |
| 525 | 1/1 | | | 37.70 | 715 | | 715 | $ 693,000 | $ 726 | 0.2169% | 0.2232% | $ 483.76 | $ 799.77 | $ 9,597.22 | $ 95.71 | $ 1,148.57 | $ 579.47 | $ 6,953.63 |
| 526 | 2/2.5 | | | 39.00 | 1302 | | 1302 | $ 1,474,000 | $ 1,314 | 0.3927% | 0.4042% | $ 875.96 | $ 1,448.18 | $ 17,378.12 | $ 543.80 | $ 6,525.58 | $ 1,419.76 | $ 17,037.07 |
| 527 | 2/2 | | | 39.00 | 1263 | | 1263 | $ 1,331,000 | $ 1,275 | 0.3811% | 0.3922% | $ 849.91 | $ 1,405.12 | $ 16,861.45 | $ 500.56 | $ 6,006.69 | $ 1,350.47 | $ 16,205.66 |
| 528 | 3/3.5 | | | 32.20 | 3348 | | 3348 | $ 3,410,000 | $ 3,361 | 1.0048% | 1.0342% | $ 2,241.10 | $ 3,705.09 | $ 44,461.10 | $ 2,810.39 | $ 33,724.69 | $ 5,051.49 | $ 60,617.84 |
| 529 | 3/3.5 | | | 30.20 | 3485 | | 3485 | $ 3,410,000 | $ 3,498 | 1.0457% | 1.0763% | $ 2,332.25 | $ 3,855.79 | $ 46,269.46 | $ 2,961.73 | $ 35,540.80 | $ 5,293.98 | $ 63,527.77 |
| 530 | 3/3.5 | | | 30.20 | 3486 | | 3486 | $ 3,410,000 | $ 3,499 | 1.0460% | 1.0766% | $ 2,332.92 | $ 3,856.89 | $ 46,282.71 | $ 2,962.84 | $ 35,554.11 | $ 5,295.76 | $ 63,549.09 |
| 531 | 3/3.5 | | | 32.20 | 3341 | | 3341 | $ 3,410,000 | $ 3,354 | 1.0027% | 1.0320% | $ 2,236.42 | $ 3,697.36 | $ 44,368.37 | $ 2,802.63 | $ 33,631.56 | $ 5,039.05 | $ 60,468.62 |
| 601 | 2/1 | | | 39.00 | 1113 | | 1113 | $ 1,177,000 | $ 1,124 | 0.3361% | 0.3460% | $ 749.75 | $ 1,239.52 | $ 14,874.24 | $ 334.25 | $ 4,010.96 | $ 1,083.99 | $ 13,007.93 |
| 602 | 1/1.5 | | | 39.00 | 945 | | 945 | $ 891,000 | $ 956 | 0.2858% | 0.2942% | $ 637.56 | $ 1,054.05 | $ 12,648.57 | $ 147.98 | $ 1,775.75 | $ 785.54 | $ 9,426.48 |
| 603 | 2/2 | | | 39.00 | 1059 | | 1059 | $ 957,000 | $ 1,070 | 0.3200% | 0.3293% | $ 713.69 | $ 1,179.90 | $ 14,158.85 | $ 274.38 | $ 3,292.50 | $ 988.06 | $ 11,856.75 |
| 604 | 2/2 | | | 39.00 | 1175 | | 1175 | $ 1,006,500 | $ 1,187 | 0.3547% | 0.3651% | $ 791.15 | $ 1,307.97 | $ 15,695.62 | $ 402.99 | $ 4,835.87 | $ 1,194.14 | $ 14,329.67 |
| 605 | 2/2 | | | 27.90 | 1052 | | 1052 | $ 957,000 | $ 1,061 | 0.3171% | 0.3263% | $ 707.16 | $ 1,169.11 | $ 14,029.35 | $ 263.54 | $ 3,162.45 | $ 970.70 | $ 11,648.37 |
| 606 | 1/1 | | | 49.90 | 766 | | 766 | $ 737,000 | $ 780 | 0.2331% | 0.2399% | $ 519.85 | $ 859.44 | $ 10,313.27 | $ 102.86 | $ 1,234.26 | $ 622.70 | $ 7,472.44 |
| 607 | 2/2 | | | 27.90 | 1051 | | 1051 | $ 957,000 | $ 1,060 | 0.3168% | 0.3260% | $ 706.49 | $ 1,168.01 | $ 14,016.10 | $ 262.43 | $ 3,149.14 | $ 968.92 | $ 11,627.05 |
| 608 | 1/1 | | | 52.30 | 767 | | 767 | $ 737,000 | $ 781 | 0.2336% | 0.2404% | $ 520.92 | $ 861.21 | $ 10,334.47 | $ 103.07 | $ 1,236.80 | $ 623.98 | $ 7,487.80 |
| 609 | 2/2 | | | 32.20 | 1060 | | 1060 | $ 957,000 | $ 1,070 | 0.3198% | 0.3291% | $ 713.22 | $ 1,179.13 | $ 14,149.58 | $ 273.60 | $ 3,283.19 | $ 986.82 | $ 11,841.83 |
| 610 | 2/2 | | | 29.30 | 1176 | | 1176 | $ 1,006,500 | $ 1,185 | 0.3543% | 0.3647% | $ 790.20 | $ 1,306.40 | $ 15,676.74 | $ 401.41 | $ 4,816.91 | $ 1,191.61 | $ 14,299.29 |
| 611 | 2/2 | | | 29.30 | 1361 | | 1361 | $ 1,430,000 | $ 1,370 | 0.4097% | 0.4217% | $ 913.74 | $ 1,510.64 | $ 18,127.63 | $ 606.53 | $ 7,278.30 | $ 1,520.26 | $ 18,243.15 |
| 612 | 2/2.5 | | | 32.40 | 1340 | | 1340 | $ 1,353,000 | $ 1,350 | 0.4036% | 0.4154% | $ 900.23 | $ 1,488.31 | $ 17,859.69 | $ 584.10 | $ 7,009.21 | $ 1,484.33 | $ 17,811.99 |
| 614 | 3/2 | | | 32.40 | 1748 | | 1748 | $ 1,815,000 | $ 1,759 | 0.5258% | 0.5412% | $ 1,172.69 | $ 1,938.74 | $ 23,264.89 | $ 1,036.47 | $ 12,437.59 | $ 2,209.15 | $ 26,509.81 |
| 615 | 1/1.5 | | | 45.60 | 905 | | 905 | $ 803,000 | $ 918 | 0.2744% | 0.2824% | $ 611.95 | $ 1,011.71 | $ 12,140.51 | $ 121.08 | $ 1,452.94 | $ 733.03 | $ 8,796.36 |
| 616 | 1/1 | | | 40.50 | 722 | | 722 | $ 698,500 | $ 733 | 0.2192% | 0.2256% | $ 488.90 | $ 808.27 | $ 9,699.23 | $ 96.73 | $ 1,160.77 | $ 585.63 | $ 7,027.53 |
| 617 | 2/2 | | | 38.80 | 1079 | | 1079 | $ 951,500 | $ 1,090 | 0.3260% | 0.3355% | $ 727.01 | $ 1,201.93 | $ 14,423.15 | $ 296.49 | $ 3,557.93 | $ 1,023.50 | $ 12,282.05 |
| 618 | 1/1 | | | 43.70 | 712 | | 712 | $ 698,500 | $ 724 | 0.2164% | 0.2228% | $ 482.75 | $ 798.11 | $ 9,577.34 | $ 95.52 | $ 1,146.19 | $ 578.27 | $ 6,939.23 |
| 619 | 2/2 | | | 39.00 | 1080 | | 1080 | $ 951,500 | $ 1,091 | 0.3263% | 0.3358% | $ 727.71 | $ 1,203.09 | $ 14,437.06 | $ 297.66 | $ 3,571.90 | $ 1,025.37 | $ 12,304.43 |
| 620 | 1/1 | | | 43.90 | 740 | | 740 | $ 720,500 | $ 752 | 0.2248% | 0.2314% | $ 501.48 | $ 829.08 | $ 9,948.95 | $ 99.22 | $ 1,190.66 | $ 600.71 | $ 7,208.47 |
| 621 | 1/1 | | | 41.10 | 844 | | 844 | $ 775,500 | $ 856 | 0.2558% | 0.2633% | $ 570.47 | $ 943.12 | $ 11,317.47 | $ 112.87 | $ 1,354.44 | $ 683.34 | $ 8,200.03 |
| 622 | 1/1 | | | 45.40 | 740 | | 740 | $ 720,500 | $ 752 | 0.2250% | 0.2315% | $ 501.74 | $ 829.49 | $ 9,953.92 | $ 99.27 | $ 1,191.25 | $ 601.01 | $ 7,212.07 |
| 623 | 1/1 | | | 55.00 | 712 | | 712 | $ 698,500 | $ 727 | 0.2173% | 0.2236% | $ 484.64 | $ 801.23 | $ 9,614.77 | $ 95.89 | $ 1,150.67 | $ 580.53 | $ 6,966.35 |
| 624 | 1/1 | | | 52.40 | 715 | | 715 | $ 698,500 | $ 729 | 0.2180% | 0.2244% | $ 486.21 | $ 803.83 | $ 9,645.90 | $ 96.20 | $ 1,154.39 | $ 582.41 | $ 6,988.90 |
| 625 | 2/2.5 | | | 33.40 | 1303 | | 1303 | $ 1,485,000 | $ 1,313 | 0.3926% | 0.4041% | $ 875.69 | $ 1,447.74 | $ 17,372.82 | $ 543.35 | $ 6,520.26 | $ 1,419.05 | $ 17,028.55 |
| 626 | 2/2 | | | 34.00 | 1263 | | 1263 | $ 1,342,000 | $ 1,273 | 0.3807% | 0.3918% | $ 849.08 | $ 1,403.74 | $ 16,844.89 | $ 499.17 | $ 5,990.06 | $ 1,348.25 | $ 16,179.01 |
| 627 | 3/3.5 | | | 32.20 | 3348 | | 3348 | $ 3,520,000 | $ 3,361 | 1.0048% | 1.0342% | $ 2,241.10 | $ 3,705.09 | $ 44,461.10 | $ 2,810.39 | $ 33,724.69 | $ 5,051.49 | $ 60,617.84 |
| 628 | 3/3.5 | | | 29.80 | 3485 | | 3485 | $ 3,520,000 | $ 3,498 | 1.0456% | 1.0762% | $ 2,332.18 | $ 3,855.68 | $ 46,268.14 | $ 2,961.62 | $ 35,539.47 | $ 5,293.80 | $ 63,525.64 |
| 629 | 3/3.5 | | | 29.80 | 3485 | | 3485 | $ 3,520,000 | $ 3,498 | 1.0456% | 1.0762% | $ 2,332.18 | $ 3,855.68 | $ 46,268.14 | $ 2,961.62 | $ 35,539.47 | $ 5,293.80 | $ 63,525.64 |
| 630 | 3/3.5 | | | 32.20 | 3341 | | 3341 | $ 3,520,000 | $ 3,354 | 1.0027% | 1.0320% | $ 2,236.42 | $ 3,697.36 | $ 44,368.37 | $ 2,802.63 | $ 33,631.56 | $ 5,039.05 | $ 60,468.62 |
| 701 | 2/1 | | | 39.00 | 1110 | | 1110 | $ 1,188,000 | $ 1,121 | 0.3352% | 0.3451% | $ 747.74 | $ 1,236.21 | $ 14,834.50 | $ 330.92 | $ 3,971.05 | $ 1,078.67 | $ 12,943.98 |
| 702 | 1/1.5 | | | 39.00 | 945 | | 945 | $ 896,500 | $ 956 | 0.2858% | 0.2942% | $ 637.56 | $ 1,054.05 | $ 12,648.57 | $ 147.98 | $ 1,775.75 | $ 785.54 | $ 9,426.48 |
| 703 | 2/2 | | | 39.00 | 1059 | | 1059 | $ 968,000 | $ 1,070 | 0.3200% | 0.3293% | $ 713.69 | $ 1,179.90 | $ 14,158.85 | $ 274.38 | $ 3,292.50 | $ 988.06 | $ 11,856.75 |
| 704 | 2/2 | | | 39.00 | 1172 | | 1172 | $ 1,012,000 | $ 1,184 | 0.3538% | 0.3642% | $ 789.15 | $ 1,304.66 | $ 15,655.88 | $ 399.66 | $ 4,795.95 | $ 1,188.81 | $ 14,265.71 |
| 705 | 2/2 | | | 39.00 | 1052 | | 1052 | $ 968,000 | $ 1,063 | 0.3179% | 0.3272% | $ 709.01 | $ 1,172.18 | $ 14,066.11 | $ 266.61 | $ 3,199.37 | $ 975.63 | $ 11,707.53 |
| 706 | 1/1 | | | 49.90 | 765 | | 765 | $ 742,500 | $ 779 | 0.2328% | 0.2396% | $ 519.18 | $ 858.34 | $ 10,300.02 | $ 102.72 | $ 1,232.68 | $ 621.90 | $ 7,462.85 |
| 707 | 2/2 | | | 39.00 | 1051 | | 1051 | $ 968,000 | $ 1,062 | 0.3176% | 0.3269% | $ 708.35 | $ 1,171.07 | $ 14,052.86 | $ 265.51 | $ 3,186.06 | $ 973.85 | $ 11,686.20 |
| 708 | 1/1 | | | 40.50 | 766 | | 766 | $ 742,500 | $ 777 | 0.2324% | 0.2392% | $ 518.28 | $ 856.84 | $ 10,282.14 | $ 102.54 | $ 1,230.53 | $ 620.82 | $ 7,449.88 |
| 709 | 2/2 | | | 33.50 | 1060 | | 1060 | $ 968,000 | $ 1,070 | 0.3199% | 0.3292% | $ 713.44 | $ 1,179.49 | $ 14,153.88 | $ 273.96 | $ 3,287.51 | $ 987.40 | $ 11,848.76 |
| 710 | 2/2 | | | 33.50 | 1174 | | 1174 | $ 1,012,000 | $ 1,184 | 0.3540% | 0.3644% | $ 789.56 | $ 1,305.35 | $ 15,664.16 | $ 400.36 | $ 4,804.27 | $ 1,189.92 | $ 14,279.04 |
| 711 | 2/2 | | | 33.50 | 1361 | | 1361 | $ 1,441,000 | $ 1,371 | 0.4100% | 0.4220% | $ 914.44 | $ 1,511.80 | $ 18,141.54 | $ 607.69 | $ 7,292.27 | $ 1,522.13 | $ 18,265.53 |
| 712 | 2/2 | | | 33.50 | 1196 | | 1196 | $ 1,188,000 | $ 1,206 | 0.3606% | 0.3711% | $ 804.26 | $ 1,329.63 | $ 15,955.62 | $ 424.75 | $ 5,096.97 | $ 1,229.00 | $ 14,748.03 |
| 714 | 3/3.5 | | | 33.50 | 851 | 1482 | 2333 | $ 2,750,000 | $ 2,345 | 0.7010% | 0.7215% | $ 1,563.52 | $ 2,584.89 | $ 31,018.64 | $ 1,685.38 | $ 20,224.59 | $ 3,248.90 | $ 38,986.81 |
| 715 | 3/3.5 | | | 33.50 | 1729 | 818 | 2547 | $ 2,750,000 | $ 2,559 | 0.7651% | 0.7875% | $ 1,706.42 | $ 2,821.14 | $ 33,853.73 | $ 1,922.65 | $ 23,071.83 | $ 3,629.07 | $ 43,548.90 |
| 716 | 3/3.5 | | | 33.50 | 858 | 1499 | 2357 | $ 2,750,000 | $ 2,369 | 0.7082% | 0.7289% | $ 1,579.55 | $ 2,611.38 | $ 31,336.60 | $ 1,711.99 | $ 20,543.91 | $ 3,291.54 | $ 39,498.45 |
| 717 | 3/3.5 | | | 33.50 | 1743 | 814 | 2557 | $ 2,750,000 | $ 2,569 | 0.7681% | 0.7905% | $ 1,713.10 | $ 2,832.18 | $ 33,986.21 | $ 1,933.74 | $ 23,204.88 | $ 3,646.84 | $ 43,762.09 |
| 718 | 3/3.5 | | | 33.50 | 858 | 1498 | 2356 | $ 2,750,000 | $ 2,368 | 0.7079% | 0.7286% | $ 1,578.88 | $ 2,610.28 | $ 31,323.35 | $ 1,710.88 | $ 20,530.60 | $ 3,289.76 | $ 39,477.13 |
| 719 | 3/3.5 | | | 33.50 | 1743 | 814 | 2557 | $ 2,750,000 | $ 2,569 | 0.7681% | 0.7905% | $ 1,713.10 | $ 2,832.18 | $ 33,986.21 | $ 1,933.74 | $ 23,204.88 | $ 3,646.84 | $ 43,762.09 |
| 720 | 3/3.5 | | | 32.20 | 858 | 1498 | 2356 | $ 2,750,000 | $ 2,368 | 0.7078% | 0.7285% | $ 1,578.66 | $ 2,609.92 | $ 31,319.04 | $ 1,710.52 | $ 20,526.28 | $ 3,289.18 | $ 39,470.20 |
| 721 | 3/3.5 | | | 30.20 | 1743 | 814 | 2557 | $ 2,750,000 | $ 2,568 | 0.7678% | 0.7903% | $ 1,712.55 | $ 2,831.27 | $ 33,975.28 | $ 1,932.83 | $ 23,193.90 | $ 3,645.38 | $ 43,744.50 |
| 722 | 3/3.5 | | | 33.50 | 859 | 1499 | 2358 | $ 2,750,000 | $ 2,370 | 0.7085% | 0.7292% | $ 1,580.21 | $ 2,612.49 | $ 31,349.84 | $ 1,713.10 | $ 20,557.21 | $ 3,293.31 | $ 39,519.76 |
| 723 | 3/3.5 | | | 32.20 | 1743 | 814 | 2557 | $ 2,750,000 | $ 2,569 | 0.7680% | 0.7904% | $ 1,712.88 | $ 2,831.82 | $ 33,981.90 | $ 1,933.38 | $ 23,200.55 | $ 3,646.26 | $ 43,755.15 |
| 724 | 3/3.5 | | | 30.20 | 858 | 1499 | 2357 | $ 2,750,000 | $ 2,368 | 0.7079% | 0.7287% | $ 1,578.99 | $ 2,610.47 | $ 31,325.67 | $ 1,711.08 | $ 20,532.93 | $ 3,290.07 | $ 39,480.86 |
| 725 | 3/3.5 | | | 30.20 | 1743 | 814 | 2557 | $ 2,750,000 | $ 2,568 | 0.7678% | 0.7903% | $ 1,712.55 | $ 2,831.27 | $ 33,975.28 | $ 1,932.83 | $ 23,193.90 | $ 3,645.38 | $ 43,744.50 |
| 726 | 3/3.5 | | | 32.40 | 808 | 1375 | 2183 | $ 2,750,000 | $ 2,194 | 0.6560% | 0.6752% | $ 1,463.17 | $ 2,418.98 | $ 29,027.79 | $ 1,518.77 | $ 18,225.20 | $ 2,981.94 | $ 35,783.22 |
| 727 | 3/3.5 | | | 32.40 | 1643 | 761 | 2404 | $ 2,750,000 | $ 2,416 | 0.7222% | 0.7433% | $ 1,610.75 | $ 2,662.97 | $ 31,955.61 | $ 1,763.80 | $ 21,165.58 | $ 3,374.54 | $ 40,494.54 |
| 728 | 3/2 | | | 27.90 | 1748 | | 1748 | $ 1,870,000 | $ 1,758 | 0.5254% | 0.5408% | $ 1,171.93 | $ 1,937.50 | $ 23,249.99 | $ 1,035.22 | $ 12,422.62 | $ 2,207.15 | $ 26,485.82 |
| 729 | 1/1.5 | | | 27.90 | 906 | | 906 | $ 808,500 | $ 914 | 0.2733% | 0.2813% | $ 609.66 | $ 1,007.93 | $ 12,095.13 | $ 120.63 | $ 1,447.51 | $ 730.29 | $ 8,763.48 |
| 730 | 1/1 | | | 27.90 | 722 | | 722 | $ 704,000 | $ 730 | 0.2183% | 0.2246% | $ 486.79 | $ 804.79 | $ 9,657.49 | $ 96.31 | $ 1,155.78 | $ 583.11 | $ 6,997.30 |
| 731 | 2/2 | | | 27.90 | 1079 | | 1079 | $ 957,000 | $ 1,088 | 0.3251% | 0.3347% | $ 725.19 | $ 1,198.92 | $ 14,387.05 | $ 293.47 | $ 3,521.68 | $ 1,018.66 | $ 12,223.96 |
| 732 | 1/1 | | | 29.80 | 712 | | 712 | $ 704,000 | $ 721 | 0.2154% | 0.2217% | $ 480.43 | $ 794.28 | $ 9,531.31 | $ 95.06 | $ 1,140.68 | $ 575.49 | $ 6,905.87 |
| 733 | 2/2 | | | 29.80 | 1079 | | 1079 | $ 957,000 | $ 1,088 | 0.3253% | 0.3348% | $ 725.51 | $ 1,199.44 | $ 14,393.34 | $ 294.00 | $ 3,528.00 | $ 1,019.51 | $ 12,234.09 |
| 734 | 1/1 | | | 27.90 | 740 | | 740 | $ 726,000 | $ 748 | 0.2236% | 0.2302% | $ 498.81 | $ 824.66 | $ 9,895.96 | $ 98.69 | $ 1,184.32 | $ 597.51 | $ 7,170.08 |

| Unit | Number Bedrooms/ Bathrooms (1) | Terrace/ Balcony Square Footage (1) | Cellar Square Footage (1) | Storage Square Footage (1) | Unit Square Footage Lower Level (1) | Unit Square Footage Upper Level (1) | Unit Square Total (Total of Cellar, Upper and Lower Levels) (1) | Offering Price (2) | Share of Handicap Parking Spaces to be Purchased by Condominium | General Common Interest (3) | Residential Common Interest (3) | Estimated Monthly Common Charges (4) | Estimated Monthly Real Estate Taxes 1st Year Without 421-a Benefits (5) | Estimated Annual Real Estate Taxes 1st Year Without 421-a Benefits (5) | Estimated Monthly Real Estate Taxes 1st Year With 421-a Benefits (5) | Estimated Annual Real Estate Taxes 1st Year With 421-a Benefits (5) | Estimated Total Monthly Charges 1st Year With 421-a Benefits (6) | Estimated Total Annual Charges 1st Year With 421-a Benefits (6) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 735 | 1/1 | | | 27.90 | 844 | | 844 | $ 781,000 | $ 852 | 0.2548% | 0.2622% | $ 568.26 | $ 939.48 | $ 11,273.76 | $ 112.43 | $ 1,349.21 | $ 680.70 | $ 8,168.36 |
| 736 | 1/1 | | | 27.90 | 738 | | 738 | $ 726,000 | $ 746 | 0.2230% | 0.2296% | $ 497.48 | $ 822.46 | $ 9,869.46 | $ 98.43 | $ 1,181.15 | $ 595.91 | $ 7,150.88 |
| 737 | 1/1 | | | 27.90 | 714 | | 714 | $ 704,000 | $ 722 | 0.2159% | 0.2222% | $ 481.45 | $ 795.96 | $ 9,551.51 | $ 95.26 | $ 1,143.10 | $ 576.71 | $ 6,920.51 |
| 738 | 1/1 | | | 27.90 | 715 | | 715 | $ 704,000 | $ 723 | 0.2162% | 0.2225% | $ 482.12 | $ 797.06 | $ 9,564.76 | $ 95.39 | $ 1,144.68 | $ 577.51 | $ 6,930.11 |
| 739 | 2/2.5 | | | 27.90 | 1302 | | 1302 | $ 1,496,000 | $ 1,311 | 0.3919% | 0.4034% | $ 874.10 | $ 1,445.11 | $ 17,341.36 | $ 540.72 | $ 6,488.66 | $ 1,414.83 | $ 16,977.91 |
| 740 | 2/2 | | | 29.80 | 1263 | | 1263 | $ 1,353,000 | $ 1,272 | 0.3804% | 0.3915% | $ 848.38 | $ 1,402.58 | $ 16,830.98 | $ 498.01 | $ 5,976.09 | $ 1,346.39 | $ 16,156.63 |
| PH1 | 5/6.5 | 1403 | | 699.00 | 3406 | 1692 | 5098 | $ 6,600,000 | $ 5,632 | 1.6837% | 1.7329% | $ 3,755.25 | $ 6,208.37 | $ 74,500.39 | $ 4,936.69 | $ 59,242.73 | $ 8,692.14 | $ 104,305.71 |
| PH2 | 5/5/5 | 1515 | | 686.00 | 3428 | 1669 | 5097 | $ 6,600,000 | $ 5,656 | 1.6908% | 1.7403% | $ 3,771.11 | $ 6,234.59 | $ 74,815.03 | $ 4,970.43 | $ 59,645.20 | $ 8,741.54 | $ 104,898.50 |
| PH3 | 6/6.5 | 1522 | | 702.00 | 3427 | 1664 | 5091 | $ 6,600,000 | $ 5,656 | 1.6907% | 1.7402% | $ 3,770.94 | $ 6,234.31 | $ 74,811.71 | $ 4,961.29 | $ 59,535.44 | $ 8,732.23 | $ 104,786.74 |
| PH5 | 6/6.5 | 1400 | | 684.00 | 3400 | 1686 | 5086 | $ 6,600,000 | $ 5,616 | 1.6787% | 1.7279% | $ 3,744.23 | $ 6,190.15 | $ 74,281.79 | $ 4,926.92 | $ 59,122.99 | $ 8,671.15 | $ 104,053.75 |
| 801 | 2/1 | | | 38.30 | 1110 | | 1110 | $ 1,199,000 | $ 1,121 | 0.3352% | 0.3450% | $ 747.63 | $ 1,236.02 | $ 14,832.18 | $ 330.73 | $ 3,968.72 | $ 1,078.35 | $ 12,940.25 |
| 802 | 1/1.5 | | | 39.00 | 945 | | 945 | $ 902,000 | $ 956 | 0.2858% | 0.2942% | $ 637.56 | $ 1,054.05 | $ 12,648.57 | $ 147.98 | $ 1,775.75 | $ 785.54 | $ 9,426.48 |
| 803 | 2/2 | | | 39.00 | 1059 | | 1059 | $ 979,000 | $ 1,070 | 0.3200% | 0.3293% | $ 713.69 | $ 1,179.90 | $ 14,158.85 | $ 274.38 | $ 3,292.50 | $ 988.06 | $ 11,856.75 |
| 804 | 2/2 | | | 39.00 | 1176 | | 1176 | $ 1,023,000 | $ 1,188 | 0.3550% | 0.3654% | $ 791.82 | $ 1,309.07 | $ 15,708.87 | $ 404.10 | $ 4,849.17 | $ 1,195.92 | $ 14,350.98 |
| 805 | 2/2 | | | 34.00 | 1052 | | 1052 | $ 979,000 | $ 1,062 | 0.3175% | 0.3268% | $ 708.18 | $ 1,170.80 | $ 14,049.55 | $ 265.23 | $ 3,182.74 | $ 973.41 | $ 11,680.88 |
| 806 | 1/1 | | | 52.40 | 765 | | 765 | $ 748,000 | $ 779 | 0.2330% | 0.2398% | $ 519.60 | $ 859.03 | $ 10,308.30 | $ 102.81 | $ 1,233.67 | $ 622.40 | $ 7,468.85 |
| 807 | 2/2 | | | 33.50 | 1051 | | 1051 | $ 979,000 | $ 1,061 | 0.3172% | 0.3265% | $ 707.43 | $ 1,169.55 | $ 14,034.65 | $ 263.98 | $ 3,167.77 | $ 971.41 | $ 11,656.90 |
| 808 | 1/1 | | | 50.20 | 766 | | 766 | $ 748,000 | $ 780 | 0.2331% | 0.2399% | $ 519.90 | $ 859.52 | $ 10,314.27 | $ 102.86 | $ 1,234.38 | $ 622.76 | $ 7,473.16 |
| 809 | 2/2 | | | 33.50 | 1060 | | 1060 | $ 979,000 | $ 1,070 | 0.3199% | 0.3292% | $ 713.44 | $ 1,179.49 | $ 14,153.88 | $ 273.96 | $ 3,287.51 | $ 987.40 | $ 11,848.76 |
| 810 | 2/2 | | | 33.50 | 1177 | | 1177 | $ 1,023,000 | $ 1,187 | 0.3549% | 0.3653% | $ 791.57 | $ 1,308.66 | $ 15,703.90 | $ 403.68 | $ 4,844.18 | $ 1,195.25 | $ 14,342.99 |
| 811 | 2/2 | | | 30.20 | 1361 | | 1361 | $ 1,452,000 | $ 1,371 | 0.4097% | 0.4217% | $ 913.89 | $ 1,510.88 | $ 18,130.61 | $ 606.77 | $ 7,281.30 | $ 1,520.66 | $ 18,247.95 |
| 812 | 2/2.5 | | | 30.20 | 1340 | | 1340 | $ 1,364,000 | $ 1,350 | 0.4035% | 0.4153% | $ 899.86 | $ 1,487.70 | $ 17,852.40 | $ 583.49 | $ 7,001.90 | $ 1,483.36 | $ 17,800.27 |
| 814 | 2/2 | 654 | | 31.60 | 1364 | | 1364 | $ 1,650,000 | $ 1,538 | 0.4597% | 0.4731% | $ 1,025.31 | $ 1,695.09 | $ 20,341.05 | $ 791.77 | $ 9,501.21 | $ 1,817.07 | $ 21,804.88 |
| 815 | 1/1 | | | 32.80 | 751 | | 751 | $ 737,000 | $ 760 | 0.2273% | 0.2340% | $ 506.98 | $ 838.16 | $ 10,057.92 | $ 100.31 | $ 1,203.70 | $ 607.29 | $ 7,287.42 |
| 816 | 2/2 | 263 | | 33.50 | 1096 | | 1096 | $ 1,320,000 | $ 1,172 | 0.3503% | 0.3606% | $ 781.38 | $ 1,291.82 | $ 15,501.87 | $ 386.77 | $ 4,641.28 | $ 1,168.16 | $ 14,017.88 |
| 817 | 1/1.5 | | | 33.50 | 909 | | 909 | $ 880,000 | $ 919 | 0.2747% | 0.2827% | $ 612.60 | $ 1,012.79 | $ 12,153.43 | $ 121.21 | $ 1,454.48 | $ 733.81 | $ 8,805.71 |
| 818 | 1/1 | 200 | | 33.50 | 835 | | 835 | $ 825,000 | $ 895 | 0.2675% | 0.2753% | $ 596.58 | $ 986.29 | $ 11,835.47 | $ 118.04 | $ 1,416.43 | $ 714.61 | $ 8,575.34 |
| 819 | 1/1.5 | | | 33.50 | 909 | | 909 | $ 880,000 | $ 919 | 0.2747% | 0.2827% | $ 612.60 | $ 1,012.79 | $ 12,153.43 | $ 121.21 | $ 1,454.48 | $ 733.81 | $ 8,805.71 |
| 820 | 1/1 | 200 | | 33.50 | 835 | | 835 | $ 825,000 | $ 895 | 0.2675% | 0.2753% | $ 596.58 | $ 986.29 | $ 11,835.47 | $ 118.04 | $ 1,416.43 | $ 714.61 | $ 8,575.34 |
| 821 | 1/1 | | | 49.00 | 704 | | 704 | $ 704,000 | $ 717 | 0.2144% | 0.2207% | $ 478.30 | $ 790.74 | $ 9,488.91 | $ 94.63 | $ 1,135.60 | $ 572.93 | $ 6,875.15 |
| 822 | 1/1 | 200 | | 49.00 | 835 | | 835 | $ 825,000 | $ 899 | 0.2686% | 0.2765% | $ 599.16 | $ 990.57 | $ 11,886.81 | $ 118.55 | $ 1,422.58 | $ 717.71 | $ 8,612.54 |
| 823 | 2/1.5 | 939 | | 34.20 | 1136 | | 1136 | $ 1,353,000 | $ 1,381 | 0.4130% | 0.4250% | $ 921.07 | $ 1,522.75 | $ 18,273.03 | $ 618.69 | $ 7,424.32 | $ 1,539.76 | $ 18,477.11 |
| 824 | 1/1 | 468 | | 36.00 | 698 | | 698 | $ 825,000 | $ 825 | 0.2467% | 0.2539% | $ 550.25 | $ 909.70 | $ 10,916.39 | $ 108.87 | $ 1,306.44 | $ 659.12 | $ 7,909.43 |
| 901 | 2/2 | 1180 | | 49.40 | 1163 | | 1163 | $ 1,485,000 | $ 1,473 | 0.4402% | 0.4531% | $ 981.87 | $ 1,623.27 | $ 19,479.26 | $ 719.64 | $ 8,635.73 | $ 1,701.51 | $ 20,418.14 |
| 902 | 2/2 | | | 49.40 | 1048 | | 1048 | $ 990,000 | $ 1,062 | 0.3175% | 0.3268% | $ 708.08 | $ 1,170.63 | $ 14,047.57 | $ 265.06 | $ 3,180.74 | $ 973.14 | $ 11,677.68 |
| 903 | 2/2 | 226 | | 32.90 | 886 | | 886 | $ 935,000 | $ 952 | 0.2846% | 0.2930% | $ 634.87 | $ 1,049.60 | $ 12,595.25 | $ 143.52 | $ 1,722.20 | $ 778.39 | $ 9,340.68 |
| 904 | 1/1 | | | 30.20 | 686 | | 686 | $ 715,000 | $ 695 | 0.2076% | 0.2137% | $ 463.14 | $ 765.68 | $ 9,188.18 | $ 91.63 | $ 1,099.61 | $ 554.77 | $ 6,657.26 |
| 905 | 2/2 | 224 | | 30.20 | 880 | | 880 | $ 935,000 | $ 945 | 0.2825% | 0.2908% | $ 630.08 | $ 1,041.68 | $ 12,500.19 | $ 135.56 | $ 1,626.74 | $ 765.64 | $ 9,187.72 |
| 906 | 1/1 | | | 35.70 | 686 | | 686 | $ 715,000 | $ 696 | 0.2081% | 0.2141% | $ 464.06 | $ 767.20 | $ 9,206.40 | $ 91.82 | $ 1,101.79 | $ 555.87 | $ 6,670.46 |
| 907 | 2/2 | 224 | | 30.50 | 879 | | 879 | $ 935,000 | $ 944 | 0.2822% | 0.2905% | $ 629.46 | $ 1,040.66 | $ 12,487.94 | $ 134.54 | $ 1,614.43 | $ 764.00 | $ 9,168.00 |
| 908 | 2/2 | | | 30.50 | 1044 | | 1044 | $ 990,000 | $ 1,053 | 0.3149% | 0.3241% | $ 702.25 | $ 1,161.00 | $ 13,931.98 | $ 255.39 | $ 3,064.66 | $ 957.64 | $ 11,491.68 |
| 909 | 2/2 | 226 | | 30.50 | 887 | | 887 | $ 935,000 | $ 953 | 0.2848% | 0.2931% | $ 635.14 | $ 1,050.05 | $ 12,600.55 | $ 143.96 | $ 1,727.52 | $ 779.10 | $ 9,349.20 |
| 910 | 1/1 | 544 | | 36.30 | 1009 | | 1009 | $ 1,155,000 | $ 1,156 | 0.3455% | 0.3556% | $ 770.67 | $ 1,274.10 | $ 15,289.24 | $ 368.98 | $ 4,427.74 | $ 1,139.64 | $ 13,675.73 |
| 912 | 2/2.5 | 149 | | 30.50 | 1210 | | 1210 | $ 1,265,000 | $ 1,257 | 0.3757% | 0.3867% | $ 837.98 | $ 1,385.39 | $ 16,624.64 | $ 480.74 | $ 5,768.87 | $ 1,318.72 | $ 15,824.60 |
| **Residential Unit Sub Tot** | | **19,455** | **11,944** | **1,239** | **262,208** | **57,971** | **332,123** | **$ 336,891,500** | **$ 325,000** | **97.1560%** | **100.0000%** | **$ 216,698.15** | **$ 358,256.25** | **$ 4,299,075.00** | **$ 172,204.32** | **$ 2,066,451.87** | **$ 388,902.47** | **$ 4,666,829.69** |
| **Community Facility** | | | | | | | **9,499** | | | 2.8440% | | **$ 4,586.71** | **$ 7,880.83** | **$ 94,570.00** | **$ 6,970.25** | **$ 83,642.94** | **$ 11,556.96** | **$ 138,683.50** |
| **Parking (See Schedule A-1 for Details)** | | | | | | | | **$ 5,785,000** | | | | | | | | | | |
| **Totals** | | **19,455** | **11,944** | **1,239** | **262,208** | **57,971** | **341,622** | **$ 342,676,500** | **$ 325,000** | **100.0000%** | **100.0000%** | **$ 221,284.86** | **$ 366,137.08** | **$ 4,393,645.00** | **$ 179,174.57** | **$ 2,150,094.82** | **$ 388,902.47** | **$ 4,666,829.69** |
| *Unit 217 Resident Managers Unit | | | | | | | | | | | | | | | | | | |

# Oosten Condominium

**Schedule A-1: Purchase Prices for Parking License Agreement and Related Information for the Projected First Year of Condominium Operation (12/1/15-11/30/16)**

| Parking | Parking Unit Square Footage | Purchase Price | License Fee Per Month | License Fee Per Year |
|---|---|---|---|---|
| 1 | 153 | $ 65,000 | $ 214.14 | $ 2,569.66 |
| 2 | 153 | $ 65,000 | $ 214.14 | $ 2,569.66 |
| 3 | 153 | $ 65,000 | $ 214.14 | $ 2,569.66 |
| 4 | 153 | $ 65,000 | $ 214.14 | $ 2,569.66 |
| 5 | 153 | $ 65,000 | $ 214.14 | $ 2,569.66 |
| 6 | 153 | $ 65,000 | $ 214.14 | $ 2,569.66 |
| 7 | 153 | $ 65,000 | $ 214.14 | $ 2,569.66 |
| 8 | 153 | $ 65,000 | $ 214.14 | $ 2,569.66 |
| 9 | 153 | $ 65,000 | $ 214.14 | $ 2,569.66 |
| 10 | 153 | $ 65,000 | $ 214.14 | $ 2,569.66 |
| 11 | 153 | $ 65,000 | $ 214.14 | $ 2,569.66 |
| 12 | 153 | $ 65,000 | $ 214.14 | $ 2,569.66 |
| 13 | 153 | $ 65,000 | $ 214.14 | $ 2,569.66 |
| 14 | 153 | $ 65,000 | $ 214.14 | $ 2,569.66 |
| 15 | 153 | $ 65,000 | $ 214.14 | $ 2,569.66 |
| 16 | 153 | $ 65,000 | $ 214.14 | $ 2,569.66 |
| 17 | 153 | $ 65,000 | $ 214.14 | $ 2,569.66 |
| 18 | 153 | $ 65,000 | $ 214.14 | $ 2,569.66 |
| 19 | 153 | $ 65,000 | $ 214.14 | $ 2,569.66 |
| 20 | 153 | $ 65,000 | $ 214.14 | $ 2,569.66 |
| 21 | 153 | $ 65,000 | $ 214.14 | $ 2,569.66 |
| 22 | 153 | $ 65,000 | $ 214.14 | $ 2,569.66 |
| 23 | 153 | $ 65,000 | $ 214.14 | $ 2,569.66 |
| 24 | 153 | $ 65,000 | $ 214.14 | $ 2,569.66 |
| 25 | 153 | $ 65,000 | $ 214.14 | $ 2,569.66 |
| 26 | 153 | $ 65,000 | $ 214.14 | $ 2,569.66 |
| 27 | 153 | $ 65,000 | $ 214.14 | $ 2,569.66 |
| 28 | 153 | $ 65,000 | $ 214.14 | $ 2,569.66 |
| 29 | 153 | $ 65,000 | $ 214.14 | $ 2,569.66 |
| 30 | 153 | $ 65,000 | $ 214.14 | $ 2,569.66 |
| 31 | 153 | $ 65,000 | $ 214.14 | $ 2,569.66 |
| 32 | 153 | $ 65,000 | $ 214.14 | $ 2,569.66 |

| | | | | | |
|---|---|---|---|---|---|
| 33 | 153 | $ 65,000 | $ 214.14 | $ 2,569.66 |
| 34 | 153 | $ 65,000 | $ 214.14 | $ 2,569.66 |
| 35 | 153 | $ 65,000 | $ 214.14 | $ 2,569.66 |
| 36 | 153 | $ 65,000 | $ 214.14 | $ 2,569.66 |
| 37 | 153 | $ 65,000 | $ 214.14 | $ 2,569.66 |
| 38 | 153 | $ 65,000 | $ 214.14 | $ 2,569.66 |
| 39 | 153 | $ 65,000 | $ 214.14 | $ 2,569.66 |
| 40 | 153 | $ 65,000 | $ 214.14 | $ 2,569.66 |
| 41 | 153 | $ 65,000 | $ 214.14 | $ 2,569.66 |
| 42 | 153 | $ 65,000 | $ 214.14 | $ 2,569.66 |
| 43 | 153 | $ 65,000 | $ 214.14 | $ 2,569.66 |
| 44 | 153 | $ 65,000 | $ 214.14 | $ 2,569.66 |
| 45 | 153 | $ 65,000 | $ 214.14 | $ 2,569.66 |
| 46 | 153 | $ 65,000 | $ 214.14 | $ 2,569.66 |
| 47 | 153 | $ 65,000 | $ 214.14 | $ 2,569.66 |
| 48 | 153 | $ 65,000 | $ 214.14 | $ 2,569.66 |
| 49 | 153 | $ 65,000 | $ 214.14 | $ 2,569.66 |
| 50 | 153 | $ 65,000 | $ 214.14 | $ 2,569.66 |
| 51 | 153 | $ 65,000 | $ 214.14 | $ 2,569.66 |
| 52 | 153 | $ 65,000 | $ 214.14 | $ 2,569.66 |
| 53 | 153 | $ 65,000 | $ 214.14 | $ 2,569.66 |
| 54 | 153 | $ 65,000 | $ 214.14 | $ 2,569.66 |
| 55 | 153 | $ 65,000 | $ 214.14 | $ 2,569.66 |
| 56 | 153 | $ 65,000 | $ 214.14 | $ 2,569.66 |
| 57 | 153 | $ 65,000 | $ 214.14 | $ 2,569.66 |
| 58 | 153 | $ 65,000 | $ 214.14 | $ 2,569.66 |
| 59 | 153 | $ 65,000 | $ 214.14 | $ 2,569.66 |
| 60 | 153 | $ 65,000 | $ 214.14 | $ 2,569.66 |
| 61 | 153 | $ 65,000 | $ 214.14 | $ 2,569.66 |
| 62 | 153 | $ 65,000 | $ 214.14 | $ 2,569.66 |
| 63 | 153 | $ 65,000 | $ 214.14 | $ 2,569.66 |
| 64 | 153 | $ 65,000 | $ 214.14 | $ 2,569.66 |
| 65 | 153 | $ 65,000 | $ 214.14 | $ 2,569.66 |
| 66 | 153 | $ 65,000 | $ 214.14 | $ 2,569.66 |
| 67 | 153 | $ 65,000 | $ 214.14 | $ 2,569.66 |
| 68 | 153 | $ 65,000 | $ 214.14 | $ 2,569.66 |
| 69 | 153 | $ 65,000 | $ 214.14 | $ 2,569.66 |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 70 | 153 | $ | 65,000 | $ | 214.14 | $ | 2,569.66 |
| 71 | 153 | $ | 65,000 | $ | 214.14 | $ | 2,569.66 |
| 72 | 153 | $ | 65,000 | $ | 214.14 | $ | 2,569.66 |
| 73 | 153 | $ | 65,000 | $ | 214.14 | $ | 2,569.66 |
| 74 | 153 | $ | 65,000 | $ | 214.14 | $ | 2,569.66 |
| 75 | 153 | $ | 65,000 | $ | 214.14 | $ | 2,569.66 |
| 76 | 153 | $ | 65,000 | $ | 214.14 | $ | 2,569.66 |
| 77 | 153 | $ | 65,000 | $ | 214.14 | $ | 2,569.66 |
| 78 | 153 | $ | 65,000 | $ | 214.14 | $ | 2,569.66 |
| 79 | 153 | $ | 65,000 | $ | 214.14 | $ | 2,569.66 |
| 80 | 153 | $ | 65,000 | $ | 214.14 | $ | 2,569.66 |
| 81 | 153 | $ | 65,000 | $ | 214.14 | $ | 2,569.66 |
| 82 | 153 | $ | 65,000 | $ | 214.14 | $ | 2,569.66 |
| 83 | 153 | $ | 65,000 | $ | 214.14 | $ | 2,569.66 |
| 84 | 153 | $ | 65,000 | $ | 214.14 | $ | 2,569.66 |
| 85 | 153 | $ | 65,000 | $ | 214.14 | $ | 2,569.66 |
| 86 | 153 | $ | 65,000 | $ | 214.14 | $ | 2,569.66 |
| 87 | 153 | $ | 65,000 | $ | 214.14 | $ | 2,569.66 |
| 88 | 153 | $ | 65,000 | $ | 214.14 | $ | 2,569.66 |
| 89 | 153 | $ | 65,000 | $ | 214.14 | $ | 2,569.66 |
| | | | | | | | |
| **TOTAL** | **13,617** | **$** | **5,785,000** | **$** | **19,058** | **$** | **228,700** |

**Notes to Schedule A**

1. Purchasers should refer to the Floor Plans included in Part II of the Plan for an approximation of the dimensions and typical layouts of the Residential Units. The number of bedrooms and bathrooms for each Residential 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 Residential Unit should be inspected to determine its actual dimensions, layout and physical condition prior to Closing.

2. The square footage of the Units listed in Schedule A or in the Declaration are approximate and may change due to field conditions, construction variances and tolerances and were obtained by using the method customarily used in New York City to measure condominium units. There is a rebuttable presumption that an increase or decrease in the square footage of a Unit by 5% or less (excluding interior partitions) is not a material and/or adverse change. In the absence of such proof to the contrary, Sponsor's sole obligation if the net square footage of the Unit is so decreased shall be to refund the Deposit made under the Purchase Agreement and any interest earned thereon, except for any Unit Upgrade Funds. Each Unit is measured horizontally from the exterior side of the exterior walls (columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits are not deducted from measurement of each Unit) to the centerline of the partitions separating one Unit from another Unit, or separating one Unit from corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Unit or to the exterior side of the opposite exterior walls. Each Unit is measured vertically from the top of the floor (located under the finished flooring and sub-flooring materials) to the underside of the ceiling. As is customary in New York, these square footages exceed the usable floor area of each Unit. The method of measurement is applicable to all Units. Any Common Elements located within or appurtenant to any Unit shall not be considered as part of that Unit. Terraces and Storage Rooms shown on Schedule A are Residential Limited Common Elements.

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

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

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

5. The estimated monthly Common Charges for each Unit are based on 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 December 1, 2015 to November 30, 2016. The actual First Year of Condominium Operation may be earlier or later than such year. In addition to these estimated payments, each Unit Owner will be responsible for real estate taxes on the Unit, 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 obtains for the Unit 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 Residential 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 available until approximately 12 months after the First Closing.

**6.** Sponsor will apply for partial exemption from real estate taxes with respect to the Residential Units pursuant to Section 421-a of the New York Real Property Tax Law. Based on the opinion of Real Estate Tax Counsel described herein, under the 421-a program, the real estate tax estimate for the First Year of Condominium Operation will be based upon the taxable assessed valuation of the Property in the tax year prior to construction commencement, which is commonly referred to as the "mini-tax." As construction shall commence subsequent to July 1, 2013 and assuming a temporary certificate of occupancy will be issued for all Residential Units after January 5, 2015 and prior to January 5, 2016, the first of the 15 years of the 421-a tax exemption will be the 2016/2017 tax year. The "mini-tax" will be based upon the assessed valuation of the Property in the 2012-2013 tax year. The 2012-2013 total assessed valuation of the Property was $2,443,050. Therefore, for the period of construction as defined under Section 421-a, not to exceed 3 years, and for 2 years following completion, or 3 years of construction, whichever occurs first, the real estate taxes for the residential portion of the Property will be based upon the total transitional assessed valuation of $2,443,000 payable at a tax rate then in effect in the year it is due. Purchasers should refer to the 421-a Real Estate Tax Exemption Benefits Opinion prepared by the Real Estate Tax Counsel set forth in Part II of the Plan for further discussion regarding the 421-a program and the availability of such program to this project. The estimated real estate taxes set forth in Schedule A, are based on the assumption that the partial exemption will be in effect for a portion of the First Year of Condominium Operation, and that there will not be any change in the taxable status of the Property. Notwithstanding the foregoing, no warranty or guarantee is made as to the amount of any tax exemption that will actually be received. In addition, no warranty or guarantee is made that the actual assessed valuation or the assessed valuation for the Property if Section 421-a benefits are granted will be as projected above, that the projected tax rate will be in effect for all or any portion of the Property during all or a portion of the First Year of Condominium Operation, that the real estate taxes will be allocated among Units in proportion to their Common Interests or Schedule A purchase prices or that such benefits will be in effect as of the Closing Date of any particular Unit. In no event will Sponsor, Tax Counsel, Real Estate Tax Counsel, Selling Agent or any offeror be liable to any Purchaser, nor will any Purchaser have the right to rescind the Purchase Agreement, in the event Section 421-a benefits are not granted or is not in effect at a particular time, or, if granted, in the event the amount of such exemption and the resulting taxes differ from those projected. **As set forth in the 421-a Real Estate Tax Exemption Benefits Opinion, the total exemption set forth therein cannot be apportioned equally and each individual tax lot is subject to a cap, thus probably resulting in an exempt value that is less than it would have been if the Building had been a single tax lot rental building. This is likely to affect the larger Units in the Condominium in that the 421-a tax savings to the larger Units is disproportionately less than the smaller Units.**

If for any reason the Section 421-a tax exemption is not granted or is not in effect for the First Year of Condominium Operation, it is estimated that the aggregate real estate taxes payable with respect to all Residential Units for the First Year of Condominium Operation will total approximately $4,299,075, assuming (a) a transitional assessed valuation for the Property of $28,000 for the 2015/2016 tax year and $38,000,000 for the 2016/2017 tax year reflecting the assessment for a partially constructed property based on the real estate tax projection opinion prepared by Real Estate Tax Counsel dated October 29, 2013 set forth in Part II of the Plan, and (b) a residential tax rate of 13.75 per $100 of assessed valuation for the 2015/2016 and 2016/2017 tax years. Purchasers should note that once the Building is assessed as being fully constructed, it is estimated that the real estate taxes for the Residential Units will total approximately $5,078,700, assuming no change in the above-listed tax rates or assessments. This tax projection does not take into account any Section 421-a benefits that may be applicable to the Property at such time.

In arriving at the assessed valuation for each Unit in the Condominium, the Building is first assessed as an entity. This overall assessment is then apportioned among the Units, each of which will be assigned a tax lot designation once the Declaration has been recorded and the Floor Plans are filed with the Register's office. For purposes of Schedule A, the projected real estate taxes for the Units were based on Common Interest percentages. It is possible that the apportionment will be based in part upon the proportion the projected selling price presented in the Plan for each Unit bears to the gross sellout price for all Units available for purchase in the Condominium and in part upon extrinsic indicia of value, including location, square footage, amenities, income producing potential and existing leases on particular Units. There is no assurance that the City of New York tax assessor will allocate taxes among Units based upon Common Interest percentages. Although the estimate of New York City real estate taxes is a good faith estimate, it is not possible to estimate same with any degree of certainty. Assessed valuations, apportionment or taxes among the Units and tax rates, when actually established by the City of New York, may be lesser or greater. Accordingly, these estimates are to be considered opinions and are not intended, and should not be construed as, warranties as to future assessed valuations, tax rates or the actual real estate taxes to be assessed. In no event will Sponsor, its principal, Selling Agent, Real Estate Tax Counsel, Tax Counsel or any offeror be liable to any Purchaser, nor will any Purchaser have the right to rescind the Purchase Agreement if the assessed valuations, tax rates or taxes, when actually established, are lesser or greater than that projected herein or if the Administrative Code and the applicable rules and regulations of the City of New York are changed in the future.

At such time as the Units have been separately assessed for real estate tax purposes, each Unit will be taxed as a separate tax lot for real estate tax purposes 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 real estate taxes assessed against other Units.

In the opinion of Olshan Frome Wolosky LLP a copy of which is set forth in Part II of the Plan, a Residential Unit Owner who uses the Residential Unit as a personal residence will, under present Law, for Federal, New York State and New York City income tax purposes, be entitled to a deduction for mortgage interest and real estate taxes 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. Purchasers should note that deductions, if applicable, may vary in future years due to changes in the interest rate or the Residential 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. (See the Section of the Plan entitled "Income Tax Deductions to Residential Unit Owners and Tax Status of the Condominium" for more details.)

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

A Purchaser of a Residential Unit will be required to make a non-refundable contribution at the Closing of Title to the Working Capital Fund in an amount equal to 2 months' Common Charges with respect to the Residential Unit based on the Condominium budget in effect on the Closing Date of the Unit. (See the Section of the Plan entitled "Working Capital Fund and Apportionments" for details.)

## SCHEDULE B – BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION

# SCHEDULE B

**Oosten Condominium**
429 Kent Avenue
Brooklyn, New York 11249

Projected Budget for First Year of Condominium Operation (See Note 1)
December 1, 2015 to November 30, 2016

## ESTIMATED INCOME

| | |
|---|---|
| Common Charges – Residential Units (Note 2) | $2,600,378 |
| Common Charges – Community Facility (Note 2) | $55,041 |
| License Fees – Parking Units (Note 3) | $228,700 |
| Total Estimated Common Charges | $2,884,118 |

## ESTIMATED EXPENSES (Note 4)

| | |
|---|---|
| Payroll and Related Expenses (Note 5) | $ 806,045 |
| Gas (Cooking) (Note 6) | $ 25,616 |
| Electricity (Note 7) | $ 326,256 |
| Water Charges and Sewer Rent (Note 8) | $ 840 |
| Repairs and Maintenance (Note 9) | $ 87,000 |
| Service Contracts (Note 10) | $ 868,000 |
| Insurance (Note 11) | $ 203,000 |
| Management Fee (Note 12) | $ 100,000 |
| Resident Managers Unit & Handicap Parking Licenses Fees (Note 13) | $ 99,169 |
| Legal and Audit Fees (Note 14) | $ 31,000 |
| Other Expenses (Note 15) | $ 25,000 |
| Contingencies (Note 16) | $ 50,000 |
| Reserve for Replacements (Note 17) | $ 262,193 |
| Total (Note 18) | $2,884,118 |

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

## ALLOCATION OF COMMON EXPENSES BETWEEN THE RESIDENTIAL UNITS AND COMMUNITY FACILITY

(see detailed notes which follow)

| Common Charges | Total Expenses | Residential Unit Expenses | Community Facility Unit Expenses |
|---|---|---|---|
| Payroll & Related Expenses | $806,045 | 783,121 | 23,924 |
| Electricity | $326,256 | 326,256 | |
| Gas (Cooking) | $25,616 | 25,616 | |
| Water Charges & Sewer Rent | $840 | 840 | |
| Repairs and Maintenance | $87,000 | 84,526 | 2,474 |
| Service Contracts | $868,000 | 849,898 | 18,011 |
| Insurance | $203,000 | 197,227 | 5,773 |
| Management Fee | $100,000 | 97,156 | 2,844 |
| Resident Managers Unit & Handicap Parking Spaces | $99,169 | 99,169 | |
| Legal & Audit Fees | $31,000 | 30,118 | 882 |
| Contingency | $50,000 | 48,578 | 1,422 |
| Other Expenses | $25,000 | 24,289 | 711 |
| Reserve for Replacements | $262,193 | 262,193 | |
| | **$2,884,118** | **2,829,078** | **55,041** |
| Parking Unit License Fees | | (228,700) | |
| | **$2,884,118** | **2,600,378** | **55,041** |

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

A. The Community Facility Unit's share of service contract expenses is based on their Common Interest applied to the costs of all service contracts with the exception of water feature maintenance and parking management.
B. The Community Facility Unit will not share in the cost of the Resident Managers Unit expense.

## FOOTNOTES TO SCHEDULE B

### (1) First Year of Condominium Operation

**The receipts and expenses for the projected First Year of Condominium Operation. The Common Charges projected herein are based upon estimated expenses for the twelve (12) month period commencing December 1, 2015. The actual First Year of Condominium Operation may begin earlier or later that year.**

If the actual or anticipated date of commencement of the First Year of Condominium Operation is to be delayed by more than six (6) months from the budget year projected in the Offering Plan, the Plan will be amended to include a revised budget disclosing the current projections. If such amended projections exceed the original projections by twenty-five (25%) percent or more, the Sponsor will offer all Purchasers, (other than Purchasers who are then in default beyond any applicable grace period, if the plan has not been declared effective) the right, to rescind their agreements within not less than 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 deposit and any accrued interest returned.

Sponsor shall not declare the Plan effective where there are any material changes to the Budget if the changes are not disclosed by a duly filed amendment to the Plan.

### (2) Common Charges

These amounts represent the total Common Charges to be levied against and collected from the Residential Unit Owners and the Commercial Unit Owners during the anticipated First Year of Condominium Operation. The Common Charges will be utilized by the Condominium Board to defray the operational expenses of the Condominium. Except as otherwise set forth herein, the General Common Charges have been allocated between the Residential Unit Owners and the Community Facility Unit based on anticipated usage and benefits derived by such Unit Owners, respectively, and between and among the Unit Owners on the basis of percentage of Common Interest allocated to each Unit. Where the allocation of Common Expenses is not based on percentage of Common Interest, or Common Expenses have been allocated only to certain categories of Units, such circumstances are set forth in the following notes. The Community Facility Unit will only be obligated to pay their respective allocable share of those expenses that are incurred by the Condominium Board in furnishing services, operating and maintaining those Common Elements which are utilized by and serve such Community Facility Unit. Those General Common Charges that have been allocated on the basis of Common Interest have been allocated on such a basis as follows: Those expenses to be borne by the Residential Unit Owners have been allocated on the basis of the combined percentage of Common Interest of such Residential Units, for a total of 97.1560%. General Common Charges to be borne by the Owner of the Community Facility Unit has been allocated on the basis of such Community Facility Units Common Interest for a total of 2.8440%.

### (3) License Fees for Parking Spaces: $228,700

There are a total of 89 Parking Spaces. The Parking Spaces are located on the Lower Cellar Level. The Condominium will charge a license fee for the use of the individual Parking Spaces. Each Parking Space Licensee will be charged a monthly License Fees. The Monthly License Fee projected herein are based upon estimated expenses for the twelve (12) month period commencing December 1, 2015. The Residential Common Charges will be offset by the income derived by the Parking space Fees in the amount of $228,700.

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

**(4) General Common Charges**

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

**(5) Payroll and Benefits: ($806,045)**

The Building staff shall consist of:

| | | 2/1/2015- 11/30/2016 |
|---|---|---|
| Resident Manager (1) | $1,634.625 x 52 | $85,000 |
| Handyman (1) | $970.91 x 52 | 50,487 |
| Porters (5) | $879.24 x 52 | 228,602 |
| Doormen/Concierge (4.2) | $879.24 x 52 | 192,026 |
| | **WAGES** | **$556,115** |

Multiply by 5% for overtime and 11% to allow for sick days, holidays and vacation pay.

**TOTAL WAGES** **$645,094**

All staff will be full-time employees and will be non-union. The building is classified as Class "A" for the purpose of defining the wage scale and will pay prevailing wages and benefits. The projected expenses for wages, salaries and benefits as well as the assumptions described herein, are believed to be reasonable and reflect the experience of Sponsor's budget expert, First Service Residential, in managing comparable buildings. Such level of staffing complies with all applicable housing and labor laws.

In addition to his salary, the Resident Manager resides rent free in the Resident Manager's Apartment located in apartment 217 and is provided with free gas, electric, telephone and parking.

The following expenses are mandated by law for each employee:

| | | | |
|---|---|---|---|
| FICA Employer | | 7.65% | $49,350 |
| NY State Unemployment | (1st $8,500) | 4.1% | 3,224 |
| Federal Unemployment | (1st $14,000) | .8% | 1,254 |
| State Disability Insurance | ($.60 Pee Week) | $31.12 | 3,834 |
| Workers Compensation | (5.5%) | | 35,480 |

The following expenses are not mandated by law and are additional benefits for each employee:

| | | | |
|---|---|---|---|
| Basic Health Insurance (Single Person Coverage) | (Per Employee) | $6,000 | 67,200 |
| | | **TOTAL BENEFITS** | **$160,951** |
| | | **TOTAL WAGES AND BENEFITS** | **$806,045** |

**(6) Gas (Cooking): $25,616**

Based on an estimate made as of November 8, 2013 by Wank Adams Slavin Associates LLP, located at 740 Broadway, New York, New York 10003, it is anticipated that cooking gas will be provided to the Residential Units by natural gas and will cost $25,616. This estimate is based on a projected usage of 63,498 Therms of gas per year at an anticipated cost of $.428 per Therm. A 10% inflation factor has been added. Please refer to Schedule B-1 for projected individual gas, electricity, and water costs.

**(7) Electricity: $326,256**

This estimate is based on an estimate made as of November 8, 2013 by Wank Adams Slavin Associates LLP, located at 740 Broadway, New York, New York 10003, that light and power for the Common Elements as well as the mechanical equipment will be approximately 1,348,164 KW/HR/YR at an annual cost of $.22. A 10% inflation factor has been added. The Community Facility will be separately sub-metered.

Electricity (including current necessary to operate HVAC Systems) shall be supplied to all Units through a separate sub-meter for each such Unit, and the cost of electricity consumed or used in each such Unit or any Residential Limited Common Elements appurtenant thereto shall be payable to the Condominium based on the sub-metered readings. The sub-meters will be read on a monthly basis by a third party metering company. All electric charges attributed to a unit will be billed to each unit on a monthly basis on their monthly Common Charge Statement. Please refer to Schedule B-1 for projected individual gas, electricity, and water costs.

**(8) Water Charges and Sewer Rent: $840**

This amount is based on an estimate made as of November 8, 2013 by Wank Adams Slavin Associates LLP, located at 740 Broadway, New York, New York 10003, that water charges for the Residential Units, Cooling Tower Make-Up and all Common Elements, will be approximately 23,130 C.C.F. of water per year at $8.78 per 100 cubic feet of water used. A 10% inflation factor has been added.

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

All Residential Units will be separately sub-metered for their water and sewer usage. Water charges and sewer rents for the Residential Units will be sub-metered and the sub-meters will be read on a quarterly basis by a third party metering company. All water and sewer charges attributed to a unit will be billed to each unit on a quarterly basis on their Common Charge Statement. Please refer to Schedule B-1 for projected individual gas, electricity, and water costs.

**(9) Repairs and Maintenance: $87,000**

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

| | |
|---|---|
| Supplies and Hardware | $45,000 |
| Plumbing | $ 5,000 |
| Electrical | $ 5,000 |
| Window, Lock and Doors | $ 2,000 |
| Intercom | $ 2,500 |
| Plastering and Painting | $ 5,000 |
| Elevators | $ 2,500 |
| General Repairs | $20,000 |
| Total | $87,000 |

This estimate is based on experience of Sponsor's budget expert, First Service Residential in operating comparable buildings.

**(10) Service Contracts: $868,000**

This estimate includes the cost of various services used in or for the Common Elements, including but not limited to elevator service, landscaping, extermination, fire alarm and window washing.

| | |
|---|---|
| Elevator Maintenance | $ 72,000 |
| Exterminating | $ 3,000 |
| Landscaping/Private Road Maintenance | $120,000 |
| Flowers | $ 5,000 |

| | |
|---|---|
| Central Station Monitoring | $ 2,500 |
| Supplies | $ 10,000 |
| Fire Extinguishers | $ 500 |
| Fire Alarm | $ 5,000 |
| Sprinkler | $ 2,500 |
| HVAC Service | $ 50,000 |
| Building Link | $ 6,000 |
| Concierge Service | $ 40,000 |
| Amenity Management | $200,000 |
| Sub-Metering Water | $ 12,300 |
| Sub-Metering Electric | $ 10,000 |
| Water Feature Service | $ 6,000 |
| Parking Management and Operations | $228,700 |
| Snow Removal | $ 25,000 |
| Uniforms | $ 6,000 |
| Snow Removal | $ 25,000 |
| Telephone/Internet | $ 6,000 |
| Gym Equipment | $ 5,000 |
| SMD System Monitoring | $ 22,500 |
| Window Washing (Once Per Year) | $ 40,000 |
| **Total** | **$868,000** |

The SMD System Monitoring estimate is based on the letter from Langhan Engineering, Environmental, Surveying and Landscape Architecture, D.P.C. dated February 11, 2014. For more information about SMD System Monitoring, please see Special Risk #28, captioned "Little "E" Designation."

No maintenance or service contracts have been entered into as of the filing date of the Plan. The budgeted amounts are based on estimates received from contractors and the experience of Sponsor's budget expert, First Service Residential, in operating comparable buildings. While this Schedule B includes a reasonable allowance for possible increases in cost, which may occur prior to and during the First Year of Condominium Operation, no warranty or guarantee is made that the actual cost for these services or other services will be in accordance with this projection. The Community Facility Unit will share in the expense of all Service Contracts with the exception of the parking management and water feature service. The Community Facility's allocation of Service Contract Expenses is based on their Common Interest percentage.

**(11) Insurance: $203,000**

The insurance premiums are based on the letter, dated September 4, 2013, from MR Coopers, LTD, at 622 Third Avenue, New York, New York 10017. The fire, casualty and general liability are on the terms set therein:

| COVERAGES | LIMITS OF LIABILITY |
|---|---|

| | | |
|---|---|---|
| A. | Property (Building Limit) | $115,000,000 |
| | Business Personal Property Limit | $ 125,000 |
| | Loss of Maintenance Fee | Included |
| | Demolition and Increased Cost | $ 1,000,000 |
| | Flood | $ 1,000,000 |
| | Earthquake: | $ 1,000,000 |
| | Deductibles | |
| | Building, Underground Water & Sewer | $ 10,000 |
| | Earthquake | $ 50,000 |
| | Flood | $ 25,000 |
| B. | General Liability | |
| | (General Aggregate) | $ 2,000,000 |
| | Each Occurrence | $ 1,000,000 |
| | Fire Damage Liability | $ 50,000 |
| | Personal and Advertising Injury | $ 1,000,000 |
| | Medical Expenses | $ 5,000 |
| | Hired/Non Owner Auto Liability | $ 1,000,000 |
| | Water Damage Legal Liability | $ 1,000,000 |
| C. | Directors & Officers Liability | $ 1,000,000 |
| D. | Umbrella Liability | $100,000,000 |
| | Self Insured Retention | $ 10,000 |
| | Included Excess Director's & Officers | |
| E. | Crime | |
| | Employee Dishonesty Limit | $ 500,000 |
| | Managing Agent's Rider | $ 500,000 |
| F. | Boiler and Machinery or Equipment Breakdown | |
| | Limit | $100,000,000 |
| | Deductible | $ 5,000 |

The total premium for these various coverages is estimated at $203,000.

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

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

This quotation is an indication of insurance premiums at current rates. Because conditions in the insurance marketplace are volatile, it is not possible to predict what the premiums will be for the First Year of Condominium Operation. Purchasers should be aware of the possibility of rate increases. The insurance is adequate for the replacement of the building in the event of a total loss. The carrier will be selected at the time the coverage is bound. This will occur prior to the first unit closing. The agent quoting the proposed insurance is MR Coopers, LTD., located at 622 Third Avenue, New York, New York, 10017

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

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

**(12) Management Fee: $100,000**

Based on the management agreement to be entered into with First Service Residential New York, Inc. at or before the First Closing, it is expected that the Managing Agent will receive an annual fee of $100,000 for the first year. Reference should be made to "Management Agreement, Contracts and Leases" in Part I for further discussion of the terms of the Management Agreement.

**(13) Resident Manager's Unit and Handicap Parking Spaces: $99,169**

At or subsequent to the First Closing, Sponsor will sell Residential Unit 217 in the Condominium to the Condominium Board, to be used as the Resident Manager's residence. The Condominium Board shall be responsible for the payment of all mortgage recording and transfer taxes due in connection with the sale of the Unit. All Common Charges, including the costs of utilities and the costs of financing the purchase of the Unit, Real Estate Taxes payments and the costs of repairs, alterations and improvements undertaken by the Condominium Board attributable to the Resident Manager's Unit, shall be borne by all Residential Unit Owners as a Residential Common Expense.

The purchase price of the Resident Manager's Unit is $944,125. In addition to the cost of the Resident Managers Unit, the Sponsor will also be transferring ownership of five (5) Handicap Parking Spaces to the Association. The Parking Spaces are $65,000 per Parking Space for total of $325,000. Therefore, the purchase price of the Resident Managers Unit and the Handicap Parking Spaces will total $1,269,125. Sponsor presently anticipates that one hundred percent (100%) of the aggregate purchase price of the Resident Managers Unit and Handicap Parking Spaces will be financed by an interest only mortgage in the amount of $1,269,125 will be financed by a note in the amount of $1,269,125 to be held by Sponsor. Sponsor's Note will be for a term of three (3) years based on interest only and an annual interest rate of 5.0%. Upon the maturity of the mortgage and Sponsor's Note, the Condominium Board will be required to repay the entire outstanding principal balance, together with any accrued and unpaid interest due thereon. If the Board repays the outstanding principal balance on the Sponsor's Note upon

maturity of Sponsor's Note (*i.e.*, after three (3) years), the amount payable, assuming that the Board is not then in default, is estimated to be $1,269,125.

All closing cost including mortgage recording taxes, title insurance, recording fees and transfer taxes due in connection with the transfer and mortgage of the Resident Manager's Unit to the Condominium Board will be paid out of the Condominium's Working Capital account.

For the purpose of this budget, an interest rate of 5.0% has been used, which equates to monthly payments of $5,288.02 or $63,456.25 annually. No assurances or representations are made that the prevailing interest rates in effect at the time the Resident Manager's unit loan is obtained will be at the rate estimated for budget purposes.

In addition to the debt service and closing costs for the unit, the Condominium Board will be responsible for the Real Estate Tax payments on the unit. The estimated Real Estate Tax payments, with the 421-a abatement in place, for the First Year of Condominium Operation for Unit 217 will be $3,540.31, which equates to monthly payments of $295.03. The estimated Real Estate Taxes assume the 421-a tax abatement will be in force.

The Condominium Board will also be responsible for the cost of the monthly common charges attributed to the Resident Manager's Unit. It is estimated that this cost will be $8,713.56 in the First Year of Condominium Operation, which equates to $726.13 per month.

The Condominium Board will also be responsible for the cost of electricity, water and basic telephone service as well as parking for the Resident Manager's Unit. It is estimated that this cost will be $10,610.52 in the first year of operations.
The Condominium Board will also be responsible for the cost of the monthly License Fees for the five (5) Handicap Parking Spaces. The License Fees are $214.14 per unit per month for a total of $1,070.70 per month, which equates to an annual expense of $12,848.40 for the First Year of Condominium Operation.

The budget line item for the Resident Manager's Unit consists of mortgage payments, Common Charges, Real Estate Tax payments, and utility charges (including electricity and basic telephone services) and parking, attributable to the Resident Manager's Unit. All Residential Unit Owners will pay all expenses attributable to the Resident Manager's Unit as Residential Common Expenses based on their respective percentage of Residential Common Interests. These monthly expenses are as follows:

| | |
|---|---|
| Mortgage Payments | $3,933.85 per month |
| Real Estate Tax Payments | $295.03 per month |
| Common Charges | $726.13 per month |
| Utility Charges | $884.21 per month |
| Parking Space License Fees | $1,070.70 per month |

The Common Charges, utility, telephone charges and parking charges are based upon estimates from the budget expert opinion enclosed herein.

The Community Facility Unit will not pay any share of the Resident Managers Unit expense.

**(14) Legal and Audit Fees: $31,000**

Based upon the estimate set forth in a letter dated August 27, 2013 from Tarlow & Co., CPA's located at 7 Penn Plaza, New York, New York, 10001, Sponsor has budgeted $16,000 for estimated auditing and accounting fees in connection with the preparation of the audited financial statements for the First Year of Condominium Operation and Federal, state and city income tax returns. The balance of the budgeted amount ($15,000) has been estimated to provide for minor legal services to be rendered in connection with the operation of the Building such as attendance at Board meetings, preparation of Board minutes and negotiation of minor agreements. This amount has been allocated between the Residential and Community Facility Units on the basis of Common Interest.

**(15) Other Expenses $25,000**

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

| | |
|---|---|
| Office Supplies/Mobile Communications | $ 5,000 |
| Permits | $ 5,000 |
| Printing and Postage | $ 4,250 |
| Sprinkler Fees | $ 750 |
| General | $10,000 |

**(16) Contingency 50,000**

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

**(17) Replacement Reserve $262,193**

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

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

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**(18) Total Expenses**

IN THE OPINION OF FIRST SERVICE RESIDENTIAL NEW YORK, INC., THE PROJECTED INCOME IS ADEQUATE TO MEET THE PROJECTED COMMON EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION, ASSUMING SUCH FIRST YEAR TO BE THE 12-MONTH PERIOD COMMENCING DECEMBER 1, 2015. THE FOREGOING SCHEDULE, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE OR WARRANTY BY ANYONE THAT THE ANNUAL COMMON CHARGES OR OTHER INCOME AND EXPENSES FOR SUCH FISCAL YEAR OR ANY SUBSEQUENT YEAR OF OPERATION OF THE PROPERTY WILL BE AS SET FORTH IN SAID SCHEDULE, SINCE THE ANNUAL COMMON CHARGES AND OTHER ITEMS OF INCOME AND EXPENSE MAY VARY FROM AMOUNTS SHOWN IN THE SCHEDULE.

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

## SCHEDULE B-1 - PROJECTED INDIVIDUAL ENERGY COSTS BUDGET

## SCHEDULE B-1
## Projected Individual Energy Costs Budget

WASA/Studio A, having an office at 740 Broadway New York, New York 10003, provided the following estimate of annual electric energy costs for lighting and for operating the typical electrical appliances located in each Residential Unit.

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 of Residential Unit Owners and weather conditions.

**SCHEDULE B-1**

**Projected Individual Energy Costs Budget**

WASA/Studio A, having an office at 740 Broadway, New York, NY 10003 provided the following estimate of annual electric energy costs for heating, cooling, hot water, lighting and for operating the typical electrical appliances located in each Residential Unit.

- Air conditioning consumption estimates are on outdoor conditions and indoor conditions noted below in compliance with NYC Building Code

  Winter
  - Winter Outdoor: 13 °F Dry Bulb
  - Indoor Conditions: 72 ° F DB

  Summer
  - Summer Outdoor: 89 °F Dry Bulb /73 °F Wet Bulb
  - Indoor conditions: 75 ° F DB

**WATER AND SEWER**

The building will have a single main water meter which will measure actual water usage. Each Unit will be provided with individual water sub-meter which will monitor actual water usage for each meter.

Water and Sewer charges are based on NYC Water Board rate schedule for fiscal year of 2013 which is equal to a combined charge of $8.78 per 100 Cubic Feet. ($3.39 water rate + $5.39 sewer rate).

**COOKING GAS**

The residential units will not be separately metered for gas to be used for cooking.

The gas cost for cooking is based on $0.428 per Therm (NationalGrid gas rate for residential occupancy group SCI).

**ELECTRICITY**

The cost of electricity utilized by individual unit is based on a projected Con Edison rate of $ 0.22 per KWH for year 2013. The projection was made using Con Edison rate schedule SC 9-1 increased by an estimated 3% annual inflation. The following table sets forth the estimated annual costs of electricity for each of the Residential Units.

The electric consumption estimates for individual units are based on the following assumptions and tabulated below:

- Lighting and receptacle loads are calculated based on an average square footage of 2 watts/square foot; utilization of 50% of the total connected load for approximately 4 hours per day, 365 days per year.

- Appliance loads include TV, computer, refrigerator, dishwasher, and microwave with a total load of 12 Kilo-watts per Residential Unit. The appliance energy use is based on a 60% demand factor with 4 hours of use per day.
- Each Residential Unit also includes a clothes washer of 8.6 kilo-watts. The dishwasher energy use is based on an average of 10 hours usage (20 loads) per month.

| UNITS | Type | LOAD (Kw) | ANNUAL USE | ANNUAL CONSUMPTION | | | ANNUAL COST |
|---|---|---|---|---|---|---|---|
| | | | | Cubic Feet (Water) | Kwhr (Electric) | Therm (Gas) | |
| **UNIT TH1 (101)** | Townhouse w/ 3 Bedrooms | | | | | | |
| Water and Sewer | | | | 18,300 | | | 1,768 |
| Gas | | | | | | 452 | 213 |
| Lighting & Receptacles | | 3.3 | 1460 | | 4819 | | 1,060.28 |
| Kitchen Appliances & Fans | | 4.0 | 1825 | | 7300 | | 1606.00 |
| Washer & Dryer | | 6.2 | 168 | | 1042 | | 229.15 |
| Electric Hot Water Heater | | 36 | 803 | | 28,908 | | 6,359.76 |
| Heating | | 2.5 | 2317 | | 5860 | | 1289.30 |
| Cooling | | 3.1 | 2152 | | 6650 | | 1463.05 |
| Jacuzzi | | 15 | 28 | 1500 | 420 | | 236.4 |
| | | | | | | | **$14,224.4** |
| **UNIT TH2 (102)** | Townhouse w/ 3 Bedrooms | | | | | | |
| Water and Sewer | | | | 18,300 | | | 1,768 |
| Gas | | | | | | 452 | 213 |
| Lighting & Receptacles | | 3.3 | 1460 | | 4819 | | 1,060.28 |
| Kitchen Appliances & Fans | | 4.0 | 1825 | | 7300 | | 1606.00 |
| Washer & | | 6.2 | 168 | | 1042 | | 229.15 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Dryer | | | | | | | |
| Electric Hot Water Heater | | 36 | 803 | | 28,908 | | 6,359.76 |
| Heating | | 2.5 | 2317 | | 5860 | | 1289.30 |
| Cooling | | 3.1 | 2152 | | 6650 | | 1463.05 |
| Jacuzzi | | 15 | 28 | 1500 | 420 | | 236.4 |
| | | | | | | | **$14,224.4** |
| **UNIT TH3 (103)** | Townhouse w/ 3 Bedrooms | | | | | | |
| Water and Sewer | | | | 18,300 | | | 1,768 |
| Gas | | | | | | 452 | 213 |
| Lighting & Receptacles | | 3.3 | 1460 | | 4819 | | 1,060.28 |
| Kitchen Appliances & Fans | | 4.0 | 1825 | | 7300 | | 1606.00 |
| Washer & Dryer | | 6.2 | 168 | | 1042 | | 229.15 |
| Electric Hot Water Heater | | 36 | 803 | | 28,908 | | 6,359.76 |
| Heating | | 2.5 | 2317 | | 5860 | | 1289.30 |
| Cooling | | 3.1 | 2152 | | 6650 | | 1463.05 |
| Jacuzzi | | 15 | 28 | 1500 | 420 | | 236.4 |
| | | | | | | | **$14,224.4** |
| **UNIT TH4 (104)** | Townhouse w/ 3 Bedrooms | | | | | | |
| Water and Sewer | | | | 18,300 | | | 1,768 |
| Gas | | | | | | 452 | 213 |
| Lighting & Receptacles | | 3.3 | 1460 | | 4819 | | 1,060.28 |
| Kitchen Appliances & Fans | | 4.0 | 1825 | | 7300 | | 1606.00 |
| Washer & Dryer | | 6.2 | 168 | | 1042 | | 229.15 |
| Electric Hot Water Heater | | 36 | 803 | | 28,908 | | 6,359.76 |
| Heating | | 2.5 | 2317 | | 5860 | | 1289.30 |
| Cooling | | 3.1 | 2152 | | 6650 | | 1463.05 |
| Jacuzzi | | 15 | 28 | 1500 | 420 | | 236.4 |
| | | | | | | | **$14,224.4** |
| **UNIT TH5 (105)** | Townhouse w/ 3 | | | | | | |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | Bedrooms | | | | | | |
| Water and Sewer | | | | 18,300 | | | 1,768 |
| Gas | | | | | | 452 | 213 |
| Lighting & Receptacles | | 3.3 | 1460 | | 4819 | | 1,060.28 |
| Kitchen Appliances & Fans | | 4.0 | 1825 | | 7300 | | 1606.00 |
| Washer & Dryer | | 6.2 | 168 | | 1042 | | 229.15 |
| Electric Hot Water Heater | | 36 | 803 | | 28,908 | | 6,359.76 |
| Heating | | 2.5 | 2317 | | 5860 | | 1289.30 |
| Cooling | | 3.1 | 2152 | | 6650 | | 1463.05 |
| Jacuzzi | | 15 | 28 | 1500 | 420 | | 236.4 |
| | | | | | | | **$14,224.4** |
| **UNIT TH6 (106)** | Townhouse w/ 3 Bedrooms | | | | | | |
| Water and Sewer | | | | 18,300 | | | 1,768 |
| Gas | | | | | | 452 | 213 |
| Lighting & Receptacles | | 3.3 | 1460 | | 4819 | | 1,060.28 |
| Kitchen Appliances & Fans | | 4.0 | 1825 | | 7300 | | 1606.00 |
| Washer & Dryer | | 6.2 | 168 | | 1042 | | 229.15 |
| Electric Hot Water Heater | | 36 | 803 | | 28,908 | | 6,359.76 |
| Heating | | 2.5 | 2317 | | 5860 | | 1289.30 |
| Cooling | | 3.1 | 2152 | | 6650 | | 1463.05 |
| Jacuzzi | | 15 | 28 | 1500 | 420 | | 236.4 |
| | | | | | | | **$14,224.4** |
| **UNIT TH7 (107)** | Townhouse w/ 3 Bedrooms | | | | | | |
| Water and Sewer | | | | 18,300 | | | 1,768 |
| Gas | | | | | | 452 | 213 |
| Lighting & Receptacles | | 3.28 | 1460 | | 4793 | | 1,054.50 |
| Kitchen Appliances & Fans | | 4.0 | 1825 | | 7300 | | 1,606.00 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Washer & Dryer | | 6.2 | 168 | | 1042 | | 229.15 |
| Electric Hot Water Heater | | 36 | 803 | | 28,908 | | 6,359.76 |
| Heating | | 2.3 | 2317 | | 5405 | | 1189.19 |
| Cooling | | 2.9 | 2152 | | 6219 | | 1368.16 |
| Jacuzzi | | 15 | 28 | 1500 | 420 | | 236.4 |
| | | | | | | | **$14,024.16** |
| **UNIT TH8 (108)** | Townhouse w/ 3 Bedrooms | | | | | | |
| Water and Sewer | | | | 18,300 | | | 1,768 |
| Gas | | | | | | 452 | 213 |
| Lighting & Receptacles | | 3.0 | 1460 | | 4344 | | 955.57 |
| Kitchen Appliances & Fans | | 4.0 | 1825 | | 7300 | | 1,606.00 |
| Washer & Dryer | | 6.2 | 168 | | 1042 | | 229.15 |
| Electric Hot Water Heater | | 36 | 803 | | 28,908 | | 6,359.76 |
| Heating | | 2.2 | 2317 | | 5052 | | 1111.52 |
| Cooling | | 2.7 | 2152 | | 5813 | | 1278.90 |
| Jacuzzi | | 15 | 28 | 1500 | 420 | | 236.4 |
| | | | | | | | **$13,758.30** |
| **UNIT TH9 (109)** | Townhouse w/ 3 Bedrooms | | | | | | |
| Water and Sewer | | | | 18,300 | | | 1,768 |
| Gas | | | | | | 452 | 213 |
| Lighting & Receptacles | | 3.25 | 1460 | | 4740.62 | | 1,042.94 |
| Kitchen Appliances & Fans | | 4.0 | 1825 | | 7300 | | 1,606.00 |
| Washer & Dryer | | 6.2 | 168 | | 1041.60 | | 229.15 |
| Electric Hot Water Heater | | 36 | 803 | | 28,908 | | 6,359.76 |
| Heating | | 2.5 | 2317 | | 5763 | | 1,267.86 |
| Cooling | | 3.2 | 2152 | | 6796 | | 1,495.14 |
| Jacuzzi | | 15 | 28 | 1500 | 420 | | 236.4 |
| | | | | | | | **$14,218.25** |
| **UNIT TH10** | Townhouse | | | | | | |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **(110)** | w/ 3 Bedrooms | | | | | | |
| Water and Sewer | | | | 18,300 | | | 1,768 |
| Gas | | | | | | 452 | 213 |
| Lighting & Receptacles | | 3.25 | 1460 | | 4740.62 | | 1,042.94 |
| Kitchen Appliances & Fans | | 4.0 | 1825 | | 7300 | | 1,606.00 |
| Washer & Dryer | | 6.2 | 168 | | 1041.60 | | 229.15 |
| Electric Hot Water Heater | | 36 | 803 | | 28,908 | | 6,359.76 |
| Heating | | 2.5 | 2317 | | 5763 | | 1,267.86 |
| Cooling | | 3.2 | 2152 | | 6796 | | 1,495.14 |
| Jacuzzi | | 15 | 28 | 1500 | 420 | | 236.4 |
| | | | | | | | **$14,218.25** |
| **UNIT TH11 (111)** | Townhouse w/ 3 Bedrooms | | | | | | |
| Water and Sewer | | | | 18,300 | | | 1,768 |
| Gas | | | | | | 452 | 213 |
| Lighting & Receptacles | | 3.25 | 1460 | | 4740.62 | | 1,042.94 |
| Kitchen Appliances & Fans | | 4.0 | 1825 | | 7300 | | 1,606.00 |
| Washer & Dryer | | 6.2 | 168 | | 1041.60 | | 229.15 |
| Electric Hot Water Heater | | 36 | 803 | | 28,908 | | 6,359.76 |
| Heating | | 2.5 | 2317 | | 5763 | | 1,267.86 |
| Cooling | | 3.2 | 2152 | | 6796 | | 1,495.14 |
| Jacuzzi | | 15 | 28 | 1500 | 420 | | 236.4 |
| | | | | | | | **$14,218.25** |
| **UNIT TH12 (112)** | Townhouse w/ 3 Bedrooms | | | | | | |
| Water and Sewer | | | | 18,300 | | | 1,768 |
| Gas | | | | | | 452 | 213 |
| Lighting & Receptacles | | 3.25 | 1460 | | 4740.62 | | 1,042.94 |
| Kitchen Appliances & | | 4.0 | 1825 | | 7300 | | 1,606.00 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Fans | | | | | | | |
| Washer & Dryer | | 6.2 | 168 | | 1041.60 | | 229.15 |
| Electric Hot Water Heater | | 36 | 803 | | 28,908 | | 6,359.76 |
| Heating | | 2.5 | 2317 | | 5763 | | 1,267.86 |
| Cooling | | 3.2 | 2152 | | 6796 | | 1,495.14 |
| Jacuzzi | | 15 | 28 | 1500 | 420 | | 236.4 |
| | | | | | | | **$14,218.25** |
| **UNIT TH14 (114)** | Townhouse w/ 3 Bedrooms | | | | | | |
| Water and Sewer | | | | 18,300 | | | 1,768 |
| Gas | | | | | | 452 | 213 |
| Lighting & Receptacles | | 3.25 | 1460 | | 4740.62 | | 1,042.94 |
| Kitchen Appliances & Fans | | 4.0 | 1825 | | 7300 | | 1,606.00 |
| Washer & Dryer | | 6.2 | 168 | | 1041.60 | | 229.15 |
| Electric Hot Water Heater | | 36 | 803 | | 28,908 | | 6,359.76 |
| Heating | | 2.5 | 2317 | | 5763 | | 1,267.86 |
| Cooling | | 3.2 | 2152 | | 6796 | | 1,495.14 |
| Jacuzzi | | 15 | 28 | 1500 | 420 | | 236.4 |
| | | | | | | | **$14,218.25** |
| **UNIT TH15 (115)** | Townhouse w/ 3 Bedrooms | | | | | | |
| Water and Sewer | | | | 18,300 | | | 1,768 |
| Gas | | | | | | 452 | 213 |
| Lighting & Receptacles | | 3.25 | 1460 | | 4740.62 | | 1,042.94 |
| Kitchen Appliances & Fans | | 4.0 | 1825 | | 7300 | | 1,606.00 |
| Washer & Dryer | | 6.2 | 168 | | 1041.60 | | 229.15 |
| Electric Hot Water Heater | | 36 | 803 | | 28,908 | | 6,359.76 |
| Heating | | 2.5 | 2317 | | 5763 | | 1,267.86 |
| Cooling | | 3.2 | 2152 | | 6796 | | 1,495.14 |
| Jacuzzi | | 15 | 28 | 1500 | 420 | | 236.4 |
| | | | | | | | **$14,218.25** |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **UNIT TH16 (116)** | Townhouse w/ 3 Bedrooms | | | | | | |
| Water and Sewer | | | | 18,300 | | | 1,768 |
| Gas | | | | | | 452 | 213 |
| Lighting & Receptacles | | 3.0 | 1460 | | 4344 | | 955.57 |
| Kitchen Appliances & Fans | | 4.0 | 1825 | | 7300 | | 1,606.00 |
| Washer & Dryer | | 6.2 | 168 | | 1042 | | 229.15 |
| Electric Hot Water Heater | | 36 | 803 | | 28,908 | | 6,359.76 |
| Heating | | 2.2 | 2317 | | 5052 | | 1111.52 |
| Cooling | | 2.7 | 2152 | | 5813 | | 1278.90 |
| Jacuzzi | | 15 | 28 | 1500 | 420 | | 236.4 |
| | | | | | | | **$13,758.30** |
| **UNIT 201** | One Bedroom | | | | | | |
| Water and Sewer | | | | 7,300 | | | 705 |
| Gas | | | | | | 238 | 112 |
| Lighting & Receptacles | | .92 | 1460 | | 1340.28 | | 294.86 |
| Kitchen Appliances & Fans | | 3.5 | 1460 | | 5110 | | 1124.20 |
| Washer & Dryer | | 6.2 | 120 | | 744 | | 163.68 |
| Electric Hot Water Heater | | 12.0 | 584 | | 7008 | | 1,541.76 |
| Heating | | 0.9 | 2317 | | 2081 | | 457.72 |
| Cooling | | 1.3 | 2152 | | 2747 | | 604.27 |
| | | | | | | | **$5,003.49** |
| **UNIT 202** | One Bedroom | | | | | | |
| Water and Sewer | | | | 7,300 | | | 705 |
| Gas | | | | | | 238 | 112 |
| Lighting & Receptacles | | 0.77 | 1460 | | 1130 | | 248.61 |
| Kitchen Appliances & Fans | | 3.5 | 1460 | | 5110 | | 1124.20 |
| Washer & | | 6.2 | 120 | | 744 | | 163.68 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Dryer | | | | | | | |
| Electric Hot Water Heater | | 12.0 | 584 | | 7008 | | 1,541.76 |
| Heating | | 0.8 | 2317 | | 1739 | | 382.55 |
| Cooling | | 1.0 | 2152 | | 2214 | | 487.03 |
| | | | | | | | **$4,764.83** |
| **UNIT 203** | Two Bedroom | | | | | | |
| Water and Sewer | | | | 11,000 | | | 1,063 |
| Gas | | | | | | 294 | 139 |
| Lighting & Receptacles | | 1.06 | 1460 | | 1546 | | 340.15 |
| Kitchen Appliances & Fans | | 3.5 | 1640 | | 5740 | | 1262.80 |
| Washer & Dryer | | 6.2 | 144 | | 892.80 | | 196.42 |
| Electric Hot Water Heater | | 18.0 | 803 | | 14454 | | 3,179.88 |
| Heating | | 0.9 | 2317 | | 2061 | | 453.45 |
| Cooling | | 1.2 | 2152 | | 2500 | | 550.00 |
| | | | | | | | **$7,184.70** |
| **UNIT 204** | One Bedroom | | | | | | |
| Water and Sewer | | | | 7,300 | | | 705 |
| Gas | | | | | | 238 | 112 |
| Lighting & Receptacles | | 0.77 | 1460 | | 1130 | | 248.61 |
| Kitchen Appliances & Fans | | 3.5 | 1460 | | 5110 | | 1124.20 |
| Washer & Dryer | | 6.2 | 120 | | 744 | | 163.68 |
| Electric Hot Water Heater | | 12.0 | 584 | | 7008 | | 1,541.76 |
| Heating | | 0.8 | 2317 | | 1739 | | 382.55 |
| Cooling | | 1.0 | 2152 | | 2214 | | 487.03 |
| | | | | | | | **$4,764.83** |
| **UNIT 205** | Two Bedroom | | | | | | |
| Water and Sewer | | | | 11,000 | | | 1,063 |
| Gas | | | | | | 294 | 139 |
| Lighting & Receptacles | | 1.06 | 1460 | | 1546 | | 340.15 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Kitchen Appliances & Fans | | 3.5 | 1640 | | 5740 | | 1262.80 |
| Washer & Dryer | | 6.2 | 144 | | 892.80 | | 196.42 |
| Electric Hot Water Heater | | 18.0 | 803 | | 14454 | | 3,179.88 |
| Heating | | 0.9 | 2317 | | 2061 | | 453.45 |
| Cooling | | 1.2 | 2152 | | 2500 | | 550.00 |
| | | | | | | | **$7,184.70** |
| **UNIT 206** | Two Bedroom | | | | | | |
| Water and Sewer | | | | 11,000 | | | 1,063 |
| Gas | | | | | | 294 | 139 |
| Lighting & Receptacles | | 1.18 | 1460 | | 1716.96 | | 377.73 |
| Kitchen Appliances & Fans | | 3.5 | 1640 | | 5740 | | 1262.80 |
| Washer & Dryer | | 6.2 | 144 | | 892.80 | | 196.42 |
| Electric Hot Water Heater | | 18.0 | 803 | | 14454 | | 3,179.88 |
| Heating | | 0.6 | 2317 | | 1384 | | 304.49 |
| Cooling | | 0.7 | 2152 | | 1544 | | 339.59 |
| | | | | | | | **$6,862.91** |
| **UNIT 207** | Two Bedroom | | | | | | |
| Water and Sewer | | | | 11,000 | | | 1,063 |
| Gas | | | | | | 294 | 139 |
| Lighting & Receptacles | | 1.06 | 1460 | | 1546 | | 340.15 |
| Kitchen Appliances & Fans | | 3.5 | 1640 | | 5740 | | 1262.80 |
| Washer & Dryer | | 6.2 | 144 | | 892.80 | | 196.42 |
| Electric Hot Water Heater | | 18.0 | 803 | | 14454 | | 3,179.88 |
| Heating | | 0.9 | 2317 | | 2061 | | 453.45 |
| Cooling | | 1.2 | 2152 | | 2500 | | 550.00 |
| | | | | | | | **$7,184.70** |
| **UNIT 208** | Two Bedroom | | | | | | |
| Water and | | | | 11,000 | | | 1,063 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Sewer | | | | | | | |
| Gas | | | | | | 294 | 139 |
| Lighting & Receptacles | | 1.36 | 1460 | | 1987.06 | | 437.15 |
| Kitchen Appliances & Fans | | 3.5 | 1640 | | 5740 | | 1262.80 |
| Washer & Dryer | | 6.2 | 144 | | 892.8 | | 196.42 |
| Electric Hot Water Heater | | 18.0 | 803 | | 14454 | | 3,179.88 |
| Heating | | 1.7 | 2317 | | 3940 | | 866.72 |
| Cooling | | 2.5 | 2152 | | 5440 | | 1196.82 |
| | | | | | | | **$8,341.79** |
| **UNIT 209** | Two Bedroom | | | | | | |
| Water and Sewer | | | | 11,000 | | | 1,063 |
| Gas | | | | | | 294 | 139 |
| Lighting & Receptacles | | 1.34 | 1460 | | 1956.4 | | 430.41 |
| Kitchen Appliances & Fans | | 3.5 | 1640 | | 5740 | | 1262.80 |
| Washer & Dryer | | 6.2 | 144 | | 892.8 | | 196.42 |
| Electric Hot Water Heater | | 18.0 | 803 | | 14454 | | 3,179.88 |
| Heating | | 1.2 | 2317 | | 2795 | | 614.88 |
| Cooling | | 1.8 | 2152 | | 3779 | | 831.42 |
| | | | | | | | **$7,717.81** |
| **UNIT 210** | One Bedroom | | | | | | |
| Water and Sewer | | | | 7,300 | | | 705 |
| Gas | | | | | | 238 | 112 |
| Lighting & Receptacles | | 0.71 | 1460 | | 1039.52 | | 228.69 |
| Kitchen Appliances & Fans | | 3.5 | 1460 | | 5110 | | 1124.20 |
| Washer & Dryer | | 6.2 | 120 | | 744 | | 163.68 |
| Electric Hot Water Heater | | 12.0 | 584 | | 7008 | | 1,541.76 |
| Heating | | 0.8 | 2317 | | 1968 | | 432.90 |
| Cooling | | 1.1 | 2152 | | 2365 | | 520.39 |

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|---|---|---|---|---|---|---|---|
| | | | | | | | **$4,828.62** |
| **UNIT 211** | One Bedroom | | | | | | |
| Water and Sewer | | | | 7,300 | | | 705 |
| Gas | | | | | | 238 | 112 |
| Lighting & Receptacles | | 1.03 | 1460 | | 1506.72 | | 331.48 |
| Kitchen Appliances & Fans | | 3.5 | 1460 | | 5110 | | 1124.20 |
| Washer & Dryer | | 6.2 | 120 | | 744 | | 163.68 |
| Electric Hot Water Heater | | 12.0 | 584 | | 7008 | | 1,541.76 |
| Heating | | 1.7 | 2317 | | 3,970 | | 873.38 |
| Cooling | | 2.6 | 2152 | | 5623 | | 1,237.17 |
| | | | | | | | **$6,088.67** |
| **UNIT 212** | One Bedroom | | | | | | |
| Water and Sewer | | | | 7,300 | | | 705 |
| Gas | | | | | | 238 | 112 |
| Lighting & Receptacles | | .91 | 1460 | | 1321.3 | | 290.69 |
| Kitchen Appliances & Fans | | 3.5 | 1460 | | 5110 | | 1124.20 |
| Washer & Dryer | | 6.2 | 120 | | 744 | | 163.68 |
| Electric Hot Water Heater | | 12.0 | 584 | | 7008 | | 1,541.76 |
| Heating | | 0.5 | 2317 | | 1210 | | 266.16 |
| Cooling | | 0.6 | 2152 | | 1248 | | 274.58 |
| | | | | | | | **$4,478.07** |
| **UNIT 214** | One Bedroom | | | | | | |
| Water and Sewer | | | | 7,300 | | | 705 |
| Gas | | | | | | 238 | 112 |
| Lighting & Receptacles | | .71 | 1460 | | 1039.52 | | 228.69 |
| Kitchen Appliances & Fans | | 3.5 | 1460 | | 5110 | | 1124.20 |
| Washer & Dryer | | 6.2 | 120 | | 744 | | 163.68 |

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|---|---|---|---|---|---|---|---|
| Electric Hot Water Heater | | 12.0 | 584 | | 7008 | | 1,541.76 |
| Heating | | 0.7 | 2317 | | 1717 | | 377.70 |
| Cooling | | 0.9 | 2152 | | 2012 | | 442.53 |
| | | | | | | | **$4,695.56** |
| **UNIT 215** | Two Bedroom | | | | | | |
| Water and Sewer | | | | 11,000 | | | 1,063 |
| Gas | | | | | | 294 | 139 |
| Lighting & Receptacles | | 1.08 | 1460 | | 1575.34 | | 346.57 |
| Kitchen Appliances & Fans | | 3.5 | 1640 | | 5740 | | 1262.80 |
| Washer & Dryer | | 6.2 | 144 | | 892.80 | | 196.42 |
| Electric Hot Water Heater | | 18.0 | 803 | | 14454 | | 3,179.88 |
| Heating | | 0.8 | 2317 | | 1840 | | 404.80 |
| Cooling | | 1.2 | 2152 | | 2523 | | 555.04 |
| | | | | | | | **$7,147.51** |
| **UNIT 216** | One Bedroom | | | | | | |
| Water and Sewer | | | | 7,300 | | | 705 |
| Gas | | | | | | 238 | 112 |
| Lighting & Receptacles | | .71 | 1460 | | 1039.52 | | 228.69 |
| Kitchen Appliances & Fans | | 3.5 | 1460 | | 5110 | | 1124.20 |
| Washer & Dryer | | 6.2 | 120 | | 744 | | 163.68 |
| Electric Hot Water Heater | | 12.0 | 584 | | 7008 | | 1,541.76 |
| Heating | | 0.7 | 2317 | | 1717 | | 377.70 |
| Cooling | | 0.9 | 2152 | | 2012 | | 442.53 |
| | | | | | | | **$4,695.56** |
| **UNIT 217** | Two Bedroom | | | | | | |
| Water and Sewer | | | | 11,000 | | | 1,063 |
| Gas | | | | | | 294 | 139 |
| Lighting & Receptacles | | 1.08 | 1460 | | 1575.34 | | 346.57 |
| Kitchen | | 3.5 | 1640 | | 5740 | | 1262.80 |

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|---|---|---|---|---|---|---|---|
| Appliances & Fans | | | | | | | |
| Washer & Dryer | | 6.2 | 144 | | 892.80 | | 196.42 |
| Electric Hot Water Heater | | 18.0 | 803 | | 14454 | | 3,179.88 |
| Heating | | 0.8 | 2317 | | 1840 | | 404.80 |
| Cooling | | 1.2 | 2152 | | 2523 | | 555.04 |
| | | | | | | | **$7,147.51** |
| **UNIT 218** | One Bedroom | | | | | | |
| Water and Sewer | | | | 7,300 | | | 705 |
| Gas | | | | | | 238 | 112 |
| Lighting & Receptacles | | .74 | 1460 | | 1080.4 | | 237.69 |
| Kitchen Appliances & Fans | | 3.5 | 1460 | | 5110 | | 1124.20 |
| Washer & Dryer | | 6.2 | 120 | | 744 | | 163.68 |
| Electric Hot Water Heater | | 12.0 | 584 | | 7008 | | 1,541.76 |
| Heating | | 0.8 | 2317 | | 1932 | | 425.12 |
| Cooling | | 1.1 | 2152 | | 2406 | | 529.31 |
| | | | | | | | **$4,838.76** |
| **UNIT 219** | One Bedroom | | | | | | |
| Water and Sewer | | | | 7,300 | | | 705 |
| Gas | | | | | | 238 | 112 |
| Lighting & Receptacles | | 0.84 | 1460 | | 1230.78 | | 270.77 |
| Kitchen Appliances & Fans | | 3.5 | 1460 | | 5110 | | 1124.20 |
| Washer & Dryer | | 6.2 | 120 | | 744 | | 163.68 |
| Electric Hot Water Heater | | 12.0 | 584 | | 7008 | | 1,541.76 |
| Heating | | 0.6 | 2317 | | 1480 | | 325.51 |
| Cooling | | 0.6 | 2152 | | 1347 | | 296.35 |
| | | | | | | | **$4,539.27** |
| **UNIT 220** | One Bedroom | | | | | | |
| Water and Sewer | | | | 7,300 | | | 705 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Gas | | | | | | 238 | 112 |
| Lighting & Receptacles | | .74 | 1460 | | 1080.4 | | 237.69 |
| Kitchen Appliances & Fans | | 3.5 | 1460 | | 5110 | | 1124.20 |
| Washer & Dryer | | 6.2 | 120 | | 744 | | 163.68 |
| Electric Hot Water Heater | | 12.0 | 584 | | 7008 | | 1,541.76 |
| Heating | | 0.8 | 2317 | | 1932 | | 425.12 |
| Cooling | | 1.1 | 2152 | | 2406 | | 529.31 |
| | | | | | | | **$4,838.76** |
| **UNIT 221** | One Bedroom | | | | | | |
| Water and Sewer | | | | 7,300 | | | 705 |
| Gas | | | | | | 238 | 112 |
| Lighting & Receptacles | | 0.72 | 1460 | | 1043.90 | | 229.66 |
| Kitchen Appliances & Fans | | 3.5 | 1460 | | 5110 | | 1124.20 |
| Washer & Dryer | | 6.2 | 120 | | 744 | | 163.68 |
| Electric Hot Water Heater | | 12.0 | 584 | | 7008 | | 1,541.76 |
| Heating | | 0.7 | 2317 | | 1717 | | 377.70 |
| Cooling | | 0.9 | 2152 | | 2012 | | 442.53 |
| | | | | | | | **$4,696.53** |
| **UNIT 222** | One Bedroom | | | | | | |
| Water and Sewer | | | | 7,300 | | | 705 |
| Gas | | | | | | 238 | 112 |
| Lighting & Receptacles | | .71 | 1460 | | 1039.52 | | 228.69 |
| Kitchen Appliances & Fans | | 3.5 | 1460 | | 5110 | | 1124.20 |
| Washer & Dryer | | 6.2 | 120 | | 744 | | 163.68 |
| Electric Hot Water Heater | | 12.0 | 584 | | 7008 | | 1,541.76 |
| Heating | | 0.7 | 2317 | | 1717 | | 377.70 |
| Cooling | | 0.9 | 2152 | | 2012 | | 442.53 |
| | | | | | | | **$4,695.56** |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **UNIT 301** | Two Bedroom | | | | | | |
| Water and Sewer | | | | 11,000 | | | 1,063 |
| Gas | | | | | | 294 | 139 |
| Lighting & Receptacles | | 1.11 | 1460 | | 1620.6 | | 356.53 |
| Kitchen Appliances & Fans | | 3.5 | 1640 | | 5740 | | 1,262.80 |
| Washer & Dryer | | 6.2 | 144 | | 892.8 | | 196.42 |
| Electric Hot Water Heater | | 18.0 | 803 | | 14454 | | 3,179.88 |
| Heating | | 1.7 | 2317 | | 3987 | | 877.23 |
| Cooling | | 2.4 | 2152 | | 5154 | | 1,133.78 |
| | | | | | | | **$8,208.64** |
| **UNIT 302** | One Bedroom | | | | | | |
| Water and Sewer | | | | 7,300 | | | 705 |
| Gas | | | | | | 238 | 112 |
| Lighting & Receptacles | | .95 | 1460 | | 1379.7 | | 303.53 |
| Kitchen Appliances & Fans | | 3.5 | 1460 | | 5110 | | 1124.20 |
| Washer & Dryer | | 6.2 | 120 | | 744 | | 163.68 |
| Electric Hot Water Heater | | 12.0 | 584 | | 7008 | | 1,541.76 |
| Heating | | 0.9 | 2317 | | 2064 | | 454.03 |
| Cooling | | 0.7 | 2152 | | 1607 | | 353.48 |
| | | | | | | | **$4,757.68** |
| **UNIT 303** | Two Bedroom | | | | | | |
| Water and Sewer | | | | 11,000 | | | 1,063 |
| Gas | | | | | | 294 | 139 |
| Lighting & Receptacles | | 1.06 | 1460 | | 1546 | | 340.15 |
| Kitchen Appliances & Fans | | 3.5 | 1640 | | 5740 | | 1262.80 |
| Washer & Dryer | | 6.2 | 144 | | 892.80 | | 196.42 |
| Electric Hot | | 18.0 | 803 | | 14454 | | 3,179.88 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Water Heater | | | | | | | |
| Heating | | 0.9 | 2317 | | 2061 | | 453.45 |
| Cooling | | 1.2 | 2152 | | 2500 | | 550.00 |
| | | | | | | | **$7,184.70** |
| **UNIT 304** | One Bedroom | | | | | | |
| Water and Sewer | | | | 7,300 | | | 705 |
| Gas | | | | | | 238 | 112 |
| Lighting & Receptacles | | 1.17 | 1460 | | 1714.04 | | 377.09 |
| Kitchen Appliances & Fans | | 3.5 | 1460 | | 5110 | | 1124.20 |
| Washer & Dryer | | 6.2 | 120 | | 744 | | 163.68 |
| Electric Hot Water Heater | | 12.0 | 584 | | 7008 | | 1,541.76 |
| Heating | | 0.6 | 2317 | | 1366 | | 300.41 |
| Cooling | | 0.7 | 2152 | | 1501 | | 330.23 |
| | | | | | | | **$4,654.37** |
| **UNIT 305** | Two Bedroom | | | | | | |
| Water and Sewer | | | | 11,000 | | | 1,063 |
| Gas | | | | | | 294 | 139 |
| Lighting & Receptacles | | 1.06 | 1460 | | 1546 | | 340.15 |
| Kitchen Appliances & Fans | | 3.5 | 1640 | | 5740 | | 1262.80 |
| Washer & Dryer | | 6.2 | 144 | | 892.80 | | 196.42 |
| Electric Hot Water Heater | | 18.0 | 803 | | 14454 | | 3,179.88 |
| Heating | | 0.9 | 2317 | | 2061 | | 453.45 |
| Cooling | | 1.2 | 2152 | | 2500 | | 550.00 |
| | | | | | | | **$7,184.70** |
| **UNIT 306** | One Bedroom | | | | | | |
| Water and Sewer | | | | 7,300 | | | 705 |
| Gas | | | | | | 238 | 112 |
| Lighting & Receptacles | | 0.77 | 1460 | | 1130 | | 248.61 |
| Kitchen Appliances & | | 3.5 | 1460 | | 5110 | | 1124.20 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Fans | | | | | | | |
| Washer & Dryer | | 6.2 | 120 | | 744 | | 163.68 |
| Electric Hot Water Heater | | 12.0 | 584 | | 7008 | | 1,541.76 |
| Heating | | 0.8 | 2317 | | 1739 | | 382.55 |
| Cooling | | 1.0 | 2152 | | 2214 | | 487.03 |
| | | | | | | | **$4,764.83** |
| **UNIT 307** | Two Bedroom | | | | | | |
| Water and Sewer | | | | 11,000 | | | 1,063 |
| Gas | | | | | | 294 | 139 |
| Lighting & Receptacles | | 1.06 | 1460 | | 1546 | | 340.15 |
| Kitchen Appliances & Fans | | 3.5 | 1640 | | 5740 | | 1262.80 |
| Washer & Dryer | | 6.2 | 144 | | 892.80 | | 196.42 |
| Electric Hot Water Heater | | 18.0 | 803 | | 14454 | | 3,179.88 |
| Heating | | 0.9 | 2317 | | 2061 | | 453.45 |
| Cooling | | 1.2 | 2152 | | 2500 | | 550.00 |
| | | | | | | | **$7,184.70** |
| **UNIT 308** | One Bedroom | | | | | | |
| Water and Sewer | | | | 7,300 | | | 705 |
| Gas | | | | | | 238 | 112 |
| Lighting & Receptacles | | 0.77 | 1460 | | 1130 | | 248.61 |
| Kitchen Appliances & Fans | | 3.5 | 1460 | | 5110 | | 1124.20 |
| Washer & Dryer | | 6.2 | 120 | | 744 | | 163.68 |
| Electric Hot Water Heater | | 12.0 | 584 | | 7008 | | 1,541.76 |
| Heating | | 0.8 | 2317 | | 1739 | | 382.55 |
| Cooling | | 1.0 | 2152 | | 2214 | | 487.03 |
| | | | | | | | **$4,764.83** |
| **UNIT 309** | Two Bedroom | | | | | | |
| Water and Sewer | | | | 11,000 | | | 1,063 |
| Gas | | | | | | 294 | 139 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Lighting & Receptacles | | 1.06 | 1460 | | 1546 | | 340.15 |
| Kitchen Appliances & Fans | | 3.5 | 1640 | | 5740 | | 1262.80 |
| Washer & Dryer | | 6.2 | 144 | | 892.80 | | 196.42 |
| Electric Hot Water Heater | | 18.0 | 803 | | 14454 | | 3,179.88 |
| Heating | | 0.9 | 2317 | | 2061 | | 453.45 |
| Cooling | | 1.2 | 2152 | | 2500 | | 550.00 |
| | | | | | | | **$7,184.70** |
| **UNIT 310** | Two Bedroom | | | | | | |
| Water and Sewer | | | | 11,000 | | | 1,063 |
| Gas | | | | | | 294 | 139 |
| Lighting & Receptacles | | 1.18 | 1460 | | 1716.96 | | 377.73 |
| Kitchen Appliances & Fans | | 3.5 | 1640 | | 5740 | | 1262.80 |
| Washer & Dryer | | 6.2 | 144 | | 892.80 | | 196.42 |
| Electric Hot Water Heater | | 18.0 | 803 | | 14454 | | 3,179.88 |
| Heating | | 0.6 | 2317 | | 1384 | | 304.49 |
| Cooling | | 0.7 | 2152 | | 1544 | | 339.59 |
| | | | | | | | **$6,862.91** |
| **UNIT 311** | Two Bedroom | | | | | | |
| Water and Sewer | | | | 11,000 | | | 1,063 |
| Gas | | | | | | 294 | 139 |
| Lighting & Receptacles | | 1.36 | 1460 | | 1987.06 | | 437.15 |
| Kitchen Appliances & Fans | | 3.5 | 1640 | | 5740 | | 1262.80 |
| Washer & Dryer | | 6.2 | 144 | | 892.8 | | 196.42 |
| Electric Hot Water Heater | | 18.0 | 803 | | 14454 | | 3,179.88 |
| Heating | | 1.7 | 2317 | | 3940 | | 866.72 |
| Cooling | | 2.5 | 2152 | | 5440 | | 1196.82 |
| | | | | | | | **$8,341.79** |
| **UNIT 312** | Two | | | | | | |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | Bedroom | | | | | | |
| Water and Sewer | | | | 11,000 | | | 1,063 |
| Gas | | | | | | 294 | 139 |
| Lighting & Receptacles | | 1.2 | 1460 | | 1746.16 | | 384.16 |
| Kitchen Appliances & Fans | | 3.5 | 1640 | | 5740 | | 1262.80 |
| Washer & Dryer | | 6.2 | 144 | | 892.8 | | 196.42 |
| Electric Hot Water Heater | | 18.0 | 803 | | 14454 | | 3,179.88 |
| Heating | | 1.3 | 2317 | | 3110 | | 684.28 |
| Cooling | | 2.0 | 2152 | | 4359 | | 958.99 |
| | | | | | | | **$7,868.53** |
| **UNIT 314** | One Bedroom | | | | | | |
| Water and Sewer | | | | 7,300 | | | 705 |
| Gas | | | | | | 238 | 112 |
| Lighting & Receptacles | | .81 | 1460 | | 1182.60 | | 260.17 |
| Kitchen Appliances & Fans | | 3.5 | 1460 | | 5110 | | 1124.20 |
| Washer & Dryer | | 6.2 | 120 | | 744 | | 163.68 |
| Electric Hot Water Heater | | 12.0 | 584 | | 7008 | | 1,541.76 |
| Heating | | 0.6 | 2317 | | 1470 | | 323.32 |
| Cooling | | 0.7 | 2152 | | 1448 | | 318.45 |
| | | | | | | | **$4,548.58** |
| **UNIT 315** | Duplex w/ 3 Bedrooms | | | | | | |
| Water and Sewer | | | | 14,600 | | | 1,410 |
| Gas | | | | | | 349 | 165 |
| Lighting & Receptacles | | 2.26 | 1460 | | 3301.06 | | 726.23 |
| Kitchen Appliances & Fans | | 4.0 | 1825 | | 7300 | | 1606 |
| Washer & Dryer | | 6.2 | 168 | | 1041.6 | | 229.15 |
| Electric Hot Water Heater | | 27.0 | 803 | | 21,681 | | 4,769.82 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Heating | | 2.1 | 2317 | | 4951 | | 1089.23 |
| Cooling | | 2.4 | 2152 | | 5156 | | 1134.26 |
| | | | | | | | **$11,129.69** |
| **UNIT 316** | One Bedroom | | | | | | |
| Water and Sewer | | | | 7,300 | | | 705 |
| Gas | | | | | | 238 | 112 |
| Lighting & Receptacles | | .82 | 1460 | | 1192.82 | | 262.42 |
| Kitchen Appliances & Fans | | 3.5 | 1460 | | 5110 | | 1124.20 |
| Washer & Dryer | | 6.2 | 120 | | 744 | | 163.68 |
| Electric Hot Water Heater | | 12.0 | 584 | | 7008 | | 1,541.76 |
| Heating | | 0.6 | 2317 | | 1470 | | 323.32 |
| Cooling | | 0.7 | 2152 | | 1448 | | 318.45 |
| | | | | | | | **$4,550.83** |
| **UNIT 317** | Duplex w/ 3 Bedrooms | | | | | | |
| Water and Sewer | | | | 14,600 | | | 1,410 |
| Gas | | | | | | 349 | 165 |
| Lighting & Receptacles | | 2.26 | 1460 | | 3301.06 | | 726.23 |
| Kitchen Appliances & Fans | | 4.0 | 1825 | | 7300 | | 1606 |
| Washer & Dryer | | 6.2 | 168 | | 1041.6 | | 229.15 |
| Electric Hot Water Heater | | 27.0 | 803 | | 21,681 | | 4,769.82 |
| Heating | | 2.1 | 2317 | | 4951 | | 1089.23 |
| Cooling | | 2.4 | 2152 | | 5156 | | 1134.26 |
| | | | | | | | **$11,129.69** |
| **UNIT 318** | One Bedroom | | | | | | |
| Water and Sewer | | | | 7,300 | | | 705 |
| Gas | | | | | | 238 | 112 |
| Lighting & Receptacles | | .82 | 1460 | | 1192.82 | | 262.42 |
| Kitchen Appliances & Fans | | 3.5 | 1460 | | 5110 | | 1124.20 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Washer & Dryer | | 6.2 | 120 | | 744 | | 163.68 |
| Electric Hot Water Heater | | 12.0 | 584 | | 7008 | | 1,541.76 |
| Heating | | 0.6 | 2317 | | 1470 | | 323.32 |
| Cooling | | 0.7 | 2152 | | 1448 | | 318.45 |
| | | | | | | | **$4,550.83** |
| **UNIT 319** | Duplex w/ 3 Bedrooms | | | | | | |
| Water and Sewer | | | | 14,600 | | | 1,410 |
| Gas | | | | | | 349 | 165 |
| Lighting & Receptacles | | 2.26 | 1460 | | 3301.06 | | 726.23 |
| Kitchen Appliances & Fans | | 4.0 | 1825 | | 7300 | | 1606 |
| Washer & Dryer | | 6.2 | 168 | | 1041.6 | | 229.15 |
| Electric Hot Water Heater | | 27.0 | 803 | | 21,681 | | 4,769.82 |
| Heating | | 2.1 | 2317 | | 4951 | | 1089.23 |
| Cooling | | 2.4 | 2152 | | 5156 | | 1134.26 |
| | | | | | | | **$11,129.69** |
| **UNIT 320** | One Bedroom | | | | | | |
| Water and Sewer | | | | 7,300 | | | 705 |
| Gas | | | | | | 238 | 112 |
| Lighting & Receptacles | | .82 | 1460 | | 1192.82 | | 262.42 |
| Kitchen Appliances & Fans | | 3.5 | 1460 | | 5110 | | 1124.20 |
| Washer & Dryer | | 6.2 | 120 | | 744 | | 163.68 |
| Electric Hot Water Heater | | 12.0 | 584 | | 7008 | | 1,541.76 |
| Heating | | 0.6 | 2317 | | 1470 | | 323.32 |
| Cooling | | 0.7 | 2152 | | 1448 | | 318.45 |
| | | | | | | | **$4,550.83** |
| **UNIT 321** | Duplex w/ 3 Bedrooms | | | | | | |
| Water and Sewer | | | | 14,600 | | | 1,410 |
| Gas | | | | | | 349 | 165 |
| Lighting & | | 2.26 | 1460 | | 3301.06 | | 726.23 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Receptacles | | | | | | | |
| Kitchen Appliances & Fans | | 4.0 | 1825 | | 7300 | | 1606 |
| Washer & Dryer | | 6.2 | 168 | | 1041.6 | | 229.15 |
| Electric Hot Water Heater | | 27.0 | 803 | | 21,681 | | 4,769.82 |
| Heating | | 2.1 | 2317 | | 4951 | | 1089.23 |
| Cooling | | 2.4 | 2152 | | 5156 | | 1134.26 |
| | | | | | | | **$11,129.69** |
| **UNIT 322** | One Bedroom | | | | | | |
| Water and Sewer | | | | 7,300 | | | 705 |
| Gas | | | | | | 238 | 112 |
| Lighting & Receptacles | | .82 | 1460 | | 1192.82 | | 262.42 |
| Kitchen Appliances & Fans | | 3.5 | 1460 | | 5110 | | 1124.20 |
| Washer & Dryer | | 6.2 | 120 | | 744 | | 163.68 |
| Electric Hot Water Heater | | 12.0 | 584 | | 7008 | | 1,541.76 |
| Heating | | 0.6 | 2317 | | 1470 | | 323.32 |
| Cooling | | 0.7 | 2152 | | 1448 | | 318.45 |
| | | | | | | | **$4,550.83** |
| **UNIT 323** | Duplex w/ 3 Bedrooms | | | | | | |
| Water and Sewer | | | | 14,600 | | | 1,410 |
| Gas | | | | | | 349 | 165 |
| Lighting & Receptacles | | 2.26 | 1460 | | 3301.06 | | 726.23 |
| Kitchen Appliances & Fans | | 4.0 | 1825 | | 7300 | | 1606 |
| Washer & Dryer | | 6.2 | 168 | | 1041.6 | | 229.15 |
| Electric Hot Water Heater | | 27.0 | 803 | | 21,681 | | 4,769.82 |
| Heating | | 2.1 | 2317 | | 4951 | | 1089.23 |
| Cooling | | 2.4 | 2152 | | 5156 | | 1134.26 |
| | | | | | | | **$11,129.69** |
| **UNIT 324** | One Bedroom | | | | | | |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Water and Sewer | | | | 7,300 | | | 705 |
| Gas | | | | | | 238 | 112 |
| Lighting & Receptacles | | .82 | 1460 | | 1192.82 | | 262.42 |
| Kitchen Appliances & Fans | | 3.5 | 1460 | | 5110 | | 1124.20 |
| Washer & Dryer | | 6.2 | 120 | | 744 | | 163.68 |
| Electric Hot Water Heater | | 12.0 | 584 | | 7008 | | 1,541.76 |
| Heating | | 0.6 | 2317 | | 1470 | | 323.32 |
| Cooling | | 0.7 | 2152 | | 1448 | | 318.45 |
| | | | | | | | **$4,550.83** |
| **UNIT 325** | Duplex w/ 3 Bedrooms | | | | | | |
| Water and Sewer | | | | 14,600 | | | 1,410 |
| Gas | | | | | | 349 | 165 |
| Lighting & Receptacles | | 2.26 | 1460 | | 3301.06 | | 726.23 |
| Kitchen Appliances & Fans | | 4.0 | 1825 | | 7300 | | 1606 |
| Washer & Dryer | | 6.2 | 168 | | 1041.6 | | 229.15 |
| Electric Hot Water Heater | | 27.0 | 803 | | 21,681 | | 4,769.82 |
| Heating | | 2.1 | 2317 | | 4951 | | 1089.23 |
| Cooling | | 2.4 | 2152 | | 5156 | | 1134.26 |
| | | | | | | | **$11,129.69** |
| **UNIT 326** | One Bedroom | | | | | | |
| Water and Sewer | | | | 7,300 | | | 705 |
| Gas | | | | | | 238 | 112 |
| Lighting & Receptacles | | .77 | 1460 | | 1121.28 | | 246.68 |
| Kitchen Appliances & Fans | | 3.5 | 1460 | | 5110 | | 1124.20 |
| Washer & Dryer | | 6.2 | 120 | | 744 | | 163.68 |
| Electric Hot Water Heater | | 12.0 | 584 | | 7008 | | 1,541.76 |
| Heating | | 0.6 | 2317 | | 1437 | | 316.04 |

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|---|---|---|---|---|---|---|---|
| Cooling | | 0.7 | 2152 | | 1411 | | 310.51 |
| | | | | | | | **$4,519.87** |
| **UNIT 327** | Duplex w/ 3 Bedrooms | | | | | | |
| Water and Sewer | | | | 14,600 | | | 1,410 |
| Gas | | | | | | 349 | 165 |
| Lighting & Receptacles | | 2.15 | 1460 | | 3137.54 | | 690.26 |
| Kitchen Appliances & Fans | | 4.0 | 1825 | | 7300 | | 1606 |
| Washer & Dryer | | 6.2 | 168 | | 1041.60 | | 229.15 |
| Electric Hot Water Heater | | 27.0 | 803 | | 21,681 | | 4,769.82 |
| Heating | | 1.8 | 2317 | | 4131 | | 908.90 |
| Cooling | | 2.1 | 2152 | | 4543 | | 999.48 |
| | | | | | | | **$10,778.61** |
| **UNIT 328** | One Bedroom | | | | | | |
| Water and Sewer | | | | 7,300 | | | 705 |
| Gas | | | | | | 238 | 112 |
| Lighting & Receptacles | | 0.71 | 1460 | | 1039.52 | | 228.69 |
| Kitchen Appliances & Fans | | 3.5 | 1460 | | 5110 | | 1124.20 |
| Washer & Dryer | | 6.2 | 120 | | 744 | | 163.68 |
| Electric Hot Water Heater | | 12.0 | 584 | | 7008 | | 1,541.76 |
| Heating | | 0.8 | 2317 | | 1968 | | 432.90 |
| Cooling | | 1.1 | 2152 | | 2365 | | 520.39 |
| | | | | | | | **$4,828.62** |
| **UNIT 329** | One Bedroom | | | | | | |
| Water and Sewer | | | | 7,300 | | | 705 |
| Gas | | | | | | 238 | 112 |
| Lighting & Receptacles | | 1.03 | 1460 | | 1506.72 | | 331.48 |
| Kitchen Appliances & Fans | | 3.5 | 1460 | | 5110 | | 1124.20 |
| Washer & | | 6.2 | 120 | | 744 | | 163.68 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Dryer | | | | | | | |
| Electric Hot Water Heater | | 12.0 | 584 | | 7008 | | 1,541.76 |
| Heating | | 1.7 | 2317 | | 3,970 | | 873.38 |
| Cooling | | 2.6 | 2152 | | 5623 | | 1,237.17 |
| | | | | | | | **$6,088.67** |
| **UNIT 330** | One Bedroom | | | | | | |
| Water and Sewer | | | | 7,300 | | | 705 |
| Gas | | | | | | 238 | 112 |
| Lighting & Receptacles | | .71 | 1460 | | 1039.52 | | 228.69 |
| Kitchen Appliances & Fans | | 3.5 | 1460 | | 5110 | | 1124.20 |
| Washer & Dryer | | 6.2 | 120 | | 744 | | 163.68 |
| Electric Hot Water Heater | | 12.0 | 584 | | 7008 | | 1,541.76 |
| Heating | | 0.7 | 2317 | | 1717 | | 377.70 |
| Cooling | | 0.9 | 2152 | | 2012 | | 442.53 |
| | | | | | | | **$4,695.56** |
| **UNIT 331** | One Bedroom | | | | | | |
| Water and Sewer | | | | 7,300 | | | 705 |
| Gas | | | | | | 238 | 112 |
| Lighting & Receptacles | | .91 | 1460 | | 1321.3 | | 290.69 |
| Kitchen Appliances & Fans | | 3.5 | 1460 | | 5110 | | 1124.20 |
| Washer & Dryer | | 6.2 | 120 | | 744 | | 163.68 |
| Electric Hot Water Heater | | 12.0 | 584 | | 7008 | | 1,541.76 |
| Heating | | 0.5 | 2317 | | 1210 | | 266.16 |
| Cooling | | 0.6 | 2152 | | 1248 | | 274.58 |
| | | | | | | | **$4,478.07** |
| **UNIT 332** | One Bedroom | | | | | | |
| Water and Sewer | | | | 7,300 | | | 705 |
| Gas | | | | | | 238 | 112 |
| Lighting & Receptacles | | .71 | 1460 | | 1039.52 | | 228.69 |

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|---|---|---|---|---|---|---|---|
| Kitchen Appliances & Fans | | 3.5 | 1460 | | 5110 | | 1124.20 |
| Washer & Dryer | | 6.2 | 120 | | 744 | | 163.68 |
| Electric Hot Water Heater | | 12.0 | 584 | | 7008 | | 1,541.76 |
| Heating | | 0.7 | 2317 | | 1717 | | 377.70 |
| Cooling | | 0.9 | 2152 | | 2012 | | 442.53 |
| | | | | | | | **$4,695.56** |
| **UNIT 333** | Two Bedroom | | | | | | |
| Water and Sewer | | | | 11,000 | | | 1,063 |
| Gas | | | | | | 294 | 139 |
| Lighting & Receptacles | | 1.08 | 1460 | | 1575.34 | | 346.57 |
| Kitchen Appliances & Fans | | 3.5 | 1640 | | 5740 | | 1262.80 |
| Washer & Dryer | | 6.2 | 144 | | 892.80 | | 196.42 |
| Electric Hot Water Heater | | 18.0 | 803 | | 14454 | | 3,179.88 |
| Heating | | 0.8 | 2317 | | 1840 | | 404.80 |
| Cooling | | 1.2 | 2152 | | 2523 | | 555.04 |
| | | | | | | | **$7,147.51** |
| **UNIT 334** | One Bedroom | | | | | | |
| Water and Sewer | | | | 7,300 | | | 705 |
| Gas | | | | | | 238 | 112 |
| Lighting & Receptacles | | .74 | 1460 | | 1080.4 | | 237.69 |
| Kitchen Appliances & Fans | | 3.5 | 1460 | | 5110 | | 1124.20 |
| Washer & Dryer | | 6.2 | 120 | | 744 | | 163.68 |
| Electric Hot Water Heater | | 12.0 | 584 | | 7008 | | 1,541.76 |
| Heating | | 0.8 | 2317 | | 1932 | | 425.12 |
| Cooling | | 1.1 | 2152 | | 2406 | | 529.31 |
| | | | | | | | **$4,838.76** |
| **UNIT 335** | Two Bedroom | | | | | | |
| Water and | | | | 11,000 | | | 1,063 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Sewer | | | | | | | |
| Gas | | | | | | 294 | 139 |
| Lighting & Receptacles | | 1.08 | 1460 | | 1575.34 | | 346.57 |
| Kitchen Appliances & Fans | | 3.5 | 1640 | | 5740 | | 1262.80 |
| Washer & Dryer | | 6.2 | 144 | | 892.80 | | 196.42 |
| Electric Hot Water Heater | | 18.0 | 803 | | 14454 | | 3,179.88 |
| Heating | | 0.8 | 2317 | | 1840 | | 404.80 |
| Cooling | | 1.2 | 2152 | | 2523 | | 555.04 |
| | | | | | | | **$7,147.51** |
| **UNIT 336** | One Bedroom | | | | | | |
| Water and Sewer | | | | 7,300 | | | 705 |
| Gas | | | | | | 238 | 112 |
| Lighting & Receptacles | | .74 | 1460 | | 1080.4 | | 237.69 |
| Kitchen Appliances & Fans | | 3.5 | 1460 | | 5110 | | 1124.20 |
| Washer & Dryer | | 6.2 | 120 | | 744 | | 163.68 |
| Electric Hot Water Heater | | 12.0 | 584 | | 7008 | | 1,541.76 |
| Heating | | 0.8 | 2317 | | 1932 | | 425.12 |
| Cooling | | 1.1 | 2152 | | 2406 | | 529.31 |
| | | | | | | | **$4,838.76** |
| **UNIT 337** | One Bedroom | | | | | | |
| Water and Sewer | | | | 7,300 | | | 705 |
| Gas | | | | | | 238 | 112 |
| Lighting & Receptacles | | 0.84 | 1460 | | 1230.78 | | 270.77 |
| Kitchen Appliances & Fans | | 3.5 | 1460 | | 5110 | | 1124.20 |
| Washer & Dryer | | 6.2 | 120 | | 744 | | 163.68 |
| Electric Hot Water Heater | | 12.0 | 584 | | 7008 | | 1,541.76 |
| Heating | | 0.6 | 2317 | | 1480 | | 325.51 |
| Cooling | | 0.6 | 2152 | | 1347 | | 296.35 |

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| | | | | | | | **$4,539.27** |
| **UNIT 338** | One Bedroom | | | | | | |
| Water and Sewer | | | | 7,300 | | | 705 |
| Gas | | | | | | 238 | 112 |
| Lighting & Receptacles | | .71 | 1460 | | 1039.52 | | 228.69 |
| Kitchen Appliances & Fans | | 3.5 | 1460 | | 5110 | | 1124.20 |
| Washer & Dryer | | 6.2 | 120 | | 744 | | 163.68 |
| Electric Hot Water Heater | | 12.0 | 584 | | 7008 | | 1,541.76 |
| Heating | | 0.7 | 2317 | | 1717 | | 377.70 |
| Cooling | | 0.9 | 2152 | | 2012 | | 442.53 |
| | | | | | | | **$4,695.56** |
| **UNIT 339** | One Bedroom | | | | | | |
| Water and Sewer | | | | 7,300 | | | 705 |
| Gas | | | | | | 238 | 112 |
| Lighting & Receptacles | | .71 | 1460 | | 1039.52 | | 228.69 |
| Kitchen Appliances & Fans | | 3.5 | 1460 | | 5110 | | 1124.20 |
| Washer & Dryer | | 6.2 | 120 | | 744 | | 163.68 |
| Electric Hot Water Heater | | 12.0 | 584 | | 7008 | | 1,541.76 |
| Heating | | 0.7 | 2317 | | 1717 | | 377.70 |
| Cooling | | 0.9 | 2152 | | 2012 | | 442.53 |
| | | | | | | | **$4,695.56** |
| **UNIT 340** | Two Bedroom | | | | | | |
| Water and Sewer | | | | 11,000 | | | 1,063 |
| Gas | | | | | | 294 | 139 |
| Lighting & Receptacles | | 1.3 | 1460 | | 1902.38 | | 418.52 |
| Kitchen Appliances & Fans | | 3.5 | 1640 | | 5740 | | 1262.80 |
| Washer & Dryer | | 6.2 | 144 | | 892.80 | | 196.42 |

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|---|---|---|---|---|---|---|---|
| Electric Hot Water Heater | | 18.0 | 803 | | 14454 | | 3,179.88 |
| Heating | | 1.8 | 2317 | | 4152 | | 913.52 |
| Cooling | | 2.2 | 2152 | | 4742 | | 1,043.17 |
| | | | | | | | **$8,216.31** |
| **UNIT 341** | Two Bedroom | | | | | | |
| Water and Sewer | | | | 11,000 | | | 1,063 |
| Gas | | | | | | 294 | 139 |
| Lighting & Receptacles | | 1.26 | 1460 | | 1843.98 | | 405.68 |
| Kitchen Appliances & Fans | | 3.5 | 1640 | | 5740 | | 1262.80 |
| Washer & Dryer | | 6.2 | 144 | | 892.80 | | 196.42 |
| Electric Hot Water Heater | | 18.0 | 803 | | 14454 | | 3,179.88 |
| Heating | | 1.3 | 2317 | | 3097 | | 681.39 |
| Cooling | | 1.3 | 2152 | | 2714 | | 596.98 |
| | | | | | | | **$6,985.15** |
| **UNIT 342** | Loft w/ 3 Bedrooms | | | | | | |
| Water and Sewer | | | | 14,600 | | | 1,410 |
| Gas | | | | | | 349 | 165 |
| Lighting & Receptacles | | 3.35 | 1460 | | 4888.08 | | 1,075.38 |
| Kitchen Appliances & Fans | | 4.0 | 1825 | | 7300 | | 1,606 |
| Washer & Dryer | | 6.2 | 168 | | 1041.6 | | 229.15 |
| Electric Hot Water Heater | | 27 | 803 | | 21,681 | | 4,769.82 |
| Heating | | 2.4 | 2317 | | 5608 | | 1233.72 |
| Cooling | | 3.2 | 2152 | | 6865 | | 1510.30 |
| | | | | | | | **$11,999.37** |
| **UNIT 343** | Loft w/ 3 Bedrooms | | | | | | |
| Water and Sewer | | | | 14,600 | | | 1,410 |
| Gas | | | | | | 349 | 165 |
| Lighting & Receptacles | | 3.49 | 1460 | | 5088.10 | | 1,119.38 |
| Kitchen | | 4.0 | 1825 | | 7300 | | 1,606 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Appliances & Fans | | | | | | | |
| Washer & Dryer | | 6.2 | 168 | | 1041.6 | | 229.15 |
| Electric Hot Water Heater | | 27 | 803 | | 21,681 | | 4,769.82 |
| Heating | | 2.5 | 2317 | | 5790 | | 1273.87 |
| Cooling | | 3.4 | 2152 | | 7409 | | 1629.96 |
| | | | | | | | **$12,203.18** |
| **UNIT 345** | Loft w/ 3 Bedrooms | | | | | | |
| Water and Sewer | | | | 14,600 | | | 1,410 |
| Gas | | | | | | 349 | 165 |
| Lighting & Receptacles | | 3.49 | 1460 | | 5088.10 | | 1,119.38 |
| Kitchen Appliances & Fans | | 4.0 | 1825 | | 7300 | | 1,606 |
| Washer & Dryer | | 6.2 | 168 | | 1041.6 | | 229.15 |
| Electric Hot Water Heater | | 27 | 803 | | 21,681 | | 4,769.82 |
| Heating | | 2.5 | 2317 | | 5790 | | 1273.87 |
| Cooling | | 3.4 | 2152 | | 7409 | | 1629.96 |
| | | | | | | | **$12,203.18** |
| **UNIT 346** | Loft w/ 3 Bedrooms | | | | | | |
| Water and Sewer | | | | 14,600 | | | 1,410 |
| Gas | | | | | | 349 | 165 |
| Lighting & Receptacles | | 3.35 | 1460 | | 4888.08 | | 1,075.38 |
| Kitchen Appliances & Fans | | 4.0 | 1825 | | 7300 | | 1,606 |
| Washer & Dryer | | 6.2 | 168 | | 1041.6 | | 229.15 |
| Electric Hot Water Heater | | 27 | 803 | | 21,681 | | 4,769.82 |
| Heating | | 2.4 | 2317 | | 5608 | | 1233.72 |
| Cooling | | 3.2 | 2152 | | 6865 | | 1510.30 |
| | | | | | | | **$11,999.37** |
| **UNIT 501** | Two Bedroom | | | | | | |
| Water and Sewer | | | | 11,000 | | | 1,063 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Gas | | | | | | 294 | 139 |
| Lighting & Receptacles | | 1.11 | 1460 | | 1620.6 | | 356.53 |
| Kitchen Appliances & Fans | | 3.5 | 1640 | | 5740 | | 1,262.80 |
| Washer & Dryer | | 6.2 | 144 | | 892.8 | | 196.42 |
| Electric Hot Water Heater | | 18.0 | 803 | | 14454 | | 3,179.88 |
| Heating | | 1.7 | 2317 | | 3987 | | 877.23 |
| Cooling | | 2.4 | 2152 | | 5154 | | 1,133.78 |
| | | | | | | | **$8,208.64** |
| **UNIT 502** | One Bedroom | | | | | | |
| Water and Sewer | | | | 7,300 | | | 705 |
| Gas | | | | | | 238 | 112 |
| Lighting & Receptacles | | .95 | 1460 | | 1379.7 | | 303.53 |
| Kitchen Appliances & Fans | | 3.5 | 1460 | | 5110 | | 1124.20 |
| Washer & Dryer | | 6.2 | 120 | | 744 | | 163.68 |
| Electric Hot Water Heater | | 12.0 | 584 | | 7008 | | 1,541.76 |
| Heating | | 0.9 | 2317 | | 2064 | | 454.03 |
| Cooling | | 0.7 | 2152 | | 1607 | | 353.48 |
| | | | | | | | **$4,757.68** |
| **UNIT 503** | Two Bedroom | | | | | | |
| Water and Sewer | | | | 11,000 | | | 1,063 |
| Gas | | | | | | 294 | 139 |
| Lighting & Receptacles | | 1.06 | 1460 | | 1546 | | 340.15 |
| Kitchen Appliances & Fans | | 3.5 | 1640 | | 5740 | | 1262.80 |
| Washer & Dryer | | 6.2 | 144 | | 892.80 | | 196.42 |
| Electric Hot Water Heater | | 18.0 | 803 | | 14454 | | 3,179.88 |
| Heating | | 0.9 | 2317 | | 2061 | | 453.45 |
| Cooling | | 1.2 | 2152 | | 2500 | | 550.00 |
| | | | | | | | **$7,184.70** |

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|---|---|---|---|---|---|---|---|
| **UNIT 504** | Two Bedroom | | | | | | |
| Water and Sewer | | | | 11,000 | | | 1,063 |
| Gas | | | | | | 294 | 139 |
| Lighting & Receptacles | | 1.18 | 1460 | | 1716.96 | | 377.73 |
| Kitchen Appliances & Fans | | 3.5 | 1640 | | 5740 | | 1262.80 |
| Washer & Dryer | | 6.2 | 144 | | 892.80 | | 196.42 |
| Electric Hot Water Heater | | 18.0 | 803 | | 14454 | | 3,179.88 |
| Heating | | 0.6 | 2317 | | 1384 | | 304.49 |
| Cooling | | 0.7 | 2152 | | 1544 | | 339.59 |
| | | | | | | | **$6,862.91** |
| **UNIT 505** | Two Bedroom | | | | | | |
| Water and Sewer | | | | 11,000 | | | 1,063 |
| Gas | | | | | | 294 | 139 |
| Lighting & Receptacles | | 1.06 | 1460 | | 1546 | | 340.15 |
| Kitchen Appliances & Fans | | 3.5 | 1640 | | 5740 | | 1262.80 |
| Washer & Dryer | | 6.2 | 144 | | 892.80 | | 196.42 |
| Electric Hot Water Heater | | 18.0 | 803 | | 14454 | | 3,179.88 |
| Heating | | 0.9 | 2317 | | 2061 | | 453.45 |
| Cooling | | 1.2 | 2152 | | 2500 | | 550.00 |
| | | | | | | | **$7,184.70** |
| **UNIT 506** | One Bedroom | | | | | | |
| Water and Sewer | | | | 7,300 | | | 705 |
| Gas | | | | | | 238 | 112 |
| Lighting & Receptacles | | 0.77 | 1460 | | 1130 | | 248.61 |
| Kitchen Appliances & Fans | | 3.5 | 1460 | | 5110 | | 1124.20 |
| Washer & Dryer | | 6.2 | 120 | | 744 | | 163.68 |
| Electric Hot | | 12.0 | 584 | | 7008 | | 1,541.76 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Water Heater | | | | | | | |
| Heating | | 0.8 | 2317 | | 1739 | | 382.55 |
| Cooling | | 1.0 | 2152 | | 2214 | | 487.03 |
| | | | | | | | **$4,764.83** |
| **UNIT 507** | Two Bedroom | | | | | | |
| Water and Sewer | | | | 11,000 | | | 1,063 |
| Gas | | | | | | 294 | 139 |
| Lighting & Receptacles | | 1.06 | 1460 | | 1546 | | 340.15 |
| Kitchen Appliances & Fans | | 3.5 | 1640 | | 5740 | | 1262.80 |
| Washer & Dryer | | 6.2 | 144 | | 892.80 | | 196.42 |
| Electric Hot Water Heater | | 18.0 | 803 | | 14454 | | 3,179.88 |
| Heating | | 0.9 | 2317 | | 2061 | | 453.45 |
| Cooling | | 1.2 | 2152 | | 2500 | | 550.00 |
| | | | | | | | **$7,184.70** |
| **UNIT 508** | One Bedroom | | | | | | |
| Water and Sewer | | | | 7,300 | | | 705 |
| Gas | | | | | | 238 | 112 |
| Lighting & Receptacles | | 0.77 | 1460 | | 1130 | | 248.61 |
| Kitchen Appliances & Fans | | 3.5 | 1460 | | 5110 | | 1124.20 |
| Washer & Dryer | | 6.2 | 120 | | 744 | | 163.68 |
| Electric Hot Water Heater | | 12.0 | 584 | | 7008 | | 1,541.76 |
| Heating | | 0.8 | 2317 | | 1739 | | 382.55 |
| Cooling | | 1.0 | 2152 | | 2214 | | 487.03 |
| | | | | | | | **$4,764.83** |
| **UNIT 509** | Two Bedroom | | | | | | |
| Water and Sewer | | | | 11,000 | | | 1,063 |
| Gas | | | | | | 294 | 139 |
| Lighting & Receptacles | | 1.06 | 1460 | | 1546 | | 340.15 |
| Kitchen Appliances & | | 3.5 | 1640 | | 5740 | | 1262.80 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Fans | | | | | | | |
| Washer & Dryer | | 6.2 | 144 | | 892.80 | | 196.42 |
| Electric Hot Water Heater | | 18.0 | 803 | | 14454 | | 3,179.88 |
| Heating | | 0.9 | 2317 | | 2061 | | 453.45 |
| Cooling | | 1.2 | 2152 | | 2500 | | 550.00 |
| | | | | | | | **$7,184.70** |
| **UNIT 510** | Two Bedroom | | | | | | |
| Water and Sewer | | | | 11,000 | | | 1,063 |
| Gas | | | | | | 294 | 139 |
| Lighting & Receptacles | | 1.18 | 1460 | | 1716.96 | | 377.73 |
| Kitchen Appliances & Fans | | 3.5 | 1640 | | 5740 | | 1262.80 |
| Washer & Dryer | | 6.2 | 144 | | 892.80 | | 196.42 |
| Electric Hot Water Heater | | 18.0 | 803 | | 14454 | | 3,179.88 |
| Heating | | 0.6 | 2317 | | 1384 | | 304.49 |
| Cooling | | 0.7 | 2152 | | 1544 | | 339.59 |
| | | | | | | | **$6,862.91** |
| **UNIT 511** | Two Bedroom | | | | | | |
| Water and Sewer | | | | 11,000 | | | 1,063 |
| Gas | | | | | | 294 | 139 |
| Lighting & Receptacles | | 1.36 | 1460 | | 1987.06 | | 437.15 |
| Kitchen Appliances & Fans | | 3.5 | 1640 | | 5740 | | 1262.80 |
| Washer & Dryer | | 6.2 | 144 | | 892.8 | | 196.42 |
| Electric Hot Water Heater | | 18.0 | 803 | | 14454 | | 3,179.88 |
| Heating | | 1.7 | 2317 | | 3940 | | 866.72 |
| Cooling | | 2.5 | 2152 | | 5440 | | 1196.82 |
| | | | | | | | **$8,341.79** |
| **UNIT 512** | Two Bedroom | | | | | | |
| Water and Sewer | | | | 11,000 | | | 1,063 |
| Gas | | | | | | 294 | 139 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Lighting & Receptacles | | 1.34 | 1460 | | 1956.4 | | 430.41 |
| Kitchen Appliances & Fans | | 3.5 | 1640 | | 5740 | | 1262.80 |
| Washer & Dryer | | 6.2 | 144 | | 892.8 | | 196.42 |
| Electric Hot Water Heater | | 18.0 | 803 | | 14454 | | 3,179.88 |
| Heating | | 1.2 | 2317 | | 2795 | | 614.88 |
| Cooling | | 1.8 | 2152 | | 3779 | | 831.42 |
| | | | | | | | **$7,717.81** |
| **UNIT 514** | One Bedroom | | | | | | |
| Water and Sewer | | | | 7,300 | | | 705 |
| Gas | | | | | | 238 | 112 |
| Lighting & Receptacles | | 0.71 | 1460 | | 1039.52 | | 228.69 |
| Kitchen Appliances & Fans | | 3.5 | 1460 | | 5110 | | 1124.20 |
| Washer & Dryer | | 6.2 | 120 | | 744 | | 163.68 |
| Electric Hot Water Heater | | 12.0 | 584 | | 7008 | | 1,541.76 |
| Heating | | 0.8 | 2317 | | 1968 | | 432.90 |
| Cooling | | 1.1 | 2152 | | 2365 | | 520.39 |
| | | | | | | | **$4,828.62** |
| **UNIT 515** | One Bedroom | | | | | | |
| Water and Sewer | | | | 7,300 | | | 705 |
| Gas | | | | | | 238 | 112 |
| Lighting & Receptacles | | 1.03 | 1460 | | 1506.72 | | 331.48 |
| Kitchen Appliances & Fans | | 3.5 | 1460 | | 5110 | | 1124.20 |
| Washer & Dryer | | 6.2 | 120 | | 744 | | 163.68 |
| Electric Hot Water Heater | | 12.0 | 584 | | 7008 | | 1,541.76 |
| Heating | | 1.7 | 2317 | | 3,970 | | 873.38 |
| Cooling | | 2.6 | 2152 | | 5623 | | 1,237.17 |
| | | | | | | | **$6,088.67** |
| **UNIT 516** | One | | | | | | |

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|---|---|---|---|---|---|---|---|
| | Bedroom | | | | | | |
| Water and Sewer | | | | 7,300 | | | 705 |
| Gas | | | | | | 238 | 112 |
| Lighting & Receptacles | | .71 | 1460 | | 1039.52 | | 228.69 |
| Kitchen Appliances & Fans | | 3.5 | 1460 | | 5110 | | 1124.20 |
| Washer & Dryer | | 6.2 | 120 | | 744 | | 163.68 |
| Electric Hot Water Heater | | 12.0 | 584 | | 7008 | | 1,541.76 |
| Heating | | 0.7 | 2317 | | 1717 | | 377.70 |
| Cooling | | 0.9 | 2152 | | 2012 | | 442.53 |
| | | | | | | | **$4,695.56** |
| **UNIT 517** | One Bedroom | | | | | | |
| Water and Sewer | | | | 7,300 | | | 705 |
| Gas | | | | | | 238 | 112 |
| Lighting & Receptacles | | .91 | 1460 | | 1321.3 | | 290.69 |
| Kitchen Appliances & Fans | | 3.5 | 1460 | | 5110 | | 1124.20 |
| Washer & Dryer | | 6.2 | 120 | | 744 | | 163.68 |
| Electric Hot Water Heater | | 12.0 | 584 | | 7008 | | 1,541.76 |
| Heating | | 0.5 | 2317 | | 1210 | | 266.16 |
| Cooling | | 0.6 | 2152 | | 1248 | | 274.58 |
| | | | | | | | **$4,478.07** |
| **UNIT 518** | One Bedroom | | | | | | |
| Water and Sewer | | | | 7,300 | | | 705 |
| Gas | | | | | | 238 | 112 |
| Lighting & Receptacles | | .71 | 1460 | | 1039.52 | | 228.69 |
| Kitchen Appliances & Fans | | 3.5 | 1460 | | 5110 | | 1124.20 |
| Washer & Dryer | | 6.2 | 120 | | 744 | | 163.68 |
| Electric Hot Water Heater | | 12.0 | 584 | | 7008 | | 1,541.76 |

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|---|---|---|---|---|---|---|---|
| Heating | | 0.7 | 2317 | | 1717 | | 377.70 |
| Cooling | | 0.9 | 2152 | | 2012 | | 442.53 |
| | | | | | | | **$4,695.56** |
| **UNIT 519** | Two Bedroom | | | | | | |
| Water and Sewer | | | | 11,000 | | | 1,063 |
| Gas | | | | | | 294 | 139 |
| Lighting & Receptacles | | 1.08 | 1460 | | 1575.34 | | 346.57 |
| Kitchen Appliances & Fans | | 3.5 | 1640 | | 5740 | | 1262.80 |
| Washer & Dryer | | 6.2 | 144 | | 892.80 | | 196.42 |
| Electric Hot Water Heater | | 18.0 | 803 | | 14454 | | 3,179.88 |
| Heating | | 0.8 | 2317 | | 1840 | | 404.80 |
| Cooling | | 1.2 | 2152 | | 2523 | | 555.04 |
| | | | | | | | **$7,147.51** |
| **UNIT 520** | One Bedroom | | | | | | |
| Water and Sewer | | | | 7,300 | | | 705 |
| Gas | | | | | | 238 | 112 |
| Lighting & Receptacles | | .74 | 1460 | | 1080.4 | | 237.69 |
| Kitchen Appliances & Fans | | 3.5 | 1460 | | 5110 | | 1124.20 |
| Washer & Dryer | | 6.2 | 120 | | 744 | | 163.68 |
| Electric Hot Water Heater | | 12.0 | 584 | | 7008 | | 1,541.76 |
| Heating | | 0.8 | 2317 | | 1932 | | 425.12 |
| Cooling | | 1.1 | 2152 | | 2406 | | 529.31 |
| | | | | | | | **$4,838.76** |
| **UNIT 521** | Two Bedroom | | | | | | |
| Water and Sewer | | | | 11,000 | | | 1,063 |
| Gas | | | | | | 294 | 139 |
| Lighting & Receptacles | | 1.08 | 1460 | | 1575.34 | | 346.57 |
| Kitchen Appliances & Fans | | 3.5 | 1640 | | 5740 | | 1262.80 |

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|---|---|---|---|---|---|---|---|
| Washer & Dryer | | 6.2 | 144 | | 892.80 | | 196.42 |
| Electric Hot Water Heater | | 18.0 | 803 | | 14454 | | 3,179.88 |
| Heating | | 0.8 | 2317 | | 1840 | | 404.80 |
| Cooling | | 1.2 | 2152 | | 2523 | | 555.04 |
| | | | | | | | **$7,147.51** |
| **UNIT 522** | One Bedroom | | | | | | |
| Water and Sewer | | | | 7,300 | | | 705 |
| Gas | | | | | | 238 | 112 |
| Lighting & Receptacles | | .74 | 1460 | | 1080.4 | | 237.69 |
| Kitchen Appliances & Fans | | 3.5 | 1460 | | 5110 | | 1124.20 |
| Washer & Dryer | | 6.2 | 120 | | 744 | | 163.68 |
| Electric Hot Water Heater | | 12.0 | 584 | | 7008 | | 1,541.76 |
| Heating | | 0.8 | 2317 | | 1932 | | 425.12 |
| Cooling | | 1.1 | 2152 | | 2406 | | 529.31 |
| | | | | | | | **$4,838.76** |
| **UNIT 523** | One Bedroom | | | | | | |
| Water and Sewer | | | | 7,300 | | | 705 |
| Gas | | | | | | 238 | 112 |
| Lighting & Receptacles | | 0.84 | 1460 | | 1230.78 | | 270.77 |
| Kitchen Appliances & Fans | | 3.5 | 1460 | | 5110 | | 1124.20 |
| Washer & Dryer | | 6.2 | 120 | | 744 | | 163.68 |
| Electric Hot Water Heater | | 12.0 | 584 | | 7008 | | 1,541.76 |
| Heating | | 0.6 | 2317 | | 1480 | | 325.51 |
| Cooling | | 0.6 | 2152 | | 1347 | | 296.35 |
| | | | | | | | **$4,539.27** |
| **UNIT 524** | One Bedroom | | | | | | |
| Water and Sewer | | | | 7,300 | | | 705 |
| Gas | | | | | | 238 | 112 |
| Lighting & | | .71 | 1460 | | 1039.52 | | 228.69 |

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|---|---|---|---|---|---|---|---|
| Receptacles | | | | | | | |
| Kitchen Appliances & Fans | | 3.5 | 1460 | | 5110 | | 1124.20 |
| Washer & Dryer | | 6.2 | 120 | | 744 | | 163.68 |
| Electric Hot Water Heater | | 12.0 | 584 | | 7008 | | 1,541.76 |
| Heating | | 0.7 | 2317 | | 1717 | | 377.70 |
| Cooling | | 0.9 | 2152 | | 2012 | | 442.53 |
| | | | | | | | **$4,695.56** |
| **UNIT 525** | One Bedroom | | | | | | |
| Water and Sewer | | | | 7,300 | | | 705 |
| Gas | | | | | | 238 | 112 |
| Lighting & Receptacles | | .71 | 1460 | | 1039.52 | | 228.69 |
| Kitchen Appliances & Fans | | 3.5 | 1460 | | 5110 | | 1124.20 |
| Washer & Dryer | | 6.2 | 120 | | 744 | | 163.68 |
| Electric Hot Water Heater | | 12.0 | 584 | | 7008 | | 1,541.76 |
| Heating | | 0.7 | 2317 | | 1717 | | 377.70 |
| Cooling | | 0.9 | 2152 | | 2012 | | 442.53 |
| | | | | | | | **$4,695.56** |
| **UNIT 526** | Two Bedroom | | | | | | |
| Water and Sewer | | | | 11,000 | | | 1,063 |
| Gas | | | | | | 294 | 139 |
| Lighting & Receptacles | | 1.3 | 1460 | | 1902.38 | | 418.52 |
| Kitchen Appliances & Fans | | 3.5 | 1640 | | 5740 | | 1262.80 |
| Washer & Dryer | | 6.2 | 144 | | 892.80 | | 196.42 |
| Electric Hot Water Heater | | 18.0 | 803 | | 14454 | | 3,179.88 |
| Heating | | 1.8 | 2317 | | 4152 | | 913.52 |
| Cooling | | 2.2 | 2152 | | 4742 | | 1,043.17 |
| | | | | | | | **$8,216.31** |
| **UNIT 527** | Two Bedroom | | | | | | |

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|---|---|---|---|---|---|---|---|
| Water and Sewer | | | | 11,000 | | | 1,063 |
| Gas | | | | | | 294 | 139 |
| Lighting & Receptacles | | 1.26 | 1460 | | 1843.98 | | 405.68 |
| Kitchen Appliances & Fans | | 3.5 | 1640 | | 5740 | | 1262.80 |
| Washer & Dryer | | 6.2 | 144 | | 892.80 | | 196.42 |
| Electric Hot Water Heater | | 18.0 | 803 | | 14454 | | 3,179.88 |
| Heating | | 1.3 | 2317 | | 3097 | | 681.39 |
| Cooling | | 1.3 | 2152 | | 2714 | | 596.98 |
| | | | | | | | **$6,985.15** |
| **UNIT 528** | Loft w/ 3 Bedrooms | | | | | | |
| Water and Sewer | | | | 14,600 | | | 1,410 |
| Gas | | | | | | 349 | 165 |
| Lighting & Receptacles | | 3.35 | 1460 | | 4888.08 | | 1,075.38 |
| Kitchen Appliances & Fans | | 4.0 | 1825 | | 7300 | | 1,606 |
| Washer & Dryer | | 6.2 | 168 | | 1041.6 | | 229.15 |
| Electric Hot Water Heater | | 27 | 803 | | 21,681 | | 4,769.82 |
| Heating | | 2.4 | 2317 | | 5608 | | 1233.72 |
| Cooling | | 3.2 | 2152 | | 6865 | | 1510.30 |
| | | | | | | | **$11,999.37** |
| **UNIT 529** | Loft w/ 3 Bedrooms | | | | | | |
| Water and Sewer | | | | 14,600 | | | 1,410 |
| Gas | | | | | | 349 | 165 |
| Lighting & Receptacles | | 3.49 | 1460 | | 5088.10 | | 1,119.38 |
| Kitchen Appliances & Fans | | 4.0 | 1825 | | 7300 | | 1,606 |
| Washer & Dryer | | 6.2 | 168 | | 1041.6 | | 229.15 |
| Electric Hot Water Heater | | 27 | 803 | | 21,681 | | 4,769.82 |
| Heating | | 2.5 | 2317 | | 5790 | | 1273.87 |

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|---|---|---|---|---|---|---|---|
| Cooling | | 3.4 | 2152 | | 7409 | | 1629.96 |
| | | | | | | | **$12,203.18** |
| **UNIT 530** | Loft w/ 3 Bedrooms | | | | | | |
| Water and Sewer | | | | 14,600 | | | 1,410 |
| Gas | | | | | | 349 | 165 |
| Lighting & Receptacles | | 3.49 | 1460 | | 5088.10 | | 1,119.38 |
| Kitchen Appliances & Fans | | 4.0 | 1825 | | 7300 | | 1,606 |
| Washer & Dryer | | 6.2 | 168 | | 1041.6 | | 229.15 |
| Electric Hot Water Heater | | 27 | 803 | | 21,681 | | 4,769.82 |
| Heating | | 2.5 | 2317 | | 5790 | | 1273.87 |
| Cooling | | 3.4 | 2152 | | 7409 | | 1629.96 |
| | | | | | | | **$12,203.18** |
| **UNIT 531** | Loft w/ 3 Bedrooms | | | | | | |
| Water and Sewer | | | | 14,600 | | | 1,410 |
| Gas | | | | | | 349 | 165 |
| Lighting & Receptacles | | 3.35 | 1460 | | 4888.08 | | 1,075.38 |
| Kitchen Appliances & Fans | | 4.0 | 1825 | | 7300 | | 1,606 |
| Washer & Dryer | | 6.2 | 168 | | 1041.6 | | 229.15 |
| Electric Hot Water Heater | | 27 | 803 | | 21,681 | | 4,769.82 |
| Heating | | 2.4 | 2317 | | 5608 | | 1233.72 |
| Cooling | | 3.2 | 2152 | | 6865 | | 1510.30 |
| | | | | | | | **$11,999.37** |
| **UNIT 601** | Two Bedroom | | | | | | |
| Water and Sewer | | | | 11,000 | | | 1,063 |
| Gas | | | | | | 294 | 139 |
| Lighting & Receptacles | | 1.11 | 1460 | | 1620.6 | | 356.53 |
| Kitchen Appliances & Fans | | 3.5 | 1640 | | 5740 | | 1,262.80 |
| Washer & | | 6.2 | 144 | | 892.8 | | 196.42 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Dryer | | | | | | | |
| Electric Hot Water Heater | | 18.0 | 803 | | 14454 | | 3,179.88 |
| Heating | | 1.7 | 2317 | | 3987 | | 877.23 |
| Cooling | | 2.4 | 2152 | | 5154 | | 1,133.78 |
| | | | | | | | **$8,208.64** |
| **UNIT 602** | One Bedroom | | | | | | |
| Water and Sewer | | | | 7,300 | | | 705 |
| Gas | | | | | | 238 | 112 |
| Lighting & Receptacles | | .95 | 1460 | | 1379.7 | | 303.53 |
| Kitchen Appliances & Fans | | 3.5 | 1460 | | 5110 | | 1124.20 |
| Washer & Dryer | | 6.2 | 120 | | 744 | | 163.68 |
| Electric Hot Water Heater | | 12.0 | 584 | | 7008 | | 1,541.76 |
| Heating | | 0.9 | 2317 | | 2064 | | 454.03 |
| Cooling | | 0.7 | 2152 | | 1607 | | 353.48 |
| | | | | | | | **$4,757.68** |
| **UNIT 603** | Two Bedroom | | | | | | |
| Water and Sewer | | | | 11,000 | | | 1,063 |
| Gas | | | | | | 294 | 139 |
| Lighting & Receptacles | | 1.06 | 1460 | | 1546 | | 340.15 |
| Kitchen Appliances & Fans | | 3.5 | 1640 | | 5740 | | 1262.80 |
| Washer & Dryer | | 6.2 | 144 | | 892.80 | | 196.42 |
| Electric Hot Water Heater | | 18.0 | 803 | | 14454 | | 3,179.88 |
| Heating | | 0.9 | 2317 | | 2061 | | 453.45 |
| Cooling | | 1.2 | 2152 | | 2500 | | 550.00 |
| | | | | | | | **$7,184.70** |
| **UNIT 604** | Two Bedroom | | | | | | |
| Water and Sewer | | | | 11,000 | | | 1,063 |
| Gas | | | | | | 294 | 139 |
| Lighting & Receptacles | | 1.18 | 1460 | | 1716.96 | | 377.73 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Kitchen Appliances & Fans | | 3.5 | 1640 | | 5740 | | 1262.80 |
| Washer & Dryer | | 6.2 | 144 | | 892.80 | | 196.42 |
| Electric Hot Water Heater | | 18.0 | 803 | | 14454 | | 3,179.88 |
| Heating | | 0.6 | 2317 | | 1384 | | 304.49 |
| Cooling | | 0.7 | 2152 | | 1544 | | 339.59 |
| | | | | | | | **$6,862.91** |
| **UNIT 605** | Two Bedroom | | | | | | |
| Water and Sewer | | | | 11,000 | | | 1,063 |
| Gas | | | | | | 294 | 139 |
| Lighting & Receptacles | | 1.06 | 1460 | | 1546 | | 340.15 |
| Kitchen Appliances & Fans | | 3.5 | 1640 | | 5740 | | 1262.80 |
| Washer & Dryer | | 6.2 | 144 | | 892.80 | | 196.42 |
| Electric Hot Water Heater | | 18.0 | 803 | | 14454 | | 3,179.88 |
| Heating | | 0.9 | 2317 | | 2061 | | 453.45 |
| Cooling | | 1.2 | 2152 | | 2500 | | 550.00 |
| | | | | | | | **$7,184.70** |
| **UNIT 606** | One Bedroom | | | | | | |
| Water and Sewer | | | | 7,300 | | | 705 |
| Gas | | | | | | 238 | 112 |
| Lighting & Receptacles | | 0.77 | 1460 | | 1130 | | 248.61 |
| Kitchen Appliances & Fans | | 3.5 | 1460 | | 5110 | | 1124.20 |
| Washer & Dryer | | 6.2 | 120 | | 744 | | 163.68 |
| Electric Hot Water Heater | | 12.0 | 584 | | 7008 | | 1,541.76 |
| Heating | | 0.8 | 2317 | | 1739 | | 382.55 |
| Cooling | | 1.0 | 2152 | | 2214 | | 487.03 |
| | | | | | | | **$4,764.83** |
| **UNIT 607** | Two Bedroom | | | | | | |
| Water and | | | | 11,000 | | | 1,063 |

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|---|---|---|---|---|---|---|---|
| Sewer | | | | | | | |
| Gas | | | | | | 294 | 139 |
| Lighting & Receptacles | | 1.06 | 1460 | | 1546 | | 340.15 |
| Kitchen Appliances & Fans | | 3.5 | 1640 | | 5740 | | 1262.80 |
| Washer & Dryer | | 6.2 | 144 | | 892.80 | | 196.42 |
| Electric Hot Water Heater | | 18.0 | 803 | | 14454 | | 3,179.88 |
| Heating | | 0.9 | 2317 | | 2061 | | 453.45 |
| Cooling | | 1.2 | 2152 | | 2500 | | 550.00 |
| | | | | | | | **$7,184.70** |
| **UNIT 608** | One Bedroom | | | | | | |
| Water and Sewer | | | | 7,300 | | | 705 |
| Gas | | | | | | 238 | 112 |
| Lighting & Receptacles | | 0.77 | 1460 | | 1130 | | 248.61 |
| Kitchen Appliances & Fans | | 3.5 | 1460 | | 5110 | | 1124.20 |
| Washer & Dryer | | 6.2 | 120 | | 744 | | 163.68 |
| Electric Hot Water Heater | | 12.0 | 584 | | 7008 | | 1,541.76 |
| Heating | | 0.8 | 2317 | | 1739 | | 382.55 |
| Cooling | | 1.0 | 2152 | | 2214 | | 487.03 |
| | | | | | | | **$4,764.83** |
| **UNIT 609** | Two Bedroom | | | | | | |
| Water and Sewer | | | | 11,000 | | | 1,063 |
| Gas | | | | | | 294 | 139 |
| Lighting & Receptacles | | 1.06 | 1460 | | 1546 | | 340.15 |
| Kitchen Appliances & Fans | | 3.5 | 1640 | | 5740 | | 1262.80 |
| Washer & Dryer | | 6.2 | 144 | | 892.80 | | 196.42 |
| Electric Hot Water Heater | | 18.0 | 803 | | 14454 | | 3,179.88 |
| Heating | | 0.9 | 2317 | | 2061 | | 453.45 |
| Cooling | | 1.2 | 2152 | | 2500 | | 550.00 |

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|---|---|---|---|---|---|---|---|
| | | | | | | | **$7,184.70** |
| **UNIT 610** | Two Bedroom | | | | | | |
| Water and Sewer | | | | 11,000 | | | 1,063 |
| Gas | | | | | | 294 | 139 |
| Lighting & Receptacles | | 1.18 | 1460 | | 1716.96 | | 377.73 |
| Kitchen Appliances & Fans | | 3.5 | 1640 | | 5740 | | 1262.80 |
| Washer & Dryer | | 6.2 | 144 | | 892.80 | | 196.42 |
| Electric Hot Water Heater | | 18.0 | 803 | | 14454 | | 3,179.88 |
| Heating | | 0.6 | 2317 | | 1384 | | 304.49 |
| Cooling | | 0.7 | 2152 | | 1544 | | 339.59 |
| | | | | | | | **$6,862.91** |
| **UNIT 611** | Two Bedroom | | | | | | |
| Water and Sewer | | | | 11,000 | | | 1,063 |
| Gas | | | | | | 294 | 139 |
| Lighting & Receptacles | | 1.36 | 1460 | | 1987.06 | | 437.15 |
| Kitchen Appliances & Fans | | 3.5 | 1640 | | 5740 | | 1262.80 |
| Washer & Dryer | | 6.2 | 144 | | 892.8 | | 196.42 |
| Electric Hot Water Heater | | 18.0 | 803 | | 14454 | | 3,179.88 |
| Heating | | 1.7 | 2317 | | 3940 | | 866.72 |
| Cooling | | 2.5 | 2152 | | 5440 | | 1196.82 |
| | | | | | | | **$8,341.79** |
| **UNIT 612** | Two Bedroom | | | | | | |
| Water and Sewer | | | | 11,000 | | | 1,063 |
| Gas | | | | | | 294 | 139 |
| Lighting & Receptacles | | 1.34 | 1460 | | 1956.4 | | 430.41 |
| Kitchen Appliances & Fans | | 3.5 | 1640 | | 5740 | | 1262.80 |
| Washer & Dryer | | 6.2 | 144 | | 892.8 | | 196.42 |

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|---|---|---|---|---|---|---|---|
| Electric Hot Water Heater | | 18.0 | 803 | | 14454 | | 3,179.88 |
| Heating | | 1.2 | 2317 | | 2795 | | 614.88 |
| Cooling | | 1.8 | 2152 | | 3779 | | 831.42 |
| | | | | | | | **$7,717.81** |
| **UNIT 614** | Three Bedroom | | | | | | |
| Water and Sewer | | | | 11,000 | | | 1,063 |
| Gas | | | | | | 294 | 139 |
| Lighting & Receptacles | | 1.75 | 1460 | | 2552.08 | | 561.46 |
| Kitchen Appliances & Fans | | 4.0 | 1825 | | 7300 | | 1,606 |
| Washer & Dryer | | 6.2 | 168 | | 1041.6 | | 229.15 |
| Electric Hot Water Heater | | 27.0 | 803 | | 21,681 | | 4,769.82 |
| Heating | | 2.3 | 2317 | | 5328 | | 1,172.18 |
| Cooling | | 3.7 | 2152 | | 7853 | | 1,727.75 |
| | | | | | | | **$11,268.36** |
| **UNIT 615** | One Bedroom | | | | | | |
| Water and Sewer | | | | 7,300 | | | 705 |
| Gas | | | | | | 238 | 112 |
| Lighting & Receptacles | | .91 | 1460 | | 1321.3 | | 290.69 |
| Kitchen Appliances & Fans | | 3.5 | 1460 | | 5110 | | 1124.20 |
| Washer & Dryer | | 6.2 | 120 | | 744 | | 163.68 |
| Electric Hot Water Heater | | 12.0 | 584 | | 7008 | | 1,541.76 |
| Heating | | 0.5 | 2317 | | 1210 | | 266.16 |
| Cooling | | 0.6 | 2152 | | 1248 | | 274.58 |
| | | | | | | | **$4,478.07** |
| **UNIT 616** | One Bedroom | | | | | | |
| Water and Sewer | | | | 7,300 | | | 705 |
| Gas | | | | | | 238 | 112 |
| Lighting & Receptacles | | .71 | 1460 | | 1039.52 | | 228.69 |
| Kitchen | | 3.5 | 1460 | | 5110 | | 1124.20 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Appliances & Fans | | | | | | | |
| Washer & Dryer | | 6.2 | 120 | | 744 | | 163.68 |
| Electric Hot Water Heater | | 12.0 | 584 | | 7008 | | 1,541.76 |
| Heating | | 0.7 | 2317 | | 1717 | | 377.70 |
| Cooling | | 0.9 | 2152 | | 2012 | | 442.53 |
| | | | | | | | **$4,695.56** |
| **UNIT 617** | Two Bedroom | | | | | | |
| Water and Sewer | | | | 11,000 | | | 1,063 |
| Gas | | | | | | 294 | 139 |
| Lighting & Receptacles | | 1.08 | 1460 | | 1575.34 | | 346.57 |
| Kitchen Appliances & Fans | | 3.5 | 1640 | | 5740 | | 1262.80 |
| Washer & Dryer | | 6.2 | 144 | | 892.80 | | 196.42 |
| Electric Hot Water Heater | | 18.0 | 803 | | 14454 | | 3,179.88 |
| Heating | | 0.8 | 2317 | | 1840 | | 404.80 |
| Cooling | | 1.2 | 2152 | | 2523 | | 555.04 |
| | | | | | | | **$7,147.51** |
| **UNIT 618** | One Bedroom | | | | | | |
| Water and Sewer | | | | 7,300 | | | 705 |
| Gas | | | | | | 238 | 112 |
| Lighting & Receptacles | | .71 | 1460 | | 1039.52 | | 228.69 |
| Kitchen Appliances & Fans | | 3.5 | 1460 | | 5110 | | 1124.20 |
| Washer & Dryer | | 6.2 | 120 | | 744 | | 163.68 |
| Electric Hot Water Heater | | 12.0 | 584 | | 7008 | | 1,541.76 |
| Heating | | 0.7 | 2317 | | 1717 | | 377.70 |
| Cooling | | 0.9 | 2152 | | 2012 | | 442.53 |
| | | | | | | | **$4,695.56** |
| **UNIT 619** | Two Bedroom | | | | | | |
| Water and Sewer | | | | 11,000 | | | 1,063 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Gas | | | | | | 294 | 139 |
| Lighting & Receptacles | | 1.08 | 1460 | | 1575.34 | | 346.57 |
| Kitchen Appliances & Fans | | 3.5 | 1640 | | 5740 | | 1262.80 |
| Washer & Dryer | | 6.2 | 144 | | 892.80 | | 196.42 |
| Electric Hot Water Heater | | 18.0 | 803 | | 14454 | | 3,179.88 |
| Heating | | 0.8 | 2317 | | 1840 | | 404.80 |
| Cooling | | 1.2 | 2152 | | 2523 | | 555.04 |
| | | | | | | | **$7,147.51** |
| **UNIT 620** | One Bedroom | | | | | | |
| Water and Sewer | | | | 7,300 | | | 705 |
| Gas | | | | | | 238 | 112 |
| Lighting & Receptacles | | .74 | 1460 | | 1080.4 | | 237.69 |
| Kitchen Appliances & Fans | | 3.5 | 1460 | | 5110 | | 1124.20 |
| Washer & Dryer | | 6.2 | 120 | | 744 | | 163.68 |
| Electric Hot Water Heater | | 12.0 | 584 | | 7008 | | 1,541.76 |
| Heating | | 0.8 | 2317 | | 1932 | | 425.12 |
| Cooling | | 1.1 | 2152 | | 2406 | | 529.31 |
| | | | | | | | **$4,838.76** |
| **UNIT 621** | Two Bedroom | | | | | | |
| Water and Sewer | | | | 11,000 | | | 1,063 |
| Gas | | | | | | 294 | 139 |
| Lighting & Receptacles | | 0.84 | 1460 | | 1230.78 | | 270.77 |
| Kitchen Appliances & Fans | | 3.5 | 1460 | | 5110 | | 1124.20 |
| Washer & Dryer | | 6.2 | 120 | | 744 | | 163.68 |
| Electric Hot Water Heater | | 12.0 | 584 | | 7008 | | 1,541.76 |
| Heating | | 0.6 | 2317 | | 1480 | | 325.51 |
| Cooling | | 0.6 | 2152 | | 1347 | | 296.35 |
| | | | | | | | **$4,539.27** |

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|---|---|---|---|---|---|---|---|
| **UNIT 622** | One Bedroom | | | | | | |
| Water and Sewer | | | | 7,300 | | | 705 |
| Gas | | | | | | 238 | 112 |
| Lighting & Receptacles | | .74 | 1460 | | 1080.4 | | 237.69 |
| Kitchen Appliances & Fans | | 3.5 | 1460 | | 5110 | | 1124.20 |
| Washer & Dryer | | 6.2 | 120 | | 744 | | 163.68 |
| Electric Hot Water Heater | | 12.0 | 584 | | 7008 | | 1,541.76 |
| Heating | | 0.8 | 2317 | | 1932 | | 425.12 |
| Cooling | | 1.1 | 2152 | | 2406 | | 529.31 |
| | | | | | | | **$4,838.76** |
| **UNIT 623** | One Bedroom | | | | | | |
| Water and Sewer | | | | 7,300 | | | 705 |
| Gas | | | | | | 238 | 112 |
| Lighting & Receptacles | | .71 | 1460 | | 1039.52 | | 228.69 |
| Kitchen Appliances & Fans | | 3.5 | 1460 | | 5110 | | 1124.20 |
| Washer & Dryer | | 6.2 | 120 | | 744 | | 163.68 |
| Electric Hot Water Heater | | 12.0 | 584 | | 7008 | | 1,541.76 |
| Heating | | 0.7 | 2317 | | 1717 | | 377.70 |
| Cooling | | 0.9 | 2152 | | 2012 | | 442.53 |
| | | | | | | | **$4,695.56** |
| **UNIT 624** | One Bedroom | | | | | | |
| Water and Sewer | | | | 7,300 | | | 705 |
| Gas | | | | | | 238 | 112 |
| Lighting & Receptacles | | .71 | 1460 | | 1039.52 | | 228.69 |
| Kitchen Appliances & Fans | | 3.5 | 1460 | | 5110 | | 1124.20 |
| Washer & Dryer | | 6.2 | 120 | | 744 | | 163.68 |
| Electric Hot | | 12.0 | 584 | | 7008 | | 1,541.76 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Water Heater | | | | | | | |
| Heating | | 0.7 | 2317 | | 1717 | | 377.70 |
| Cooling | | 0.9 | 2152 | | 2012 | | 442.53 |
| | | | | | | | **$4,695.56** |
| **UNIT 625** | Two Bedroom | | | | | | |
| Water and Sewer | | | | 11,000 | | | 1,063 |
| Gas | | | | | | 294 | 139 |
| Lighting & Receptacles | | 1.3 | 1460 | | 1902.38 | | 418.52 |
| Kitchen Appliances & Fans | | 3.5 | 1640 | | 5740 | | 1262.80 |
| Washer & Dryer | | 6.2 | 144 | | 892.80 | | 196.42 |
| Electric Hot Water Heater | | 18.0 | 803 | | 14454 | | 3,179.88 |
| Heating | | 1.8 | 2317 | | 4152 | | 913.52 |
| Cooling | | 2.2 | 2152 | | 4742 | | 1,043.17 |
| | | | | | | | **$8,216.31** |
| **UNIT 626** | Two Bedroom | | | | | | |
| Water and Sewer | | | | 11,000 | | | 1,063 |
| Gas | | | | | | 294 | 139 |
| Lighting & Receptacles | | 1.26 | 1460 | | 1843.98 | | 405.68 |
| Kitchen Appliances & Fans | | 3.5 | 1640 | | 5740 | | 1262.80 |
| Washer & Dryer | | 6.2 | 144 | | 892.80 | | 196.42 |
| Electric Hot Water Heater | | 18.0 | 803 | | 14454 | | 3,179.88 |
| Heating | | 1.3 | 2317 | | 3097 | | 681.39 |
| Cooling | | 1.3 | 2152 | | 2714 | | 596.98 |
| | | | | | | | **$6,985.15** |
| **UNIT 627** | Loft w/ 3 Bedrooms | | | | | | |
| Water and Sewer | | | | 14,600 | | | 1,410 |
| Gas | | | | | | 349 | 165 |
| Lighting & Receptacles | | 3.35 | 1460 | | 4888.08 | | 1,075.38 |
| Kitchen Appliances & | | 4.0 | 1825 | | 7300 | | 1,606 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Fans | | | | | | | |
| Washer & Dryer | | 6.2 | 168 | | 1041.6 | | 229.15 |
| Electric Hot Water Heater | | 27 | 803 | | 21,681 | | 4,769.82 |
| Heating | | 2.4 | 2317 | | 5608 | | 1233.72 |
| Cooling | | 3.2 | 2152 | | 6865 | | 1510.30 |
| | | | | | | | **$11,999.37** |
| **UNIT 628** | Loft w/ 3 Bedrooms | | | | | | |
| Water and Sewer | | | | 14,600 | | | 1,410 |
| Gas | | | | | | 349 | 165 |
| Lighting & Receptacles | | 3.49 | 1460 | | 5088.10 | | 1,119.38 |
| Kitchen Appliances & Fans | | 4.0 | 1825 | | 7300 | | 1,606 |
| Washer & Dryer | | 6.2 | 168 | | 1041.6 | | 229.15 |
| Electric Hot Water Heater | | 27 | 803 | | 21,681 | | 4,769.82 |
| Heating | | 2.5 | 2317 | | 5790 | | 1273.87 |
| Cooling | | 3.4 | 2152 | | 7409 | | 1629.96 |
| | | | | | | | **$12,203.18** |
| **UNIT 629** | Loft w/ 3 Bedrooms | | | | | | |
| Water and Sewer | | | | 14,600 | | | 1,410 |
| Gas | | | | | | 349 | 165 |
| Lighting & Receptacles | | 3.49 | 1460 | | 5088.10 | | 1,119.38 |
| Kitchen Appliances & Fans | | 4.0 | 1825 | | 7300 | | 1,606 |
| Washer & Dryer | | 6.2 | 168 | | 1041.6 | | 229.15 |
| Electric Hot Water Heater | | 27 | 803 | | 21,681 | | 4,769.82 |
| Heating | | 2.5 | 2317 | | 5790 | | 1273.87 |
| Cooling | | 3.4 | 2152 | | 7409 | | 1629.96 |
| | | | | | | | **$12,203.18** |
| **UNIT 630** | Loft w/ 3 Bedrooms | | | | | | |
| Water and Sewer | | | | 14,600 | | | 1,410 |
| Gas | | | | | | 349 | 165 |

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|---|---|---|---|---|---|---|---|
| Lighting & Receptacles | | 3.35 | 1460 | | 4888.08 | | 1,075.38 |
| Kitchen Appliances & Fans | | 4.0 | 1825 | | 7300 | | 1,606 |
| Washer & Dryer | | 6.2 | 168 | | 1041.6 | | 229.15 |
| Electric Hot Water Heater | | 27 | 803 | | 21,681 | | 4,769.82 |
| Heating | | 2.4 | 2317 | | 5608 | | 1233.72 |
| Cooling | | 3.2 | 2152 | | 6865 | | 1510.30 |
| | | | | | | | **$11,999.37** |
| **UNIT 701** | Two Bedroom | | | | | | |
| Water and Sewer | | | | 11,000 | | | 1,063 |
| Gas | | | | | | 294 | 139 |
| Lighting & Receptacles | | 1.11 | 1460 | | 1620.6 | | 356.53 |
| Kitchen Appliances & Fans | | 3.5 | 1640 | | 5740 | | 1,262.80 |
| Washer & Dryer | | 6.2 | 144 | | 892.8 | | 196.42 |
| Electric Hot Water Heater | | 18.0 | 803 | | 14454 | | 3,179.88 |
| Heating | | 1.7 | 2317 | | 3987 | | 877.23 |
| Cooling | | 2.4 | 2152 | | 5154 | | 1,133.78 |
| | | | | | | | **$8,208.64** |
| **UNIT 702** | One Bedroom | | | | | | |
| Water and Sewer | | | | 7,300 | | | 705 |
| Gas | | | | | | 238 | 112 |
| Lighting & Receptacles | | .95 | 1460 | | 1379.7 | | 303.53 |
| Kitchen Appliances & Fans | | 3.5 | 1460 | | 5110 | | 1124.20 |
| Washer & Dryer | | 6.2 | 120 | | 744 | | 163.68 |
| Electric Hot Water Heater | | 12.0 | 584 | | 7008 | | 1,541.76 |
| Heating | | 0.9 | 2317 | | 2064 | | 454.03 |
| Cooling | | 0.7 | 2152 | | 1607 | | 353.48 |
| | | | | | | | **$4,757.68** |
| **UNIT 703** | Two | | | | | | |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | Bedroom | | | | | | |
| Water and Sewer | | | | 11,000 | | | 1,063 |
| Gas | | | | | | 294 | 139 |
| Lighting & Receptacles | | 1.06 | 1460 | | 1546 | | 340.15 |
| Kitchen Appliances & Fans | | 3.5 | 1640 | | 5740 | | 1262.80 |
| Washer & Dryer | | 6.2 | 144 | | 892.80 | | 196.42 |
| Electric Hot Water Heater | | 18.0 | 803 | | 14454 | | 3,179.88 |
| Heating | | 0.9 | 2317 | | 2061 | | 453.45 |
| Cooling | | 1.2 | 2152 | | 2500 | | 550.00 |
| | | | | | | | **$7,184.70** |
| **UNIT 704** | Two Bedroom | | | | | | |
| Water and Sewer | | | | 11,000 | | | 1,063 |
| Gas | | | | | | 294 | 139. |
| Lighting & Receptacles | | 1.18 | 1460 | | 1716.96 | | 377.73 |
| Kitchen Appliances & Fans | | 3.5 | 1640 | | 5740 | | 1262.80 |
| Washer & Dryer | | 6.2 | 144 | | 892.80 | | 196.42 |
| Electric Hot Water Heater | | 18.0 | 803 | | 14454 | | 3,179.88 |
| Heating | | 0.6 | 2317 | | 1384 | | 304.49 |
| Cooling | | 0.7 | 2152 | | 1544 | | 339.59 |
| | | | | | | | **$6,862.91** |
| **UNIT 705** | Two Bedroom | | | | | | |
| Water and Sewer | | | | 11,000 | | | 1,063 |
| Gas | | | | | | 294 | 139 |
| Lighting & Receptacles | | 1.06 | 1460 | | 1546 | | 340.15 |
| Kitchen Appliances & Fans | | 3.5 | 1640 | | 5740 | | 1262.80 |
| Washer & Dryer | | 6.2 | 144 | | 892.80 | | 196.42 |
| Electric Hot Water Heater | | 18.0 | 803 | | 14454 | | 3,179.88 |

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|---|---|---|---|---|---|---|---|
| Heating | | 0.9 | 2317 | | 2061 | | 453.45 |
| Cooling | | 1.2 | 2152 | | 2500 | | 550.00 |
| | | | | | | | **$7,184.70** |
| **UNIT 706** | One Bedroom | | | | | | |
| Water and Sewer | | | | 7,300 | | | 705 |
| Gas | | | | | | 238 | 112 |
| Lighting & Receptacles | | 0.77 | 1460 | | 1130 | | 248.61 |
| Kitchen Appliances & Fans | | 3.5 | 1460 | | 5110 | | 1124.20 |
| Washer & Dryer | | 6.2 | 120 | | 744 | | 163.68 |
| Electric Hot Water Heater | | 12.0 | 584 | | 7008 | | 1,541.76 |
| Heating | | 0.8 | 2317 | | 1739 | | 382.55 |
| Cooling | | 1.0 | 2152 | | 2214 | | 487.03 |
| | | | | | | | **$4,764.83** |
| **UNIT 707** | Two Bedroom | | | | | | |
| Water and Sewer | | | | 11,000 | | | 1,063 |
| Gas | | | | | | 294 | 139 |
| Lighting & Receptacles | | 1.06 | 1460 | | 1546 | | 340.15 |
| Kitchen Appliances & Fans | | 3.5 | 1640 | | 5740 | | 1262.80 |
| Washer & Dryer | | 6.2 | 144 | | 892.80 | | 196.42 |
| Electric Hot Water Heater | | 18.0 | 803 | | 14454 | | 3,179.88 |
| Heating | | 0.9 | 2317 | | 2061 | | 453.45 |
| Cooling | | 1.2 | 2152 | | 2500 | | 550.00 |
| | | | | | | | **$7,184.70** |
| **UNIT 708** | One Bedroom | | | | | | |
| Water and Sewer | | | | 7,300 | | | 705 |
| Gas | | | | | | 238 | 112 |
| Lighting & Receptacles | | 0.77 | 1460 | | 1130 | | 248.61 |
| Kitchen Appliances & Fans | | 3.5 | 1460 | | 5110 | | 1124.20 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Washer & Dryer | | 6.2 | 120 | | 744 | | 163.68 |
| Electric Hot Water Heater | | 12.0 | 584 | | 7008 | | 1,541.76 |
| Heating | | 0.8 | 2317 | | 1739 | | 382.55 |
| Cooling | | 1.0 | 2152 | | 2214 | | 487.03 |
| | | | | | | | **$4,764.83** |
| **UNIT 709** | Two Bedroom | | | | | | |
| Water and Sewer | | | | 11,000 | | | 1,063 |
| Gas | | | | | | 294 | 139 |
| Lighting & Receptacles | | 1.06 | 1460 | | 1546 | | 340.15 |
| Kitchen Appliances & Fans | | 3.5 | 1640 | | 5740 | | 1262.80 |
| Washer & Dryer | | 6.2 | 144 | | 892.80 | | 196.42 |
| Electric Hot Water Heater | | 18.0 | 803 | | 14454 | | 3,179.88 |
| Heating | | 0.9 | 2317 | | 2061 | | 453.45 |
| Cooling | | 1.2 | 2152 | | 2500 | | 550.00 |
| | | | | | | | **$7,184.70** |
| **UNIT 710** | Two Bedroom | | | | | | |
| Water and Sewer | | | | 11,000 | | | 1,063 |
| Gas | | | | | | 294 | 139 |
| Lighting & Receptacles | | 1.18 | 1460 | | 1716.96 | | 377.73 |
| Kitchen Appliances & Fans | | 3.5 | 1640 | | 5740 | | 1262.80 |
| Washer & Dryer | | 6.2 | 144 | | 892.80 | | 196.42 |
| Electric Hot Water Heater | | 18.0 | 803 | | 14454 | | 3,179.88 |
| Heating | | 0.6 | 2317 | | 1384 | | 304.49 |
| Cooling | | 0.7 | 2152 | | 1544 | | 339.59 |
| | | | | | | | **$6,862.91** |
| **UNIT 711** | Two Bedroom | | | | | | |
| Water and Sewer | | | | 11,000 | | | 1,063 |
| Gas | | | | | | 294 | 139 |
| Lighting & | | 1.36 | 1460 | | 1987.06 | | 437.15 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Receptacles | | | | | | | |
| Kitchen Appliances & Fans | | 3.5 | 1640 | | 5740 | | 1262.80 |
| Washer & Dryer | | 6.2 | 144 | | 892.8 | | 196.42 |
| Electric Hot Water Heater | | 18.0 | 803 | | 14454 | | 3,179.88 |
| Heating | | 1.7 | 2317 | | 3940 | | 866.72 |
| Cooling | | 2.5 | 2152 | | 5440 | | 1196.82 |
| | | | | | | | **$8,341.79** |
| **UNIT 712** | Two Bedroom | | | | | | |
| Water and Sewer | | | | 11,000 | | | 1,063 |
| Gas | | | | | | 294 | 139 |
| Lighting & Receptacles | | 1.2 | 1460 | | 1746.16 | | 384.16 |
| Kitchen Appliances & Fans | | 3.5 | 1640 | | 5740 | | 1262.80 |
| Washer & Dryer | | 6.2 | 144 | | 892.8 | | 196.42 |
| Electric Hot Water Heater | | 18.0 | 803 | | 14454 | | 3,179.88 |
| Heating | | 1.3 | 2317 | | 3110 | | 684.28 |
| Cooling | | 2.0 | 2152 | | 4359 | | 958.99 |
| | | | | | | | **$7,868.53** |
| **UNIT 714** | Duplex w/ 3 Bedrooms | | | | | | |
| Water and Sewer | | | | 14,600 | | | 1,410 |
| Gas | | | | | | 349 | 165 |
| Lighting & Receptacles | | 2.33 | 1460 | | 3406.18 | | 749.36 |
| Kitchen Appliances & Fans | | 4.0 | 1825 | | 7300 | | 1606 |
| Washer & Dryer | | 6.2 | 168 | | 1041.6 | | 229.15 |
| Electric Hot Water Heater | | 27.0 | 803 | | 21,681 | | 4,769.82 |
| Heating | | 2.1 | 2317 | | 4755 | | 1046.12 |
| Cooling | | 2.9 | 2152 | | 6282 | | 1382.04 |
| | | | | | | | **$11,357.49** |
| **UNIT 715** | Duplex w/ 3 Bedrooms | | | | | | |

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|---|---|---|---|---|---|---|---|
| Water and Sewer | | | | 14,600 | | | 1,410 |
| Gas | | | | | | 349 | 165 |
| Lighting & Receptacles | | 2.55 | 1460 | | 3718.62 | | 818.10 |
| Kitchen Appliances & Fans | | 4.0 | 1825 | | 7300 | | 1,606 |
| Washer & Dryer | | 6.2 | 168 | | 1041.6 | | 229.15 |
| Electric Hot Water Heater | | 27.0 | 803 | | 21,681 | | 4,769.82 |
| Heating | | 2.0 | 2317 | | 4531 | | 996.74 |
| Cooling | | 2.2 | 2152 | | 4755 | | 1046.14 |
| | | | | | | | **$11,040.95** |
| **UNIT 716** | Duplex w/ 3 Bedrooms | | | | | | |
| Water and Sewer | | | | 14,600 | | | 1,410 |
| Gas | | | | | | 349 | 165 |
| Lighting & Receptacles | | 2.33 | 1460 | | 3406.18 | | 749.36 |
| Kitchen Appliances & Fans | | 4.0 | 1825 | | 7300 | | 1606 |
| Washer & Dryer | | 6.2 | 168 | | 1041.6 | | 229.15 |
| Electric Hot Water Heater | | 27.0 | 803 | | 21,681 | | 4,769.82 |
| Heating | | 2.1 | 2317 | | 4755 | | 1046.12 |
| Cooling | | 2.9 | 2152 | | 6282 | | 1382.04 |
| | | | | | | | **$11,357.49** |
| **UNIT 717** | Duplex w/ 3 Bedrooms | | | | | | |
| Water and Sewer | | | | 14,600 | | | 1,410 |
| Gas | | | | | | 349 | 165 |
| Lighting & Receptacles | | 2.55 | 1460 | | 3718.62 | | 818.10 |
| Kitchen Appliances & Fans | | 4.0 | 1825 | | 7300 | | 1,606 |
| Washer & Dryer | | 6.2 | 168 | | 1041.6 | | 229.15 |
| Electric Hot Water Heater | | 27.0 | 803 | | 21,681 | | 4,769.82 |
| Heating | | 2.0 | 2317 | | 4531 | | 996.74 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Cooling | | 2.2 | 2152 | | 4755 | | 1046.14 |
| | | | | | | | **$11,040.95** |
| **UNIT 718** | Duplex w/ 3 Bedrooms | | | | | | |
| Water and Sewer | | | | 14,600 | | | 1,410 |
| Gas | | | | | | 349 | 165 |
| Lighting & Receptacles | | 2.33 | 1460 | | 3406.18 | | 749.36 |
| Kitchen Appliances & Fans | | 4.0 | 1825 | | 7300 | | 1606 |
| Washer & Dryer | | 6.2 | 168 | | 1041.6 | | 229.15 |
| Electric Hot Water Heater | | 27.0 | 803 | | 21,681 | | 4,769.82 |
| Heating | | 2.1 | 2317 | | 4755 | | 1046.12 |
| Cooling | | 2.9 | 2152 | | 6282 | | 1382.04 |
| | | | | | | | **$11,357.49** |
| **UNIT 719** | Duplex w/ 3 Bedrooms | | | | | | |
| Water and Sewer | | | | 14,600 | | | 1,410 |
| Gas | | | | | | 349 | 165 |
| Lighting & Receptacles | | 2.55 | 1460 | | 3718.62 | | 818.10 |
| Kitchen Appliances & Fans | | 4.0 | 1825 | | 7300 | | 1,606 |
| Washer & Dryer | | 6.2 | 168 | | 1041.6 | | 229.15 |
| Electric Hot Water Heater | | 27.0 | 803 | | 21,681 | | 4,769.82 |
| Heating | | 2.0 | 2317 | | 4531 | | 996.74 |
| Cooling | | 2.2 | 2152 | | 4755 | | 1046.14 |
| | | | | | | | **$11,040.95** |
| **UNIT 720** | Duplex w/ 3 Bedrooms | | | | | | |
| Water and Sewer | | | | 14,600 | | | 1,410 |
| Gas | | | | | | 349 | 165 |
| Lighting & Receptacles | | 2.33 | 1460 | | 3406.18 | | 749.36 |
| Kitchen Appliances & Fans | | 4.0 | 1825 | | 7300 | | 1606 |
| Washer & | | 6.2 | 168 | | 1041.6 | | 229.15 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Dryer | | | | | | | |
| Electric Hot Water Heater | | 27.0 | 803 | | 21,681 | | 4,769.82 |
| Heating | | 2.1 | 2317 | | 4755 | | 1046.12 |
| Cooling | | 2.9 | 2152 | | 6282 | | 1382.04 |
| | | | | | | | **$11,357.49** |
| **UNIT 721** | Duplex w/ 3 Bedrooms | | | | | | |
| Water and Sewer | | | | 14,600 | | | 1,410 |
| Gas | | | | | | 349 | 165 |
| Lighting & Receptacles | | 2.55 | 1460 | | 3718.62 | | 818.10 |
| Kitchen Appliances & Fans | | 4.0 | 1825 | | 7300 | | 1,606 |
| Washer & Dryer | | 6.2 | 168 | | 1041.6 | | 229.15 |
| Electric Hot Water Heater | | 27.0 | 803 | | 21,681 | | 4,769.82 |
| Heating | | 2.0 | 2317 | | 4531 | | 996.74 |
| Cooling | | 2.2 | 2152 | | 4755 | | 1046.14 |
| | | | | | | | **$11,040.95** |
| **UNIT 722** | Duplex w/ 3 Bedrooms | | | | | | |
| Water and Sewer | | | | 14,600 | | | 1,410 |
| Gas | | | | | | 349 | 165 |
| Lighting & Receptacles | | 2.33 | 1460 | | 3406.18 | | 749.36 |
| Kitchen Appliances & Fans | | 4.0 | 1825 | | 7300 | | 1606 |
| Washer & Dryer | | 6.2 | 168 | | 1041.6 | | 229.15 |
| Electric Hot Water Heater | | 27.0 | 803 | | 21,681 | | 4,769.82 |
| Heating | | 2.1 | 2317 | | 4755 | | 1046.12 |
| Cooling | | 2.9 | 2152 | | 6282 | | 1382.04 |
| | | | | | | | **$11,357.49** |
| **UNIT 723** | Duplex w/ 3 Bedrooms | | | | | | |
| Water and Sewer | | | | 14,600 | | | 1,410 |
| Gas | | | | | | 349 | 165 |
| Lighting & Receptacles | | 2.55 | 1460 | | 3718.62 | | 818.10 |

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|---|---|---|---|---|---|---|---|
| Kitchen Appliances & Fans | | 4.0 | 1825 | | 7300 | | 1,606 |
| Washer & Dryer | | 6.2 | 168 | | 1041.6 | | 229.15 |
| Electric Hot Water Heater | | 27.0 | 803 | | 21,681 | | 4,769.82 |
| Heating | | 2.0 | 2317 | | 4531 | | 996.74 |
| Cooling | | 2.2 | 2152 | | 4755 | | 1046.14 |
| | | | | | | | **$11,040.95** |
| **UNIT 724** | Duplex w/ 3 Bedrooms | | | | | | |
| Water and Sewer | | | | 14,600 | | | 1,410 |
| Gas | | | | | | 349 | 165 |
| Lighting & Receptacles | | 2.33 | 1460 | | 3406.18 | | 749.36 |
| Kitchen Appliances & Fans | | 4.0 | 1825 | | 7300 | | 1606 |
| Washer & Dryer | | 6.2 | 168 | | 1041.6 | | 229.15 |
| Electric Hot Water Heater | | 27.0 | 803 | | 21,681 | | 4,769.82 |
| Heating | | 2.1 | 2317 | | 4755 | | 1046.12 |
| Cooling | | 2.9 | 2152 | | 6282 | | 1382.04 |
| | | | | | | | **$11,357.49** |
| **UNIT 725** | Duplex w/ 3 Bedrooms | | | | | | |
| Water and Sewer | | | | 14,600 | | | 1,410 |
| Gas | | | | | | 349 | 165 |
| Lighting & Receptacles | | 2.55 | 1460 | | 3718.62 | | 818.10 |
| Kitchen Appliances & Fans | | 4.0 | 1825 | | 7300 | | 1,606 |
| Washer & Dryer | | 6.2 | 168 | | 1041.6 | | 229.15 |
| Electric Hot Water Heater | | 27.0 | 803 | | 21,681 | | 4,769.82 |
| Heating | | 2.0 | 2317 | | 4531 | | 996.74 |
| Cooling | | 2.2 | 2152 | | 4755 | | 1046.14 |
| | | | | | | | **$11,040.95** |
| **UNIT 726** | Duplex w/ 3 Bedrooms | | | | | | |
| Water and | | | | 14,600 | | | 1,410 |

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|---|---|---|---|---|---|---|---|
| Sewer | | | | | | | |
| Gas | | | | | | 349 | 165 |
| Lighting & Receptacles | | 2.18 | 1460 | | 3187.18 | | 701.18 |
| Kitchen Appliances & Fans | | 4.0 | 1825 | | 7300 | | 1606 |
| Washer & Dryer | | 6.2 | 168 | | 1041.6 | | 229.15 |
| Electric Hot Water Heater | | 27.0 | 803 | | 21,681 | | 4,769.82 |
| Heating | | 1.8 | 2317 | | 4154 | | 913.87 |
| Cooling | | 2.4 | 2152 | | 5256 | | 1156.27 |
| | | | | | | | **$10,951.29** |
| **UNIT 727** | Duplex w/ 3 Bedrooms | | | | | | |
| Water and Sewer | | | | 14,600 | | | 1,410 |
| Gas | | | | | | 349 | 165 |
| Lighting & Receptacles | | 2.4 | 1460 | | 3509.84 | | 772.16 |
| Kitchen Appliances & Fans | | 4.0 | 1825 | | 7300 | | 1606 |
| Washer & Dryer | | 6.2 | 168 | | 1041.6 | | 229.15 |
| Electric Hot Water Heater | | 27.0 | 803 | | 21,681 | | 4,769.82 |
| Heating | | 1.8 | 2317 | | 4226 | | 929.77 |
| Cooling | | 2.0 | 2152 | | 4292 | | 944.17 |
| | | | | | | | **$10,826.07** |
| **UNIT 728** | Three Bedroom | | | | | | |
| Water and Sewer | | | | 11,000 | | | 1,063 |
| Gas | | | | | | 294 | 139 |
| Lighting & Receptacles | | 1.75 | 1460 | | 2552.08 | | 561.46 |
| Kitchen Appliances & Fans | | 4.0 | 1825 | | 7300 | | 1,606 |
| Washer & Dryer | | 6.2 | 168 | | 1041.6 | | 229.15 |
| Electric Hot Water Heater | | 27.0 | 803 | | 21,681 | | 4,769.82 |
| Heating | | 2.3 | 2317 | | 5328 | | 1,172.18 |
| Cooling | | 3.7 | 2152 | | 7853 | | 1,727.75 |

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| | | | | | | | **$11,268.36** |
| **UNIT 729** | One Bedroom | | | | | | |
| Water and Sewer | | | | 7,300 | | | 705 |
| Gas | | | | | | 238 | 112 |
| Lighting & Receptacles | | .91 | 1460 | | 1321.3 | | 290.69 |
| Kitchen Appliances & Fans | | 3.5 | 1460 | | 5110 | | 1124.20 |
| Washer & Dryer | | 6.2 | 120 | | 744 | | 163.68 |
| Electric Hot Water Heater | | 12.0 | 584 | | 7008 | | 1,541.76 |
| Heating | | 0.5 | 2317 | | 1210 | | 266.16 |
| Cooling | | 0.6 | 2152 | | 1248 | | 274.58 |
| | | | | | | | **$4,478.07** |
| **UNIT 730** | One Bedroom | | | | | | |
| Water and Sewer | | | | 7,300 | | | 705 |
| Gas | | | | | | 238 | 112 |
| Lighting & Receptacles | | .71 | 1460 | | 1039.52 | | 228.69 |
| Kitchen Appliances & Fans | | 3.5 | 1460 | | 5110 | | 1124.20 |
| Washer & Dryer | | 6.2 | 120 | | 744 | | 163.68 |
| Electric Hot Water Heater | | 12.0 | 584 | | 7008 | | 1,541.76 |
| Heating | | 0.7 | 2317 | | 1717 | | 377.70 |
| Cooling | | 0.9 | 2152 | | 2012 | | 442.53 |
| | | | | | | | **$4,695.56** |
| **UNIT 731** | Two Bedroom | | | | | | |
| Water and Sewer | | | | 11,000 | | | 1,063 |
| Gas | | | | | | 294 | 139 |
| Lighting & Receptacles | | 1.08 | 1460 | | 1575.34 | | 346.57 |
| Kitchen Appliances & Fans | | 3.5 | 1640 | | 5740 | | 1262.80 |
| Washer & Dryer | | 6.2 | 144 | | 892.80 | | 196.42 |

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|---|---|---|---|---|---|---|---|
| Electric Hot Water Heater | | 18.0 | 803 | | 14454 | | 3,179.88 |
| Heating | | 0.8 | 2317 | | 1840 | | 404.80 |
| Cooling | | 1.2 | 2152 | | 2523 | | 555.04 |
| | | | | | | | **$7,147.51** |
| **UNIT 732** | One Bedroom | | | | | | |
| Water and Sewer | | | | 7,300 | | | 705 |
| Gas | | | | | | 238 | 112 |
| Lighting & Receptacles | | .71 | 1460 | | 1039.52 | | 228.69 |
| Kitchen Appliances & Fans | | 3.5 | 1460 | | 5110 | | 1124.20 |
| Washer & Dryer | | 6.2 | 120 | | 744 | | 163.68 |
| Electric Hot Water Heater | | 12.0 | 584 | | 7008 | | 1,541.76 |
| Heating | | 0.7 | 2317 | | 1717 | | 377.70 |
| Cooling | | 0.9 | 2152 | | 2012 | | 442.53 |
| | | | | | | | **$4,695.56** |
| **UNIT 733** | Two Bedroom | | | | | | |
| Water and Sewer | | | | 11,000 | | | 1,063 |
| Gas | | | | | | 294 | 139 |
| Lighting & Receptacles | | 1.08 | 1460 | | 1575.34 | | 346.57 |
| Kitchen Appliances & Fans | | 3.5 | 1640 | | 5740 | | 1262.80 |
| Washer & Dryer | | 6.2 | 144 | | 892.80 | | 196.42 |
| Electric Hot Water Heater | | 18.0 | 803 | | 14454 | | 3,179.88 |
| Heating | | 0.8 | 2317 | | 1840 | | 404.80 |
| Cooling | | 1.2 | 2152 | | 2523 | | 555.04 |
| | | | | | | | **$7,147.51** |
| **UNIT 734** | One Bedroom | | | | | | |
| Water and Sewer | | | | 7,300 | | | 705 |
| Gas | | | | | | 238 | 112 |
| Lighting & Receptacles | | .74 | 1460 | | 1080.4 | | 237.69 |
| Kitchen | | 3.5 | 1460 | | 5110 | | 1124.20 |

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|---|---|---|---|---|---|---|---|
| Appliances & Fans | | | | | | | |
| Washer & Dryer | | 6.2 | 120 | | 744 | | 163.68 |
| Electric Hot Water Heater | | 12.0 | 584 | | 7008 | | 1,541.76 |
| Heating | | 0.8 | 2317 | | 1932 | | 425.12 |
| Cooling | | 1.1 | 2152 | | 2406 | | 529.31 |
| | | | | | | | **$4,838.76** |
| **UNIT 735** | One Bedroom | | | | | | |
| Water and Sewer | | | | 7,300 | | | 705 |
| Gas | | | | | | 238 | 112 |
| Lighting & Receptacles | | 0.84 | 1460 | | 1230.78 | | 270.77 |
| Kitchen Appliances & Fans | | 3.5 | 1460 | | 5110 | | 1124.20 |
| Washer & Dryer | | 6.2 | 120 | | 744 | | 163.68 |
| Electric Hot Water Heater | | 12.0 | 584 | | 7008 | | 1,541.76 |
| Heating | | 0.6 | 2317 | | 1480 | | 325.51 |
| Cooling | | 0.6 | 2152 | | 1347 | | 296.35 |
| | | | | | | | **$4,539.27** |
| **UNIT 736** | One Bedroom | | | | | | |
| Water and Sewer | | | | 7,300 | | | 705 |
| Gas | | | | | | 238 | 112 |
| Lighting & Receptacles | | .74 | 1460 | | 1080.4 | | 237.69 |
| Kitchen Appliances & Fans | | 3.5 | 1460 | | 5110 | | 1124.20 |
| Washer & Dryer | | 6.2 | 120 | | 744 | | 163.68 |
| Electric Hot Water Heater | | 12.0 | 584 | | 7008 | | 1,541.76 |
| Heating | | 0.8 | 2317 | | 1932 | | 425.12 |
| Cooling | | 1.1 | 2152 | | 2406 | | 529.31 |
| | | | | | | | **$4,838.76** |
| **UNIT 737** | One Bedroom | | | | | | |
| Water and Sewer | | | | 7,300 | | | 705 |

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|---|---|---|---|---|---|---|---|
| Gas | | | | | | 238 | 112 |
| Lighting & Receptacles | | .71 | 1460 | | 1039.52 | | 228.69 |
| Kitchen Appliances & Fans | | 3.5 | 1460 | | 5110 | | 1124.20 |
| Washer & Dryer | | 6.2 | 120 | | 744 | | 163.68 |
| Electric Hot Water Heater | | 12.0 | 584 | | 7008 | | 1,541.76 |
| Heating | | 0.7 | 2317 | | 1717 | | 377.70 |
| Cooling | | 0.9 | 2152 | | 2012 | | 442.53 |
| | | | | | | | **$4,695.56** |
| **UNIT 738** | One Bedroom | | | | | | |
| Water and Sewer | | | | 7,300 | | | 705 |
| Gas | | | | | | 238 | 112 |
| Lighting & Receptacles | | .71 | 1460 | | 1039.52 | | 228.69 |
| Kitchen Appliances & Fans | | 3.5 | 1460 | | 5110 | | 1124.20 |
| Washer & Dryer | | 6.2 | 120 | | 744 | | 163.68 |
| Electric Hot Water Heater | | 12.0 | 584 | | 7008 | | 1,541.76 |
| Heating | | 0.7 | 2317 | | 1717 | | 377.70 |
| Cooling | | 0.9 | 2152 | | 2012 | | 442.53 |
| | | | | | | | **$4,695.56** |
| **UNIT 739** | Two Bedroom | | | | | | |
| Water and Sewer | | | | 11,000 | | | 1,063 |
| Gas | | | | | | 294 | 139 |
| Lighting & Receptacles | | 1.3 | 1460 | | 1902.38 | | 418.52 |
| Kitchen Appliances & Fans | | 3.5 | 1640 | | 5740 | | 1262.80 |
| Washer & Dryer | | 6.2 | 144 | | 892.80 | | 196.42 |
| Electric Hot Water Heater | | 18.0 | 803 | | 14454 | | 3,179.88 |
| Heating | | 1.8 | 2317 | | 4152 | | 913.52 |
| Cooling | | 2.2 | 2152 | | 4742 | | 1,043.17 |
| | | | | | | | **$8,216.31** |

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| **UNIT 740** | Two Bedroom | | | | | | |
| Water and Sewer | | | | 11,000 | | | 1,063 |
| Gas | | | | | | 294 | 139 |
| Lighting & Receptacles | | 1.26 | 1460 | | 1843.98 | | 405.68 |
| Kitchen Appliances & Fans | | 3.5 | 1640 | | 5740 | | 1262.80 |
| Washer & Dryer | | 6.2 | 144 | | 892.80 | | 196.42 |
| Electric Hot Water Heater | | 18.0 | 803 | | 14454 | | 3,179.88 |
| Heating | | 1.3 | 2317 | | 3097 | | 681.39 |
| Cooling | | 1.3 | 2152 | | 2714 | | 596.98 |
| | | | | | | | **$6,985.15** |
| **UNIT PH1 (741)** | Duplex Loft w/ 5 Bedroom | | | | | | |
| Water and Sewer | | | | 18,300 | | | 1,768 |
| Gas | | | | | | 452 | 213 |
| Heating | | 4.9 | 2317 | | 11424 | | 2,513.25 |
| Cooling | | 7.3 | 2152 | | 15634 | | 3,439.40 |
| Lighting & Receptacles | | 5.10 | 1460 | | 7443.08 | | 1,637.48 |
| Kitchen Appliances & Fans | | 4.5 | 2100 | | 9450 | | 2,079 |
| Washer & Dryer | | 6.2 | 216 | | 1339.2 | | 294.62 |
| Electric Hot Water Heater | | 36.0 | 986 | | 35,496 | | 7,809.12 |
| Jacuzzi | | 15 | 28 | 1500 | 420 | | 236.4 |
| | | | | | | | **$19,990.27** |
| **UNIT PH2 (742)** | Duplex Loft w/ 5 Bedroom | | | | | | |
| Water and Sewer | | | | 18,300 | | | 1,768 |
| Gas | | | | | | 452 | 213 |
| Heating | | 4.0 | 2317 | | 9212 | | 2,026.54 |
| Cooling | | 5.0 | 2152 | | 10716 | | 2,357.51 |
| Lighting & Receptacles | | 5.1 | 1460 | | 7441.62 | | 1,637.16 |

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| Kitchen Appliances & Fans | | 4.5 | 2100 | | 9450 | | 2,079 |
| Washer & Dryer | | 6.2 | 216 | | 1339.2 | | 294.62 |
| Electric Hot Water Heater | | 36.0 | 986 | | 35,496 | | 7,809.12 |
| Jacuzzi | | 15 | 28 | 1500 | 420 | | 236.4 |
| | | | | | | | **$18,421.35** |
| **UNIT PH3 (743)** | Duplex Loft w/ 5 Bedroom | | | | | | |
| Water and Sewer | | | | 18,300 | | | 1,768 |
| Gas | | | | | | 452 | 213 |
| Heating | | 4.0 | 2317 | | 9212 | | 2,026.54 |
| Cooling | | 5.0 | 2152 | | 10716 | | 2,357.51 |
| Lighting & Receptacles | | 5.09 | 1460 | | 7432.86 | | 1,635.23 |
| Kitchen Appliances & Fans | | 4.5 | 2100 | | 9450 | | 2,079 |
| Washer & Dryer | | 6.2 | 216 | | 1339.2 | | 294.62 |
| Electric Hot Water Heater | | 36 | 986 | | 35,496 | | 7,809.12 |
| Jacuzzi | | 15 | 28 | 1500 | 420 | | 236.4 |
| | | | | | | | **$18,419.42** |
| **UNIT PH5 (745)** | Duplex Loft w/ 5 Bedroom | | | | | | |
| Water and Sewer | | | | 18,300 | | | 1,768 |
| Gas | | | | | | 452 | 213 |
| Heating | | 4.9 | 2317 | | 11424 | | 2,513.25 |
| Cooling | | 7.3 | 2152 | | 15634 | | 3,439.40 |
| Lighting & Receptacles | | 5.09 | 1460 | | 7432.86 | | 1,635.23 |
| Kitchen Appliances & Fans | | 4.5 | 2100 | | 9450 | | 2,079 |
| Washer & Dryer | | 6.2 | 216 | | 1339.2 | | 294.62 |
| Electric Hot Water Heater | | 36 | 986 | | 35,496 | | 7,809.12 |

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|---|---|---|---|---|---|---|---|
| Jacuzzi | | 15 | 28 | 1500 | 420 | | 236.4 |
| | | | | | | | **$19,988.02** |
| **UNIT 801** | Two Bedroom | | | | | | |
| Water and Sewer | | | | 11,000 | | | 1,063 |
| Gas | | | | | | 294 | 139 |
| Lighting & Receptacles | | 1.11 | 1460 | | 1620.6 | | 356.53 |
| Kitchen Appliances & Fans | | 3.5 | 1640 | | 5740 | | 1,262.80 |
| Washer & Dryer | | 6.2 | 144 | | 892.8 | | 196.42 |
| Electric Hot Water Heater | | 18.0 | 803 | | 14454 | | 3,179.88 |
| Heating | | 1.7 | 2317 | | 3987 | | 877.23 |
| Cooling | | 2.4 | 2152 | | 5154 | | 1,133.78 |
| | | | | | | | **$8,208.64** |
| **UNIT 802** | One Bedroom | | | | | | |
| Water and Sewer | | | | 7,300 | | | 705 |
| Gas | | | | | | 238 | 112 |
| Lighting & Receptacles | | .95 | 1460 | | 1379.7 | | 303.53 |
| Kitchen Appliances & Fans | | 3.5 | 1460 | | 5110 | | 1124.20 |
| Washer & Dryer | | 6.2 | 120 | | 744 | | 163.68 |
| Electric Hot Water Heater | | 12.0 | 584 | | 7008 | | 1,541.76 |
| Heating | | 0.9 | 2317 | | 2064 | | 454.03 |
| Cooling | | 0.7 | 2152 | | 1607 | | 353.48 |
| | | | | | | | **$4,757.68** |
| **UNIT 803** | Two Bedroom | | | | | | |
| Water and Sewer | | | | 11,000 | | | 1,063 |
| Gas | | | | | | 294 | 139 |
| Lighting & Receptacles | | 1.06 | 1460 | | 1546 | | 340.15 |
| Kitchen Appliances & Fans | | 3.5 | 1640 | | 5740 | | 1262.80 |

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|---|---|---|---|---|---|---|---|
| Washer & Dryer | | 6.2 | 144 | | 892.80 | | 196.42 |
| Electric Hot Water Heater | | 18.0 | 803 | | 14454 | | 3,179.88 |
| Heating | | 0.9 | 2317 | | 2061 | | 453.45 |
| Cooling | | 1.2 | 2152 | | 2500 | | 550.00 |
| | | | | | | | **$7,184.70** |
| **UNIT 804** | Two Bedroom | | | | | | |
| Water and Sewer | | | | 11,000 | | | 1,063 |
| Gas | | | | | | 294 | 139 |
| Lighting & Receptacles | | 1.18 | 1460 | | 1716.96 | | 377.73 |
| Kitchen Appliances & Fans | | 3.5 | 1640 | | 5740 | | 1262.80 |
| Washer & Dryer | | 6.2 | 144 | | 892.80 | | 196.42 |
| Electric Hot Water Heater | | 18.0 | 803 | | 14454 | | 3,179.88 |
| Heating | | 0.6 | 2317 | | 1384 | | 304.49 |
| Cooling | | 0.7 | 2152 | | 1544 | | 339.59 |
| | | | | | | | **$6,862.91** |
| **UNIT 805** | Two Bedroom | | | | | | |
| Water and Sewer | | | | 11,000 | | | 1,063 |
| Gas | | | | | | 294 | 139 |
| Lighting & Receptacles | | 1.06 | 1460 | | 1546 | | 340.15 |
| Kitchen Appliances & Fans | | 3.5 | 1640 | | 5740 | | 1262.80 |
| Washer & Dryer | | 6.2 | 144 | | 892.80 | | 196.42 |
| Electric Hot Water Heater | | 18.0 | 803 | | 14454 | | 3,179.88 |
| Heating | | 0.9 | 2317 | | 2061 | | 453.45 |
| Cooling | | 1.2 | 2152 | | 2500 | | 550.00 |
| | | | | | | | **$7,184.70** |
| **UNIT 806** | One Bedroom | | | | | | |
| Water and Sewer | | | | 7,300 | | | 705 |
| Gas | | | | | | 238 | 112 |
| Lighting & | | 0.77 | 1460 | | 1130 | | 248.61 |

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|---|---|---|---|---|---|---|---|
| Receptacles | | | | | | | |
| Kitchen Appliances & Fans | | 3.5 | 1460 | | 5110 | | 1124.20 |
| Washer & Dryer | | 6.2 | 120 | | 744 | | 163.68 |
| Electric Hot Water Heater | | 12.0 | 584 | | 7008 | | 1,541.76 |
| Heating | | 0.8 | 2317 | | 1739 | | 382.55 |
| Cooling | | 1.0 | 2152 | | 2214 | | 487.03 |
| | | | | | | | **$4,764.83** |
| **UNIT 807** | Two Bedroom | | | | | | |
| Water and Sewer | | | | 11,000 | | | 1,063 |
| Gas | | | | | | 294 | 139 |
| Lighting & Receptacles | | 1.06 | 1460 | | 1546 | | 340.15 |
| Kitchen Appliances & Fans | | 3.5 | 1640 | | 5740 | | 1262.80 |
| Washer & Dryer | | 6.2 | 144 | | 892.80 | | 196.42 |
| Electric Hot Water Heater | | 18.0 | 803 | | 14454 | | 3,179.88 |
| Heating | | 0.9 | 2317 | | 2061 | | 453.45 |
| Cooling | | 1.2 | 2152 | | 2500 | | 550.00 |
| | | | | | | | **$7,184.70** |
| **UNIT 808** | One Bedroom | | | | | | |
| Water and Sewer | | | | 7,300 | | | 705 |
| Gas | | | | | | 238 | 112 |
| Lighting & Receptacles | | 0.77 | 1460 | | 1130 | | 248.61 |
| Kitchen Appliances & Fans | | 3.5 | 1460 | | 5110 | | 1124.20 |
| Washer & Dryer | | 6.2 | 120 | | 744 | | 163.68 |
| Electric Hot Water Heater | | 12.0 | 584 | | 7008 | | 1,541.76 |
| Heating | | 0.8 | 2317 | | 1739 | | 382.55 |
| Cooling | | 1.0 | 2152 | | 2214 | | 487.03 |
| | | | | | | | **$4,764.83** |
| **UNIT 809** | Two Bedroom | | | | | | |

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|---|---|---|---|---|---|---|---|
| Water and Sewer | | | | 11,000 | | | 1,063 |
| Gas | | | | | | 294 | 139 |
| Lighting & Receptacles | | 1.06 | 1460 | | 1546 | | 340.15 |
| Kitchen Appliances & Fans | | 3.5 | 1640 | | 5740 | | 1262.80 |
| Washer & Dryer | | 6.2 | 144 | | 892.80 | | 196.42 |
| Electric Hot Water Heater | | 18.0 | 803 | | 14454 | | 3,179.88 |
| Heating | | 0.9 | 2317 | | 2061 | | 453.45 |
| Cooling | | 1.2 | 2152 | | 2500 | | 550.00 |
| | | | | | | | **$7,184.70** |
| **UNIT 810** | Two Bedroom | | | | | | |
| Water and Sewer | | | | 11,000 | | | 1,063 |
| Gas | | | | | | 294 | 139 |
| Lighting & Receptacles | | 1.18 | 1460 | | 1716.96 | | 377.73 |
| Kitchen Appliances & Fans | | 3.5 | 1640 | | 5740 | | 1262.80 |
| Washer & Dryer | | 6.2 | 144 | | 892.80 | | 196.42 |
| Electric Hot Water Heater | | 18.0 | 803 | | 14454 | | 3,179.88 |
| Heating | | 0.6 | 2317 | | 1384 | | 304.49 |
| Cooling | | 0.7 | 2152 | | 1544 | | 339.59 |
| | | | | | | | **$6,862.91** |
| **UNIT 811** | Two Bedroom | | | | | | |
| Water and Sewer | | | | 11,000 | | | 1,063 |
| Gas | | | | | | 294 | 139 |
| Lighting & Receptacles | | 1.36 | 1460 | | 1987.06 | | 437.15 |
| Kitchen Appliances & Fans | | 3.5 | 1640 | | 5740 | | 1262.80 |
| Washer & Dryer | | 6.2 | 144 | | 892.8 | | 196.42 |
| Electric Hot Water Heater | | 18.0 | 803 | | 14454 | | 3,179.88 |

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|---|---|---|---|---|---|---|---|
| Heating | | 1.7 | 2317 | | 3940 | | 866.72 |
| Cooling | | 2.5 | 2152 | | 5440 | | 1196.82 |
| | | | | | | | **$8,341.79** |
| **UNIT 812** | Two Bedroom | | | | | | |
| Water and Sewer | | | | 11,000 | | | 1,063 |
| Gas | | | | | | 294 | 139 |
| Lighting & Receptacles | | 1.34 | 1460 | | 1956.4 | | 430.41 |
| Kitchen Appliances & Fans | | 3.5 | 1640 | | 5740 | | 1262.80 |
| Washer & Dryer | | 6.2 | 144 | | 892.8 | | 196.42 |
| Electric Hot Water Heater | | 18.0 | 803 | | 14454 | | 3,179.88 |
| Heating | | 1.2 | 2317 | | 2795 | | 614.88 |
| Cooling | | 1.8 | 2152 | | 3779 | | 831.42 |
| | | | | | | | **$7,717.81** |
| **UNIT 814** | Two Bedroom | | | | | | |
| Water and Sewer | | | | 11,000 | | | 1,063 |
| Gas | | | | | | 294 | 139 |
| Lighting & Receptacles | | 1.36 | 1460 | | 1991.44 | | 438.12 |
| Kitchen Appliances & Fans | | 3.5 | 1640 | | 5740 | | 1,262.80 |
| Washer & Dryer | | 6.2 | 144 | | 892.80 | | 196.42 |
| Electric Hot Water Heater | | 18.0 | 803 | | 14454 | | 3,179.88 |
| Heating | | 2.1 | 2317 | | 4765 | | 1,048.28 |
| Cooling | | 3.1 | 2152 | | 6566 | | 1,444.43 |
| | | | | | | | **$8,771.93** |
| **UNIT 815** | One Bedroom | | | | | | |
| Water and Sewer | | | | 7,300 | | | 705 |
| Gas | | | | | | 238 | 112 |
| Lighting & Receptacles | | 0.75 | 1460 | | 1096.46 | | 241.22 |
| Kitchen Appliances & Fans | | 3.5 | 1460 | | 5110 | | 1,124.20 |

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| Washer & Dryer | | 6.2 | 120 | | 744 | | 163.68 |
| Electric Hot Water Heater | | 12.0 | 584 | | 7008 | | 1,541.76 |
| Heating | | 0.6 | 2317 | | 1439 | | 316.58 |
| Cooling | | 0.6 | 2152 | | 1317 | | 289.71 |
| | | | | | | | **$4,494.15** |
| **UNIT 816** | Two Bedroom | | | | | | |
| Water and Sewer | | | | 11,000 | | | 1,063 |
| Gas | | | | | | 294 | 139 |
| Lighting & Receptacles | | 1.1 | 1460 | | 1600.16 | | 352.04 |
| Kitchen Appliances & Fans | | 3.5 | 1640 | | 5740 | | 1,262.80 |
| Washer & Dryer | | 6.2 | 144 | | 892.8 | | 196.42 |
| Electric Hot Water Heater | | 18.0 | 803 | | 14454 | | 3,179.88 |
| Heating | | 1.3 | 2317 | | 3007 | | 661.53 |
| Cooling | | 1.8 | 2152 | | 3908 | | 859.78 |
| | | | | | | | **$7,714.45** |
| **UNIT 817** | One Bedroom | | | | | | |
| Water and Sewer | | | | 7,300 | | | 705 |
| Gas | | | | | | 238 | 112 |
| Lighting & Receptacles | | 0.91 | 1460 | | 1327.14 | | 291.97 |
| Kitchen Appliances & Fans | | 3.5 | 1460 | | 5110 | | 1,124.20 |
| Washer & Dryer | | 6.2 | 120 | | 744 | | 163.68 |
| Electric Hot Water Heater | | 12.0 | 584 | | 7008 | | 1,541.76 |
| Heating | | 1.1 | 2317 | | 2546 | | 560.22 |
| Cooling | | 1.2 | 2152 | | 2663 | | 585.78 |
| | | | | | | | **$5,084.61** |
| **UNIT 818** | One Bedroom | | | | | | |
| Water and Sewer | | | | 7,300 | | | 705 |
| Gas | | | | | | 238 | 112 |
| Lighting & | | 0.84 | 1460 | | 1219.1 | | 268.20 |

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|---|---|---|---|---|---|---|---|
| Receptacles | | | | | | | |
| Kitchen Appliances & Fans | | 3.5 | 1460 | | 5110 | | 1,124.20 |
| Washer & Dryer | | 6.2 | 120 | | 744 | | 163.68 |
| Electric Hot Water Heater | | 12.0 | 584 | | 7008 | | 1,541.76 |
| Heating | | 1.1 | 2317 | | 2497 | | 549.25 |
| Cooling | | 1.4 | 2152 | | 3114 | | 684.99 |
| | | | | | | | **$5,149.08** |
| **UNIT 819** | One Bedroom | | | | | | |
| Water and Sewer | | | | 7,300 | | | 705 |
| Gas | | | | | | 238 | 112 |
| Lighting & Receptacles | | 0.91 | 1460 | | 1327.14 | | 291.97 |
| Kitchen Appliances & Fans | | 3.5 | 1460 | | 5110 | | 1,124.20 |
| Washer & Dryer | | 6.2 | 120 | | 744 | | 163.68 |
| Electric Hot Water Heater | | 12.0 | 584 | | 7008 | | 1,541.76 |
| Heating | | 1.1 | 2317 | | 2546 | | 560.22 |
| Cooling | | 1.2 | 2152 | | 2663 | | 585.78 |
| | | | | | | | **$5,084.61** |
| **UNIT 820** | One Bedroom | | | | | | |
| Water and Sewer | | | | 7,300 | | | 705 |
| Gas | | | | | | 238 | 112 |
| Lighting & Receptacles | | 0.84 | 1460 | | 1219.1 | | 268.20 |
| Kitchen Appliances & Fans | | 3.5 | 1460 | | 5110 | | 1,124.20 |
| Washer & Dryer | | 6.2 | 120 | | 744 | | 163.68 |
| Electric Hot Water Heater | | 12.0 | 584 | | 7008 | | 1,541.76 |
| Heating | | 1.1 | 2317 | | 2497 | | 549.25 |
| Cooling | | 1.4 | 2152 | | 3114 | | 684.99 |
| | | | | | | | **$5,149.08** |
| **UNIT 821** | One Bedroom | | | | | | |

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|---|---|---|---|---|---|---|---|
| Water and Sewer | | | | 7,300 | | | 705 |
| Gas | | | | | | 238 | 112 |
| Lighting & Receptacles | | 0.7 | 1460 | | 1027.84 | | 226.12 |
| Kitchen Appliances & Fans | | 3.5 | 1460 | | 5110 | | 1,124.20 |
| Washer & Dryer | | 6.2 | 120 | | 744 | | 163.68 |
| Electric Hot Water Heater | | 12.0 | 584 | | 7008 | | 1,541.76 |
| Heating | | 0.7 | 2317 | | 1612 | | 354.53 |
| Cooling | | 0.6 | 2152 | | 1322 | | 290.82 |
| | | | | | | | **$4,518.11** |
| **UNIT 822** | One Bedroom | | | | | | |
| Water and Sewer | | | | 7,300 | | | 705 |
| Gas | | | | | | 238 | 112 |
| Lighting & Receptacles | | 0.84 | 1460 | | 1219.1 | | 268.20 |
| Kitchen Appliances & Fans | | 3.5 | 1460 | | 5110 | | 1,124.20 |
| Washer & Dryer | | 6.2 | 120 | | 744 | | 163.68 |
| Electric Hot Water Heater | | 12.0 | 584 | | 7008 | | 1,541.76 |
| Heating | | 1.1 | 2317 | | 2497 | | 549.25 |
| Cooling | | 1.4 | 2152 | | 3114 | | 684.99 |
| | | | | | | | **$5,149.08** |
| **UNIT 823** | Two Bedroom | | | | | | |
| Water and Sewer | | | | 11,000 | | | 1,063 |
| Gas | | | | | | 294 | 139 |
| Lighting & Receptacles | | 1.2 | 1460 | | 1746.16 | | 384.16 |
| Kitchen Appliances & Fans | | 3.5 | 1640 | | 5740 | | 1,262.80 |
| Washer & Dryer | | 6.2 | 144 | | 892.8 | | 196.42 |
| Electric Hot Water Heater | | 18.0 | 803 | | 14454 | | 3,179.88 |
| Heating | | 1.7 | 2317 | | 3952 | | 869.49 |

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| Cooling | | 2.3 | 2152 | | 4856 | | 1,068.25 |
| | | | | | | | **$8,163.00** |
| **UNIT 824** | One Bedroom | | | | | | |
| Water and Sewer | | | | 7,300 | | | 705 |
| Gas | | | | | | 238 | 112 |
| Lighting & Receptacles | | 0.70 | 1460 | | 1019.08 | | 224.20 |
| Kitchen Appliances & Fans | | 3.5 | 1460 | | 5110 | | 1,124.20 |
| Washer & Dryer | | 6.2 | 120 | | 744 | | 163.68 |
| Electric Hot Water Heater | | 12.0 | 584 | | 7008 | | 1,541.76 |
| Heating | | 1.0 | 2317 | | 2209 | | 549.25 |
| Cooling | | 0.7 | 4441 | | 3114 | | 684.99 |
| | | | | | | | **$5,105.08** |
| **UNIT 901** | Two Bedroom | | | | | | |
| Water and Sewer | | | | 11,000 | | | 1,063 |
| Gas | | | | | | 294 | 139 |
| Lighting & Receptacles | | 1.2 | 1460 | | 1746.16 | | 384.16 |
| Kitchen Appliances & Fans | | 3.5 | 1640 | | 5740 | | 1,262.80 |
| Washer & Dryer | | 6.2 | 144 | | 892.8 | | 196.42 |
| Electric Hot Water Heater | | 18.0 | 803 | | 14454 | | 3,179.88 |
| Heating | | 2.1 | 2317 | | 4851 | | 1,067.21 |
| Cooling | | 2.2 | 2152 | | 4780 | | 1,051.67 |
| | | | | | | | **$8,344.14** |
| **UNIT 902** | Two Bedroom | | | | | | |
| Water and Sewer | | | | 11,000 | | | 1,063 |
| Gas | | | | | | 294 | 139 |
| Lighting & Receptacles | | 1.05 | 1460 | | 1530.08 | | 336.62 |
| Kitchen Appliances & Fans | | 3.5 | 1640 | | 5740 | | 1,262.80 |
| Washer & | | 6.2 | 144 | | 892.80 | | 196.42 |

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| Dryer | | | | | | | |
| Electric Hot Water Heater | | 18.0 | 803 | | 14454 | | 3,179.88 |
| Heating | | 1.4 | 2317 | | 3184 | | 700.52 |
| Cooling | | 2.1 | 2152 | | 4525 | | 995.54 |
| | | | | | | | **$7,873.78** |
| **UNIT 903** | Two Bedroom | | | | | | |
| Water and Sewer | | | | 11,000 | | | 1,063 |
| Gas | | | | | | 294 | 139 |
| Lighting & Receptacles | | 0.89 | 1460 | | 1293.56 | | 284.58 |
| Kitchen Appliances & Fans | | 3.5 | 1640 | | 5740 | | 1,262.80 |
| Washer & Dryer | | 6.2 | 144 | | 892.80 | | 196.42 |
| Electric Hot Water Heater | | 18.0 | 803 | | 14454 | | 3,179.88 |
| Heating | | 1.1 | 2317 | | 2474 | | 544.17 |
| Cooling | | 1.4 | 2152 | | 2952 | | 649.38 |
| | | | | | | | **$7,319.23** |
| **UNIT 904** | One Bedroom | | | | | | |
| Water and Sewer | | | | 7,300 | | | 705 |
| Gas | | | | | | 238 | 112 |
| Lighting & Receptacles | | 0.91 | 1460 | | 1327.14 | | 291.97 |
| Kitchen Appliances & Fans | | 3.5 | 1460 | | 5110 | | 1,124.20 |
| Washer & Dryer | | 6.2 | 120 | | 744 | | 163.68 |
| Electric Hot Water Heater | | 12.0 | 584 | | 7008 | | 1,541.76 |
| Heating | | 0.9 | 2317 | | 2119 | | 466.11 |
| Cooling | | 1.0 | 2152 | | 2232 | | 491 |
| | | | | | | | **$4,895.72** |
| **UNIT 905** | Two Bedroom | | | | | | |
| Water and Sewer | | | | 11,000 | | | 1,063 |
| Gas | | | | | | 294 | 139 |
| Lighting & Receptacles | | 0.89 | 1460 | | 1293.56 | | 284.58 |

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|---|---|---|---|---|---|---|---|
| Kitchen Appliances & Fans | | 3.5 | 1640 | | 5740 | | 1,262.80 |
| Washer & Dryer | | 6.2 | 144 | | 892.80 | | 196.42 |
| Electric Hot Water Heater | | 18.0 | 803 | | 14454 | | 3,179.88 |
| Heating | | 1.1 | 2317 | | 2474 | | 544.17 |
| Cooling | | 1.4 | 2152 | | 2952 | | 649.38 |
| | | | | | | | **$7,319.23** |
| **UNIT 906** | One Bedroom | | | | | | |
| Water and Sewer | | | | 7,300 | | | 705 |
| Gas | | | | | | 238 | 112 |
| Lighting & Receptacles | | 0.91 | 1460 | | 1327.14 | | 291.97 |
| Kitchen Appliances & Fans | | 3.5 | 1460 | | 5110 | | 1,124.20 |
| Washer & Dryer | | 6.2 | 120 | | 744 | | 163.68 |
| Electric Hot Water Heater | | 12.0 | 584 | | 7008 | | 1,541.76 |
| Heating | | 0.9 | 2317 | | 2119 | | 466.11 |
| Cooling | | 1.0 | 2152 | | 2232 | | 491 |
| | | | | | | | **$4,895.72** |
| **UNIT 907** | Two Bedroom | | | | | | |
| Water and Sewer | | | | 11,000 | | | 1,063 |
| Gas | | | | | | 294 | 139 |
| Lighting & Receptacles | | 0.89 | 1460 | | 1293.56 | | 284.58 |
| Kitchen Appliances & Fans | | 3.5 | 1640 | | 5740 | | 1,262.80 |
| Washer & Dryer | | 6.2 | 144 | | 892.80 | | 196.42 |
| Electric Hot Water Heater | | 18.0 | 803 | | 14454 | | 3,179.88 |
| Heating | | 1.1 | 2317 | | 2474 | | 544.17 |
| Cooling | | 1.4 | 2152 | | 2952 | | 649.38 |
| | | | | | | | **$7,319.23** |
| **UNIT 908** | Two Bedroom | | | | | | |
| Water and | | | | 11,000 | | | 1,063 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Sewer | | | | | | | |
| Gas | | | | | | 294 | 139 |
| Lighting & Receptacles | | 1.05 | 1460 | | 1530.08 | | 336.62 |
| Kitchen Appliances & Fans | | 3.5 | 1640 | | 5740 | | 1,262.80 |
| Washer & Dryer | | 6.2 | 144 | | 892.80 | | 196.42 |
| Electric Hot Water Heater | | 18.0 | 803 | | 14454 | | 3,179.88 |
| Heating | | 1.4 | 2317 | | 3184 | | 700.52 |
| Cooling | | 2.1 | 2152 | | 4525 | | 995.54 |
| | | | | | | | **$7,873.78** |
| **UNIT 909** | Two Bedroom | | | | | | |
| Water and Sewer | | | | 11,000 | | | 1,063 |
| Gas | | | | | | 294 | 139 |
| Lighting & Receptacles | | 0.89 | 1460 | | 1293.56 | | 284.58 |
| Kitchen Appliances & Fans | | 3.5 | 1640 | | 5740 | | 1,262.80 |
| Washer & Dryer | | 6.2 | 144 | | 892.80 | | 196.42 |
| Electric Hot Water Heater | | 18.0 | 803 | | 14454 | | 3,179.88 |
| Heating | | 1.1 | 2317 | | 2474 | | 544.17 |
| Cooling | | 1.4 | 2152 | | 2952 | | 649.38 |
| | | | | | | | **$7,319.23** |
| **UNIT 910** | One Bedroom | | | | | | |
| Water and Sewer | | | | 7,300 | | | 705 |
| Gas | | | | | | 238 | 112 |
| Lighting & Receptacles | | 1.01 | 1460 | | 1473.14 | | 324.09 |
| Kitchen Appliances & Fans | | 3.5 | 1460 | | 5110 | | 1,124.20 |
| Washer & Dryer | | 6.2 | 120 | | 744 | | 163.68 |
| Electric Hot Water Heater | | 12.0 | 584 | | 7008 | | 1,541.76 |
| Heating | | 1.0 | 2317 | | 2282 | | 501.99 |
| Cooling | | 1.1 | 2152 | | 2462 | | 541.71 |

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|---|---|---|---|---|---|---|---|
| | | | | | | | **$5,014.43** |
| **UNIT 912** | Two Bedroom | | | | | | |
| Water and Sewer | | | | 11,000 | | | 1,063 |
| Gas | | | | | | 294 | 139 |
| Lighting & Receptacles | | 1.21 | 1460 | | 1766.6 | | 388.65 |
| Kitchen Appliances & Fans | | 3.5 | 1640 | | 5740 | | 1,262.80 |
| Washer & Dryer | | 6.2 | 144 | | 892.80 | | 196.42 |
| Electric Hot Water Heater | | 18.0 | 803 | | 14454 | | 3,179.88 |
| Heating | | 1.0 | 2317 | | 2368 | | 520.92 |
| Cooling | | 1.4 | 2152 | | 2958 | | 650.66 |
| | | | | | | | **$7,401.33** |
| | | | | | | | |

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 the Sponsor. Purchasers are advised that the projections are only estimates and actual consumption will be metered and will vary based on the personal needs of Residential Unit Owners and weather conditions.

**OPINION OF COUNSEL RE: REAL PROPERTY LAW SECTION 339-I**

STARR ASSOCIATES LLP
ATTORNEYS AT LAW

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

November 8, 2013

421 Kent Development, LLC
150 East 52nd Street, Suite 6002
New York, New York 10022

Re: Oosten Condominium
429 Kent Avenue
Brooklyn, New York 11249 ("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 determination 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 FirstService Residential ("Real Estate Broker") set forth in its opinion contained in the Plan as required by NYCRR Section 20.3(i). We have made no independent investigation of the truth or accuracy of the factual determinations of Real Estate Broker. Accordingly, in the event that facts presented by Real Estate Broker were or prove incorrect in no event will Starr Associates LLP be liable.

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

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

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

Very truly yours,

STARR ASSOCIATES LLP

By: _____
Name: Jane Rosenberg
Title: Senior Counsel

## REAL PROPERTY LAW SECTION 339-I COMPLIANCE LETTER

FirstService
RESIDENTIAL

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

November 8, 2013

421 Kent Development LLC
150 East 52nd Street, 6th Floor
New York, New York 10022

Re: THE OOSTEN CONDOMINIUM
429 Kent Avenue, Brooklyn, New York 11249

Dear Sir or Madam:

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

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

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

Very truly yours,

**FIRST SERVICE RESIDENTIAL**

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

*Sworn to before me this*
*8th day of November, 2013*

*Notary Public*
JANE ROSENBERG
NOTARY PUBLIC, State of New York
No. 02RO6002426
Qualified in New York County
Commission Expires 02/09/20

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

## COMMUNITY FACILITY UNIT

As more particularly described in the Declaration and in the Description of Property and Improvements, each of which are contained in Part II of the Plan, the Condominium will contain 1 Community Facility Unit.

**Community Facility Unit**

The Community Facility Unit will consist of approximately 9,499 square feet and will be located on portions of the first and second floors.

**General**

The Community Facility Unit is not being offered for sale pursuant to the Plan. The Community Facility Unit is anticipated, but not guaranteed, to be used as an art gallery.

All or any part of the Community Facility Unit may be leased or subleased by the Community Facility Unit Owner, subject to compliance with Law.

The Community Facility Unit may be combined or subdivided by the Community Facility Unit Owner into two or more separate condominium units without prior notice and without amendment to the Plan. Additionally, any Community Facility Unit created as a result of such subdivision will retain the same rights afforded the Community Facility Unit Owner as set forth herein.

The Community Facility Unit or any additional condominium units created as a result of a subdivision of the Community Facility Unit may be offered for sale at any time by a duly filed amendment to the Plan or pursuant to a "No-Action," "No Jurisdiction," or similar ruling issued by the Department of Law.

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 Community Facility Unit.

No representation is made with respect to the ownership of all or any portion of the Community Facility Unit or as to who the future owners or tenants of any portion of the Community Facility Unit may be at any time or as to the uses to which any portion of the Community Facility Unit may be put at any time except that the Community Facility Unit may be used for any purpose permitted by Law (currently limited to community facility uses), which uses may result in increased noise and traffic. No assurance, representation, or warranty is given that any tenants, occupants or users of the Community Facility Unit will not be objectionable to Residential Unit Owners or other parties. The uses of the Community Facility Unit may generate noise, traffic, fumes or other disturbances over which the Residential Unit Owners will have no control.

The Community Facility Unit Owner will be obligated to pay its portion of the Common Charges in accordance with the Schedule B allocations. Certain budgeted items (See the "Notes to Schedule B" for details) are allocated between the Residential Units and the Community Facility Unit 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 consent of the Community Facility Unit Owner. In the opinion of Sponsor's budget expert, the allocated Common Charges payable by the Community Facility Unit are sufficient to cover the expenses fairly attributable to the Community Facility Unit. (See the Certification of Budget Expert Concerning the Adequacy of Common Charges Payable by the Community Facility Unit Owner set forth in Part II of the Plan.)

The following is a summary of certain additional rights and obligations of the Community Facility Unit Owner relating to the use and Ownership of the Community Facility Unit (see the Declaration and By-Laws for details):

(i) the Community Facility Unit Owner and its Permitted Users, shall have the right, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or representatives of holders of mortgages on Units to make alterations, additions, improvements, or repairs in or to the interior portions of the Community Facility Unit, whether structural or non-structural, ordinary or extraordinary, and to subdivide and/or combine such Community Facility Unit, provided that such alterations, additions, improvements or repairs are in compliance with Law and the terms of the Declaration and By-Laws;

(ii) the Community Facility Unit Owner shall have the right to make all arrangements for the prompt repair and restoration of such Community Facility Unit to the extent the Community Facility Unit is damaged or destroyed by fire or other casualty;

(iii) the Community Facility 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 Community Facility Unit or any portion of the Building servicing such Community Facility Unit; and (ii) to install, operate, maintain, repair, alter, rebuild, restore and replace any pipes, wires, ducts, vents, cables, conduits or other lines, equipment or facilities forming a part of or relating to the Community Facility Unit in, over, under, through or upon the Common Elements or elsewhere on the Property;

(iv) subject to prior written consent in each instance by the Board of Managers, not to be unreasonably withheld, the Community Facility Unit Owner and its Permitted Users shall have the right, but not the obligation, at such Community Facility Unit Owner's sole cost and expense, (i) to erect, maintain, replace and/or repair any sign and/or lighting of such size and content as the Community Facility Unit Owner shall determine, in the storefronts and windows of such Community Facility Unit for the purposes of advertising the sale or lease of all or any portion of such Community Facility Unit and/or operation of any business of a tenant or occupant of such Community Facility Unit, provided that such alterations, modifications and/or restorations are in compliance with Law and the terms of the Declaration and By-Laws;

(v) the Condominium Documents may not be amended or modified so as to adversely affect a Community Facility Unit Owner without the prior written consent of the Community Facility Unit Owner;

(vi) the Community Facility Unit Owner shall have the right to sell or lease all or any portion of the Community Facility Unit without complying with any right of first refusal or transfer fee contained in the Declaration or By-Laws;

(vii) the Community Facility Unit Owner will have the right to designate 1 member to the Condominium Board. Notwithstanding any subdivision of the Community Facility Unit, the Community Facility Unit Owner shall have the right to designate 1 member to the 7 member Condominium Board;

(viii) a member of the Condominium Board designated by a Community Facility Unit Owner may only be removed by such Community Facility Unit Owner, who alone will have the right to elect or designate a replacement; and

(ix) any decisions by the Condominium Board which solely affect the Community Facility Unit may be made only by the Member of the Condominium Board designated by such Community Facility Unit Owner.

The Owner of any non-residential condominium unit created as a result of the sub-division of the Community Facility Unit will retain the same rights afforded the Community Facility Unit Owner as set forth herein.

## CHANGES IN PRICES AND UNITS

Purchase prices for the Units offered hereby are negotiable and Sponsor reserves the right, at any time and from time to time before and after the recording of the Declaration, without giving prior notice (except as otherwise provided herein) and without the consent of the Condominium Board, any Unit Owner or mortgagee, to change the price by a duly filed amendment to the Plan, 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. However, 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. Notwithstanding the foregoing, the Purchase Prices set forth in Schedule A must be changed by a duly filed amendment to the Plan when the change in Purchase Price (i) is an across the board increase or decrease affecting one or more lines of Units or Unit models; (ii) are to be advertised; or (iii) is a Purchase Price increase for an individual Purchaser.

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. No Purchaser will benefit from any terms and conditions negotiated with any other Purchaser, and a Purchaser's failure to so benefit will not give rise to any right of rescission under a Purchase Agreement.

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

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. In such event, 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.

The provisions set forth in this Section of the Plan shall also apply to Storage Rooms and Parking Spaces, as applicable.

## PROCEDURE TO PURCHASE

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

Purchasers shall be afforded not less than 3 business days to review the Plan prior to executing a Purchase Agreement. A Purchaser may obtain the Plan upon payment of a $300 deposit, which amount will be fully refunded upon either (i) the prompt return of the Plan in good condition or (ii) the execution by the Purchaser of a Purchase Agreement subsequently accepted by Sponsor. If a Purchaser has not received the Plan at least 3 business days prior to executing a Purchase Agreement, a Purchaser shall have the right to rescind the Purchase Agreement within 7 days from the date Purchaser delivers an executed Purchase Agreement together with the required Deposit to Sponsor or 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.

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. While the First Closing is projected to occur on or around December 1, 2015, neither Sponsor nor Selling Agent makes any representation as to the actual closing date for any particular Unit. In addition, as set forth in the Plan and the Purchase Agreement, Sponsor has the right to adjourn the Closing Date from time to time and prospective Purchasers should be aware that if the Closing Date is adjourned, Purchaser's financing terms may be adversely affected, the interest rate may increase and the loan commitment could expire. Sponsor shall have no liability as a result of any scheduling or adjournment of closing beyond the expiration of a loan commitment.

Purchase Agreements will not be binding on Sponsor until approved and executed by it, and delivered by Sponsor to the Purchaser. Sponsor 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.

Sponsor will have 30 days after delivery by Purchaser of an executed Purchase Agreement and the required Deposit, within which to accept or reject the Purchase Agreement. If a Purchase Agreement is not accepted by Sponsor within the 30 day period, the Purchase Agreement shall be deemed to have been rejected and cancelled and the Deposit shall be returned to Purchaser within 30 days thereafter. Sponsor hereby reserves the right at any time and from time to time for any reason whatsoever, to refuse to approve and execute (a) a Purchase Agreement for any Residential Unit, except as prohibited by Law, and (b) a Purchase Agreement for more than one Residential Unit to any Person.

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 Unit, the Storage Room, Parking Spaces, the Building and all Common Elements contained therein. In the event of any inconsistency between the provisions of the Purchase Agreement and the Plan, the provisions of the Plan will govern and be binding. 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 ("Deposit") in an amount equal to 15% of the Purchase by an official bank check drawn on or issued by a bank or trust company which is a member of The New York Clearinghouse Association or by wire transferred funds. Sponsor may require that Purchasers of more than 1 Residential 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 "Starr Associates LLP, as escrow agent." All checks delivered in payment of the Deposit shall be accepted by Sponsor 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 transferred funds or, official bank check drawn on or issued by a 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. Any wiring fees charged by the initiating and/or receiving bank shall be paid by Purchaser. The deed and Parking Space License, if any, 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 December 1, 2015. 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 projected date or the time to complete or to close title to any Residential Unit is delayed or postponed by Sponsor. Sponsor has the right to change the projected First Year of Condominium Operation from time to time by an amendment to the Plan. If the First Closing does not occur within 12 months after the date set forth in Schedule B as the commencement date for the First Year of Condominium Operation in effect on the date a Purchaser and Sponsor entered into an Purchase Agreement, Sponsor will offer those affected Purchasers only a right for 15 days from the Presentation Date of the amendment disclosing Sponsor's failure to close within such time frame, to rescind their Purchase Agreement. Any Purchasers electing rescission will have their Deposits returned together with any interest earned thereon, except for any Unit Upgrade Funds. In the event the actual or anticipated commencement date of the First Year of Condominium Operation is to be delayed by 6 months or more, Sponsor will amend the Plan to include a revised budget with updated projections. If the Common Charges in the amended budget exceed those in the latest budget set forth in the Plan by 25% or more, Sponsor will, in the amendment disclosing such updated budget, offer all Purchasers the right, for 15 days, to rescind their Purchase Agreements and receive a refund of their Deposits, together with any interest earned thereon (provided, however, that after the Plan has been declared effective and the amendment disclosing the same has been accepted by the Department of Law, a Purchaser who is in default under the Purchase Agreement beyond the expiration of any applicable grace period will not have the right to rescind).

Following the Plan being declared effective, Sponsor will deliver to each Purchaser a written notice of the time and place of Closing at least 30 days prior to the Closing Date specified therein ("Scheduled Closing Date"). In the event a Purchaser defaults under the Purchase Agreement, time being of the essence with regard to the obligations of Purchaser thereunder, Sponsor, in its sole discretion, may elect by notice to Purchaser to either: (i) cancel the Agreement or (ii) seek specific performance. If Sponsor elects to cancel, Purchaser shall have 30 days from the giving of written notice of cancellation to cure the specified default. If the default is not cured within such 30 days, TIME BEING OF THE ESSENCE, then the Agreement shall be deemed cancelled, and Sponsor shall have the right to retain, as and for liquidated damages, (a) the entire Deposit and any interest earned on the Deposit and (b) Unit Upgrade Funds. Upon the cancellation of the Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though the Agreement had never been

made, and without any obligation to account to Purchaser for any of the proceeds of such sale. If Sponsor elects to seek specific performance, then Purchaser shall have 30 days from the giving of notice of Sponsor's election to close title to the Unit in accordance with the Agreement, without prejudice to Sponsor's right to recover from Purchaser all damages, losses, costs, expenses and all other lawful sums to which Sponsor is entitled under this Agreement (including, but not limited to, attorneys' fees, disbursements and costs of collection).

If Purchaser fails for any reason to close title to the Residential Unit on the Scheduled Closing Date, other than due to Sponsor's failure or inability to Close: (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 an amount equal to .03% of the Purchase Price of the Residential Unit per day commencing with the Scheduled Closing Date through the Actual Closing Date, as a reimbursement of Sponsor's increased 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. If through no fault of Purchaser, Sponsor postpones the Scheduled Closing Date, these provisions shall apply to the Rescheduled Closing Date if Purchaser fails for any reason to close title to the Unit on the Rescheduled Closing Date.

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

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

Any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) ("Foreign Government Purchaser") shall be required to expressly and voluntarily waive such immunity and consent to any suit, action or proceeding arising out of or relating to the Purchase Agreement or the Condominium Documents being brought in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Purchase Agreement or the Condominium Documents. Any 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. Such Foreign Government Purchaser will be required at Closing to deposit with the Condominium an amount equal to 2 years' Common Charges with respect to the Residential Unit, based on the Condominium's budget in effect as of the Closing Date of 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 prohibit a Purchaser from listing the Residential Unit for sale or rental with any broker or placing or authorizing any listing in any broker's 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 such action 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, all Deposits previously paid to and actually collected by Sponsor, together with any interest earned thereon, shall be returned to Purchaser in accordance with the provisions set forth in the Section of the Plan entitled "Effective Date."

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

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

Sponsor is obligated to provide only the equipment, fixtures and furnishings set forth in the "Description of Property and Improvements" set forth in Part II of the Plan. If a Person desiring to purchase a Residential Unit requests that Sponsor perform special or additional work in the Residential Unit or provide extra or upgraded fixtures or finishes, 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 in writing to perform such work and/or provide such fixtures or finishes, then Sponsor may require such Person to deposit an amount greater than the Deposit required under the Purchase Agreement.

SPONSOR SHALL IN NO EVENT BE OBLIGATED TO PERFORM ANY WORK TO THE PROPERTY, THE BUILDING, THE UNITS OR THE COMMON ELEMENTS 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 an opportunity to examine the Residential Unit prior to the Closing during normal business hours and in the company of Sponsor's representative and is urged to make a careful inspection thereof, as more fully set forth in the Purchase Agreement set forth in Part II of the Plan. At the Closing, each Purchaser of a Residential 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 Residential 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 a default under the Purchase Agreement entitling Sponsor to all of the remedies set forth in the Plan and the Purchase Agreement.

Sponsor's obligations, regardless of any limitations in any warranty or in the Plan, cannot go below the duty to construct the Building in accordance with all applicable codes and the Plans and Specifications, and any conflict between any such disclaimers and Sponsor's obligation to construct the Building in accordance with all applicable codes and the Plans and Specifications shall be resolved in favor of the latter.

THE FOLLOWING PROVISIONS ARE DEEMED INCORPORATED INTO THE PURCHASE AGREEMENT PURSUANT TO THE INTERSTATE LAND SALES FULL DISCLOSURE ACT 15 USC §§ 1701 ET SEQ.

PURCHASER HAS THE OPTION TO CANCEL THE CONTRACT OR AGREEMENT OF SALE BY NOTICE TO SPONSOR UNTIL MIDNIGHT OF THE SEVENTH DAY FOLLOWING THE SIGNING OF THE CONTRACT OR AGREEMENT.

IF PURCHASER DID NOT RECEIVE A PROPERTY REPORT PREPARED PURSUANT TO THE RULES AND REGULATIONS OF THE INTERSTATE LAND SALES REGISTRATION PROGRAM, CONSUMER FINANCIAL PROTECTION BUREAU, IN ADVANCE OF PURCHASER'S EXECUTION OF THE CONTRACT OR AGREEMENT OF SALE, THE CONTRACT OR AGREEMENT OF SALE MAY BE CANCELLED AT PURCHASER'S OPTION FOR TWO YEARS FROM THE DATE OF EXECUTION.

## ESCROW AND TRUST FUND REQUIREMENTS

All deposits, down payments, advances and payments made by Purchasers prior to the Closing ("Deposits") will be held in escrow in conformity with the disclosure contained in this Section of the Plan and in accordance with the escrow provisions contained in the Purchase Agreement.

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

Any provision of any contract or agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of Escrow Agent holding trust funds is absolutely void. The provisions of the Attorney General's regulations concerning escrow/trust funds shall prevail over any conflicting or inconsistent provision in the Plan or in the escrow agreement or Purchase Agreement. Purchasers shall not be obligated to pay any legal or other expense of Sponsor in connection with the establishment, maintenance or defense of obligations arising from the handling or disposition of trust funds. However, notwithstanding anything to the contrary set forth herein or anywhere else in the Plan, in the Event of Default by Purchaser, as that term is defined the Purchase Agreement, Purchaser shall be obligated to reimburse Sponsor for any legal fees, expenses and disbursements incurred by Sponsor in defending Sponsor's rights under the Purchase Agreement or otherwise enforcing Purchaser's obligations thereunder.

All Deposits made by Purchasers prior to the Closing of each individual transaction will be placed in a segregated special escrow account of Starr Associates LLP, the escrow agent ("Escrow Agent"), whose address is 245 Fifth Avenue, Suite 1102, New York, New York 10016 and whose telephone number is (212) 620-2680. As of the date of the Plan, the attorneys who are signatories on these accounts authorized to withdraw funds, acting singly, are: Allan Starr, Esq., Andrea L. Roschelle, Esq., Samantha Sheeber, Esq. and Jane Rosenberg, Esq. ("Authorized Signatories"). All Authorized Signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any Authorized Signatory is the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

Escrow Agent has established a master escrow account entitled "Starr Associates LLP, Escrow Account" ("Master Escrow Account") at Citibank located at 717 Sixth Avenue, New York, New York 10010 ("Escrow Bank"). Escrow Bank is authorized to do business in the State of New York. Deposits properly made payable to "Starr Associates LLP, as Escrow Agent" will be placed in the Master Escrow Account within 5 business days after tender by Purchaser to Sponsor or Selling Agent.

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

All Deposits, except for Unit Upgrade Funds, are and shall continue to be the Purchaser's money, and may not be commingled with any other money or pledged or hypothecated by Sponsor, until such time as Sponsor is entitled to the Deposit as per GBL § 352-h. Unit Upgrade Funds 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 Sponsor cancels the Purchase Agreement or Purchaser is entitled to rescind the Purchase Agreement in accordance with the Plan, Purchaser will not receive a refund of any of the Unit Upgrade Funds. Escrow Agent shall be under no duty to verify that Sponsor used or committed such funds for upgrades or extras.

The sub-escrow account number and the initial interest rate, if any, will be disclosed to each Purchaser, as appropriate, in a letter from Escrow Agent to each Purchaser sent within 10 business days after the tender of the Deposit. If Purchaser does not receive notice that the Deposit has been placed in the Master Escrow Account within 15 business days after tender of the Deposit, Purchaser may cancel the Purchase and rescind the Purchase Agreement so long as the right to rescind is exercised within 90 days after tender or crediting of the Deposit by notice delivered to Sponsor and to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 120 Broadway, 23rd Floor, New York, New York 10271. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely deposited and requisite notice was timely mailed to Purchaser in conformity with the Attorney General's regulations. Escrow Agent will not be required to send the letter referred to above to each Purchaser in connection with any changes in the interest rate.

Escrow Agent shall maintain the Master Escrow Account under its direct supervision and control. A fiduciary relationship shall exist between Escrow Agent, and Purchaser, and as set forth in the Escrow Agreement Escrow Agent acknowledges its fiduciary and statutory obligations pursuant to GBL §§ 352(e)(2-b) and 352(h).

Under current Law, the sub-accounts at the Escrow Bank are insured by the Federal Deposit Insurance Corporation ("FDIC") to a maximum of $250,000 per individual Deposit. The following are SPECIAL RISKS of this offer: (i) if a Purchaser makes a Deposit in excess of $250,000 such Deposit will not be FDIC insured in excess of $250,000; and (ii) while the Deposit is in the non-interest bearing portion of the Master Escrow Account, the Deposit may not be fully FDIC insured even if the Deposit does not exceed $250,000. No representation is made with respect to any further changes in Law which may increase or decrease such limit.

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 or by wire transfer. The Deposit shall be deemed tendered by Purchaser on the date it is actually received by Sponsor or Selling Agent.

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. All Deposits made by check are subject to collection.

If a Purchaser tenders a Deposit without an executed Purchase Agreement, Sponsor shall have the right to reject the Deposit and return it to Purchaser: (i) within 5 business days after tender, if the Deposit has not been deposited into escrow, and (ii) within 10 business days, if the Deposit has been deposited into escrow and the Purchase Agreement has not yet been delivered by Purchaser. In the event a Deposit or portion thereof is delivered by wire transfer to Escrow Agent, any wiring fees charged by the initiating and/or receiving banks will be Purchaser's obligation.

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. As of October 1, 2013, the interest rate for the Escrow Bank is 0.05%. The interest rate is subject to change by the Escrow Bank. Sponsor makes no guarantee of, and shall have no liability to Purchaser for changes to, the interest rate. Interest will begin to accrue within: (x) 3 business days, if the Deposit is cash or cash equivalent, or (y) 5 business days, if the Deposit is other than cash or cash equivalent, of the transfer of the Deposit from the checking account portion of the Master Escrow Account into the sub-escrow account portion of the Master Escrow Account, as determined by whether and when the Deposit clears.

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

If a check delivered by a Purchaser fails for collection, the Purchase Agreement will be deemed void ab initio (as if the Purchase Agreement had never been executed).

Sponsor or its agents, including any selling agents, shall deliver to Escrow Agent all Deposits within two (2) business days of tender of the Deposit by a Purchaser, using such transmittal forms as required by Escrow Agent from time to time. Sponsor agrees that it shall not interfere with Escrow Agent's performance of its fiduciary and statutory obligations set forth in GBL §§ 352(e)(2-b) and 352(h) and the Department of Law's regulations promulgated thereto.

Under no circumstances shall Sponsor seek the release of the Deposits of a defaulting Purchaser until after Consummation of the Plan (as such term is defined in the Attorney General's Regulations). Consummation of the Plan does not relieve Sponsor of its obligations pursuant to General Business Law Section 352-h.

Escrow Agent shall release the Deposits if so directed:

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

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

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

If the Deposits are not released pursuant to this paragraph and Escrow Agent receives a request by Sponsor or Purchaser to release the Deposits, Escrow Agent shall give both parties prior written notice of not fewer than 30 days before releasing the Deposits. If Escrow Agent has not received notice of objection to the release of the Deposits at the expiration of the 30 day period, the Deposits shall be released and Escrow Agent shall provide further written notice to both parties informing them of the release of the Deposits. If Escrow Agent receives a written notice from either party objecting to the release of the Deposits within the 30 day period set forth in the notice, Escrow Agent shall continue to hold the Deposits until otherwise directed pursuant to subsections (i) through (iii) of this paragraph. However, Escrow Agent shall also have the right at any time to deposit the Deposits with the clerk of a court in the county in which the Unit is located and shall give written notice to both parties of such deposit.

Sponsor will not object to the release of the Deposits to:

(i) a Purchaser who timely rescinds in accordance with an offer of rescission contained in the Plan or an amendment to the Plan,

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

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

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

Set forth in Part II of the Plan is a copy of the form of escrow agreement between Sponsor and Escrow Agent which incorporates the terms of the Attorney General's regulations. Purchaser's execution of the Purchase Agreement shall be deemed to constitute Purchaser's acceptance of the terms of the escrow provisions set forth herein and the escrow agreement set forth in the Plan. Escrow Agent shall be a signatory to the Purchase Agreement solely with respect to Escrow Agent's obligations as set forth herein and the escrow agreement set forth in the Plan.

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 may rely upon any document which may be submitted to it in connection with its duties under this Section 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.

Sponsor has agreed to indemnify Escrow Agent from all claims, losses, judgments, costs, expenses and damages, including those brought by third-parties, including purchasers, 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. This indemnity includes, without limitation, professional fees, including attorneys' fees, court costs and disbursements, either paid to retain attorneys or representing the value of all legal services rendered by Escrow Agent to itself and any and all attorneys' and professional fees, court costs, expenses and disbursements incurred by Escrow Agent in connection with a bankruptcy case filed by Sponsor for protection under the United States Bankruptcy Code, the enforcement of any rights, or defense of any claims against Escrow Agent in any bankruptcy proceeding, or any other matter arising in or in connection with Sponsor's bankruptcy case.

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 and all Authorized Signatories submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of their obligations with respect to this Section or otherwise concerning the maintenance of or release of the Deposits from escrow.

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

## ASSIGNMENT OF PURCHASE AGREEMENTS

**No Third-Party Assignment**

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

## EFFECTIVE DATE

The offering by Sponsor of the Residential Units under the Plan is contingent upon the Plan being declared effective. The First Closing shall not occur until the Plan has been declared effective. The Plan may be declared effective, at Sponsor's option by (i) an amendment to the Plan or (ii) notice to each Purchaser stating that the Plan is declared effective and submission of an amendment to the Department of Law within 5 days confirming that the Plan was declared effective on a specified date. The Plan may be declared effective, at Sponsor's option, at any time when bona fide purchasers, including investors, have executed Purchase Agreements with respect to not less than 15% of the Units offered for sale (i.e. 33 Units assuming 216 Units offered for sale) (excluding the Resident Manager's Unit). The Plan must be declared effective at such time as Purchase Agreements have been executed and are in effect with respect to 80% of the Units offered for sale (i.e., 172 Units assuming 216 Units offered for sale).

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

Once the Plan has been declared effective, it may not thereafter be abandoned, except that, prior to the First Closing, the Plan may, at the option of Sponsor, be abandoned in the event of: (1) the existence of one or more title defects (including violations of record or work orders of a mortgagee or insurance carrier) affecting any one or more Units or the Property that cannot be removed, complied with or cured without litigation or for less than ½ of 1% of the total offering amount in the aggregate (i.e. $1,713,382.50), 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 ½ of 1% of the total offering amount in the aggregate (i.e. $1,713,382.50); 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 attorneys' fees and title defects (including violations of record 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 abandoned and Sponsor has accepted Purchase Agreements, then Sponsor shall file an amendment with the Department of Law abandoning the Plan together with a form RS-3. If Sponsor has accepted Purchase Agreement, all Deposits, together with any interest earned thereon, including for Unit Upgrade Funds, will be returned to Purchasers 5 days after the Filing Date of the amendment abandoning the Plan. Upon the return of the Deposits, as aforesaid, 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. If the Plan is abandoned and Sponsor has not accepted Purchase Agreements, then Sponsor shall file a form RS-3 with the Department of Law without an amendment, which form RS-3 shall be served simultaneously by Sponsor on all commercial and professional tenants, if any.

## 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 Starr Associates LLP, 245 Fifth Avenue, Suite 1102, New York, New York or at such other place as Sponsor may designate.

Purchasers are required to close title upon the occurrence of 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 Residential Unit is in effect. Issuance of a Temporary or Permanent Certificate of Occupancy for the Residential Unit shall be deemed presumptive evidence of substantial completion of the Residential Unit and is the only construction-related prerequisite that must occur before Sponsor may require the closing of title. A Temporary Certificate of Occupancy is not required for the closing of Parking Space Licenses. A Purchaser will be required to consummate the purchase of the Residential Unit and a Parking Space License simultaneously at Closing even though a Temporary Certificate of Occupancy has not been issued for the Parking Garage in which the Parking Space is located. In such event, the proceeds from the sale of the Parking Space License will be held in the Parking Escrow by Escrow Agent until such time as a Temporary Certificate of Occupancy has been issued for the Parking Garage in which the Parking Space is located. The Parking Escrow will not be held in an interest bearing escrow account for the benefit of Purchaser. Purchaser will earn no interest on the Parking Escrow.

(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 appurtenant Common Interest from the lien of all mortgages, if any.

(e) the delivery to Purchaser of written notice of the time and place of the Closing at least 30 days prior to the Closing Date specified therein, including a reasonable opportunity for Purchaser to examine the Residential Unit, during normal business hours and in the company of Sponsor's representative, prior to Closing. So long as a Temporary Certificate of Occupancy for the Residential Unit is in effect, Purchaser will be obligated to close title irrespective of the nature of the items that may be included on Purchaser's Inspection Statement which Sponsor agreed to complete as part of its post-closing obligations. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" for further details regarding the Inspection Statement and Sponsor's post-closing obligations following Closing).

(f) the installation by Sponsor of a smoke and carbon monoxide detector in the Residential Unit.

(g) the conveyance of title to the Residential Unit free and clear of all liens and encumbrances except for (1) Permitted Encumbrances and standard printed exceptions and (2) liens and encumbrances other than Permitted Encumbrances to which the Residential 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 to Purchaser) that such lien or encumbrance will not be collected out of or enforced against the Residential Unit; or (d) as to which Sponsor, at its sole option, pays and discharges from monies paid by Purchaser at Closing.

Sponsor shall be entitled to deliver a 30 day closing notice once the Plan has been declared effective and prior to meeting the remaining Closing prerequisites set forth in this section, including, but not limited to, the issuance of a Temporary or Permanent Certificate of Occupancy.

At the Closing of Title to each Residential Unit, each Purchaser shall execute and deliver:

(a) a bargain and sale deed with covenant against grantor's acts, substantially in the form set forth in Part II of the Plan, 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.

(b) a Unit Owner's Power of Attorney, substantially in the form set forth in Part II of the Plan.

(c) a notice to Managing Agent indicating whether a child under the age of eleven (11) will be living or residing (even temporarily) in the Residential Unit or if the Purchaser wants to have window guards and/or legally compliant window stops installed on the windows of the Residential Unit even though no child under the age of eleven (11) will be living in the Residential Unit. In the event that window guards and/or legally compliant window stops are to be installed in the Residential Unit, such installation shall be performed at the direction of Managing Agent and the cost thereof (for the window guards and/or legally compliant window stops and installation and any additional equipment required by Law) shall be charged to and paid by the Purchaser of the Residential Unit.

(d) certificates or other evidence of property and liability insurance for the Residential Unit, in amounts determined by the Condominium Board.

(e) all other documents necessary and/ or customary in connection with the conveyance of a condominium unit as directed by Sponsor's attorney.

Purchaser's failure to execute and deliver at Closing, all documents necessary and/or customary or as directed by Sponsor's attorney in connection with the conveyance of a condominium unit, including without limitation, the documents listed in (a) through (e) above, 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.

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

Only those fixtures, appliances and items of personal property which are described in the Plan as being included in the Unit are included in the sale.

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. If existing mortgages or construction loans will not be satisfied at or prior to the First Closing, each mortgagee will either (i) consent to the formation of a condominium and acknowledge that its lien will be limited to unsold condominium units; (ii) subordinate the lien of its mortgage to the Declaration; or (iii) release its lien on the Unit being conveyed and its interest in the Common Elements.

Sponsor shall be entitled to adjourn the Closing (without any credit or reduction in the Purchase Price) 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).

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 the Parking Spaces are deemed personal property and accordingly, are not mortgageable, insurable for title insurance purposes, or otherwise subject to the imposition of transfer taxes detailed in this Section. In the event that transfer taxes are imposed on the sale of the Parking Spaces, payment of such taxes shall be the obligation of Purchaser. Recording charges, fees, title costs and taxes set forth below pertain to Residential Units only and are based on rates in effect on the Filing Date of the Plan and are subject to change without notice.

(a) A non-refundable contribution to the Working Capital Fund of the Condominium in an amount equal to 2 months' Common Charges with respect to the Residential Unit based on the Condominium budget at the time of Closing.

(b) If Purchaser elects to obtain fee title insurance, Purchaser will pay the premium therefor, which will vary depending upon the amount requested. Purchasers are advised that because the Building will contain 10 or more Units the premium will be calculated at a discounted rate of 70% of the standard fee policy rates. Commonwealth Land Title Insurance Services, LLC, having an office at Two Grand Central Tower, 140 East 45th Street, 22nd Floor, New York, New York 10017 (telephone: (212) 949-0100, facsimile: (212) 697-5644) ("Title Company"), has provided Sponsor with the standard fee policy rates as set forth below:

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

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

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

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

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

**SIMULTANEOUS MORTGAGE RATE SCHEDULE**

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

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

(d) A fee for recording the deed and Unit Owner's power of attorney, being $42 for each instrument plus $5 per page together with a fee of $125 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 | $1,527,500 |
| State Tax ($2 per $500) | $ 1,624 | $ 6,110 |

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 Residential Unit:***

The tax on the Residential 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 Residential Units:***

The tax on each Residential 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 individual Residential Unit (i.e., two Residential 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 1/12 of the estimated annual real estate taxes and tax assessments which are assessed or will be assessed against the Residential Unit, together with 1/12 of the annual fire and casualty insurance policy premiums for the Residential Unit, or other amounts, and, at Closing, Purchaser may be required to deposit with the lender a multiple of the aggregate of such one month's real estate taxes, tax assessments and insurance premiums, or other amounts, in order that sufficient funds will be available for the lender to pay the same when due.

(g) Closing fees payable to Starr Associates 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 Starr Associates LLP, or such other place as Sponsor may designate and supervision of execution of closing documents;

(2) $250.00 for the preparation of ACRIS transfer documents required by the City of New York.

(3) If Purchaser requires that the Closing occur other than at the office of Starr Associates LLP, or such other place as Sponsor may designate, and Sponsor consents to such change (in Sponsor's sole discretion), an additional attendance fee of $750.00 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 Sponsor's attorney no later than 7 business days prior to the Scheduled Closing Date), a fee of $1,250.00, payable in advance, for preparation of an assignment agreement.

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

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

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

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

(j) If Purchaser is a Foreign Government Purchaser, Purchaser will be required to deposit with the Condominium an amount equal to 2 years' Common Charges with respect to the Residential Unit, based on the Condominium's budget in effect as of the Closing Date of the Unit.

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

**Example of Estimated Closing Costs for a Typical Residential Unit**

A numerical example of estimated closing costs and expenses for a single Residential Unit with a Purchase Price of $1,000,000.00 and a mortgage of $750,000 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 $1,000,000.00 of Owner's insurance | (70% first condo bulk sale rate) | $2,682.00 |
| Mortgage Insurance Premium for $750,000.00 of lender's insurance | (21% first condo bulk sale simultaneous rate) | $617.00 |
| NYC RPT Tax | NOTE: transfer taxes are based upon bulked-up consideration of $2.00. The NYC RPT rate is 1.425%. | $14,510.06 |
| NYS Mansion Tax | 1% of bulked-up consideration | $10,182.50 |
| NYS Transfer Tax | The tax rate is $2 for every $500 of consideration or fraction thereof. | $4,074.00 |
| Mortgage Recording Tax | The tax rate is 2.175%. The borrower pays 1.925% - $30. This does not include the lender's ¼ point of mortgage tax in the amount of $1,875.00. | $14,407.50 |
| Departmental and Bankruptcy Searches | Title Searches | $260.00 |
| Estimated Recording Fees | (one deed, one mortgage and one condo power of attorney) | $750.00 |
| Estimated Lender's Title Endorsements | Three endorsements at $25.00 each. | $75.00 |
| Closing fees to Starr Associates LLP | Basic closing fee and ACRIS document preparation fee | $3,000.00 |

| | | |
|---|---|---|
| Working Capital Contribution | 2 months' Common Charges | See Schedule A |
| Total Estimated Closing Costs | Excluding Working Capital Contribution | $50,058.06 |

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 Sponsor's attorney 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 real estate taxes and insurance as described below.

Purchasers should note that adjustments for various closing items including Common Charges and real estate taxes will be made at Closing.

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 which 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 as set forth in sub-paragraph (i).

**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) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed) on the basis of the period for which assessed, and future real estate taxes and assessments in accordance with the terms of the subsection below entitled "Real Estate Taxes;" and (b) Common Charges (if Common Charges have been assessed by the Condominium Board) and assessments for the month in which title closes.

(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 increased 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 .03% of the Purchase Price for each day starting from (and including) the Scheduled Closing Date to (and including) 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) Real Estate Taxes. In the event the Units have not been separately assessed for real estate tax purposes by the New York City Department of Finance ("Finance Department") prior to the First Closing. Sponsor shall deliver at the First Closing to Escrow Agent, either cash, a letter of credit or a surety bond ("Tax Security") in the amount of the real estate taxes for the next ensuing tax period ("Future Taxes"). Escrow Agent shall hold the Tax 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 Sponsor an amount equal to the Unit's pro-rata share of the Future Taxes (computed by multiplying the Common Interest of the Unit by the amount of the Future Taxes) ("Unit Tax Payment"). The Future Taxes shall be

paid to the Finance Department when due by Sponsor, or by Escrow Agent using the Tax Security, either at Sponsor's direction, or upon Sponsor's failure to make such payment. If Sponsor pays the Future Taxes directly, the Tax Security shall be released to Sponsor upon delivery to Escrow Agent of proof of payment from the Finance Department of the Future Taxes. If at the time the Future Taxes are paid, the amount of the Future Taxes has been reduced by the Finance Department as a result of the implementation of real estate tax benefits, Escrow Agent shall make appropriate refunds to Sponsor and Sponsor shall in turn make such appropriate refunds to Purchasers on account of Unit Tax Payments.

In the event the Units are separately assessed and individual tax bills are issued by the Finance Department prior to the date the Future Taxes are due, Escrow Agent shall release the Tax Security to Sponsor and Sponsor shall in turn make such appropriate refunds to Purchasers, as appropriate. In such event, Sponsor and Purchasers who closed title shall be required to pay their respective tax bills directly to the Finance Department.

With respect to subsequent Future Taxes, until the Units are separately assessed and individual tax bills are issued, the Condominium Board shall collect a Unit Tax Payment from each Unit Owner which Unit Tax Payment shall constitute additional Common Charges. Unit Tax Payments shall be payable by Unit Owners within 5 days of the date billed by the Condominium Board 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 Tax 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," subsection: " Common Charges: Collection and Lien for Non-Payment" for details).

*Illustration*. By way of illustration only, a Purchaser closing on a Unit in the middle of December (prior to separate assessment and individual billing of real estate taxes) is obligated to: (a) adjust with Sponsor for the first-half real estate taxes (July 1 to December 31) paid by Sponsor in July for the period from Closing through December 31; and (b) deliver to Sponsor a Unit Tax Payment for the second-half Future Taxes (January 1 to June 30). Thereafter, if the Units are not separately assessed and individual tax bills are not issued prior to the next ensuing tax payment, the Condominium will have the obligation to collect from each Unit Owner a Unit Tax Payment for first-half real estate taxes (July 1 to December 31) and pay such real estate taxes directly to the Finance Department on behalf of all Unit Owners.

In the event the amount of Future Taxes is increased (due to an increase in the tax rate or otherwise) prior to the separate assessment and issuance of individual tax bills by the Finance Department, the amount of such increase shall be payable by all Unit Owners, including Sponsor (with respect to its Units), in proportion to each Unit's Common Interest, adjusted for the period of Ownership of each Unit by the respective Unit Owner. Such amount of increase shall be payable to Sponsor or the Condominium Board, as the case may be, within 5 days following written notice provided to such Unit Owner. Such increase shall be deemed additional Common Charges.

**Other Costs**

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

## RIGHTS AND OBLIGATIONS OF SPONSOR

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

(a) Sponsor reserves the right to make any changes in the proposed Condominium Documents and modifications to the Plans and Specifications as may be necessary in Sponsor's sole discretion to conform to Law or to expedite the sale of the 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. Any such material and adverse modification, addition or change will be reflected in an amendment to the Plan. There is a rebuttable presumption that an increase or decrease in the square footage of a Unit, as set forth in the Schedule A, by 5% or less (excluding interior partitions) is not a material and/or adverse change.

Sponsor has not yet procured financing for the construction of the Building. Subsequent to Sponsor's acquisition of construction financing, Sponsor will amend the Plan to disclose any requirements imposed by Construction Lender with respect to the sale of the Residential Units.

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

(c) 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.

(d) 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 December 1, 2015. 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 projected date or the time to complete or to close title to any Residential Unit is delayed or postponed by Sponsor, it being understood that nothing contained in this Section will be construed so as to render Sponsor liable for money damages, nor shall Purchaser have against Sponsor any liability, suit, claim, cause of action, or demand under any legal theory. Sponsor has the right to change the projected First Year of Condominium Operation from time to time by an amendment to the Plan. If the First Closing does not occur within 12 months after the date set forth in Schedule B as the commencement date for the First Year of Condominium Operation in effect on the date a Purchaser and Sponsor entered into an Purchase Agreement, Sponsor will offer those affected Purchasers only a right to rescind their Purchase Agreement for 15 days from the Presentation Date of the amendment disclosing Sponsor's failure to close within such time frame. Any Purchasers electing rescission will have their Deposits returned together with any interest earned thereon, except for any Unit Upgrade Funds. In the event the actual or anticipated commencement date of the First Year of Condominium Operation is to be delayed by 6 months or more, Sponsor will amend the Plan to include a revised budget with updated projections. If the Common Charges in the amended budget exceed those in the latest budget set forth in the Plan by 25% or more,

Sponsor will, in the amendment disclosing such updated budget, offer all Purchasers the right, for 15 days, to rescind their Purchase Agreements and receive a refund of their Deposits, together with any interest earned thereon (provided, however, that after the Plan has been declared effective and the amendment disclosing the same has been accepted by the Department of Law, a Purchaser who is in default under the Purchase Agreement beyond the expiration of any applicable grace period will not have the right to rescind).

(e) Sponsor is obligated to bear all costs and expenses incurred in connection with completing construction of the Building substantially in accordance with the Plans and Specifications. During the course of construction, Sponsor reserves the right, in its sole and absolute discretion, without prior notice to Purchasers or amendment to the Plan to (i) amend from time to time the Plans and Specifications (including changes in layouts and designs) in accordance with the Section of the Plan entitled "Changes in Prices and Units"; and/or (ii) substitute materials, appliances, equipment and fixtures that are of substantially equal or better quality in place of those described in the Plan and the Plans and Specifications. Notwithstanding the foregoing, no such change, including any change in the Common Interest or in the amount or quality of Common Elements directly affecting or servicing a Residential Unit, will be made with respect to such Unsold Residential Unit for which a Purchase Agreement is then in effect which increases or decreases the square footage (excluding interior partitions) or Common Interest by more than 5%, or materially changes the unit size, layout or percentage of Common Interest of such Unsold Residential Unit, unless the Purchaser consents to such changes. There is a rebuttable presumption that an increase or decrease in the square footage of a Unit, as set forth in the Schedule A, by 5% or less (excluding interior partitions) is not a material and/or adverse change. Provided Purchaser's consent is not required, a Purchaser will not be excused from purchasing the Residential Unit and will not have any claim for damages or losses against Sponsor as a result of any such change and such change will not affect a Purchaser's obligations under the Purchase Agreement or the Plan, it being understood that nothing contained in this Section will be construed so as to render Sponsor liable for money damages, nor shall Purchaser have against Sponsor any liability, suit, claim, cause of action, or demand under any legal theory. 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 Unit Upgrade Funds.

(f) At the First Closing, Sponsor will deliver, assign, or otherwise grant to the Condominium Board, on behalf of all Unit Owners, the right to proceed under any assignable warranties and other undertakings received by Sponsor from contractors, suppliers, or others in connection with the construction and equipping of the Building, except that assignable 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.

(g) Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a permanent certificate of occupancy ("PCO") 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 PCOs are issued by the Buildings Department. A TCO is intended to indicate that the property is safe for occupancy, but means that not all of the construction work and/or inspections have been performed, or that not all of the required documents have been submitted to the DOB. All TCOs have an expiration date. A TCO typically expires 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 a PCO. Sponsor anticipates this scenario will occur. Sponsor will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining a PCO covering the entire building within two years from the date of the issuance of the first TCO, subject, however, to (i) Force Majeure, (ii) actions by Unit Owners or tenants of Unit Owners, (iii) work undertaken in a Unit by a Unit Owner, except in instances where Sponsor or Sponsor-controlled Condominium Board have given their consent to a Unit Owner to perform alterations in such Unit Owner's Unit, (iv) work undertaken in Common Elements by the Condominium Board after Sponsor no longer controls the Condominium Board or (v) any other cause over which Sponsor has no control. Sponsor makes no representation or guarantee that the Buildings Department will issue the PCO within such two year period. Notwithstanding the foregoing, Sponsor is obligated to procure the PCO for the entire building, and shall exercise best efforts to obtain the PCO within such two year period while keeping the TCO current. Unit Owners and the Condominium Board shall be obligated to cooperate with and refrain from obstructing sponsor in these undertakings. Sponsor shall not be responsible for any costs or liabilities suffered by Unit Owners on account of delays in obtaining the PCO due to causes (i)-(v) listed above.

Furthermore, because Sponsor and the By-laws of the Condominium may permit Unit Owners to undertake renovations to individual Units prior to the procurement of a PCO, such renovations may cause additional delays in the issuance thereof. Notwithstanding the foregoing, Sponsor is obligated to procure the PCO. Notwithstanding the foregoing, the Condominium Board may refuse to permit a Residential Unit Owner to perform alterations to a Residential Unit until such time as the Building has been completed and a PCO has been obtained.

Purchasers are advised to visit the DOB website for further recommendations when purchasing a Unit in a building that does not have a PCO. A Factsheet on Certificates of Occupancy currently available on the DOB website at: http://www.nyc.gov/html/dob/downloads/pdf/co_factsheet.pdf.

(h) If Sponsor fails to obtain a Permanent Certificate of Occupancy for the Building prior to the First Closing, Sponsor will be obligated to: (i) direct the Escrow Agent to hold and maintain those monies received pursuant to all Purchase Agreements (see the Section of the Plan entitled "Escrow and Trust Fund Requirements") which would otherwise be payable to Sponsor in the special trust account required by the General Business Law of the State of New York, Sections 352-e(2)(b) and 352(h), provided, however, that if Sponsor's architect, engineer or other qualified expert (collectively, "Sponsors Representative") 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 Representative shall be released from the special escrow account to Sponsor; or (ii) Sponsor shall deposit with Escrow Agent cash or an unconditional, irrevocable letter of credit or post a surety bond in an amount Sponsor's Representative, from time to time, certifies is reasonably necessary to complete the work needed to obtain the Permanent Certificate of Occupancy. The Buildings Department advises Purchasers of houses and apartments who close title with only a Temporary Certificate of Occupancy in place to consult with their attorneys or engineers for assurance that sufficient funds are escrowed or otherwise secured for Sponsor to obtain the Permanent Certificate of Occupancy.

(i) Construction is a complicated process requiring the coordination of numerous tasks, contractors and suppliers and the balancing of complex mechanical and architectural systems. It is both customary and anticipated that certain issues will arise during the course of the construction process that warrant the taking of corrective action, including the repair or replacement of construction defects in order to satisfy Sponsor's obligations under the Plan.

(j) The Building will contain certain major mechanical equipment, including, but not limited to, elevator machine rooms, fans, pumps, domestic water tanks, chillers and cooling towers (collectively,

"Equipment") located on the roofs or the cellar levels. While Sponsor will endeavor to reduce excessive noise and vibration emanating from the Equipment and to maintain noise and vibration activity at levels in compliance with Law, it is impossible to eliminate such noise and vibration entirely. Purchasers should note that subsequent to the First Closing, the Condominium Board and/or the Community Facility Unit Owner, as applicable, will be responsible for the proper upkeep and maintenance of the Equipment in accordance with Law.

(k) 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 few years of Condominium operation, construction workers and related personnel will be at the Building from time to time, completing construction of the Building and the Units, 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 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. In addition, the presence of scaffolding, hoists or construction elevator shafts or similar temporary construction facilities, may delay the Closing of Title to certain Residential Units or lines of Residential Units until such scaffolding, hoists, elevators or temporary facilities are no longer needed and are removed and construction is completed. A Purchaser who closes title to his or her Unit during the course of construction of the Common Elements or other Units acknowledges that construction noise, vibration, fumes, odors, dust, debris, scaffolding and other temporary interruption of services may affect Purchaser's enjoyment of the Unit during such period. With regard to the foregoing, in executing a Purchase Agreement, Purchaser acknowledges that Sponsor shall not be liable to Purchaser whatsoever or any third party in the event of non-completion of any item of construction on any projected date, or any interruption of services in the Building. Furthermore, Sponsor makes no representation or warranty (express or implied) that any noise, odors, fumes or vibrations, if any, emanating from mechanical equipment belonging to the Condominium or the Community Facility Unit will not disturb occupants of the Residential Units, and Sponsor shall have no liability whatsoever for any such disturbance to any Unit Owner or occupant.

(l) Sponsor has no obligation to make any repairs, improvements or decorations in or to the Property, the Units, the Building or the Common Elements except as otherwise expressly provided in the Plan. Sponsor agrees to complete construction and to cause all mechanic's liens with respect to the 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 at no additional cost to Purchaser, if such mechanics lien creates a defect in title (all subject to Sponsor's rights to abandon the Plan).

(m) 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 Unit unless Sponsor and the Purchaser otherwise agree in writing. With respect to Residential Units, upon receipt of the Initial Closing Notice, Purchaser shall arrange an appointment with a representative of Sponsor to inspect the Residential Unit within 7 days prior to the Closing Date and shall execute at such time an Inspection Statement acknowledging the Purchaser's acceptance of the Residential Unit in good condition and in accordance with the terms of the Plan. If Purchaser believes that remaining items of work must be completed in the Unit, then Sponsor or its designated representative and Purchaser will at the time of the inspection 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 under the Inspection Statement shall survive delivery of the deed to the Purchaser. The failure of Sponsor to complete the work under the Inspection Statement prior to Closing shall not be grounds for Purchaser to delay the Closing or to refuse to pay the full Balance of the Purchase Price at Closing. Purchaser shall be obligated to provide Sponsor and its contractors, subcontractors agents and employees, unfettered access to the Unit and any Residential Limited Common Elements appurtenant thereto after Closing in order to

complete the work on the Inspection Statement, failing which Sponsor shall be relieved of its obligations to complete the work set forth on the Inspection Statement. Notwithstanding anything set forth in this paragraph (n), at such time as a temporary certificate of occupancy for the Unit is issued, Purchaser shall be obligated to close title to the Unit and pay the Balance of the Purchase Price at Closing.

(n) Article 36-B of the New York General Business Law ("Housing Merchant Implied Warranty Law") does not apply to this offering as the Building comprises more than 5 stories. Sponsor makes no other warranties, express or implied, in connection with this offering of the Units and all such warranties are excluded, except as provided in the limited warranty ("Limited Warranty") set forth in this Section. Sponsor will correct, repair, or replace any and all defects relating to 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 1 year of the earlier to occur of the (a) the Closing of Title to the Unit or (b) the commencement date of any agreement by which a Purchaser is permitted to occupy the Unit prior to Closing;

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

(iii) with respect to any defects (patent or latent) in the construction of the Common Elements, within 1 year from the date of substantial completion of the portion of the Common Elements claimed to be defective. The issuance of a Temporary or Permanent Certificate of Occupancy covering such Common Elements shall be presumptive evidence that the construction of the Common Elements has been substantially completed.

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

Sponsor will be conclusively considered to have discharged any obligation that it may have with respect to the repair of a defect or replacement of a defective item, whether patent or latent, if:

a. Sponsor is not notified of the existence of such defect, in the manner and within the appropriate time period specified above;

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

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

d. Purchaser, through any act or omission is the cause of such defect or obstructs, delays, prevents or hinders Sponsor from gaining access to the Unit to repair a defect or replace a defective item.

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

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

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

(ii) resulting from normal wear and tear, natural deterioration, normal settling (including, without limitation, cracks in crown molding, minor gapping in the flooring, uneven ceilings or floors, and floor buckling) , deflection, expansion or shifting of the Building;

(iii) resulting from Purchaser's (i) failure to maintain such appliances, equipment, finishes, materials or fixtures in accordance with manufacturers' guidelines and specifications and (ii) renovations and/or alterations to a Residential 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 materials or natural stone including variations in tone or color of flooring, walls, countertops, backsplash, vanity tops or other natural stone, marble, ceramic or wood surfaces, slight scratches in plastic laminate, glass, metal, vitreous china, natural stone, wood, stainless steel, porcelain or

other surfaces, discoloration to hardware and plumbing finishes, cracked bath tile grouting, variation in grouting thickness, and misalignment of bathroom finishes;

f. variations in wood floor stains and finishes;

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

h. repair of chips, scratches, mars, breaks, dents, cracks, and other defects in any windows and window sashes, sliding glass doors, shower doors, louvers,, 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;

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

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

Notwithstanding the foregoing, Sponsor is obligated to construct the Building in accordance with the terms of the Plan and in compliance with Law and 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 on the exterior façade of the Building may be repaired by Sponsor by field patching.

THE ITEMS AND CONDITIONS DESCRIBED ABOVE IN (IV) ARE NOT DEFECTS AND MAY BE FOUND IN ANY 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 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 MUST PROCEED AT ITS SOLE COST AND EXPENSE AND/OR UTILIZE ANY WARRANTIES OR UNDERTAKINGS ASSIGNED TO IT BY SPONSOR.

(p) NOTHING CONTAINED IN THIS SECTION WILL BE CONSTRUED SO AS TO RENDER SPONSOR LIABLE FOR MONEY DAMAGES NOR SHALL PURCHASER HAVE ANY SUIT, CLAIM, CAUSE OF ACTION, OR DEMAND (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 CONDITION IN THE BUILDING (INCLUDING IN THE UNSOLD RESIDENTIAL UNITS AND THE COMMON ELEMENTS) OR IN, OR WITH RESPECT TO, ITS INSTALLATIONS, APPARATUSES, FIXTURES, FINISHES, MATERIALS, AND APPURTENANCES. ASIDE FROM ANY SPONSOR WARRANTIES AND UNDERTAKINGS WITH RESPECT TO THE CONSTRUCTION AND COMPLETION OF THE BUILDING CONTAINED IN THIS SECTION, NO OTHER WARRANTIES OR UNDERTAKINGS SHALL BE IMPLIED. HOWEVER, NO SUCH

DISCLAIMER OR LIMITATION OF LIABILITY ON SPONSOR'S PART SHALL APPLY TO SPONSOR'S OBLIGATIONS UNDER ALL APPLICABLE STATUTES, LAWS AND REGULATIONS.

(q) Except for those warranties or guarantees provided to Sponsor by contractors, manufacturers or suppliers, which Sponsor will assign to the Condominium Board and/or Unit Owners, as necessary, Sponsor does not make any warranty of any kind, express or implied, and Sponsor hereby disclaims 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 personal property.

(r) 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).

(s) 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.

(t) 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.

(u) No Closing of a Unit will occur prior to the issuance of a Temporary or Permanent Certificate of Occupancy for the particular Unit unless such Unit is being sold as a "raw space" Unit as set forth in the Section of the Plan entitled "Terms of Sale." Sponsor will perform any work and/or supply any material necessary to obtain a Permanent Certificate of Occupancy.

(v) Sponsor shall be obligated to defend any suits or proceedings arising out of Sponsor's obligations set forth in the Plan and shall be obligated to indemnify the Condominium Board and Unit Owners against any such action or proceeding.

(w) At or subsequent to the First Closing, Sponsor will deliver to the Condominium Board copies of the following documents, as applicable, and as otherwise in Sponsor's possession: (i) mechanical, electrical and plumbing drawings for the Building; (ii) operating and maintenance manuals for mechanical equipment; (iii) electronic system manuals; (iv) major equipment start-up sheets and control system as-built; and (v) original test and balance report for HVAC system.

(x) 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.

(y) Sponsor's obligations, regardless of any limitations in any warranty or in the Plan, cannot go below the duty to construct the Building in accordance with all applicable codes and the Plans and Specifications, and any conflict between any such disclaimers and Sponsor's obligation to construct the

Building in accordance with all applicable codes and the Plans and Specifications shall be resolved in favor of the latter.

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

(aa) At or prior to the First Closing, the Condominium Board or Sponsor will procure 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.")

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

(cc) 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.

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

(ee) 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, to the extent not covered by existing insurance, shall be assumed by Purchaser), but without any obligation or liability by Sponsor to repair or restore any Residential Unit. In the event of damage or destruction of a Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, provided Sponsor elects (which election shall be in its sole discretion as set forth in the Purchase Agreement) to repair or restore the Residential Unit, the Purchase Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price for the Residential Unit. In such event, Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and other Unit Owners, belong entirely to Sponsor. In the event of damage or destruction to any Residential Unit by fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Residential Unit or if the Residential 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 and any Unit Upgrade Funds, 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.

(ff) 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.

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

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

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

(jj) Sponsor's architect has estimated that Excess Development Rights comprising approximately 29,438 square feet of "floor area," as such term is defined in the Zoning Resolution, will remain upon completion of the Building. Such Excess Development Rights will not be included in the Property and shall be the exclusive property of Sponsor and may be utilized, sold or otherwise transferred as permitted by Law, by Sponsor or a Development Rights Owner. Neither the Condominium Board nor any Unit Owner (other than Sponsor or a Development Rights Owner) shall have any right or interest in any Excess Development Rights. If any Excess Development Rights are transferred to an adjoining premises, the light and air of the Building and views from Units and/or Terraces may be affected. Notwithstanding the foregoing, Excess Development Rights may not be used to expand the size, height, bulk or density of any portion of the Property after the recording of the Declaration. (See the section of the Plan entitled "Rights and Obligations of Sponsor" and the Declaration in Part II of the Plan for details.)

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

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

To the best of Sponsor's knowledge, as of the Filing Date of the Plan, Sponsor has sufficient resources to fund its obligations set forth in the Plan. 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 is made that Sponsor will be financially able to perform any or all of such obligations. Unless expressly provided to the contrary herein, the obligations of Sponsor under the Plan shall survive the delivery of the respective deeds to the Units to Purchasers.

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

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 Residential Units**

Sponsor reserves the right, without prior notice or amendment to the Plan, to use any Unsold Residential 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 Residential Unit, Sponsor may require Purchaser to purchase all or any of the furniture, furnishings, finishes, equipment or decorations (including wall coverings, window treatments, carpeting, and the like) ("FFE") therein and pay, in addition to the Purchase Price for the Unit, such amounts as Sponsor may determine.

**Sponsor's Easement Rights**

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) any 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 roofs and/or façade of the Building and elsewhere on the Common Elements (excluding Terraces and Storage Rooms appurtenant to Residential Units) and to utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith; and (ii) to erect, maintain, replace and/or repair any sign and/or lighting permitted by Law on the Property for the purposes of advertising the sale of any Unit, the leasing of space in any Unit or the operation of any business of a tenant or occupant of any Unit. Sponsor shall be entitled to permit any one

or more of such easements to be utilized by its Permitted Users. Sponsor reserves the right to install additional mechanical equipment on the roofs or cellar levels of the Building.

**Condominium Name**

Pursuant to the Declaration, Sponsor shall own and control all rights to the name of the Condominium and/or the Building. In addition, Sponsor shall have the right to utilize other names for the Building or portion thereof for marketing and/or promotional purposes, without the consent of the Condominium Board or the Unit Owners.

## CONTROL BY SPONSOR

The Condominium Board shall initially consist of 3 persons designated from time to time by Sponsor. Sponsor presently anticipates that the initial members of the Condominium Board shall be John Liang, Omer Ozden, Ryan Black, who shall serve as President, Vice President and Secretary/Treasurer, respectively. Each of these individuals is a principal of, or is affiliated with, Sponsor: John Liang and Ryan Black are employees and managers of the Sponsor, and Omer Ozden is a consultant retained by the Sponsor. Sponsor reserves the right to designate different individuals to serve on the initial Condominium Board in lieu of the above mentioned individuals. The initial Condominium Board shall conduct all affairs of the Condominium.

Sponsor will have voting control over the Condominium Board until the later to occur of (i) the Closing of Title with Purchasers under the Plan to Residential Units representing at least 95% in number of all Residential Units offered for sale, or (ii) the issuance of a Permanent Certificate of Occupancy ("Initial Control Period"). Sponsor reserves the right to relinquish voting control of the Condominium Board prior to the expiration of the Initial Control Period.

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 Condominium Board, each Residential Unit Owner shall be entitled to cast 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 Condominium Board held during the Initial Control Period, Sponsor shall have the right to designate 5 of the 7Residential Members of the Condominium Board.

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

Within 30 days after the expiration of the Initial Control Period, and assuming the First Annual Meeting has not yet occurred, 1 of the 3 Residential Members of the Condominium Board who were designated by Sponsor shall resign and a replacement shall be filled by a vote of the Residential Unit Owners (including Sponsor) at a special meeting called for such purpose.

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

For so long as Sponsor continues to own at least 25% in number of all Residential Units, but in no event later than 5 years after the First Closing, the Condominium Board may not take any of the following actions without Sponsor's prior written consent: (a) make any addition, alteration or improvement to the Common Elements or to any Unit; or (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; or (c) increase or decrease the number, or change the kind of employees from those described in the First Year's Budget; or (d) enter into any service or maintenance contracts for work or otherwise contract for work or otherwise provide 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; or (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 (x) Sponsor may not diminish or eliminate services, facilities or any line items set forth in the First Year's Budget; and (y) Sponsor's written consent is not necessary to perform any

function or take any action described in items (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is necessary to enable the Condominium Board to (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer or (iv) to ensure the health and safety of the occupants of the Building.

After the Initial Control Period, it is not required that a majority of the Residential Members elected by the Residential Unit Owners of the Condominium Board be owner-occupants of the Building.

## CONDOMINIUM BOARD

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

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

Commencing with the First Annual Meeting, the Condominium Board shall consist of 7 individuals, 6 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, the "Residential Members"), and 1 of whom shall be designated by the Community Facility Unit Owner ("Community Facility Members"). Except for members designated by Sponsor and/or the Community Facility Unit Owner, all Members of the Condominium Board shall be either: (i) individual Residential Unit Owners or adult family members of an individual Residential 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. The number or composition of Condominium Board members may not be changed except in accordance with the procedures described in the By-Laws.

A Residential Member of the Condominium Board may be removed with or without cause by an affirmative vote of a majority of Residential Unit Owners who are present at a meeting containing a quorum of Residential Unit Owners. Notwithstanding the foregoing, except for cause, any Residential Member designated by Sponsor may only be removed and replaced by Sponsor, and further, except for cause, the Community Facility Members of the Condominium Board may only be removed by the Community Facility Unit Owner, who alone shall have the right to designate a replacement. No member of the Condominium Board shall continue to serve on the Condominium Board if, during the term of office, such member shall cease to be a Unit Owner or an interested party as described in the By-Laws; provided, however, that these provisions respecting Unit Ownership and occupancy, and Condominium Board membership, shall not apply to members of the Condominium Board designated by Sponsor and/or the Community Facility Unit Owner.

A successor officer may be elected at any regular Condominium Board meeting or at any special Condominium Board meeting called for such purpose. The President may call a special meeting whenever so directed by a duly adopted resolution of the Condominium Board or upon receipt by the Secretary of a petition calling for such meeting signed by Unit Owners having in aggregate no less than 40% of the Common Interest of all Unit Owners.

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

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

any liability or claim except those arising out of the bad faith or willful misconduct of such member of the Condominium Board.

Purchasers should refer to the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-laws" subsection "Amendments to Condominium Documents" for a discussion of the procedures to amend the Condominium Documents.

## RIGHTS AND OBLIGATIONS OF UNIT OWNERS

**Sales and Leases of Units**

Each Residential Unit Owner may sell or lease the Residential Unit for terms of not less nor more than 1 year provided the Residential Unit Owner ("Offering Unit Owner") first gives the Condominium Board, on behalf of all Residential Unit Owners, notice of intention to sell or lease together with any and all application forms and documentation required by the Condominium Board, and an opportunity to purchase or lease such Residential Unit at the same price or rental and on the same terms as were offered in good faith by a prospective Purchaser or lessee, as more specifically provided in the By-Laws. If the Condominium Board does not elect to purchase or lease the Residential Unit within 30 days after receipt of notice, the Offering Unit Owner will have an additional 60 days to enter into a written agreement with the prospective Purchaser or lessee, as the case may be, embodying the terms set forth in such notice. In the event such written agreement is not executed by the Offering Unit Owner within such 60 day period or such sale or rental is not consummated within an additional 60 days following the expiration of such 60 day period, the Offering Unit Owner will be required to again first offer the same to the Condominium Board, provided that the Condominium Board shall be entitled to waive, or to permit an extension of, either or both of such 60 day periods. The Condominium Board may not exercise its option to purchase or lease any Residential Unit without prior approval of a majority in interest of all Residential Unit Owners. The By-laws permit the Condominium Board to (i) borrow money on behalf of the Condominium for the benefit of Residential Unit Owners, (ii) increase Common Charges assessed against all Residential Unit Owners and (iii) impose Special Assessments against all Residential Unit Owners, in the event the Condominium Board elects to exercise its right of first refusal. Purchaser 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 such deed given by an Offering Unit Owner shall provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Condominium Documents, as the same may be amended from time to time. Any such lease shall be consistent with the By-Laws and shall provide that it may not be materially modified, amended, or extended without the prior consent in writing of the Condominium Board, that the tenant shall not assign the lease or sublet the Residential Unit or any part thereof without the prior consent in writing of the Condominium Board, and that the Condominium Board, if permitted by Law, shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of default by the tenant in the performance of such lease. The form of any such lease shall be a printed, reasonably applicable form of residential 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 rental of a Residential Unit in violation of this Section shall be voidable at the election of the Condominium Board. The Condominium Board may not discriminate against any person on the basis of color, race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law.

A Residential Unit Owner may lease, sell or convey the Residential Unit to a Family Member, may convey the Residential Unit by gift, may devise the Residential Unit by will, or have it pass by intestacy, without complying with the foregoing restrictions; provided, however, that each succeeding Residential Unit Owner shall be bound by, and the Residential Unit shall be subject to, the preceding restrictions. In addition, any Residential Unit Owner may lease, sell or convey the Residential 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 by a Residential Unit Owner shall include, as part of the property to be conveyed, the Unit Owner's undivided interest in (a) the Common Elements, (b) the Residential Common Elements (with respect to Residential Units); (c) any Unit or Units acquired by the Condominium Board on

behalf of all Unit Owners, or any proceeds of the sale or rental thereof and (d) 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 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 may not be sold or leased unless all unpaid Common Charges and liens against the Unit (other than Permitted Mortgages) are paid and/or satisfied at or prior to the sale or rental. In addition, the Condominium Board and the Managing Agent may (i) establish reasonable restrictions with respect to the sale or rental of Residential Units and (ii) implement fees in connection with the sale or rental of Residential Units, which shall be payable by the Offering Residential Unit Owner. The Condominium Board has the right, in its sole discretion, to terminate a lease, if the tenant has violated the terms of the Condominium Documents, including the Residential Rules and Regulations beyond all applicable notice and grace periods. If the tenant fails to vacate after receipt of the termination notice from the Condominium Board, the Condominium Board shall have the right to commence summary eviction proceedings against the tenant.

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

Community Facility Unit Owner are free to sell or lease all or any portion of the Community Facility Unit without first notifying or obtaining the approval of the Condominium Board and without payment of any fee or charge to the Condominium Board or Managing Agent.

Notwithstanding anything contained herein to the contrary, prior to the Closing of Title to a Residential Unit, the Purchase Agreement prohibits a Purchaser from listing the Residential Unit for sale or rental with any broker 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.

**Sales of Parking Space Licenses**

Parking Spaces may not be licensed independently of the ownership of a Residential Unit and may be licensed only to another Residential Unit Owner or Purchaser who is simultaneously purchasing a Residential Unit. These restrictions shall not apply to Sponsor, who may sell, assign, transfer or lease any Parking Space to any party in its sole discretion. Each Residential Unit Owner will be required to maintain insurance for the Parking Space in amounts sufficient to cover the property located therein. If the Condominium Board terminates a Parking Space License or a Residential Unit Owner surrenders a Parking Space License without assigning the Parking Space License to another Residential Unit Owner, the Condominium Board shall have the right to issue a new Parking Space License to another Residential Unit Owner, in its sole discretion.

Upon the issuance of a Parking Space License to a Residential Unit Owner (by assignment or otherwise), such Parking Space License shall be assignable as set forth above without the consent of the Condominium Board provided written notification of such assignment is delivered to the Condominium Board. Neither Sponsor nor the Condominium Board shall have any obligations or liabilities with respect to private assignments between Unit Owners.

**Use of Units and Common Elements. Storage Rooms and Parking Spaces**

A Residential Unit shall be used for residential purposes only, including permitted "home occupation" as defined in the Zoning Resolution of the City of New York as may be amended from time to

time, and not more than one family may occupy a Residential Unit at one time. A Residential Unit may not be used for any "dormitory," "bed and breakfast" or other transient hotel-type use. A Residential Unit owned or leased by an individual, corporation, partnership, limited liability company, fiduciary or any other entity (including, but not limited to, embassies and consulates of foreign governments) may only be occupied by such individual, an officer, director, stockholder or employee of such corporation, a partner or employee of such partnership, a member of such limited liability company, the fiduciary or beneficiary of such fiduciary, a principal or employee of such other entity, respectively, or by Family Members and guests of any of the foregoing. A Residential Unit may be used for any other purpose, provided such use is permitted by, and complies with Law (including the provisions of Real Property Law Section 421-a) does not violate the then existing Temporary or Permanent Certificate of Occupancy covering the Building, and the Condominium Board, in its sole discretion, grants permission for such use.

A Storage Room may be used only for the storage of personal effects of a Residential Unit Owner, and in no event shall any food or other perishable item, or any flammable or explosive item or any item which would impose a health or safety threat or cause noxious odors, dirt or other sanitary problems or create a nuisance, be stored therein. Notwithstanding the foregoing, the Penthouse Storage rooms and lower level of the townhouses may be used for storage purposes. Sponsor shall have the right to use any unassigned Storage Room for any purpose permitted by Law or to change the permitted use of such unassigned Storage Room subject to the provisions of the By-Laws. Each Residential Unit Owner will be required to maintain insurance for the Storage Room in amounts sufficient to cover the property located therein.

A Parking Space may be used only for the parking of passenger automobiles, scooters and motorcycles. Sponsor shall have the right to use any unassigned Parking Space for any purpose permitted by Law or to change the use of any unassigned Parking Space subject to the provisions of the By-Laws. Except for Sponsor and the Condominium Board, a Parking Space may not be licensed independently of a Residential Unit.

Use and occupancy of the Residential Units, Storage Rooms and Parking Spaces shall be subject to the Rules and Regulations of the Condominium, which may be amended by the Condominium Board from time to time. The Condominium Board has the right to impose license fees and Special Assessments in connection with the Parking Space Licenses.

All or any portion of the Community Facility Unit may be used for any purpose permitted by Law, subject however to the provisions of the By-Laws.

Notwithstanding the foregoing, Sponsor may, without the permission of the Condominium Board or any Unit Owners: (a) 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 or any other governmental regulations; (b) retain Ownership of one or more Unsold Residential Units for use as model Units and offices for the selling, leasing, management, operation and promotion of the Unsold Residential Units or the Community Facility Unit, or for any other purpose, subject only to compliance with Law; and (c) lease any Unsold Residential Unit.

The Common Elements shall be used only for the furnishing of the services and facilities for which they are reasonably suited and capable and which are incident to the use and occupancy of Units.

No pets other than dogs (except for pit bulls), caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition) may be kept in a Residential Unit without the consent of the Condominium Board. Each Residential Unit Owner who keeps any type of pet will be required to: (a) indemnify and hold harmless the Condominium, the Condominium Board, all Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet; and (b) abide by any and all Residential Rules and Regulations adopted by the Condominium Board with respect thereto, including without limitation, the number of such pets. Notwithstanding the foregoing, the Condominium Board shall

have the right to adopt a no-pet policy for the Building. No dogs will be permitted to be walked in the Courtyard. Dogs may not be left unaccompanied on Terraces (including Townhouse gardens) or the Rooftop Deck. No more than 2 dogs will be permitted to be housed in any Unit, regardless of the size of the Unit.

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 Rules and Regulations concerning the use of Residential Units may be amended from time to time by the Condominium Board 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 in writing 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 are first complied with. As more fully set forth in the By-Laws, these conditions include the requirements that (a) the mortgage be substantially in the form of the New York Board of Title Underwriters form of mortgage, except for such changes or additions as may be required to permit a lender to make the loan, (b) the Condominium Board is notified in writing of the making of such mortgage and receives a conformed copy of the note and mortgage and (c) the Owner making such mortgage first satisfies all unpaid liens against the Residential Unit, other than Permitted Mortgages. Sponsor shall have the right to mortgage any Unsold Residential Unit and Community Facility Unit without any restriction or limitation.

As more particularly set forth in the Section entitled "Amendments to Condominium Documents," in certain instances the consent of the Mortgage Representative is necessary in order to amend the Declaration, By-Laws or Residential Rules and Regulations. The By-Laws provide that no more than 3 Residential Mortgage Representatives shall be designated by the holders of mortgages (a) which satisfy the conditions set forth in the By-Laws (as described above) and (b) which holders of such mortgages are (i) Sponsor, or (ii) Institutional Lenders.

**Common Charges: Determination and Assessment**

Common Expenses, which are payable by Unit Owners and are included in their Common Charges, are allocated among Unit Owners either based on actual usage of services and facilities or in proportion to their respective Common Interest (in the case of the Community Facility Unit) and in proportion to their respective Residential Common Interest (in the case of Residential 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; and (c) 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. In addition, the Condominium Board has the right to impose license fees and Special Assessments in connection with the Parking Space Licenses.

At least annually, the Condominium Board will prepare a budget for Common Expenses and allocate, as aforesaid, and assess among all Unit Owners, Common Charges to meet Common Expenses.

During the Initial Control Period, the Condominium Board shall have the right, in its sole discretion, to waive Unit Owner 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 (inclusive of insurance premiums and reserves required by lenders) are paid by Sponsor. If the Condominium Board elects to waive payment of Common Charges pursuant to the foregoing, Sponsor shall disclose such

waiver of Common Charges and the expected period of time of such waiver of Common Charges ("Waiver Period") in the post-closing amendment to the Plan. In the event the Condominium Board elects to extend the Waiver Period, Sponsor will amend the Plan to disclose the extended Waiver Period. Sponsor shall file an amendment to the Plan disclosing the expiration of the Waiver Period at least thirty (30) days prior to such expiration. Upon commencement of collection of Common Charges from all Unit Owners, there will not be a Special Assessment for any expense set forth in the approved budget for which Common Charges were not collected during the Waiver Period. The Condominium Board shall remain obligated to update the budget for the Condominium in accordance with the terms of the Plan.

The Condominium Board will furnish copies of each budget on which Common Charges are based to all Unit Owners and advise such Unit Owners of the amount of Common Charges payable by them. Unless otherwise determined by the Condominium Board, Common Charges will be payable monthly in advance on the first day of each month.

**Common Charges: Collection and Lien for Non-Payment**

Under the provisions of Section 339-z of the New York Real Property Law and the By-Laws, the Condominium Board, on behalf of all Unit Owners, will have a lien on each Unit for unpaid Common Charges, together with interest thereon, assessed against such Unit in proportion to the respective Common Interests. Pursuant to the provisions of Section 339-aa of the New York Real Property Law, during the Initial Control Period, Sponsor shall cause the Condominium Board to file a lien for unpaid Common Charges against any Unit owned by Sponsor in which Sponsor is more than 30 days in arrears. All such liens, however, to the extent permitted by Law, will be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the particular Unit. Any lien for unpaid Common Charges against a Unit will be effective from and after filing of a verified notice thereof in the Register's Office until all sums secured thereby with interest accrued thereon shall have been fully paid, or until 6 years from the date of filing (unless foreclosure of such lien is started within such 6 year period), whichever shall occur sooner. The By-Laws provide that such liens may be foreclosed by a suit brought in the name of the Condominium Board (acting on behalf of all Unit Owners) in like manner as the foreclosure of a mortgage on real property or an action may be brought by the Condominium Board to recover unpaid Common Charges without foreclosing such lien. In addition, the Condominium Board may assess Unit Owners a late charge of $150 per month for Common Charges which remain unpaid for more than 10 days after the date when due, and interest at the rate of 1.5% per month of such unpaid amounts (less any "late charges" theretofore collected), plus all expenses of collection, including but not limited to 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 Residential Units constitutes 15% or less of the total Residential Common Interests then appertaining to all Residential Units; (ii) at least 5 years have elapsed from the date of the First Closing; and (iii) at the time of conveyance, Sponsor shall pay the Condominium Board a sum equal to the product of the then current monthly Common Charges for the Unsold Residential Units being conveyed multiplied by 24.

On a resale of a Unit, the purchaser thereof will be liable for the payment of Common Charges accrued and unpaid against such Unit prior to acquisition. Prior to the permissible sale, transfer or other

conveyance of a Unit, any seller or purchaser shall be entitled to a statement from the Condominium Board, setting forth the amount of the unpaid Common Charges accrued against the Unit and neither such seller nor such purchaser shall be liable for, nor shall the Unit be conveyed subject to a lien for, any unpaid Common Charges against such Unit accrued prior to such conveyance in excess of the amount set forth in such statement. In the event of a foreclosure by the Condominium Board of its lien on any Unit for unpaid Common Charges, if the net proceeds of the foreclosure sale shall be insufficient for the payment of such unpaid charges or if a Unit is acquired by a mortgagee or purchaser in foreclosure, the Unit Owner will remain liable for the unpaid balance. Neither (a) a Permitted Mortgagee acquiring title to a Unit at foreclosure sale nor (b) a purchaser at a foreclosure sale shall be liable, and the Unit shall not be subject to a lien, for the payment of the Common Charges assessed prior to the acquisition of title to such Unit by such Permitted Mortgagee or Purchaser. However, such Permitted Mortgagee or purchaser at a foreclosure sale shall be liable for payment of all Common Charges after the acquisition of title to such Unit. The Condominium Board will have the right to assess such unpaid balance as a Common Charge among all Unit Owners.

Set forth in Part II of the Plan is a copy of §339-kk of the Real Property Law of the State of New York, which provides, among other things, for the ability of the Condominium to serve a notice to any tenant occupying a Unit to pay its rent directly to the Condominium if the Unit Owner has failed to pay Common Charges, assessments or late fees within 60 days after the expiration of any grace period.

**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 Unit (other than to the Common Elements contained therein), including all mechanical systems located in the Unit, heating and cooling systems (including HVAC filters and parts), the plumbing, appliances in the Units, the Storage Rooms, and the interior side of entrance doors thereto, and the Terrace doors, shall be performed by the Unit Owner at such Unit Owner's sole cost and expense, (b) in or to the General Common Elements shall be performed by the Condominium Board and the cost and expense thereof will be charged to all Unit Owners as a General Common Expense (c) in or to the Residential Common Elements shall be performed by the Condominium Board and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense; 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, (except if necessitated by the negligent act or omission of the Unit Owner) or (ii) by the Residential Unit Owner having direct and exclusive access thereto at such Residential Unit Owner's sole cost and expense, if involving painting, decorating, and non-structural ordinary maintenance, repairs and replacements.

If the hallway appurtenant to a Residential Unit is utilized by a single Unit Owner, such Unit Owner shall have the right to modify the décor of such hallway, provided that such décor is in keeping with the status of a first class luxury condominium. Such Unit Owner shall be responsible, at its sole cost and expense, for all maintenance, repairs, replacements and upkeep of the common hallway and the furnishings located thereon.

Any Residential 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 Residential Unit Owner shall be permitted to enclose, erect a greenhouse and/or alter a Terrace appurtenant to a Residential Unit in such a way that will alter the conformity of the Building, without the prior written approval of the Condominium Board. Additionally, the type, size and quantity of plantings and other installations to be placed on Terraces shall be subject to the prior written approval of the Condominium Board and shall be in compliance with Law.

The exterior and interior glass surfaces of all windows located in any Residential Unit or in the Community Facility Unit shall not be colored or painted and are to be washed and cleaned by the Residential Unit Owner at such Residential Unit Owner's sole cost and expense. All interior glass surfaces located in any Residential Unit shall be washed and cleaned by the Residential Unit Owner at such Residential Unit Owner's sole cost and expense. The cleaning of the exterior portion of the glass surfaces of all Residential windows must be performed solely by a professional window washing company engaged by the Condominium Board, the cost and expense of which shall be borne by all Unit Owners as a Common Expense. At any such time that the Condominium Board provides window washing services to the Residential Units, such window washing will also be provided to the Community Facility Unit. However, in addition to such building-wide scheduled window washing services, the Community Facility Unit Owner has the right, at the Community Facility Unit Owner's sole cost and expense, to retain its own professional window washing company to perform any additional window cleaning services. Any replacement of glass windows in any Residential Unit because of breakage or otherwise shall be made by the Unit Owner thereof at the sole cost and expense of the Unit Owner (unless such breakage is caused by the Condominium Board or the negligence of any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the Condominium Board or such Unit Owner), including the expense of an exterior hoist if the replacement window does not fit into the elevator. Notwithstanding the foregoing, prior to the replacement of any glass window the Unit Owner must obtain the prior written approval of the Condominium Board, with respect to the type of replacement windows installed.

At such that time that the Condominium Board arranges for the cleaning of the exterior glass of the windows in the Building, such cleaning service will also include the windows of the Community Facility. However, the Community Facility Unit Owner is free to perform additional cleaning and washing to the exterior and interior of its windows at any other time as well, at its sole cost and expense.

In order to preserve the architectural harmony of the Building, the By-Laws provide that all Residential Unit Owners who choose to install window treatments on the windows of their Unit shall be obligated to install Mechoshade, Suburban/2 manual rollershade w/0100 Series Equinox Blackout shadecloth in Alabaster 0102, at such Unit Owner's sole cost and expense. No other window treatments will be permitted in Residential Units, in order to provide a visually harmonious appearance.

If any repairs or replacements to the Common Elements, whether structural or non-structural, ordinary or extraordinary, are either (x) necessitated by the negligence, misuse or abuse of a Unit Owner or such Unit Owner's agents, workers, guests, etc., or (y) required as a result of special or custom work performed in the Unit by the Unit Owner, such maintenance, repairs or replacements will be made by the Condominium Board, and any portion of the cost thereof attributable to such Unit Owner's acts or omissions shall be paid by such Unit Owner.

The By-Laws provide that each Unit and all portions of the Common Elements shall be kept in first-class condition (and with respect to any roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner or the Condominium Board, whichever is responsible for the maintenance thereof. In the event any Unit Owner fails to keep the Unit in such condition, the Condominium Board may, at the expense of such Unit Owner, enter such Unit and perform such acts as are necessary to cure such default. (See the Section of the Plan entitled "Rights of Access" for details.)

The By-Laws further require that those public or other areas of the Building exposed to public view that are required to be maintained by each Unit Owner or the Condominium Board, be kept in good appearance in conformity with the dignity and character of the Building by such Unit Owner or the Condominium Board, whichever is responsible for the maintenance thereof pursuant to the Condominium Documents.

**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 a Unit by a Residential Unit Owner prior to Sponsor's completion of any unfinished work Sponsor agreed to perform after the Closing of the Unit, Sponsor shall be relieved of completing all such work.

Sponsor and the Community Facility Unit Owner shall each have the right, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or representatives of holders of Mortgages on Units to: (a) make alterations additions, improvements, or repairs in or to their respective Units, whether structural or non-structural, interior or exterior, ordinary or extraordinary, and (b) subdivide, combine and change the boundary walls of their respective Units. (See the Section of the Plan entitled "Changes in Prices and Units" for details.)

Prior to, and as a condition of, the granting of its consent to the making of a structural alteration, addition, improvement or repair in or to a Residential Unit, or its appurtenant Residential Limited Common Elements each Residential Unit Owner is required by the By-Laws to (i) obtain the written approval of the Condominium Board, (ii) obtain the written approval of the Condominium Board of the Unit Owner's contractors and suppliers, (iii) obtain such insurance as the Condominium Board may require, (iv) agree to indemnify Sponsor, the Condominium Board, Managing Agent and the other Unit Owners against any liability arising from such alterations, additions, improvements or repairs, (v) agree to pay and reimburse the Condominium Board for all architectural, engineering, legal and other fees incurred in connection with such alterations, additions, improvements or repairs, (vi) execute and enter into an alteration agreement, in form and substance prepared by the Condominium Board, setting forth the terms and conditions under which such alterations, additions, improvements or repairs, may be made, including without limitation, the days and hours during which any work may be performed, and (vii) agree to pay a fee to the Managing Agent for processing such alteration applications. In connection with such alterations, additions, improvements and/or repairs, each Residential Unit Owner shall employ only such laborers and other workers as shall not conflict with any other workers employed in the Building or otherwise cause disharmony with any Building service union as determined by the Condominium Board in its sole and absolute discretion. Residential Unit Owners shall not be permitted to engage any Building staff or any contractors or sub-contractors engaged by either the Condominium Board or Sponsor unless expressly agreed to in writing by the Condominium Board or Sponsor unless expressly agreed to in writing by the Condominium Board or Sponsor. Under no circumstances shall a Residential 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 Residential 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 Community Facility Unit provided any alteration to such Unsold Residential Unit or Community Facility Unit shall be in accordance with, and only as permitted by, the Condominium Act and Law.

**Use and Maintenance of Unit Hot Tubs**

Each of the 15 Townhouses shall have a private Jacuzzi hot tub located on the 1st floor Terrace facing the courtyard and each of the 4 Penthouses shall have a private Jacuzzi hot tub located on the 8th Floor Terrace on the northern side of the Building (collectively, the "Hot Tubs"). The Hot Tubs shall be equipped with circulating pumps and a filtration system as required by the NYC Department of Health, and water heating equipment will be provided by an electric hot water heater.

Purchasers are advised that all maintenance, repair and replacement of all Hot Tubs and their associated equipment, whether structural or non-structural, ordinary or extraordinary, shall be at the sole cost and expense of the Townhouse Owner or Penthouse Owner, as the case may be. Furthermore, it will be the sole responsibility of the each Townhouse and Penthouse Owner to make the necessary arrangements to retain their own professional company to perform any maintenance, repair, replacement, or any other services necessary to keep the Hot Tub in good repair and working order.

Additionally, Purchasers are advised that the mechanical equipment and electric hot water heating for Hot Tubs may affect such Residential Unit Owner's electrical consumption for the Unit. Purchasers are advised to review the Schedule B-1, Projected Individual Energy Costs Budget set forth herein for an estimate of such costs.

**Insurance**

The Condominium Board is required to obtain and maintain the forms of insurance described in the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws." The Condominium Board is not required to obtain or maintain any insurance with respect to any property contained in any Unit or any liability with respect to occurrences in or about each Unit or its Residential Limited Common Elements. Consequently, all Unit Owners are required to obtain casualty insurance with respect to the Unit, including, without limitation, the flooring, fixtures, furniture, furnishings and personal property located within the Unit, any Residential Limited Common Elements appurtenant thereto, and any Parking Space Licensed by the Unit Owner and liability insurance with respect to occurrences in or about the Unit, any Residential Limited Common Elements appurtenant thereto, and any Parking Space Licensed by the Unit Owner. All such certificates of insurance shall name the Condominium Board, the Condominium and Sponsor as additional insureds and shall be delivered to the Condominium at the Closing of Title to the Unit. All such policies shall contain waivers of subrogation, if available, and the liability of the carriers issuing insurance obtained by the Condominium Board shall not be affected or diminished by reason of such additional insurance carried by any Unit Owner.

**Rights of Access**

As more fully set forth in the By-Laws, the Condominium Board and any Managing Agent, manager, Resident Manager and other persons authorized by the Condominium Board, will have a right of access to any Unit and Parking for the purposes of performing installations, alterations or repairs to the mechanical or electrical services or other Common Elements in the Unit and Parking or elsewhere in the Building, to remove violations, cure defaults by a Unit Owner, correct any condition originating in any Unit and Parking and threatening another Unit or any Common Element or Parking, and for any other purposes provided in the Plan, Declaration or as may be required by Law, provided that requests for entry (except in emergency situations) are made in advance and that any such entry (except in emergency situations) is at a time

reasonably convenient to the Unit Owner and the occupants of any Unit. In case of an emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not. Provided reasonable care is exercised to safeguard the Unit Owner's property, any entry described herein shall not render the Condominium Board or its authorized agents liable for damage incurred in connection with the exercise of such right of entry. In addition, Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements (including Storage Rooms and Parking Spaces) for purposes of performing certain alterations and repairs in or about Unsold Residential Units, Storage Rooms, Parking Spaces or the Community Facility Unit and in fulfilling Sponsor's obligations under the Plan, provided that access to any Unit, Storage Room or Parking Space may not be exercised in such a manner as will unreasonably interfere with the use of such Unit, Storage Room or Parking Space for its permitted purposes.

**Compliance with Condominium Documents**

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.

**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 or the Managing Agent.

**Self-Help**

In the event that any Unit Owner fails to maintain or repair the Unit or any Residential Limited Common Elements appurtenant to such Unit, if any, or any Parking, if any, or in the event of any breach of the Condominium Documents, then, as set forth in Article 9 of the By-Laws, the Condominium Board shall have certain rights to perform such maintenance or repairs, or to cure such breach, at such Unit Owner's expense.

**General**

All restrictions and prohibitions, set forth herein with regard to the use of a Residential Unit and its appurtenant Residential Limited Common Elements shall not apply to Sponsor or any principal of Sponsor owning or leasing such Residential Unit.

Purchasers should refer to the Section of the Plan entitled "Community Facility Unit" for a summary of additional rights and obligations of a Community Facility Unit Owner.

## RIGHTS AND OBLIGATIONS OF THE CONDOMINIUM BOARD/ SUMMARY OF BY-LAWS

### Condominium Board

The Condominium Board shall initially consist of 3 persons designated from time to time by Sponsor (collectively, the "Members"). The Condominium Board will call the First Annual Meeting to elect a new Condominium Board approximately 30 days after the later to occur of (i) the second anniversary of the First Closing or (ii) the Closing of Title with Purchasers under the Plan to Residential Units representing at least 50% in number of all Residential Units offered for sale. At such meeting, the incumbent Condominium Board shall resign and, subject to the rights of Sponsor and the Community Facility Unit Owner to designate members of the Condominium Board, the Residential Unit Owners (including Sponsor) shall elect and/or or designate a new Condominium Board consisting of 7 members. (See the subsection below entitled "Meetings and Votes of Unit Owners" and the Section of the Plan entitled "Control by Sponsor" for details.) Thereafter, at each annual meeting, members of the Condominium Board shall be elected and/or designated and shall serve until the next annual meeting thereof and until a successor has been elected and/or designated.

Except for the Members of Condominium Board designated by Sponsor and/or the Community Facility Unit Owner, all Members of the Condominium Board must be either Residential 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 Member's term of office, such member shall cease to be a Residential Unit Owner or an interested party. All Members of the Condominium Board shall serve without compensation.

### Powers and Duties of and Determinations by the Condominium Board

The Condominium Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium. Generally, all determinations with respect to the administration of the affairs of the Condominium shall be made by the Condominium Board.

As more fully set forth in the By-Laws, all determinations required to be made by the Condominium Board shall be by majority of the votes cast at any meeting at which a quorum is present.

Notwithstanding anything to the contrary contained herein, so long as Sponsor continues to own at least 25% in number of all Residential Units, but in no event later than 5 years after the First Closing, the Condominium Board may not, without Sponsor's prior written consent: (a) make any addition, alteration, or improvement to the Common Elements or to any Unit; (b) assess any Common Charges or Special Assessment 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 contract for work or otherwise contract for work or services in excess of those set forth 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 (x) Sponsor may not diminish or eliminate services or facilities or any line items set forth in the First Year's Budget; and (y) 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 alternatives are available, to enable the Condominium Board to: (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer; or (iv) to ensure the health and safety of the occupants of the Building.

**Meetings and Votes of Unit Owners**

Annual meetings of Unit Owners shall be held within approximately 30 days of each anniversary of the First Annual Meeting. At such meetings, the Residential Unit Owners shall elect the 7 Residential Members to the Condominium Board, subject to any rights of Sponsor to designate Residential Members to the Condominium Board, and there shall also be transacted such other business as may properly come before such meetings. 1 member of the Condominium Board shall be designated by the Community Facility Unit Owner. In addition, the President may call a special meeting whenever so directed by a duly adopted resolution of the Condominium Board or upon receipt by the Secretary of a petition calling for such meeting signed by Unit Owners having in aggregate not less than 40% of the total Common Interest. The Secretary of the Condominium Board shall mail a notice of each annual or special meeting to all Unit Owners of record. The notice, which will be given at least 10 days prior to any such meeting, shall state the purpose of the meeting as well as the time and place where it is to be held. Except as otherwise provided in the By-Laws or Declaration, at all meetings of Residential Unit Owners, the presence in person or by proxy of Residential Unit Owners owning more than 40% of the total Residential Common Interests shall constitute a quorum and a majority of the votes cast at any such meeting at which a quorum is present shall be binding upon all Residential Unit Owners.

At all meetings, each Unit Owner (or their proxy) entitled to vote thereat (including Sponsor or its designees with respect to Unsold Units) shall be entitled to cast one vote for each .0001% of Common Interest attributable to the Unit.

**Officers**

The principal officers of the Condominium shall be a President, Vice President, Secretary and Treasurer, all of whom shall be elected by the Condominium Board. The Condominium Board may appoint additional officers. None of the officers of the Condominium need be Unit Owners or have any interest therein or be Condominium Board members until the first organizational meeting of the Condominium Board following the First Annual Meeting. Thereafter, the President and Vice President must be members of the Condominium Board. No officer shall receive any compensation for acting as such. The By-Laws provide that all instruments of the Condominium are to be executed by any officer thereof or by such other person or persons as may be designated by the Condominium Board.

**Repair or Reconstruction after Fire or Other Casualty**

In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty, the Condominium Board will, except as set forth below, arrange for the prompt repair and restoration thereof (including each Unit, but excluding fixtures, furniture, furnishings or other personal property not constituting a part of such Unit).

If the Building is damaged or destroyed by fire or other casualty and the insurance proceeds are insufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus, as the case may be, will be shared entirely by all Unit Owners in proportion to their respective Common Interests. Notwithstanding anything in this paragraph to the contrary, no payment of surplus insurance proceeds shall be made to a Unit Owner until there has first been paid out of such Unit Owner's share of such funds such amounts as may be necessary to reduce unpaid liens on the Unit, other than mortgages which are not Permitted Mortgages, in the order of priority of such liens. The provisions of this paragraph are subject to the next paragraph.

If 75% or more of the Building is destroyed or substantially damaged by fire or other casualty and if 75% or more in Common Interest of all Unit Owners do not promptly resolve to proceed with the repair or restoration thereof, the Building will not be repaired and the Property shall be subject to an action for partition instituted by any Unit Owner or lienor, as if owned in common, in which case the net proceeds of

sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of the Unit Owner's share of such funds such amounts as may be necessary to discharge all unpaid liens on the Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens. Any action to terminate the legal status of the Condominium after substantial destruction or a Taking shall require the written consent (which consent shall not be unreasonably withheld or delayed) of the Permitted Mortgagees representing at least fifty-one (51%) percent of the Common Interests of all Units which are subject to Permitted Mortgages or by a majority of the Mortgage Representatives, if any.

Notwithstanding anything contained herein to the contrary, the proceeds of all policies of physical damage insurance maintained by the Condominium Board shall 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**

The Condominium Board is required to obtain and maintain, in accordance with the provisions of the By-Laws, to the extent obtainable and to the extent determined by the Condominium Board to be appropriate, the following insurance: (a) fire and casualty insurance with all risk extended coverage, vandalism and malicious mischief endorsements, insuring the entire Building (including each Unit, but excluding fixtures, furniture, furnishings or other personal property not constituting a part of such Unit), together with all service machinery contained therein and covering the interests of the Condominium, and all Unit Owners and Permitted Mortgagees, as their respective interests may appear, in an amount equal to the full replacement value of the Building (exclusive of foundation and footings); (b) rent insurance in an amount equal to General Common Charges for one year; (c) worker's compensation and New York State disability benefits insurance; (d) boiler and machinery insurance; (e) plate glass insurance to the extent, if any, determined by the Condominium Board; (f) water damage insurance to the extent, if any, determined by the Condominium Board; (g) elevator liability and collision insurance; (h) fidelity insurance covering all the Condominium Board and all officers, directors and employees of the Condominium; (i) directors and officers liability coverage; and (j) such other insurance as the Condominium Board may determine.

The fire insurance policies shall contain a New York standard mortgagee clause in favor of each Permitted Mortgagee which shall provide that the loss, if any, thereunder shall be payable to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions described in the By-Laws.

The amount of fire insurance and all risk extended coverage to be maintained until the first Condominium Board meeting following the First Annual Meeting shall be in at least the sum set forth in the First Year's Budget.

All policies of physical damage insurance shall contain, to the extent obtainable, waivers of subrogation and waivers of any defense based on (i) co-insurance, (ii) other insurance, (iii) invalidity arising from any acts of the insured or (iv) pro rata reduction of liability, and shall provide that such policies may not be cancelled or substantially modified without at least 30 days' prior written notice to the Condominium Board and to all of the insureds, including all Unit Owners and Permitted Mortgagees who have requested the same from the Condominium Board in writing. Duplicate originals or certificates of insurance of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all Unit Owners and Permitted Mortgagees, who have requested the same from the Condominium Board in writing. Renewals shall be obtained at least 10 days prior to the expiration of the then current policies.

The Condominium Board shall also be required to obtain and maintain, to the extent obtainable, comprehensive general liability insurance against claims for personal injury, death or property damage occurring upon, in or about the Property, in such limits as the Condominium Board may from time to time determine, covering (1) the Condominium Board, Managing Agent or agents thereof, each Condominium Board member and each officer and employee of the Condominium, and (2) each Unit Owner, except that such policy will not cover liability of a Unit Owner arising from occurrences within such Unit Owner's Unit or within the Common Elements, if any, exclusive to such Unit Owner's 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, such liability insurance shall be in at least the sum set forth in Schedule B with respect to bodily injury and property damage, combined single limit. The insurance discussed above shall also include cross-liability claims of one insured against another.

Any insurance maintained by the Condominium Board may provide for such deductible amounts as the Condominium Board may determine. The premiums for all insurance referred to above shall be a General Common Expense.

All Unit Owners are required to obtain casualty and liability insurance for their own benefit covering their Units, any Residential Limited Common Element appurtenant thereto and any Parking. All such policies shall contain waivers of subrogation, if available, and the liability of the carriers issuing insurance obtained by the Condominium Board shall not be affected or diminished by reason of such additional insurance carried by any Unit Owner.

**Liability of the Condominium Board and Unit Owners**

Every contract made by the Condominium Board or by any Managing Agent or manager thereof shall state that (a) it is made only as agent for all Unit Owners and the members of the Condominium Board, Managing Agent or manager thereof shall have no personal liability thereon (except in their capacities as Unit Owners) and (b) the liability of any Unit Owner with respect to such contract shall be limited to such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners. To the extent permitted by Law, the members of the Condominium Board shall have no liability to Unit Owners except that a member of the Condominium Board shall be liable for such members own bad faith or willful misconduct. All Unit Owners shall jointly and severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each member of the Condominium Board against any liability or claim except those arising out of such member's own bad faith or willful misconduct. The Condominium Board may contract or effect any transaction with any member of the Condominium Board, any Unit Owner, Sponsor, or any affiliate of any of them without incurring any liability for self-dealing except in cases of bad faith or willful misconduct.

**Reports to Unit Owners**

An annual report of the receipts and expenditures of the Condominium, certified by an independent certified public accountant, shall be submitted by the Condominium Board to all Unit Owners approximately 4 months after the end of each fiscal year.

**Amendments to Condominium Documents**

Generally, subject to certain exceptions concerning, among other things, Sponsor and the Community Facility Unit Owner, and any Development Rights Owner, solely with respect to utilization, sale or transfer of Excess Development Rights, and provided that required consents of the Mortgage Representatives, if any, are obtained (if applicable), any provision of the Declaration, By-Laws or Residential Rules and Regulations affecting the (i) General Common Elements or all Unit Owners may be amended, modified, added to or deleted by affirmative vote of at least 66 2/3% in number and in Common Interest of all Unit Owners, and (ii) the Residential Common Elements or all Residential Unit Owners may be amended,

modified, added to or deleted by the affirmative vote of at least 66 2/3% in number and Residential Common Interest of all Residential Unit Owners; provided, however, that the Common Interest appurtenant to each Unit may not be altered without the written consent of all Unit Owners directly affected thereby.

No amendment, modification, addition or deletion of the Declaration, By-Laws or Residential Rules and Regulations, other than those required by Law, shall be effective (a) against Sponsor or any Unsold 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 Unit unless such holder has given its prior written consent thereto, or (c) against any Community Facility Unit Owner and/or any Community Facility Unit without the prior written consent of the affected Community Facility Unit Owner.

**Termination of Condominium**

The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain as provided in the By-Laws) until such time as the Property shall be withdrawn from the provisions of the Condominium Act as a result of the vote to do so of each of the Community Facility Unit Owner and at least 80% in number and in Residential Common Interest of all Residential Unit Owners. Such vote shall not be effective, however, without the written consent (which consent shall not be unreasonably withheld or delayed) of the Permitted Mortgagees representing at least fifty-one (51%) percent of the Common Interests of all Units which are subject to Permitted Mortgages or by a majority of the Mortgage Representatives, if any.

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 shall be divided among all Unit Owners in proportion to their respective Common Interests after first applying the share of the net proceeds of such sale otherwise payable to any Unit Owner to the payment of any liens on the Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

**Residential Units Acquired by Condominium Board**

All Residential Units acquired or leased by the Condominium Board or its designee shall be held by the Condominium Board, or its designee, on behalf of all Residential Unit Owners and the rent or Purchase Price, closing costs and adjustments payable in connection therewith shall be assessed against all Residential Unit Owners. No Residential Units held by the Condominium Board shall carry any voting rights.

The purchase of any Residential Unit by the Condominium Board on behalf of the Residential Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Condominium Board. If the funds in such account are insufficient to effectuate any such purchase, the Condominium Board may levy an assessment against each Residential Unit Owner in proportion to the Common Interest, as a Common Charge and/or the Condominium Board may, in its discretion, finance the acquisition of such Residential Unit; provided, however, that financing may only be obtained when permitted by the By-Laws and that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its Common Interests.

**Procedure to Review Real Estate Tax Assessments**

The Condominium Board, on behalf of and as agent for all Residential Unit Owners, will be authorized to commence, pursue and settle certiorari proceedings to obtain reduced real estate tax 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. In the event any Residential Unit Owner individually seeks to have the assessed valuation of the Residential Unit reduced by bringing a separate certiorari proceeding, the Condominium Board, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such

Residential Unit Owner in pursuing, such reduction, provided that such Residential Unit Owner indemnifies the Condominium Board from all claims, costs and expenses (including, without limitation, attorneys' fees and costs) resulting from such proceedings.

**Mechanics' Liens**

Under the provisions of the Condominium Act, no lien of any nature may arise or be created against the Common Elements except with the unanimous consent of all Unit Owners affected thereby. Liens may arise or be created against only the several Units and their respective Common Interests. Labor performed on, or materials supplied to, a Unit may not be the basis for a mechanic's lien against the Unit of a Unit Owner not expressly consenting to or requesting such work, except in the case of emergency repairs. No labor performed on, or materials furnished to, the Common Elements shall be the basis for a lien thereon but all Common Charges received by the Condominium Board shall constitute trust funds for the purpose of paying the cost of labor performed or materials furnished at the request or with the consent of the Condominium Board or Managing Agent for the Common Elements.

**Easements**

In order to facilitate the operation and maintenance of the Building and the sale or leasing of Units therein, each of the Units will be subject to certain easements including easements in favor of Sponsor, other Unit Owners and the Condominium Board. These easements, which are more particularly set forth in the Declaration, include an easement of support and necessity in favor of all other Units and their appurtenant Residential Limited Common Elements and the Common Elements, and an easement in favor of each Unit Owner to use, operate, maintain, repair, alter, rebuild, restore and replace the Common Elements provided that such easements shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. In addition, as set forth in Articles 10 and 11 of the Declaration, Sponsor and the Community Facility Unit Owner 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.

**Window Washing/Replacement**

During the periods of window washing/replacement, window washing/replacement equipment will be lowered from the roof to clean/replace the windows of the Building. The existence and use of the window washing/replacement equipment may result in the obstruction of the views from the windows of the Residential Units during the periods of window washing. In addition to all other easements set forth in the Declaration, Sponsor and the Condominium Board and each of their respective Permitted Users shall have an easement in, through and upon the Terraces appurtenant to Penthouse Units for the purpose of accessing, servicing and utilizing window washing/replacement equipment.

**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.

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

The following discussion of certain income tax consequences of the ownership of Residential Units by Purchasers who use such Residential Units as a personal residence was prepared by Sponsor based, in part, upon the Attorney's Income Tax Opinion prepared by Olshan Frome Wolosky LLP, tax counsel to Sponsor ("Tax Counsel"), a copy of which is set forth in Part II of the Plan.

OLSHAN FROME WOLOSKY LLP IS TAX 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 (I) ANY TAX ADVICE CONTAINED IN THIS PLAN AND/OR THE ATTORNEY'S 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, (II) THE ADVICE IS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED IN THE PLAN, AND (III) 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 Real Estate Taxes

Each Residential Unit Owner will own such Unit Owner's Residential Unit and its appurtenant interest in the Common Elements in fee simple and each Residential Unit will be a separate tax lot for purposes of New York City real estate taxes and assessments. Since each Residential Unit Owner will own such Unit Owner's Residential Unit in fee simple, the owner may mortgage such Unit and become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness.

It is the opinion of Tax Counsel that a Residential Unit Owner who uses such Unit Owner's Residential Unit as a personal residence and itemizes such Unit Owner's deductions will, under present Law, for Federal, New York State and New York City income tax purposes, be entitled to a deduction for mortgage interest and real estate taxes 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. Purchasers should note that mortgage interest is deductible generally only with respect to (1) secured debt used to acquire or substantially improve a principal or second residence (up to a total indebtedness of $1 million), plus (2) other debt (not in excess of $100,000) secured by a principal or second residence. Interest on home mortgage debt in excess of those limitations would not be deductible. Special limitations also apply with respect to the deductibility of points and other prepaid interest, if any, on the mortgage debt and may apply to the overall allowance of itemized deductions.

### Taxation of the Condominium

If the Condominium meets the requirements for qualification as a "homeowners association," under Section 528 of the Internal Revenue Code, which requirements are discussed in the Attorney's Income Tax Opinion, it may elect not to be subject to Federal income tax on amounts received as membership dues, fees or assessments from Residential Unit Owners. If such an election is made, the Condominium will remain liable for Federal income tax on any taxable income it may have from other sources, such as income from assessments from Commercial Unit Owners and interest earned on any reserve funds (less expenses directly connected with the production of such income).

Sponsor anticipates that the Condominium will qualify as a homeowners association. If the Condominium does not qualify as a homeowners association, or if it does but chooses not to make the election noted above, the present state of the law is uncertain as to the tax treatment of any income of the Condominium in excess of appropriate deductions and credits. As discussed in the Attorney's Income Tax Opinion, the tax authorities may take the position that the Condominium is a separate taxable entity and that some or all of such income (including the nonmembership, and possibly membership, income described above less expenses related to such income) is subject to Federal corporate income tax, New York State Corporation Franchise Tax and New York City Corporate Franchise or Unincorporated Business Tax. Alternatively, it is possible that some or all of such income might be reportable directly by the Unit Owners or otherwise treated. The tax treatment of the Condominium may be affected by certain United States Treasury Department regulations relating to entity classification. Schedule B, First Years Budget for Condominium operation, does not contemplate any substantial income which might be taxable and accordingly does not budget any amounts for taxes for nonmembership or membership income.

The qualification of an organization as a homeowners association is determined annually at the close of each taxable year, and it is possible that if the Condominium does not qualify in one year it may nevertheless qualify in one or more future years.

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 no event will Sponsor, Tax Counsel, Selling Agent, Managing Agent or any other Person connected with this offering be liable if at any time it is held that the Residential Unit Owners, or any of them, are not entitled to such income tax deductions. In addition, none of the aforesaid give any warranties with respect to the tax consequences of this Plan or the tax consequences of ownership of any Units offered under this Plan, and no one has been authorized to give any warranties.

## REAL ESTATE TAXES

Prospective Purchasers are advised to review Footnote (6) of "Schedule A – Purchase Prices of Units and Related Information" for details concerning real estate taxes for the First Year of Condominium Operation. The information contained therein is based on the real estate tax projection opinion prepared by Tuchman, Korngold, Weiss and Gelles, LLP set forth in Part II of the Plan.

If for any reason the Section 421-a tax exemption is not granted or is not in effect for the First Year of Condominium Operation, it is estimated that the aggregate real estate taxes payable with respect to all Residential Units for the First Year of Condominium Operation will total approximately $4,299,075, assuming (a) a transitional assessed valuation for the Property of $28,000 for the 2015/2016 tax year and $38,000,000 for the 2016/2017 tax year reflecting the assessment for a partially constructed property based on the real estate tax projection opinion prepared by Real Estate Tax Counsel dated October 29, 2013 set forth in Part II of the Plan, and (b) a residential tax rate of 13.75 per $100 of assessed valuation for the 2015/2016 and 2016/2017 tax years. Purchasers should note that once the Building is assessed as being fully constructed, it is estimated that the real estate taxes for the Residential Units will total approximately $5,078,700, assuming no change in the above-listed tax rates or assessments. This tax projection does not take into account any Section 421-a benefits that may be applicable to the Property at such time.

In arriving at the assessed valuation for each Unit in the Condominium, the Building is first assessed as an entity. This overall assessment is then apportioned among the respective Units, each of which will be assigned a tax lot designation once the Declaration has been recorded and the Floor Plans are filed with the Register's Office. For purposes of Schedule A, the projected real estate taxes for the Building were apportioned among the Units based on Common Interest percentages. It is possible that the apportionment will be based in part upon the proportion the projected selling price presented in the Plan for each Unit bears to the gross sellout price for all Units available for purchase in the Condominium and in part upon extrinsic indicia of value, including location, square footage, amenities, income producing potential and existing leases on particular Units. There is no assurance that the City of New York tax assessor will allocate taxes among Units based upon Common Interest percentages. At such time as the Units have been separately assessed for real estate tax purposes, each Unit will be taxed as a separate tax lot for real estate tax purposes 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 real estate taxes assessed against other Units.

Although the estimate of New York City real estate taxes is a good faith estimate, it is not possible to estimate same with any degree of certainty. Assessed valuations, apportionment or taxes among the Units and tax rates, when actually established by the City of New York, may be lesser or greater. Accordingly, these estimates are to be considered opinions and are not intended, and should not be construed as, warranties as to future assessed valuations, tax rates or the actual real estate taxes to be assessed. In no event will Sponsor, Tax Counsel, Real Estate Tax Counsel or Selling Agent be liable to any Purchaser nor will any Purchaser have the right to rescind the Purchase Agreement if the assessed valuations, tax rates or taxes, when actually established, are lesser or greater than that projected herein or if the Administrative Code and the applicable rules and regulations of the City of New York are changed in the future. Please refer to the Section of the Plan entitled "Income Tax Deductions to Residential Unit Owners and Tax Status of the Condominium" for more details.

The Unit Power of Attorney which each Purchaser shall be required to sign at Closing, the form of which is set forth in Part II of the Plan, authorizes the Condominium Board to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to the Residential Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate in accordance with Section 2.4(A)(xxiii) of the By-Laws.

As of the Filing Date of the Plan, there are no tax certiorari proceedings pending for the reduction of real estate taxes with respect to the Property.

## ANTICIPATED REAL ESTATE TAX EXEMPTION BENEFITS (421-A)

As more fully explained in the Tax Exemption Benefits Opinion Letter of Real Estate Tax Counsel set forth in Part II of the Plan, the Residential Units of the Property are expected to qualify for partial real estate tax exemption benefits under Section 421-a of the Real Property Tax Law of the State of New York ("421-a Benefits"). Sponsor will apply to the New York City Department of Housing Preservation and Development ("HPD") for preliminary approval of 421-a Benefits for the Residential Units. Upon completion of the Residential Units, Sponsor will apply to HPD for final approval. Sponsor shall not be obligated to incur any extraordinary expenses (beyond the customary expenses associated with such approvals) or commence any litigation to obtain such approval. Sponsor anticipates but does not represent or guarantee that such final approval will be obtained or if obtained, that such 421-a Benefits will be in effect as of the First Closing. If such approval is not obtained, Purchasers will have no right to rescind their Purchase Agreements even though 421-a Benefits would not be available to the Residential Units. In connection with HPD's enforcement of the 421-a program, all prospective Purchasers are advised that HPD may conduct an audit from time-to-time which may result in a subsequent revocation of 421-a Benefits if all documents required to be filed with HPD are not so filed.

In connection with its application to HPD to obtain 421-a Benefits for the Residential Units, Sponsor will (i) keep all records required by HPD and make such records available to HPD whenever requested by HPD to do so, (ii) in a timely fashion file all applications required to be submitted to HPD in connection with the 421-a Benefits, and (iii) otherwise comply with all procedures required by HPD to properly procure and maintain the 421-a Benefits. In addition, Sponsor will make available to the Condominium Board all 421-a documents for inspection and copying for so long as the Residential Units receive any 421-a Benefits.

Purchasers should note that under current regulations, increases in a property's assessed valuation resulting from changes in its market value (other than changes resulting from new construction or alteration of an existing improvement) are phased in over 5 fiscal tax years in annual increments of 20% each. Any further increase in assessed valuation during such 5 year period resulting from a still higher market value is similarly phased in over an additional 5 year period from the date of such increase. The full increased assessed valuation targeted to be in effect after the end of the 5 year period is called the "actual" assessed valuation, and the amount of the incremental assessed valuation upon which taxes are actually computed for each fiscal tax year during such 5 year period is called the "transitional" assessed valuation.

Purchasers should note that the real estate taxes that will be payable by the Residential Unit Owners for future years will vary in accordance with the amounts of the Residential Unit's assessed valuation (transitional and actual) and of the real estate tax rate. In this regard, prospective purchasers should note that, assuming the partial exemption from real estate taxes pursuant to 421-a is maintained, the real estate taxes payable by the Residential Unit Owners will in any event increase periodically over the 15 years of condominium Ownership as an integral part of the 421-a program. The tax exemption program provides that the increase in a newly constructed Building's assessed valuation over such property's assessed valuation for the fiscal year before construction began is partially exempted up to a maximum of 100% in years 1-11, 80% in year 12, 60% in year 13, 40% in year 14, and 20% in year 15.

Neither Sponsor, Attorney for Sponsor, Tax Counsel, Real Estate Tax Counsel, Selling Agent, Managing Agent, nor any other person makes any warranty that the partial exemption from real estate taxes under 421-a will be granted in whole or in part, or if granted, will not be later reduced or revoked, or as to the amount of the tax which will be assessed against any Residential Unit or the amount of real estate taxes payable at any time by any Community Facility Unit Owner or Residential

Unit Owner. Purchasers should refer to the Real Estate Tax Opinion Letter set forth in Part II of the Plan for details concerning the assessed valuation of the Property and the estimated real estate taxes to be imposed against the Property if the 421-a exemption is not granted.

The tax projections found in Schedule A are merely estimates and cannot be construed as an assurance of the actual amount of real estate taxes that will be assessed or the actual amount of any 421-a Benefits.

## WORKING CAPITAL FUND AND APPORTIONMENTS

Each Purchaser of a Residential Unit shall be required to make a non-refundable contribution at the Closing to the working capital fund of the Condominium ("Working Capital Fund") in an amount equal to 2 months' Common Charges with respect to the Residential Unit based on the Condominium budget in effect at the time of Closing. The payment of the Working Capital Fund contribution shall be required of all Purchasers of Residential Units, whether purchased from Sponsor or on a resale. No payment to the Working Capital Fund will be made by the Condominium Board as Purchaser of the Resident Manager's Unit or the Handicap Parking Space License.

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 Working 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 promissory note may be prepaid by the Condominium in full at any time, or in part from time to time, without penalty.

In addition to the foregoing, all closing costs, without exception, including but not limited to, origination and application fees, recording fees, mortgage recording taxes, mortgage and fee title insurance, legal fees and transfer taxes due in connection with the transfer and mortgage of the Resident Manager's Unit and the Handicap Parking Space License will be paid from the Working Capital Fund. In the event that the Working Capital Fund is not sufficient to pay these closing costs, Sponsor will advance the funds necessary on behalf of the Condominium in exchange for an interest-free promissory note in favor of Sponsor secured by the Working Capital Fund in the amount of the funds so advanced ("Resident Manager's Unit Advance"), providing for repayments of principal only from the Working Capital Fund.

The Working Capital Fund will be used for working capital, a reserve for repairs or for such other appropriate purposes as will be determined by the Condominium Board and may be augmented by allocations from the monthly Common Charges. While Sponsor controls the Condominium Board, the Working Capital Fund will not be used to reduce Common Charges. (See the Section of the Plan entitled "Control By Sponsor" for details.)

The Condominium Board will be able to utilize the funds in the Working Capital Fund at any time and, accordingly, no representation or warranty can be made and no assurance can be given as to the exact amount of funds available at any specific time. However, in no event shall any portion of the Working Capital Fund be used to pay any Common Charges attributable to Unsold Residential Units. In addition, within 3 months following the end of the Initial Control Period, Sponsor shall deliver to the Condominium Board a statement from an officer of Sponsor, certifying in reasonable detail as to any changes in the amount of the Working Capital Fund which have occurred since the First Closing.

No representation or warranty is made that the Working Capital Fund will be, or is intended to be, adequate to cover current or future expenses, including repairs, replacements or major improvements, for the first or any subsequent year of Condominium operation. If additional funds are required over and above the Working Capital Fund to cover expenses of the Building operation, it may be necessary to increase Common Charges or make Special Assessments. Neither the Department of Law nor any other government agency has passed upon the adequacy of the Working Capital Fund.

## RESERVE FUND

The Schedule B includes a line item for a Reserve Fund for the Condominium for the sole purpose of costs and expenses related to capital repairs, replacements and improvements. For so long as Sponsor continues to own at least 1 Unsold Residential Unit, the Condominium Board must maintain a Reserve Fund and any change in the amount of such Reserve Fund shall be made only with Sponsor's prior written consent. Sponsor makes no guarantee or representation that the Reserve Fund will satisfy the requirements of a Purchaser's lender. As the Building, upon completion of the construction will be predominately new construction, Sponsor does not anticipate the imminent need for such capital repairs, replacements or improvements, however, no assurance or guaranty is given that such needs will not arise in the future. 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.

## MANAGEMENT AGREEMENT

At the First Closing, Sponsor will assign, and the Condominium Board will assume, the Management Agreement for the Condominium between Sponsor and FirstService Residential New York, Inc. ("Managing Agent"), having an office at 622 Third Avenue, New York, New York 10017 ("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, to commence on the closing on the sale of the first Residential Unit (the "Commencement Date") and to continue until the first anniversary of the Commencement Date (the "Initial Term"). After the expiration of the Initial Term, the Management Agreement will automatically renew for one (1) year periods until terminated at the option of either party, with or without cause, at the end of any calendar month upon not less than sixty (60) days' prior notice.

Managing Agent will receive an annual fee of $100,000.00 ("Annual Fee"), payable in monthly installments of $8,333.33 on the first day of each month for the duration of the Initial Term. The Annual Fee will be increased by 4% upon each anniversary date of the Commencement Date. The management fee is comparable to the rate for similar services in comparable buildings. In addition, for services rendered to Residential Unit Owners (other than Sponsor), in connection with processing applications to (i) sell, lease or otherwise transfer Residential Units and obtaining necessary waivers of the right of first refusal by the Condominium Board, (ii) mortgage or refinance of an existing mortgage on a Residential Unit and (iii) alter or renovate a Residential Unit, Managing Agent shall receive a fee from the Residential Unit Owner in such amounts as shall be determined, time to time, by the Condominium Board.

The duties and services to be rendered by Managing Agent include, among others:

(1) supervising, hiring, discharging and paying employees necessary for the proper maintenance and operation of the Building;

(2) causing the Property to be maintained, repaired and altered in the manner deemed advisable by the Condominium Board;

(3) causing all such acts and things to be done in or about the Property as shall be necessary or desirable to comply with any laws, statutes, ordinances, rules, orders, or violations affecting the Property;

(4) contracting for necessary utility services and other services on behalf of the Condominium;

(5) purchasing all supplies necessary to properly maintain and operate the Building and its Common Elements;

(6) causing to be obtained and maintained insurance for the Condominium in amounts deemed advisable by the Condominium Board;

(7) 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;

(8) billing and collecting Common Charges;

(9) attending to complaints of the Unit Owners and lawful tenants and occupants;

(10) serving as exclusive broker to market any commercial or non-proprietary space at the Property, if any;

(11) maintaining payroll records and filing withholding tax statements for employees;

(12) rendering monthly statements of receipts and disbursements to Sponsor or other designated entity, upon request;

(13) maintaining accurate sets of books for the Condominium Board;

(14) 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;

(15) cooperating with the Condominium Board's accountants in their preparation and filing of tax returns;

(16) assisting the Condominium Board in preparing an operating budget;

(17) arranging and attending meetings of the Condominium Board and Unit Owners, and preparing agendas and sending notices relating to such meetings;

(18) preparing and sending out all letters and reports as the Condominium Board may request;

(19) promptly notifying Condominium's insurance broker of any claims for losses sustained by the Condominium at the Property;

(20) acting as mortgage broker, if necessary, to procure a new mortgage, refinance an existing mortgage, or obtained unsecured financing;

(21) processing applications from prospective residential unit owners and for waivers of the right of first refusal;

(22) coordinating the scheduling of moving in and out of residents;

(23) processing applications of Unit Owners for permission to alter the Residential Units;

(24) cooperating with tax attorneys in ascertaining the tentative assessed valuations of the Property;

(25) generally, doing all things deemed reasonably necessary or desirable by the Condominium Board for the proper management of the Building.

The Condominium shall pay Managing Agent additional fees for services including, but no limited to, providing assistants at board and annual meetings, payroll processing, attending legal and administrative hearings, and tax certiorari services.

To the extent obtainable, Managing Agent, at the expense of the Condominium, will be insured during the term of the Management Agreement under a fidelity insurance policy, a general and umbrella liability insurance policy, a workers' compensation and employer's liability insurance policy, and a directors' and officers' liability insurance policy.

The Management Agreement provides that the Condominium Board shall indemnify Managing Agent with respect to claims in connection with Managing Agent's carrying out the provisions of the Management Agreement or acting under the express or implied directions of the Condominium Board, unless arising from the gross negligence, bad faith or willful misconduct of Managing Agent in carrying out its duties.

Sponsor reserves the right during the Initial Control Period to designate any other reputable managing agent to perform all of the duties and services to be performed by Managing Agent under the Plan and if Sponsor does so, Sponsor will cause such other managing agent to accept employment on terms substantially similar to the terms specified above. The Management Agreement may not be assigned by Managing Agent without the prior written consent of the Condominium Board. The Condominium Board may not assign the Management Agreement.

There are presently no contracts or leases binding on the Condominium.

## IDENTITY OF PARTIES

### Sponsor

421 Kent Development, LLC is a limited liability company organized under the laws of the State of Delaware, with an office at 150 East 52nd Street, Suite 6002, New York, New York 10022 ("Sponsor"). Sponsor is a wholly owned subsidiary of Xinyuan Real Estate Co., Ltd. The parent company Xinyuan Real Estate Co., Ltd. ("Xinyuan") (NYSE: XIN) is a developer of large scale, high quality residential real estate projects aimed at providing middle-income consumers with a comfortable and convenient community lifestyle. In China, Xinyuan primarily focuses its development projects in Tier II cities, including Hefei, Jinan, Kunshan, Suzhou, Zhengzhou, Xuzhou and Chengdu. The Company's U.S. development arm, XIN Development Group International, Inc. ("XIN") is a pioneer amongst Chinese real estate residential developers, entering the US market in 2012. Xinyuan is the first real estate developer from China to be listed on the New York Stock Exchange. In 2012, Xinyuan has total assets valued at $1.56 Billion and total revenue of $914 Million.

The principal of Sponsor who will be actively involved in this offering is Mr. Yong Zhang, having an office address c/o Sponsor at 150 East 52nd Street, New York, NY 10022. Mr. Zhang founded the company in 1997 and is the Chairman of the Board of Directors and the Chief Executive Officer. Mr. Zhang has more than 20 years of working experience in real estate industry. Prior to founding the company, he has worked at several construction and property development companies, including Zhengzhou City Construction and Development Inc. and China Antai Real Estate Development Inc. Mr. Zhang is also vice chairman of Henan Real Estate Association, a member of China Democratic National Construction Association and a deputy to the 12th People's Congress of Zhengzhou City. Mr. Zhang received an executive master's degree in business administration from Tsinghua University in 2005 and a bachelor's degree in architecture from Henan Zhongzhou University in 1985.

### Prior Offerings

Neither Sponsor nor the principal of Sponsor have taken part in any prior public offerings in New York State.

There have been no prior felony convictions of Sponsor, or any principal of Sponsor and no prior convictions, injunctions and judgments against Sponsor, or any principal of Sponsor that may be material to the Plan or an offering of securities generally that occurred within 15 years prior to the submission of the Plan.

Sponsor and the principal of Sponsor have designated the Secretary of State for service of process.

### Attorneys for Sponsor

Sponsor has retained the law firm of Starr Associates LLP, having an office at 245 Fifth Avenue, Suite 1102, New York, New York 10016 to represent it in connection with the Plan and to serve as Escrow Agent. Allan Star, Esq. and Jane Rosenberg, Esq. participated in and supervised the preparation of the Plan. Starr Associates LLP will serve as Escrow Agent and will represent Sponsor in connection with matters relating to the sale and closing of Residential Units.

Sponsor has retained the law firm of Olshan Frome Wolosky LLP, having an office at 65 East 55th Street, 2nd Floor, New York, NY 10022 to prepare the Income Tax Opinion for the Condominium and Unit Owners under the direction of Warren R. Gleicher, Esq..

Sponsor has retained the law firm of Tuchman, Korngold, Weiss and Gelles, LLP, having an office at 6 East 45th Street, New York, NY 10017, to provide the 421-a Real Estate Tax Exemption Benefits opinion set forth in Part II of the Plan under the direction of Paul J. Korngold, Esq.

**Selling Agent**

Selling Agent for the Condominium will be Halstead Property Development Marketing, having an address at 831 Broadway, New York, NY 10003 ("Selling Agent"). Selling Agent is one of New York's largest and most successful brokerage organizations and has represented over 100 developments throughout New York City. Selling Agent has sold over $6 billion in properties in all sections of the City, and leased over 2000 units citywide.

Selling Agent, led by Stephen G. Kliegerman, President consults with developers on every stage of the process, from initial floor plans, product mix and target demographic to the preparation of marketing and collateral materials through the end sale. Stephen brings over 20 years of experience in the Manhattan marketplace to each new development and comprehensive range of knowledge and professional advice. With his staff of full-time sales associates to assist buyers and professionally represent the developer in all sales, marketing and negotiations Selling Agent's Development Marketing team offers unparalleled support and knowledge to their clients.

With the innovation of Halstead's Value Exchange comparable database, Selling Agent has become the leader in providing comprehensive market reports with up-to-the-minute information from numerous proprietary and public resources. These reports enable developers to make informed decisions about the pricing and acquisition of a development site, and provide their financing partners with the security and information needed to close the deal. In 2008, Selling Agent launched the first stand-alone website for Development Marketing, www.halsteadpdm.com, which generates over 50,000 unique users per month searching for new development property in New York City.

There have been no prior felony convictions of Selling Agent, or any principals of Selling Agent and no prior convictions, injunctions and judgments against Selling Agent, or any principals of Selling Agent that may be material to the Plan or an offering of securities generally that occurred within 15 years prior to the submission of the Plan.

**Managing Agent**

Managing Agent for the Condominium will be FirstService Residential, having an office at 622 Third Avenue, New York, New York 10017. Managing Agent is a licensed real estate brokerage and management firm, which has been engaged in the management of residential real estate for many years. It currently provides property management services for many residential cooperatives and condominiums, including, among numerous others, the following: The Plaza Condominium, New York, NY; One Morton Square, New York, NY; 150 Columbus Avenue, New York, NY, 111 Fulton Street, New York, NY and 515 East 72nd Street, New York, NY.

There have been no prior felony convictions of Managing Agent, or any principal of Managing Agent, and no prior convictions, injunctions and judgments against Managing Agent, or any principal of Managing Agent that may be material to the Plan or an offering of securities generally that occurred within 15 years prior to the submission of the Plan.

**Construction Professionals**

Sponsor has retained the following professionals in connection with the construction of the Building:

**Architect of Record and Mechanical Engineer**

WASA/Studio A, having an office at 740 Broadway, New York, New York 10003 is the architect of record for the Building ("Architect") and the Mechanical Engineer. The Architect prepared the Floor Plans of Units set forth in Part II of the Plan and the Floor Plans which will be filed with the New York City Real Property Assessment Department required in order to create the Condominium. Architect was established in

1889 and maintains a professional staff of approximately 50 architects and engineers. Architect provides a wide variety of construction related services to national and international clients, including architectural preservation, interior design, engineering and condition assessment documentation. Architect has worked on many Manhattan projects including, the Guggenheim Museum at 1071 Fifth Avenue; The Baryshnikov Theater at 450 West 37th Street; Grand Central Station at 42nd Street and Lexington Avenue; Mount Sinai Hospital at 1190 Fifth Avenue; and the Fashion Institute of Technology, CUNY dormitory at 406 West 31st Street.

**Design Architect**

Sponsor has engaged Piet Boon Studio, having an address at Skoon 78, 1511 HV Oostzaan, Amsterdam Area, in the Netherlands, as the design architect for the Building ("Design Architect"). Piet Boon, the founder of Design Architect, is one of the Netherlands' most high-profile designers. Together with his wife Karin, a team of architects, his own furniture workshop and a building company, he is capable of carrying out an all-inclusive concept. From casting the foundation to hanging the final hooks for the curtains. As a designer, his background as a builder gives him a significant head-start. "What we can't build, we don't design" is his principle.

In recent years, Mr. Boon has had an increasing number of jobs abroad, in the United States, for example. Creating functionality in the combination with an experience is the characteristic of Mr. Boon's philosophy. Wherever in the world the projects may be, Piet Boon tunes their designs to the location, culture and local traditions. Mr. Boon's signature can be recognized in strong lines and symmetry, in innovative solutions for the optimum use of space and light, and a harmonious balance of materials, textures, color, form and dimension. But love of natural materials and skilled craftsmanship is a constant and authentic feature of Piet's style, which traces its origin to Piet's background as a craftsman. Mr. Boon's personal approach guarantees work of the highest quality, distinguished by refined detailing and coherence.

Design Architect listens carefully and is ceaseless in the questioning so that the studio can develop clear insights into the individual needs and wishes of each client. This dialog provides the elements that form the basis for the exciting and inspiring design process that Mr. Boon then embarks on with the clients as partners. Because each assignment is unique; each design, building, or interior has its own personality and character

**Condominium Budget Expert**

Sponsor has engaged FirstService Residential, having an address at 622 Third Avenue, 15th Floor, New York, NY 10017, 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 Community Facility Unit Owner, which may be found in Part II of the Plan.

The Budget Expert is a licensed real estate broker that has been engaged in the management of rental apartments, cooperatives and condominiums for many years. A representative list of buildings in which Managing Agent presently manages condominium units and/or cooperative apartments include the following: The Plaza Condominium, New York, NY; One Morton Square, New York, NY; and 150 Columbus Avenue, New York, NY

**Related Parties**

Sponsor and its principals have no affiliation with Selling Agent, Managing Agent, Sponsor's Attorneys, the Architects/Engineers or the Budget Expert, the Construction Professionals, or any person or firm who will provide services to the Condominium subsequent to the First Closing. Neither the Condominium Budget Expert, the Construction Professionals nor the Attorneys have any financial interest in the Property, the Units, the Condominium, or this offering, except for their fees for services rendered.

**No Pre-Sales**

Neither Sponsor nor its principals have entered into contracts or agreements, written or oral, or accepted any Deposits or advances of funds for the purchase of Units as of the Filing Date of the Plan.

## REPORTS TO UNIT OWNERS

It is the obligation of the Condominium Board to give all Unit Owners annually:

1. A financial statement of the Condominium prepared by a certified public accountant or public accountant, within approximately 120 days after the end of each fiscal year of the Condominium. Such statement shall be certified while Sponsor is in control of the Condominium Board.

2. At least 30 days' prior notice of the annual Unit Owners' meeting.

3. A copy of the proposed annual budget of the Condominium at least 30 days prior to the date set for adoption thereof by the Condominium Board. While Sponsor is in control of the Condominium Board, such budget shall be certified in compliance with Section 20.4 of the Regulations of the Department of Law.

## DOCUMENTS ON FILE

Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Plan, all documents referred to herein and all Exhibits submitted to the Department of Law in connection with the filing of the Plan shall be kept on file and available for inspection by Purchasers and their attorneys without charge, and for copying at a reasonable charge, at Sponsor's office for a period of 6 years after the First Closing. In addition, a set of Floor Plans showing the layout, locations and approximate dimensions of each Unit and its Unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the Register's Office following the recording of the Declaration, and an additional set will be furnished to the Condominium Board.

The Declaration and the By-Laws will be recorded in the Register's Office in advance of or concurrently with the First Closing. The recording of all deeds conveying individual Units will also be recorded in the Register's Office.

## GENERAL

The Plan does not knowingly omit any material fact or knowingly contain any untrue statement of any material fact. Sponsor believes that the Plan contains a fair summary of the material provisions of the documents referred to in the Plan, including those documents contained in Part II of the Plan. Copies are contained in Part II of the Plan of the forms of Declaration, By-Laws, Purchase Agreement, Unit Deed, Power of Attorney and other documents (which forms may be revised prior to their recordation or the First Closing, as applicable). 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.

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.

Since the Building is new construction there are neither commercial nor residential tenants occupying the Building as of the date of the Plan.

No party other than Purchasers shall have any right or benefit herein or herefrom, including without limitation, the right to insist upon or enforce against Sponsor the performance of all or any of Sponsor's obligations hereunder and no such third party shall be deemed to have received any benefit as a result of any of the provisions of the Plan.

Sponsor reserves the right, from time to time prior to the First Closing, without obtaining the consent of Purchasers or others, to substantially revise the terms and conditions upon which the Residential Units are to be sold, including changes affecting the rights, obligations and liabilities of Sponsor and Purchasers. However, Sponsor may not unilaterally cancel a Purchase Agreement which is in effect, except as therein provided, as in the case of an uncured default, nor unilaterally change the Purchase Price or payment terms contained in such Purchase Agreement. All substantive or material revisions will be contained in a duly filed amendment to the Plan. If there is a substantial amendment to the Plan that materially and adversely affects Purchasers, except as otherwise provided herein, Purchasers will have a right of rescission which may only be exercised within 15 days from the Presentation Date of such amendment. Sponsor shall promptly return any Deposit, together with any interest earned thereon to Purchasers who rescind, except that Sponsor shall retain the Deposit of any Purchaser who is in default under the Purchase Agreement beyond any applicable grace period.

In accordance with the provisions of the Laws of the State of New York, neither Sponsor nor any selling agent engaged by Sponsor will discriminate against any person in the sale of Units offered by the Plan or in the leasing of any such Residential Units because of such person's race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law.

Unless the context otherwise requires, words used in the singular in Part I of the Plan include the plural and vice versa, and a reference herein to any one gender, masculine, feminine or neuter, includes the other two.

No person has been authorized to make any statement or representation or furnish any information not expressly contained herein. Any information, data, or representations not contained herein or in the documents and exhibits referred to herein must not be relied upon. The Plan may not be changed or modified orally.

The Property has not been the subject of a prior public offering.

## 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.

**PART II**

**CONDOMINIUM OFFERING PLAN**

**OOSTEN CONDOMINIUM**
**429 KENT AVENUE**
**BROOKLYN, NEW YORK 11249**

## DESCRIPTION OF PROPERTY AND IMPROVEMENTS

HARRY SPRING PE, LEED™ AP
JACK ESTERSON AIA
JERRY PESSAH PE, LEED™ AP
PAMELA JEROME AIA, LEED™ AP

**Offering Plan- Draft**, 429 Kent Avenue, Brooklyn, NY
February 18, 2014
Description of Property and Building Condition Report

## A. Location and use of Property:

1. Address: 429 Kent Avenue
   Brooklyn, NY 11249

2. Block and Lot Number: Block 2135
   Lot 35

3. Zoning: R7-A (Subject to a Restrictive Declaration and a ZLDA)
   The property is 1 tax lot in a larger zoning lot that contains multiple tax lots. FAR is limited to 420,000 SF by the ZLDA, Height is limited to 7 stories or 75', and Unit Count is limited to 216 Residential Units without a limitation on the number Community Facility units.

4. Permissible uses: Use Group 2 (Residential),
   Use Group 3 & 4 (Community Facilities)

5. Quality Housing: The building qualifies as a Quality Housing project as per the zoning code. Quality Housing project have the following requirements:

   a. Neighborhood impact:
   To minimize the impact of the development on neighbors, a maximum lot coverage for the building has been set to 65% built lot coverage. The Maximum Floor Area ratio has been set at 4.00.

   b. Building Interior:
   All dwelling units shall have a minimum floor area of at least 400 square feet. All windows in the residential portion of a development shall be double glazed. The storage of refuse shall occur entirely within an enclosed area on the zoning lot that has been delineated for this purpose. Residential storage and removal locations shall be provided at the rate of 2.9 cubic feet per dwelling unit or 1.15 cubic feet per rooming unit. All refuse disposal rooms will be larger than 12 square feet with no dimension less than 3 feet provided on each story that has entrances to dwelling units. Laundry facilities will be provided that contain at least one washing machine per 20 dwelling units and at least one dryer per 40 dwelling units.(each residential unit has their own washer/ dryer).

   c. Recreation Space and Planting Areas:
   Quality Housing requires that recreation space is 3.3 % of the residential floor area (provided). The minimum dimension of recreation spaces will be 15 feet. The Quality housing guidelines state that the minimum size of any outdoor recreation space shall be 225 square feet, 13,360 sf has been provided.

   d. Parking:

All open accessory, off-street group parking facilities shall be screened from dwelling units, adjacent zoning lots and streets. On-site accessory off-street parking will not be provided between the street line and the street wall of a building.

6. The project is not self-certified. A professional architecture/ engineering firm will be retained by the owner to perform controlled inspections on the project. The firm has not been retained as of yet.

**B. Status of Construction:**

1. New construction, conforming to all applicable regulations of the 2008 Building Code of the City of New York, including Local Law 17/95 Seismic Building Design. Anticipated completion date for the project is May 2016.

2. Class of Construction: 1B, Noncombustible concrete construction with 2 hour fire protection specified for the structural frame, bearing walls, and floors.

3. Certificate of Occupancy: After completion of construction, the (Sponsor) Owner will apply for a Certificate of Occupancy for the building from the Department of Buildings of the City of New York.

4. Permit Number NB320575980, not yet approved.

**C. Site:**

1. 1. Size: The property borders Kent Avenue, Wythe Avenue, South 8th Street, and South 9th Street. It is 270'-0" (along Wythe Avenue) and 374'-9 ½" (along South 8th Street). The site is an approximately 95,000 square-foot trapezoidal lot.

2. Number of Buildings: The project will consist of a 7 story perimeter-block building around a central courtyard. The first floor will be used for residential lobbies and residential units. There will be 2 cellar floors, a lower cellar with Parking and Storage, and an upper cellar containing public building amenities. There is an 8th floor on the eastern side of the building's plans, due to an elevation change over that side of the building; it is still counted as the 7th floor above grade.

3. The property fronts on Kent Avenue, Wythe Avenue, and South 8th Street. The public streets are owned and maintained by the City of New York. South 9th Street is a private street that is maintained by the Condominium Property Owners Association (POA). The POA owns South 9th Street to the centerline of the street adjacent to the property. The other side is owned by lot C+D as per the ZLDA agreement.

    i. Paving: A new private road will be installed along South 9th Street. Existing asphalt roads shall be maintained, patched, and repaired as needed.

    ii. New concrete sidewalks will be added with new curb cuts and pedestrian ramps. The owner of the property is responsible for maintaining and repairing the adjacent sidewalks. The sidewalks will be approximately 10.3 feet wide along South 8th Street, 7.1 feet wide along Wythe Avenue, 10.0 feet along South 9th Street, and 6.2 feet along Kent Avenue. All sidewalks providing access to the building shall be new, free of tripping hazards, and sloped to prevent ponding. Sidewalks, curb cuts, ramps/ aprons shall all comply with the NYC Department of Transportation, Local Law, and ADA requirements. Landings will be provided at the top of all curb ramps. Curb ramps will have a maximum slope of 1:12. Flared sides of curb ramps are not steeper than 1:10.

The condominium will be responsible for maintaining the sidewalk in accordance with the requirements of the Authority having Jurisdiction (AHJ).

iii. The street is presently pitched to drain through existing and new catch basins into the New York City storm water drainage system. New connections are made to the existing systems. A new catch basin is to be added to South 9th Street.

iv. Street lighting along Kent Avenue, South 8th Street, and Wythe Avenue shall be provided by the City of New York. Street lighting along South 9th Street will be maintained by the condominium.

v. A concrete transformer vault is embedded into the side walk on Kent Ave. The vault is 8' wide by 62' long. The entire vault is within the sidewalk (Right-of-Way) being 1'-6" in from the curb and outside the building streetwall. The vault will be regularly maintained by ConEdison after construction.

2. Drives, Sidewalks, Ramps:

i. Paving: The sidewalks on the property shall be sloped concrete.

ii. The sidewalk and street drainage is described in Section (3; ii).

iii. The catch basins and drainage conditions are described in Section (3; iii).

iv. Street lighting: the Street lighting is described in Section (3; iv).

v. All sidewalk features (slopes, hydrants, curb cuts, pedestrian ramps, etc.) are in conformance with the NYC Building Code, ADA requirements, and NYC Department of Transportation requirements.

**D. Utilities:**

Water and Sewer: Water supply and combined sewer servicing the building will be provided by the City of New York. Water will be collectively metered at the building main and then sub-metered to individual units.

Electric: Electrical service to the building will be supplied by Consolidated Edison at 208/120 Volts. Residential units are individually sub-metered. The community facility is individually sub-metered. As a direct result, each unit owner is responsible for their individual consumption and will be billed accordingly by the Building Management or by a third party. Power consumption for the building's common space will be separately metered and paid by the condominium.

Gas: Natural Gas service to the building will be provided by National Grid Co. Gas will be collectively metered at one building main. Individual unit owners will be charged based on square footage. Billing will be done by the Condominium. All residential units will have gas for cooking. A separate gas meter will be provided for common spaces.

Telephone: Unit owners will be offered the choice of telephone service from either Verizon or Time Warner Cable. It will be the obligation of each unit owner to obtain telephone service for his/ her unit.

Cable Television: Unit owners will be offered the choice of Cable Television service from either Verizon or Time Warner Cable. It will be the obligation of each unit owner to obtain cable television service for his/ her unit.

**E. Sub-soil conditions:**

A Geotechnical investigation was done by CE Boss in 2007 based on twenty soil borings. Additional testing including twelve borings were performed by Langan Engineering in 2013. Langan installed two groundwater observation wells to monitor groundwater elevations.

Boring tests indicated about 2 to 18.5 feet of uncontrolled fill overlying medium to dense sand extending beyond 100 feet from the existing ground surface. About 3 to 8 foot thick pockets of low-plasticity, silty-clay were encountered at the south end of the site, at about 10- 18 feet below existing grades. A layer of silty-clay was also encountered 80 to 100 feet below existing grades. The geotechnical report supplied by Langan lists the seismic site as Class C- Very Dense Soil and Soft Rock.

1. A shallow foundation system, consisting of isolated spread and wall footings supported on the underlying natural sand and silty-clay is planned. The uncontrolled fill material within 2 to 18.5 feet of the surface is unsatisfactory bearing material and when encountered, will be excavated and replaced. No significant signs of settlement or cracking of the existing structure (to be demolished) have been reported or noted at locations observed. The Building Code materials Class 3a and 3b (sand) and Class 4a and 4b (silty clay) encountered at the foundation bearing elevation are considered satisfactory bearing materials by the Building Code. The recommended allowable bearing pressure for footings or a mat foundation bearing on the natural sand or silty-clay is 3 tons per square foot (tsf).

2. The existing groundwater level was measured to be between el 0.6 to 1.4, which is at about the sub-cellar slab elevation mark. A positive-side membrane-type waterproofing is planned for installation on the slab surface and along the interior of the foundation membranes. Permanent below-grade walls are designed to resist static earth pressures, surcharge loads, and hydrostatic pressures. A sub-grade drainage system will not be installed. The groundwater elevation is below the slab and footings, more than 14 feet below the existing sidewalk elevation. To account for extreme conditions over the lifetime of the building, the foundation design groundwater elevation was set 5 feet higher than the measured groundwater level. The entire foundation level (footings, slabs, walls) will be fully waterproofed with a membrane type-of waterproofing. To control possible water runoff, outboard of the waterproofing membrane, drainage panels will be installed for the full height of the foundation walls. Water runoff collected by the drainage panels will be directed to the sandy subgrade below the ground freezing level.

3. The site is located outside the FEMA Special flood hazard areas, both currently mapped flood zones and advisory floor zones. According to the 2013 NYC Hurricane evacuation map, the site is located in Zone 5.

**F. Landscaping and Enclosures:**

1. Grass cover: Landscaping (including Grass cover) to be provided within the central courtyard.

2. Plantings: Landscaping (including plantings) to be provided within the central courtyard and on the western and southern rooftops

3. Trees: Existing Trees around the street-fronts to be protected with a snow fence. Some new trees to be added along street-fronts along with new 4'x10' tree pit.

4. Fencing: None.

5. Gates: There is one Iron Gate planned with security access card entry connecting Kent Avenue to the central courtyard.

6. Garden Walls: No garden walls planned.

7. Retaining Walls: None

8. Display pools and fountains: No fountains planned. There is an interior swimming pool located on the Cellar floor amenity level along with a sauna room. There is one (1) reflecting pool (18" depth) located on the 8th floor amenity space (roof) exclusively for the resident's use as a display pool.

**G. Building Size:**

1. Total Height: 75'-0" above ground level (not including the bulkhead). The cellar floors go down to -22'-9" below ground level.

2. Crawl Spaces: There are no crawl spaces in the building.

3. Number of Cellars and Sub-cellars: There are two cellar floors: a lower cellar level where all the parking and storage spaces are located, and an upper cellar level where the amenity services are located.

4. Number of floors: There are 7 floors planned above ground level and 2 cellar (below-ground) floors.

5. Equipment Rooms: Electrical Rooms are located on the Lower Cellar level in the four corners of the building. The gas room is located on the Lower Cellar level in the southeast corner of the building. Water Meter Rooms and the Trash Compactor Rooms are all located on the Lower Cellar level in the four corners of the building. There are four mechanical rooms located on the Lower Cellar level in the four corners of the building along with two on the Upper Cellar (Amenity level) servicing the rooms on that floor.

6. Parapet Height (above roof): Height from top of roof finish to top of parapet coping or rail will be a minimum of 3'-6".

**H. Structural System:**

The structural design of the foundations and superstructure will be in accordance with the New York City Building Code, including all regulations for wind and seismic loads.

Wind and seismic lateral loads are resisted by concrete shear walls and slab frames across the width of the building and parallel to the length.

All levels (Lower-Cellar and above) are flat plate reinforced concrete construction supported by reinforced concrete columns and shear walls. The slabs in the residential floors are 8" thick poured-in-place concrete providing the required acoustical separation between floors of 50 STC (Sound Transmission Class) and the required IIC (Impact Insulation Class). A transfer slab is located between the cellar and the 1st floor and is up to 10" thick in certain places. Additional 10" thick podiums exist between the 5th and 6th floors, just below the penthouse units, and at the roof level on the western and southern sides, where there is a rooftop terrace.

1. Exterior of Buildings:

   i. Walls: The exterior wall system is planned to be a cavity wall with 4" brick veneer anchored to a 6" Metal Stud wall with adjustable wire ties. Inside the metal stud exterior wall is 6" Batt insulation with an R-

value of R-24. Inside the cavity is a ½ inch air gap and 3" rigid insulation with an R-10 insulation resistance value. A water-resistant air barrier is used on the outer surface of the rigid insulation (outside the insulation), a moisture barrier is used on the inner surface of the wall (inside the insulation). The wall system spans from floor to floor. Parapet walls have a concrete-masonry unit backing wall with steel reinforcement and an R-10 rigid insulation layer. Aluminum panels will also be used to frame the glass openings and to cover the balcony edges. Aluminum panels attached to CMU block walls will enclose the bulkheads on the roof level. All exterior walls to have stainless steel flashing and a water resistive barrier

Foundations are made up of reinforced concrete with a Preproof waterproofing membrane and drainage sheet on the outside of the wall. All floor slabs to have a Preproof waterproofing membrane (by W.R. Grace) underneath the slab.

As per Local Law 11 of 1998, the exterior surfaces will be inspected every 5 years, with the initial examination conducted within 5 years after construction. The inspection will be conducted under the direct supervision of a licensed architect or licensed professional engineer, to be retained on behalf of the Property Owner's Association.

ii. Windows: All windows to have 1" insulated glazing in full height metal frame, providing operable openings. Windows to be manufactured by Schuco in their AWS 102 line or an Office of Environmental Remediation (OER) approved equivalent. The windows to all be Parallel opening windows, with multi-pane insulating glass and external glazing beads. They consist of a thermally broken insert outer frame with a room-side face width of 31mm and a vent frame with a face width of 20mm for manual operation. The insert units are fitted with three continuous rebate gaskets. Windows are specified to include a 10 year warranty. Window installation shall be warranted against defects in workmanship for a period of one year from the date of completed and accepted installation. The installation warrantee is subject to change depending on the specific installer.

There will be a sloped glazing system located over part of the swimming pool on the upper cellar (Amenity) level facing the courtyard. The skylights will be fixed (non-operable) insulated tempered glass with an aluminum frame and a steel tube supporting grid frame. The total skylight area is 14 feet wide by 49' long. The purpose of the skylights is to bring in some natural light over the pool area. The skylights will be manufactured by Kawneer with a 20 year warranty.

This building is surrounded by streets so no lot line windows exist that border another building. No potential future problems with neighboring buildings are known to exist that may impact any or theunit's windows.

iii. Landmark status: The building is new and does not have landmark status.

2. Parapets and copings: Roof parapets are concrete construction with brick veneer and cast-concrete coping. Roof parapets are 42" above the finished floor providing a guardrail to prevent falling hazards. The balconies and slabs have aluminum covers. Copings are anchored with corrosion resistant galvanized steel anchors. All parapets and copings are designed to withstand all dead loads, live loads, and dynamic loads placed on them. The parapets will be inspected every 5 years as part of the Local Law 11 of 1998 inspection cycle. All expansion joints and isolation joints in the brick will have elastomeric latex caulking.

3. Chimneys and caps:There are no boilers in the project. There are no chimneys or flues in the building. Bird grills will cover any exposed open intake areas. There are no backdraft protection or simulated brick enclosures required since there are no flues or chimneys.

4. Balconies and terraces: There are 10 to 12 foot wide terraces wrapping around the outside of the top level of the building. There are also outdoor terraces on the 1st floor facing the inner courtyard. The terraces do not project from the building. They rest on top of the floor slabs. All exterior metals, including fasteners shall be corrosion resistant.

   i. The Deck finish material will be exposed concrete and hardwood planks. Interior floor drains are provided on all outdoor terraces that connect to stormdrain piping below. Perimeter edge drip grooves are to be provided on all projecting surfaces.

   ii. Balustrade type: The balusters will be made of 1" laminated glass with stainless steel fittings.

   iii. Railings: There will not be a separate railing for the balconies. There will be 42" glass balusters protecting the inhabitants. Some of the roof areas will also have a 42" masonry parapet.

   iv. Coping Materials: The copings will be made from aluminum panels.

   v. The exterior soffits will be wrapped with aluminum panels.

   vi. The Doors to the balconies will be aluminum weather-sealed doors.

   vii. Balconies must remain open as-built. If the owner wants to install an enclosure and the condominium by-laws would allow it, the enclosure must be built via the proper approvals and in strict compliance with the requirements of the DOB or Local Authority having Jurisdiction.

5. Exterior Entrances:

   i. Exterior Doors and Frames: The main entrances at both of the Residential Lobbies (the main lobby located on South 8th Street and the lobby located on Kent Ave) and the Lower Community Facility located on Kent Avenue will have metal and glass swing doors. (Same as Vestibule (5; ii)) Duplex entry doors will be hollow metal. Lobby entry doors will have an integrated metal grate in the vestibule with drainage connected to the storm drain. All exterior sloped surfaces have been graded to slope away from the building to the nearest storm sewer entrance. All storm drains have been sized to adequately accommodate the loads imposed. All exterior entrances shall be built free of tripping hazards with rough textured surfaces to prevent slipping. Lobby entry doors to be ADA compliant providing access to courtyard, amenity services, and interior residential units. Lobby entry doors are ¾" tempered glass and specified to be manufactured by Blumcraft in their DB131 series with a deadbolt full-length handle (also by Blumcraft). The entry doors are not required to be fire rated.

   ii. Vestibules: Same as Exterior Doors listed above (5; i)

   iii. Exterior stairs: Poured Concrete stairs with stone treads. Stairs designed to have adequate grip to prevent slipping hazards. All stairs sloped to allow drainage and to prevent water build-up.

   iv. Railings: Steel painted railings. All metal railings and fasteners are to be corrosion resistant.

   v. Mailboxes: Located in the main residential lobby, on the corner of South 8th Street and Wythe Ave. Mailboxes are manufactured by Florence Corporation, model 1400 horizontal mailboxes front-loading.

   vi. Lighting: Surface mounted sconces at entrances to light the door and recessed down lights at overhangs. All exterior entry lighting to comply with all DOB regulations regarding minimum lighting levels.

6. Service Entrances: There are no service entrances into the building. .

7. Roofs:

   i. Roof types:

      a. Material: The roof will be low-slope 1/4" thick modified bitumen roofing over insulation and a base-ply waterproof barrier. The roof manufacturer is Siplast. All exterior metals, including fasteners shall be corrosion resistant.

      b. Insulation: The roof will use R-19 rigid insulation with the modified bitumen roofing system.

      c. Surface finish: Covered with plantings, wood decking, and exposed concrete (and modified bitumen roofing on the Common areas at the 8th floor. Gravel with access pavers used on the other areas. Pavers to be made of precast concrete with a stone textured finish installed with pedestals. All pavers shall be professionally installed so as not to impede drainage nor void the manufacturers warranty.

      d. Bond or guarantee: The roofing system shall have a 20-year manufacturer's guarantee covering materials and labor.

      e. Flashing materials: There will be 16 oz. lead coated copper flashings used for all exterior wall and parapet surfaces. The flashings are located wherever a change of materials occur, openings, where vertical and horizontal surfaces connect, and used to pull water collecting inside the exterior cavity wall to the outside. Liquid rubber flashing is used between the parapet and the flat roof surface to avoid water collection near the joint.

      f. Rooftop mounted mechanical equipment: All rooftop mechanical equipment to contain vibration isolators to prevent vibration and noise from reverberating to the units below.

   ii. Drains:

      a. Location, material, and type: Distributed on roof to provide proper drainage. The cast iron drains are Zurn Controlled-flow roof drains.

      b. Gutters and leaders: None used in project

   iii. Skylights: There are no skylights in the building.

   iv. Bulkheads: Bulkheads on the roof are used to enclose the top of the elevator shaft and the stairways. Additional Bulkheads made up of aluminum screens enclose the mechanical equipment on the roof and are designed to mirror the elevator bulkheads in appearance. The bulkheads extend approximately 14'-8" in height from the roof of the building. Both the stairs and the elevator bulkheads are made up of CMU blocks with aluminum panels wrapped around the exterior. Aluminum louvers extend from the top of the bulkhead 7 feet in height.

   v. Metal work at roof levels:

      a. Exterior Metal stairs: No metal fire escapes used in project.

b. Vertical ladders: In the Elevator Shaft and in the Mechanical Room to access the water tank

c. Railings: Glass balusters and masonry parapets are used on the roof levels. No metal railings are used.

d. Hatches to roof: None

vi. Rooftop facilities: There are common amenity services found on western side of the 8th floor roof. This includes one (1) small decorative fountain (18" deep), sun bathing areas, 3 barbeque grills on the southern side of the rooftop(with gas connections), and gathering areas (with benches and seating).The rooftop recreational areas make up approximately 18% of the total roof area. The rooftop recreational area has rooftop pre-cast concrete pavers for materials. The roof abides by all egress and building code requirements. There is no separation between recreational surfaces and non-recreational surfaces. A bulkhead blocks access between the recreational area and the penthouse units.

8. Fire Escapes:

The building does not have, and is not required to have, exterior fire escapes. All egress provided by internal egress stairs.

9. Yards and Courts:

There is a central outdoor courtyard located in the center of the building. Access is provided from Kent Avenue via an outdoor gated double door, from both lobbies located in the Northeast and Southwest corners of the building, and from the parking garage via the Upper Cellar (Amenities) floor. Townhouse residents on the 1st (and 2nd) floors and penthouse residential units on the 7th floor (and 8th floor for their upper levels) have their own enclosed terraces with greenery and an outdoor Jacuzzi. Access is only available from each of these units. There is also an outdoor terrace planned for the roof of the western wing of the building. This terrace has a small decorative fountain (18" deep), barbeque grills, sun bathing, and gathering areas with benches and tables. Adequate lighting has been provided for both egress and use within the courtyard. Pole lamps and sidewall step-lights light up all steps and walkways.

The Department of Buildings requires inner courts to have an area of not less than 1,200 sf, this building is providing an area of 13,486 sf. The total courtyard recreation space is required to be 12,888 sf, this building is providing 13,360 sf.

i. Paving: Precast concrete pavers will be used for courtyard paving.

ii. Drainage: Area Drains are made of cast iron with flashing clamp connected to the storm drain system. Storm drain system has been designed to accommodate the increased load. Rooftops are designed to hold 3" of rainwater so as not to overload the drainage system.

iii. Railings: Glass balusters and masonry parapets are used on the roof levels. No metal railings are used.

iv. Stairs: Poured Concrete stairs with metal nosing.

v. Fencing: Solid concrete walls and wood fencing used between private courtyards.

vi. Walls: Solid concrete walls and wood fencing used between private courtyards. All walls have been structurally designed to accommodate all dead loads, live loads, and dynamic loads. Foundation and retaining walls are additionally designed to withstand all hydrostatic and uplift loads.

10. Interior Stairs:

i. Number of stairs of each type: There are 13 egress staircases which extend from the 1st floor to the roof. 4 of those (13) staircases extend down to the lower cellar level. All stairs are made of metal pan treads with concrete fill. There are also 36 private staircases inside duplex/ townhouse units connecting the 2 or 3 story residential units. There is also a spiral staircase and an egress fire-rated staircase connecting the lower community facility space with the upper community facility space. A fire-rated egress staircase also connects the lower-cellar level community facility storage space to the exit discharge outside the building. There is an open staircase connecting the main lobby with the amenity floor.

ii. Enclosure: The Egress staircases are enclosed with 2-hour fire-rated concrete block masonry (CMU) walls, with 1.5-hour fire rated self-closing doors. The private staircases (inside the residential units), the stair connecting the lobby and the amenity floor, and the spiral Community facility staircase are not egress stairs and thus are not enclosed.

iii. Stair Construction: All interior stairs are poured-in-place concrete structures. The 2 story Community facility stairs, and the stair connecting the lobby with the amenity floor, will both be made of blackened steel with poured concrete treads, for use as a feature stair.

iv. Stringers: Stair stringers are also poured-in-place concrete. The stair connecting the lobby and the amenity floor, and the community facility's feature stairs will both be made of blackened steel with poured-concrete treads.

v. Treads: Egress stairs have exposed concrete treads with metal nosings. Private staircases are metal frame with wood tread finishes.

vi. Risers: Egress stairs have exposed concrete risers. Private staircases are metal frame with wood riser finishes.

vii. Guard rails: There shall be a painted steel pipe rail in each egress stair where open to below.

viii. Balustrades: Egress stairs will have painted steel bars or pipe rail when stairs are open to space below. When the stairs are anchored into a wall with no openings, the handrail will anchor into the wall (without balusters). Private residential staircases will have stainless steel balusters.

11. Interior doors and frames:

i. Unit Entrances and Interior Doors: The residential units will have hollow metal doors that meet the New York City Building Code requirements. The residential unit's interior doors will be solid core wood doors with solid wood frames. All non-service doors and service doors viewable by residents are 8' tall, 1-3/4" thick custom-made, manufacturer to be determined. Service doors that are hidden from residents' view are 7' tall, 1-3/4" thick, hollow metal doors, manufactured by Bilt-Rite (or equivalent). All corridor entry doors, unit entry doors, and doors within a 1-hr rated wall have a minimum rating of 45 minutes. All egress exit doors and other doors within a 2-hour rated partition have a minimum fire rating of 90 minutes. All interior unit doors are custom, non-rated as per code.

ii. Corridor Doors and Frames: All corridor doors and frames will be hollow-metal and will meet the New York City Building Code requirements. All doors off corridors will be 8' tall, 1-3/4" thick, custom-made, manufacturer to be determined. All corridor doors, unit entry doors, and doors within a 1-hr rated wall have a minimum fire rating of 45 minutes. All egress exit doors and other doors within a 2-hour rated partition have a minimum fire rating of 90 minutes.

iii. Stair Doors and Frames: All egress stair doors and frames will be hollow-metal and will meet the New York City Building Code requirements. All egress stair doors will be 8' tall, 1-3/4" thick, custom-made, manufacturer to be determined. They all have a minimum fire rating of 90 minutes.

iv. Roof Doors, Cellar Doors (upper and lower cellar): All roof and cellar doors and frames will be hollow-metal and will meet the New York City Building Code requirements. All roof and cellar egress doors will be 8' tall, 1-3/4" thick, custom-made, manufacturer to be determined. They all have a minimum fire rating of 90 minutes. All service door hardware is to be manufactured by Schlage from their B series. Storage unit doors to be 300 series flush swing doors manufactured by DBCI Self Storage Systems. The doors are made of 20-gauge flat steel sheets in a glossy white frame. The doors are part of pre-manufactured system by DBCI that include Securawall Hallway and unit partitions with a mesh security wire ceiling.

12. Elevators:

i. Number of Passenger and Service Elevators: There are 5 Public Passenger Elevators servicing the residential floors. They are clustered in groups of 2 with one group in the Northeast corner of the building and one in the Southwest corner (both are adjacent to the lobbies). There is one (1) single elevator located in the Northwest corner of the building. All 5 elevators connect the Lower Cellar level to the roof levels.

There are also 2 elevators that connect the penthouse and loft units on the 3rd through 8th floors off of South 8th Street to their entrances on the lower cellar level, and also an auxiliary entrance on the 1st (ground) floor. The elevators each serve two units on each floor and open up into a semi-private vestibule leading into the individual units (instead of opening onto a hallway like the other elevators). These penthouse and loft elevators connect the Lower Cellar level to the 8th floor Roof level.

All elevators will be equipped with removable pads and padded curtains to protect the cabs for use as service elevators.

ii. Manufacturer: The elevators will be manufactured by Kone or equal. The elevators shall have a capacity as follows:

Passenger PE-1: 2,500 lbs
Passenger PE-2: 2,500 lbs
Passenger PE-3: 2,500 lbs
Passenger PE-4: 2,500 lbs
Passenger PE-5: 2,500 lbs
Passenger PE-6: 2,500 lbs

iii. Type of Operation: Residential with Automatic Push Button.

iv. The elevator type of controls will be Selective Collective operation with variable voltage.

v. Floors served: Lower Cellar level to the building's Roof levels.

vi. Type: Residential Passenger elevators of the Machine Room-less type.

vii. Doors: The elevators will have double sliding doors.

viii. Location of Machine Rooms: The Residential Passenger elevators are machine room-less type elevators that do not require a separate machine room.

ix. DC motor: Motor will be a Solid-State Motor-Drive manufactured by Kone or equal.

x. AC motor-generator set: Manufactured by Kone or equal.

13. Elevator Cabs:

i. Manufacturer: All elevator cabs will be manufactured by Kone or equal.

ii. Floor Material: All elevator cabs will have floors covered with stone.

iii. Wall Materials: All elevator cabs will have walls covered with stone and stainless steel.

iv. Ceiling Materials: All elevator cabs will have ceilings covered with stainless steel.

v. Lighting: All elevator cabs will have recessed down-lights.. All elevator cab lighting will be adequate to meet code.

vi. Alarm, Safety systems: An emergency stop/ alarm system will be installed in all elevators with communication system. The elevator cab will have all safety systems required by the New York City Building Code.

## I. Auxiliary facilities:

1. Laundry Rooms:

i. Location and Number of Rooms: There are no separate laundry facilities in the building. Each residential unit has its own washer/ dryer.

ii. Clothes washers: There is one electric, front-loading, stacked washer/ dryer unit within each residential unit.

iii. Clothes Dryers: There is one electric, front-loading, stacked washer/ dryer unit within each residential unit.

iv. Room Ventilation: There are no separate laundry facilities in the building. The residential unit's laundry rooms provide ventilation as a part of the normal ventilation system.

v. Dryer Ventilation: There are no separate laundry facilities in the building. The residential unit's laundry rooms are designed to be used with ventless condensing dryers.

2. Refuse Disposal:

There are 4 Refuse disposal areas for Residential use, located in each corner of the building on the Lower Cellar level. Trash chutes take the refuse from the upper floors to the refuse disposal areas. A Sorting machine then compacts the waste and sorts out the recyclables. There is one (1) refuse storage area for the Community Facility's use located on the Lower Cellar level next to the Community Facility storage area.

i. Incinerators: There are no incinerators in the building.

ii. Compactors: There will be 4 Compactors, with one located in each of the four (Residential) Refuse disposal areas on the Lower Cellar level. The machines are Sorters used to organize the recyclables and refuse. They also have the ability to compact the waste. The Sorters hold 96 Gallons of recyclables and use a 5hp, 3 phase, 208/230 volt unit manufactured by DuraPak DuraSorter.

iii. Approvals by Authority having Jurisdiction: None required.

iv. Initial Storage Location: None

v. Pick-up schedule: The garbage and recycling materials are moved to the street via a cart, through the garage for pick up by the City Sanitation Department. Garbage and recycling collection is as per NYC DOS schedule and regulations. The Commercial Facility owner is responsible for arranging their own private commercial trash pick-up for their disposal needs.

## J. Plumbing and Drainage:

1. Water Supply:

Domestic water shall be supplied to the building by one (1) 6" dia. metered cold water service pipe that enters the building from Kent Avenue. The water meter room shall be located at the Lower Cellar Level at the Northwest corner of the building. As required by NYC DEP, a single house water meter shall be located at the Water Meter Room. The Condominium Association (CA) shall be a single DEP account holder. A backflow prevention device shall be installed at the domestic water service hook up. Individual sub-water meters shall be installed within each unit. Electronic sub-meters shall be equipped with remote reading and shall be wired up to the Condominium Association's main meter panel.

Due to the limited available pressure in the city water mains, domestic water pumps shall be provided. The water service connects to a triplex domestic water booster pump system located at the Water Meter Room. There are 3 Booster pumps, 2 main pumps have a 300 Gallon-per-minute design water flow capacity with a 30hp Motor. A third "jockey" pump has a 140 Gallon-per-minute design water flow capacity with a 20hp Motor. Pumps will maintain a sufficient water pressure at plumbing fixtures and equipment. Since the pumped water supply exceeds 400 GPM, the domestic water connection will be equipped with a suction tank as required by DEP and DOB. The booster pumps serve a 6" vertical main serving 216 condo units, all amenity space and all public spaces.

Domestic cold water to the building shall be distributed by domestic water risers connected to the manifold, connected to the pump discharge pipe.

Domestic hot water shall be generated by local electric hot water storage heaters located within each residential unit in a separate utility room. 1 Bedroom units have one 50 Gallon storage tank, 1 phase, 208 Volt unit manufactured by A.O. Smith or equal. 2 Bedroom units have one 80 Gallon storage tanks, 1 phase, 208 Volt units manufactured by A.O. Smith or equal. 3 Bedroom units, Duplexes, Lofts, and Penthouse units, each have one 80 Gallon storage tank, 3 phase, 208 Volt unit manufactured by A.O. Smith or equal. Townhouse units have one 120 Gallon storage tank, 3 phase, 208 Volt unit manufactured by A.O. Smith or equal. All hot water heaters will have a 3 year warranty on tanks and 1 year on parts.

Hot water for common areas will be supplied via electric hot water storage heaters for shower rooms. Four (4) 80 gallon hot water heaters and two (2) 120 gallon hot water heaters are used for shower rooms. Three (3) electric instant point-of-use heaters are used for remote restrooms located in.

The materials of construction used for the domestic water system shall be ductile iron for underground water service and copper type-L for interior above-ground installation. Insulation at all cold and hot water piping, fittings, valves, horizontal storm piping, and drain bodies shall be fiberglass insulation as per the minimum insulation thickness indicated in the National Energy Conservation Code.

2. Fire Protection System:

The combined standpipe and sprinkler system shall be provided as required by the NYC Building Code. Fire service shall be supplied to the building by one (1) 8"-diameter fire water service pipe which will enter the building from Kent Avenue into the Utility/ Water Meter Room at the Northwest corner of the Lower Cellar level. Fire services shall be equipped with backflow prevention devices and a by-pass fire meter to comply with NYC DEP requirements.

Water supply to standpipe and sprinkler systems shall be provided by the fire pump assembly including fire pump, jockey pump, and fire pump control panel. Fire pump assembly shall be located at the Water Meter Room enclosed by non-combustible construction having a two hour fire-resistance rating.

i. Standpipes:

The building shall be provided with standpipe risers that shall be used to supply water to sprinklers in the building. A 4-inch size Standpipe/sprinkler system is located in every Fire Egress Staircase (13 in total). The residential standpipes/sprinklers are Wet-pipe systems fed from the fire pump assembly. The standpipes/sprinklers supplying the parking area will be dry-pipe systems. All standpipes will be made of black steel schedule 40 pipes.

ii. Hose racks, hoses and nozzles:

Each fire standpipe is equipped with a 2-1/2" Fire Hose Valve located in each staircase. A central fire hose cabinet is located at the residential lobby on the first floor and fire hose racks are located at the common spaces and at the parking level.

iii. Sprinkler heads:

The building shall be provided with an automatic sprinkler system including sprinkler floor control valve assemblies located at each floor. Each valve shall be equipped with tamper and flow switches wired up to the building fire alarm system. Automatic sprinklers shall be installed throughout the building.

Sprinkler heads will be shall be Underwriter listed, FM approved, cast brass closed fusible link wet-type with ½" discharge orifice, 65 deg. F rating. They are located throughout the building, both in the residential units and in the common residential facility spaces. All areas of the building are fully sprinklered. All sprinkler heads are either downward facing or sidewall mounted. All sprinkler pipes will be made of black steel schedule 40 pipe.

iv. Siamese connections: Fire department Siamese connections shall be installed at outside building walls facing all streets. There are 6 Fire hydrants located along the bordering streets. There are 5 total fire department

Siamese connections. Two are located on South 8th Street. One Siamese connection is located on South 9th Street, Kent Avenue, and Wythe Avenue.

3. Water Storage Tank and enclosures:

   i. Number, type, location: There is one water storage tank located on the Lower Cellar level in the Water Meter/ Utility room.

   ii. Material: Galvanized steel with a cement lining.

   iii. Access to tank: A steel ladder provides access to the top of the water storage tank.

   iv. Capacity (Total Gallons): The tank has a 5,000-gallon total capacity and is reserved only for domestic water

   v. Capacity (Fire Reserve): The water storage tank does not supply reserve water for the fire protection system.

4. Water Pressure:

   The water pressure for the domestic water distribution system is maintained by the 3 constant pressure booster pumps. The available pressure at the shower heads at the top floor is equal to 30 PSI. The triplex domestic water constant pressure booster system shall be manufactured by Federal Pump, model SP-300100-2 Type B. The manufacturer warrants the equipment will be free of defects in materials and workmanship for a period of twelve months from the date of shipment.

5. Sanitary Sewage System:

   i. Sewage Piping: Sanitary and storm drainage shall be collected from the building and discharged by gravity as follows:

   - One combined building sewer to the city sewer located in South 9th Street.
   - One combined building sewer to the city sewer located in Wythe Avenue.
   - One combined building sewer to the city sewer located in Kent Avenue.
   - One combined building sewer to the city sewer located in South 8th Street.
   - One sanitary building sewer to the city sewer located in South 9th Street.

   Sanitary and storm building drains shall be connected to combined building sewers inside the building at the lower cellar level. Sanitary and storm building drains shall be equipped with house traps.
   The materials of construction used for the sanitary pipes and vent stacks shall be hub and spigot cast iron pipes for underground installation and no-hub cast iron pipes for above ground installation.

   Floor drains will be located in the Boiler Room, Mechanical Spaces, and Meter Rooms. Floor drains will be cast iron with side outlet and a round grate and slotted sediment bucket. Floor drains used in the residential utility rooms and shower stalls will be cast iron with a bottom outlet connection and 6" round adjustable strainer.

   ii. Sewage Pumps: There are 6 Duplex Sewage Ejectors located on the Lower Cellar level in the Utility rooms. The pumps can each handle 100 Gallons-per-minute of waste and each have a 2hp, 3 phase, 208 Volt motor. The sewage pumps shall be manufactured by Federal Pump, model VSA -4F-2-4. The manufacturer warrants that the equipment will be free of defects in materials and workmanship for a period of twelve months from the date of shipment.

iii. Sewage Disposal: The sewage discharges to combined street sewers. All except cellar level sewage system are gravity flow systems. Cellar level sewage is discharged to combined street sewers through sewage pumps.

6. Permits Required: All permits (SD1 and SD2) obtained.

7. Storm Drainage System: The storm drainage is retained on the roof and at a detention tank located on the Lower Cellar level. Storm water will be discharged by gravity to building storm drains in accordance with NYC DEP requirements. Combined sewers are used. As identified on the property survey, there are only combined municipal sewers available for connections. As per NYC DEP regulations, building sewers are allowed to be connected to combined municipal sewers.

   i. Catch Basins: There is a catch basin located on the southwest corner of the site under the sidewalk.

   ii. Yard and Roof Drains: Area drains used in the paved outdoor areas will be Duco cast iron with a stainless steel perforated gravel stop and cast iron dome. Area drains for the outdoor concrete sidewalks will be Duco cast iron and a secured square-hole grate.

   iii. Piping: The materials of construction used for the storm drainage pipes shall be hub and spigot cast iron pipes for underground installation and no-hub cast iron pipes for above ground installation.

   iv. Sump Pumps: There are 5 simplex submersible sump pumps (with float and oil) located in the elevator pits at the Lower Cellar level. The pumps can each handle 15 Gallons-per-minute. They have a motor that uses 1/2hp with 3-phase, 208 volts. There are 3 duplex sump pumps servicing the parking areas located at the Lower Cellar level. The pumps can each handle 100 Gallons-per-minute. They have a motor that uses 2hp with 3-phase, 208 volts. Sump pumps shall be manufactured by Federal Pump, models VSP-2A-2-4, VSP-4L-10-4, and VSP-4K-7.5-4. The manufacturer warrants the equipment will be free of defects in materials and workmanship for a period of twelve months from the date of shipment.

## K. Heating:

1. Heating and distribution of domestic hot water:
   Each residential unit will be heated (and air-conditioned) by floor mounted fan-coil units with an associated air distribution ductwork. Each fan-coil unit (FCU) will consist of a fan and direct expansion (DX) coil. Groups of DX coils will be connected together to a central Variable Refrigerant Flow (VRF) system that includes a roof mounted 14-ton condensing unit (CU) and refrigeration piping. The Variable Refrigerant Flow (VRF) system is manufactured by LG, Model ARUB168BTE4, 168 MBTU each, EER 13.0. Each unit is sized to produce approximately 189,000 Btu/hr. There are no instant hot water devices used for space heating.

   Corridors and Storage rooms will also be conditioned and heated by Variable Refrigerant Flow (VRF) systems (separate from the residential units).

   Heating and cooling for the Amenity spaces, Community Facility space, Children's play room, and Lobbies will all be provided through split-type systems consisting of floor mounted air-conditioning units (ACU), a roof mounted air-cooled condenser (ACC), and connecting refrigerant piping.

   The four (4) penthouse residential units on the ($7^{th}$) floor will have electric radiant heating coils in the bathroom floors to heat the space.

Domestic hot water is supplied from within the individual residential units inside a utility closet. See Plumbing section J.1 for hot water heater information.

2. Number of Boilers: No central boilers are planned for this project.

3. Boiler Manufacturer: No central boilers are planned for this project.

4. Burner Manufacturer: No central boilers are planned for this project.

5. Type of controls: Every residential unit has direct control over their Fan Coil Units. Thermostats in each residential unit and within common spaces will automatically control and condition the air as needed.

6. Radiators, piping, insulation, valves, pumps: There is no hydronic radiant heating used in the project. Electric radiant heating is used in the penthouse apartment units on the 7th & 8th floors.

   Insulation for the air ventilation ducts are made of Mineral-Fiber Blanket Insulation – Mineral or glass fibers bonded with a thermosetting resin. Comply with ASTM C553, Type II and ASTM C1290, Type I. Type II with factory-applied vinyl jacket; Type III with factory-applied FSK jacket.

7. Fuel: None specified.

8. Oil Tank Location: None.

9. Oil Tank Capacity: None.

10. Gas Type and Supply System: (see section L; 1)

## L. Gas Supply:

Gas shall be supplied to the building, as follows:

- One gas service pipe shall be connected to the gas main located in South 8th Street.

1. Type: Gas is provided for residential cooking.

2. Meters: One (1) gas meter for Residential collective metering (for cooking) and one (1) gas meter for common spaces (rooftop grills) will be located in the Gas Meter room located at the corner of the building on the Lower Cellar level by the gas entry.

3. Piping: The material of construction used for gas systems shall be black steel schedule 40 pipe.

## M. Air Conditioning:

1. Type of System:
   Each apartment will be heated and air-conditioned by floor mounted fan-coil units with an associated air distribution ductwork. Each fan-coil unit (FCU) will consist of a fan and direct expansion (DX) coil. A number of DX coils will be connected together to a central Variable Refrigerant Flow (VRF) system that includes a roof mounted 14-ton condensing unit (CU) and refrigeration piping. The refrigerant will be R-410A. The Variable Refrigerant Flow (VRF) system is manufactured by LG, Model ARUB168BTE4, 168 MBTU each, EER 13.0.

Corridors will be ventilated and air conditioned by separate Variable Refrigerant Flow (VRF) systems located in service rooms on each floor. Outside air riser will provide ventilation air as required by NYC Code.

The underground Parking Garage will have an air exhaust and make-up air system.

The entire Upper Cellar (Amenities) Level, Children's play area, and the Lobbies will be ventilated and air-conditioned by a split type system consisting of a floor mounted air-conditioning unit (ACU), a roof mounted air-cooled condenser (ACC), and connecting refrigerant piping.

2. Central System: None.

3. Cooling Towers, Condensers: No Cooling Towers.
Condensing Units for the Lobbies will be located on the roof with a nominal capacity of 10-tons, supplying 4000 cubic-feet-minute (CFM) of air. Condensing Units for the Children's play area will be located on the roof with a nominal capacity of 7-tons, supplying 2,800-cfm of air.

   Air Cooled Condensing Units for the Residential Units will be located on the roof. The condensing units will group together several Residential units.

   a. Rooftop equipment noise & vibration: Rooftop equipment will be outfitted with Neoprene isolation pads to prevent equipment vibration and noise from reverberating into the apartments below.

   b. Exterior Metals: All exterior metals, including fasteners, shall be galvanized at the factory and will be corrosion resistant.

   c. Rooftop piping: All refrigerant piping shall have 1-1/2" flexible elastomeric insulation: Closed-cell, sponge, or expanded-rubber materials. Will comply with ASTM C534, Type I for tubular materials.

   d. Dunnage: All rooftop dunnage to be coated with a primer and two (2) finished coats of paint. The primer coat will consist of a quick-drying alkyd metal primer, the intermediate and top coats will be aluminum paint

4. Individual Units: No individual units.

## N. Ventilation:

Bathrooms in each residential unit will have exhaust riser(s) going up to the upper floor, then, a number of risers will be connected to a central exhaust fan(s) located on the roof. Each bathroom vent has a 50-cfm design exhaust airflow rate. Regular kitchens will be outfitted with recirculating kitchen hoods. Kitchens for special food preparation (an add-on space for larger stoves and more cabinets designated as a "Pantry" on the plan) (19 total found in the Townhouses and Penthouse units) will have exhaust risers running separately to individual roof-mounted 150-cfm exhaust fans. Dryer exhaust will be vented directly to the outside through a perimeter wall.

Corridors and common spaces will be ventilated and air-conditioned by separate VRF systems located in service rooms on each floor. Outside air risers will provide ventilation air as required by NYC Code. Each common space system has a 500-cfm design airflow rate fan. Storage rooms located on the Lower Cellar level will also be provided with a split type system(s) with ventilation air.

The underground Parking Garage will have 4 roof-mounted exhaust fans that serve the parking areas. Each vent has a 20,000-cfm design exhaust airflow rate. Exhaust fans are also used for the refuse areas.

The development project is under the regulatory oversight of the New York City of Environmental Remediation (NYCOER) pursuant to the existing July 2002 Restrictive Declaration (CEQR No. 00DCP008K/00DEP057K) for Hazardous Materials and a Window Wall Attenuation & Alternate Ventilation E-Designation (E-112) assigned to the site by the New York City Department of City Planning (NYCDCP) as part of the Domsey Site Rezoning (CEQR No. 00DCP008K).

The hazardous materials designation is to ensure that future redevelopment of the site would not result in hazardous materials impacts. The window wall attenuation & alternate ventilation designation requires a minimum window/wall noise attenuation level while maintaining required ventilation and is in place to ensure an acceptable interior noise environment in future site buildings. Sponsor's construction of the Building will include hazardous materials mitigation measures and noise attenuation & ventilation measures as described below.

Historic fill and native material were identified at the property with contamination above applicable regulatory standards. Remediation for the property will be handled under a Remedial Action Work Plan (RAWP) that has been approved by the OER. The approved RAWP specifies the implementation of soil vapor intrusion mitigation measures in the new construction of the building. Mitigation measures include a soil vapor membrane and sub-membrane depressurization (SMD) system for portions of the Building. The SMD system is comprised of a series of perforated pipes beneath the basement slab that collects vapors, which are conveyed to a roof mounted ventilator or vacuum pump. The SMD system creates a depressurized (low vacuum) field beneath the basement floor slab by extracting the sub-slab air with a ventilator or vacuum pump. This low vacuum field reverses the natural pressure gradient and diverts potentially impacted vapors from the subsurface of the building to the atmosphere at the building rooftop level. The SMD system will be passive or active depending on OER's determination, which is expected to be made prior to the issuance of a TCO for the Building.

Minimum requirements and solutions for sound attenuation vary for different portions of the building, and are as follows:

For street façade windows facing Kent Avenue, Wythe Avenue, and South 8th and South 9th Streets less than 50 feet from Kent and Wythe Avenues requiring minimum OITC rating of 31:

The units in these elevations have a window OITC rating of 32 and are provided ventilation by outside air ducted systems; each system encompassing a roof mounted intake hood with a supply fan and outside air insulated ductwork discharging into each apartment's mechanical closet.

For street façade windows facing South 8th and South 9th Streets more than 50 feet from Kent and Wythe Avenues requiring minimum OITC rating of 28:

The units in these elevations have a window OITC rating of 32 and are provided ventilation by trickle ventilation system which is an architectural feature of wall/window system; the trickle ventilation system provides a passageway for outside air to enter each room while limiting noise penetration into the room. Trickle vents will be installed on at least one fixed window per living space.

Court Façade requiring minimum OITC rating of 26:

The units in these elevations have a window OITC rating of 27 and are provided ventilation by trickle ventilation system which is an architectural feature of wall/window system; the trickle ventilation system provides a passageway for outside air to enter each room while limiting noise penetration into the room. Trickle vents will be installed on at least one fixed window per living space.

**O. <u>Electrical System:</u>**

1. Service from main service switchgear:

   Two (2) 4000A, 208/120V, 3 Phase, 4 Wire electrical service from Con Edison. The service will enter the building via an underground transformer vault at the Southwest corner of the site at Kent Avenue and South 9th Street into the Southwest corner (main) electrical room. The two (2) services will be metered by Con Edison. House and individual unit electrical usage will be sub-metered utilizing electronic metering by an independent state approved company.

   The service equipment consists of two (2) 4000 A, 208/120V, 3 Phase, 4 Wire switch and fuse switchboards. Due to the large footprint of the building, three (3) additional electrical rooms will be provided at other three (3) corners of the building. Secondary switchboards and distribution panels are provided in each of the electrical rooms. To reduce the power distribution feeder installation cost and to minimize the feeder voltage drop three (3) 75- kVA, 208 Volt delta-600/346 volt wye step-up transformers are installed in the service electrical room to deliver power to the other three electrical rooms. Three (3) 750 kVA, 600 volt delta -208/120 volt wye step-down transformers are installed with one at each of the three electrical rooms to step down 600 volt power to utilization voltage. The step-up and step-down transformers will be copper wound, high efficiency (over 98.8%) transformer units, manufactured by Schneider Electric. The step-up transformer is custom-made, model number is EE750TXXXH. The step-down transformer model number is EE750T79H. The transformer ratings are defined in terms of kVA, voltage, basic impulse level, withstanding voltage, and its insulation temperature level. The load connected to the transformer determines kW/kVA load and load power factor is arrived by measured kW load divided by measured kVA (kW/kVA).

   House Mechanical equipment, common spaces including tenant areas will be powered at 208/120V, 3 Phase, 4 Wire service. The building distribution system consists of two switchboards in each electrical room. One switchboard serves equipment and devices of the building mechanical, electrical, and plumbing loads in the basement and throughout the common spaces of the upper floors. The second switchboard serves the residential units and all residential units will be sub-metered in electric room.

   All residential units will be sub-metered and billed for their usage. The building will be provided with fire pump with dedicated service switch located in the Main Electrical room. The power will be derived by tapping feeder ahead of main service switch to comply with Code. In each electrical room an Inverter with associated panels will be provided to feed exit signs, emergency lighting and miscellaneous loads in common areas as required by Code.

   This building does not require a standby emergency generator as per the building code. Exit signs and emergency lighting fixtures will run on battery power. Four (4) central inverter systems with a minimum 90 minute battery capacity will be provided to power exit signs and emergency lighting fixtures as required by code.

2. Service to Residential units:

   The residential units will be fed from power distribution boards ranging from 400A through 800A, 208/120V, 3 Phase, 4 Wire and ground bus for the units depending on size of loads on each riser. The distribution boards will be located in the mechanical rooms on the second level (except in the Northeast section of the building, the panels are located on the third level).. From the unit distribution boards, power will be distributed to each unit by running feeder risers to the individual load center in the unit. The feeder to the residential units will be routed through quad logic meter system in the tenant's distribution panel which will measure the unit's power consumption.
   Each unit will be provided with an adequate number of branch circuit breakers in the load center with the main breaker as per New York City Electrical Code. The load Center will be a riser panel type with shifted interior which provides room for conductors to pass through to other load centers in the same riser.

3. Unit Service:

Each one (1) Bedroom residential unit will be provided with a 125 Amp, 208/120 volts, single (1) phase, 3 wire load center with 2 pole, 125 Amp Main Circuit Breaker. Each Two (2) Bedroom residential unit will be provided with a 150 Amp, 208/120 volts, single (1) phase, 3 wire load center with 2 pole, 125 Amp Main Circuit Breaker. Each three (3) Bedroom duplex residential units will be provided with a 200 Amp, 208/120 volts, single (1) phase, 3 wire load center with 2 pole, 200 Amp Main Circuit Breaker. Each three (3) Bedroom loft residential units will be provided with a 200 Amp, 208/120 volts, single (1) phase, 3 wire load center with 2 pole, 200 Amp Main Circuit Breaker. Each five (5) Bedroom penthouse residential unit will be provided with a 200 Amp, 208/120V three (3) phase, 4 wire load center with 3 pole, 150 Amp Main Circuit Breaker. Each Townhouse unit with four (4) Bedrooms will be provided with 200 Amp, 208/120 volts three (3) phase, 4 wire load center with 3 pole, 200 Amp Main Circuit Breaker.

4. Adequacy:

i. Service:

Each residential unit will have an average of twenty (20) circuits. All residential units will be provided with ground fault circuit-interrupting (GFI) receptacles in bathrooms and in kitchens. All circuits are protected by listed combination-type thermal, magnetic and arc-fault circuit interrupters.

ii. Lighting and fixtures: The number of lighting fixtures in each residential unit will be as per program.

iii. Convenience outlets, appliance outlets:

Convenience outlets and appliance outlets will be provided as per Code. All 15A and 20A receptacles (including the receptacles in the Children's Play Area) are tamper-proof type. All receptacles in exterior areas and swimming pool areas will be water-resistant type.

In each residential unit, circuits are comprised of: general lighting and receptacle circuit(s), a laundry circuit, bathroom circuits, an electric hot water heater circuit, a dishwasher circuit, kitchen counter circuits, a microwave oven circuit, and a Fan Coil Unit circuit. Units will also be equipped with washer and dryer circuits provided.

Three-way switches are used in some residences where there are two doors leading out to an outdoor terrace and in multi-level residences to control stair lighting (Townhouse cellar levels, duplexes, and units with terraces).

5. Lighting Protection:

Based on the NFPA 780 Lightning Risk Assessment, the potential lighting events far exceeds tolerable limit and thus NFPA recommends lightning protection for this building. A lightning protection system will be provided for this building.

6. Aircraft Warning Lighting (Obstruction Signal systems): System is not required. None provided

**P. <u>Intercom, Door Controls, CCTV:</u>**

The residential units with entry through a lobby area (including duplex units, one bedroom, two bedroom, and three bedroom units) are provided with a video intercom linked to the lobby front desk. The townhouse, loft, and penthouse units will have a video intercom connected to a panel near their respective entrances and a connection to the main lobby. Video intercom systems are specified to be manufactured by EntryVue in their HK Series. Intercom door stations are to be EntryVue HK-400 with a built-in card reader. Intercom monitors are to be EntryVue R7. The reception desk will have an EntryVue GL-00 Reception unit. The townhouse units also have smart card access to their lower cellar floor areas, with access provided to their residential units above. An iron gate with a smart card access lock for entry will be used for direct access from the street to the central courtyard. The car garage will be electronically gated with smart key-card access. Amenity and roof areas will each have smart card access locks for entry. The security and video surveillance system is to be manufactured by Unitone.

Security cameras will be positioned in all public areas (Amenity areas, parking garage, rooftops, elevators, lobbies, etc…). The security cameras are recorded by building management. A cable service provider will provide TV, telephone, and internet service to the building.

Q. **Public Area Lighting**:

Corridors on the residential levels will be illuminated with a combination of wall-mounted sconces and ceiling-mounted cove LED light fixtures. Lighting in these corridors will be controlled by a combination of ceiling and wall-mounted occupancy sensors. The Service areas, Amenity, Parking, and Stairwells will have fluorescent and LED lighting fixtures, which will also be controlled by a combination of ceiling and wall-mounted occupancy sensors. In the Lobby areas throughout the building, recessed down-lights and fluorescent fixtures are installed for ceiling cove lighting.

The open ground level courtyard and the rooftop amenity areas will be lit by pole mounted lamps with halogen bulbs. The outdoor public walkways and outdoor stairs in the courtyard area will be lit by side-wall mounted recessed LED light fixtures illuminating the ground. All public area lighting will be provided in compliance with the New York City Housing Maintenance Code, New York City Building Code, and the Multiple Dwelling law.

**R. Garage:**

108 total parking spaces have been provided for the residential portion of the building (216 residential units/ 2 = 108 required parking spaces) as per the zoning code (ZR-25-23). The community facility does not require any off-street parking in an R7A zoning district (ZR25-31).

The Parking Garage with 108 total parking spaces, will be located on the Lower Cellar level with access via a ramp from Kent Avenue. The Parking is for accessory use only and will be unattended. The entire garage area is equipped with a sprinkler fire protection system. Floor finish is concrete and drainage is provided with floor drains tied into the storm drainage system. An exhaust system carries the used air and harmful gasses out of the building. Parking access control will be installed at the garage entry.

The Cellar levels of the 15 Townhouses are located on the Lower Cellar level, which can be legally utilized for parking (to satisfy zoning requirements) or storage. 11 of the 15 Townhouse unit's lower cellar levels measure 19'-6" x 22'-0". The other four (4) Townhouse Cellar levels have smaller areas measuring 14'-0" x 22'-0". The Townhouse's Lower Cellar levels are sprinklered and direct stair access is provided to their residential units above. The cellar levels of the 15 Townhouse units will be considered to be 23 enclosed parking spaces. Certain Townhouse garages can be used to park 2 cars to satisfy zoning parking requirements. See floor plans for details. The Four (4) Penthouse storage spaces in the Lower Cellar level can be used as 4 parking spots to satisfy the zoning requirement.

The rest of the 81 parking spaces (including 5 handicap spaces) are unenclosed in the garage The purchase prices of the ancillary Amenity licenses for parking spaces are set forth on the Schedule A form. A parking space may be used for the

parking of passenger automobiles and motorcycles only. Sponsor, however, shall have the right to use any unlicensed parking space for any purpose permitted by law or to change the permitted use of any unlicensed parking space, subject to the provisions of the By-laws. Except for sponsor and the Condominium board, a parking space may not be licensed independently of any Residential unit.

201 Storage rooms have been provided, each assigned to a residential unit excepting townhouses. All storage rooms can be used for bicycle storage. Four (4) of the storage rooms, measuring 14'-0" x 22'-0", are assigned to the Penthouse units. The Penthouse storage rooms are larger than the other storage rooms and can be legally utilized for parking or storage. Steel garage doors will be provided for these Penthouse storage rooms.

1. **Striping:** Striping shall be semi-permanent, epoxy reflective traffic paint with reflective glass beads to enhance visibility. The average thickness of the film, including glass spheres, shall not be less than 6 mils or more than 30 mils.

   Parking spaces will be striped white except at the end of each row of parking or at handicapped accessible aisles, where the lines wil be painted yellow. All crosswalks, access walks, and areas indicating "no parking allowed" will all be striped in yellow. All lines must be 6" wide.

   Parking space numbering shall be provided in block numbers, painted in the parking space on the ground, in white epoxy paint, with numerals not less than 1'-0" in height.

2. **Signage:** Parking, handicap, and other signage must comply with the ADA Accessibility guidelines and the NYC Department of Transportation guidelines. All signs must have a ratio that is neither greater than 3.20 nor less than 1.75 (ratio: divide the length by the height). Street signs and standard roadway signs will be 18" wide by 24" high. Examples include "Do not Enter" and "One Way" (without arrow).

   Handicap (ADA) and other parking signs will be 12" wide by 18" high. Material to comply with DOT standards include 0.080 gauge aluminum signs covered with Approved Engineer Grade (SEG) reflective sheeting for street and parking signs. ADA standards include a 6" pictogram with verbal description, 1/32" raised letters and numerals, 5/8" minimum letter height, and 70% contrast between background and text for all handicap signage. All other signs can be made from metal or Dura-ply.

   Parking signage shall be predominantly wall mounted except where pole mounting is applicable. Poles for pole mounted signs shall be manufactured or constructed of 2" O.D. round galvanized pipe. Poles for street signs or standard roadway signs should extend 9'-0" above the parking surface. Poles for Handicap markings should be 6' above the pavement. All poles must be set in concrete footings extending a minimum of 2'-6" below the surface or in sleeves in the concrete slab where applicable. Signs should be mounted as close to the top of the post as possible. The garage will have 0.0080 gauge aluminum signs mounted above the travel lanes identifying traffic direction. Stop signs will be at all intersections within the garage. All bi-directional travel ways with blind corners will be outfitted with DPT specification yield signs on the wall, clearly visible, at approach to the blind corner. At the exit of the garage, a DOT specification stop sign mounted on a pole at the curb line will be installed.All graphic content will comply with the requirements for size, style, spacing, content, position, material, finishes, colors of letters, numbers, and background required to comply with the ADA Accessibility guidelines and the NYC Department of Transportation guidelines.

## S. Swimming Pools:

There is one lap pool located on the Upper Cellar (Amenity) Level. The lap pool is 55'-0" long x 21'-8" wide x 5'-0" depth (at deepest point). It will be made from concrete with a water barrier seal and a tile finish. The lap pool is fully

enclosed with a roof and has access from the garage level, the lobbies, the outdoor courtyard and the residential units above. The concrete floor slab underneath the pool is thick enough to take the increased load.

1. Pumping and filter system:
The pool will be equipped with circulating pumps and a filtration system as required by the NYC Department of Health. Water heating equipment will be provided by an electric hot water heater. The pumps are all iron close-coupled centrifugal pumps. The filtration system is comprised of a type A-36 carbon steel filter tank with Flexsol 3000 urethane interior lining.

2. Ventilation and fire protection system:
The swimming pool area will be protected by an automatic sprinkler system. A Split-type AC system with humidity control (hot gas reheat and electric reheat) will be used for ventilation.

3. Pump, Hot water Heater description:
One (1) close-coupled centrifugal pump manufactured by Marlow model 49SD-10, 10 H.P., 208 volts, 3 phase, 337 GPM flow, 62 FT. TDH.
Two (2) electric hot water heaters manufactured by Coates Heater Co., model 32057PHS, 57 KW, 208 volts, 3 phase, 194,541 BTU/Hr, 100% energy efficiency rating.

There is also a sauna steam room located on the Upper Cellar (Amenity) Level.

There are 15 private outdoor water features, which are Jacuzzi hot tubs located on the 1st Floor facing the courtyard. They are raised 9'-6" x 9'-6" hot tubs and each one is connected to one of the townhouse units. The hot tubs are pre-fabricated units made from stainless steel. The concrete floor slab underneath the pool is thick enough to take the increased load. The hot tub will be equipped with circulating pumps and a filtration system as required by the NYC Department of Health. Water heating equipment will be provided by an electric hot water heater.

There are 4 Jacuzzis located on the 8th Floor for the penthouse units on the northern side of the building facing south into the courtyard. These pools are approximately 17' x 8'-8" and are only accessed via the units. They have the same materials, pumping and filter system, and water heating equipment as the outdoor hot tubs (listed above).

There is one (1) shallow, outdoor decorative fountain (18" deep) located on the 8th Floor roof, facing Kent Avenue. They have the same materials, pumping and filter systems, and water heating equipment as the similar outdoor pools listed above.

## T. Tennis Courts, Playgrounds, and Recreation Facilities:

1. **Tennis courts:** There are no tennis courts in the project.

2. **Playgrounds:** There is a small playground located in the central courtyard on the 1st floor. Equipment has not yet been specified. The ground safety padding has not yet been specified.

3. **Other recreation facilities:**

There is a Children's play area located on the 1st floor off of Kent Avenue. The children's play room is a non-commercial public amenity room providing an interactive educational play space. It will incorporate an assortment of educational children's toys, games, and indoor playground equipment. It is intended for children from 1 year of age through 7 years of age. The finishes will be the same as the lobby areas with carpeting and drywall ceilings and walls. Recessed downlights will be used for lighting. The children's play room will have a separate ventilation system with 3,000 cfm total supply air and 600 cfm outside air. The children's play room does not require any additional fire safety equipment than the rest of the building. The space is fully sprinklered. No additional equipment or safety padding is to be used except for furniture.

A fitness center will be provided in the Upper Cellar (Amenity) level. The fitness center will have fluorescent lighting adequate to meet the code standards. 6,000 cfm total ventilation will be provided for the fitness center with 1,200 cfm outside air. The HVAC system has a separate zone for independent control of the fitness center. Equipment for the fitness center will be provided by a separate operator after leasing of the space. Four (4) Spin Bikes by Star Trac (Model: Spinner NXT SR) will be provided. Three (3) Elliptical machines by FreeMotion (Model: e 11.6) will be provided. One (1) Free weight dumbbell set by Body Solid (Model: 5-50 lb Iron Hex grey) will be provided. Two (2) Treadmills by Life Fitness (Model: 95Ti) will be provided. Two (2) Strength training multi-gym systems by Body Craft (Model: X2 Family Xpress-2 stack multi-gym) will be provided. The fitness space does not require any additional fire safety equipment than the rest of the building. The space is fully sprinklered. For finishes, Rubber mats will be used over the flooring, drywall ceilings, and walls with mirrors on the walls.

## U. Permits and Certificates:

1. The following is a list of **permits** that must be obtained:
   OT- General Construction permit
   FN- Fence permit
   CC- Curb Cut permit
   PL & MH- Plumbing & Mechanical Permits
   ST- Structural permit
   OT- Civil permit
   SOE- Support of Excavation filing
   EQ- Equipment use filing (with SOE)
   SP- Sprinkler work permit
   SD- Standpipe work permit
   FA- Fire Alarm filing
   BPP- Builder's Pavement Plan filing

2. The following is a list of **Inspections** that must be done:
   Mechanical systems
   Firestop, Draftstop, & Fireblock systems
   Energy Code Compliance inspections
   Fire-Resistance rated construction
   Structural safety- structural stability
   Concrete- Cast-in-place
   TR-3 – Design mix
   TR-2- Concrete test cylinders
   Soils-Fill placement
   Soils- Investigations (Borings/ Test Pits)
   Excavation- Sheeting, Shoring & Bracing
   Footing & Foundation
   Site Storm drainage disposal & detention system installation
   TR4 Soil report
   Insulation placement & R-values
   Fenestration, Thermal values, & ratings
   Fenestration areas
   Exit signs
   Fenestration Ratings for Air leakage
   Air sealing & insulation – Visual

Air sealing & insulation – Testing
Maintenance information
Lighting controls
Dampers integral to building envelope
HVAC & service water heating system
HVAC & service water heating system controls
Duct plenum & piping insulation & sealing
Duct leakage testing
Lighting in dwelling units
Control flow roof drains
Underground plumbing
Storm Roughing
Storm Finish
Water sanitary roughing
Water sanitary finish
Gas Roughing
Gas test
Gas finish
Gas authorization
Meter letter
Tap letter
Sewer sign-off
RPZ Sign-off (reduced pressure zone)
Cap & Clean letter
Sprinkler Systems- Hydrostatic Test
Sprinkler Systems- Sprinkler finish
Standpipe Systems- Hydrostatic Test
Standpipe Systems- Fire Pump test
Standpipe Systems- Standpipe finish
Fire Alarm systems
Construction inspection
Excavation- Sheeting, shoring, & bracing

V. **Violations:** This is a new construction. There are no known outstanding violations.

**W. Unit Information:**

Total Unit Count:

| | |
|---|---|
| 1 Bedrooms: | 82 |
| 2 Bedrooms: | 80 |
| 3 Bedrooms: | 2 |
| Loft units: | 12 |
| Penthouse units: | 4 |
| Duplex units: | 21 |
| Townhouses: | 15 |
| Residential Total unit number: | 216 |

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Community Facilities: 1
Total unit count: 217

Residential (Marketing) Unit Designations for Typical Residential Units:

| Unit Number | Description | Approx. Interior Area per Unit (SF) | Assigned Storage Unit (and Area) | Approx. Exterior Area per Unit (SF) |
|---|---|---|---|---|
| TH1 | Townhouse with 3 Bedrooms | 4,229 | - | 742 |
| TH2 | Townhouse with 3 Bedrooms | 4,312 | - | 506 |
| TH3 | Townhouse with 3 Bedrooms | 4,307 | - | 506 |
| TH5 | Townhouse with 3 Bedrooms | 4,307 | - | 506 |
| TH6 | Townhouse with 3 Bedrooms | 4,313 | - | 507 |
| TH7 | Townhouse with 3 Bedrooms | 4,312 | - | 506 |
| TH8 | Townhouse with 3 Bedrooms | 4,211 | - | 533 |
| TH9 | Townhouse with 3 Bedrooms | 3,696 | - | 491 |
| TH10 | Townhouse with 3 Bedrooms | 3,859 | - | 520 |
| TH11 | Townhouse with 3 Bedrooms | 3,845 | - | 517 |
| TH12 | Townhouse with 3 Bedrooms | 4,075 | - | 517 |
| TH14 | Townhouse with 3 Bedrooms | 4,074 | - | 517 |
| TH15 | Townhouse with 3 Bedrooms | 3,880 | - | 518 |
| TH16 | Townhouse with 3 Bedrooms | 3,862 | - | 518 |
| TH17 | Townhouse with 3 Bedrooms | 3,802 | - | 514 |
| 201 | 1 Bedroom w/ 1 Bath | 918 | 156 (34sf) | |
| 202 | 1 Bedroom w/ 1 Bath | 774 | 146 (38sf) | |
| 203 | 2 Bedrooms w/ 2 Baths | 1,052 | 157 (34sf) | |
| 204 | 1 Bedroom w/ 1 Bath | 767 | 145 (38sf) | |
| 205 | 2 Bedrooms w/ 2 Baths | 1,052 | 158 (34sf) | |
| 206 | 2 Bedrooms w/ 2 Baths | 1,176 | 124 (32sf) | |
| 207 | 2 Bedrooms w/ 2 Baths | 1,059 | 159 (34sf) | |
| 208 | 2 Bedrooms w/ 2 Baths | 1,361 | 122 (30sf) | |
| 209 | 2 Bedrooms w/ 2.5 Baths | 1,352 | 119 (30sf) | |
| 210 | 1 Bedroom w/ 1 Bath | 712 | 1 (40sf) | |
| 211 | 1 Bedroom w/ 1 Bath | 1032 | 197 (34sf) | |
| 212 | 1 Bedroom w/ 1.5 Baths | 905 | 196 (34sf) | |
| 214 | 1 Bedroom w/ 1 Bath | 722 | 2 (39sf) | |
| 215 | 2 Bedrooms w/ 2 Baths | 1079 | 195 (34sf) | |
| 216 | 1 Bedroom w/ 1 Bath | 712 | 3 (39sf) | |
| 217 | 2 Bedrooms w/ 2 Baths | 1079 | 194 (34sf) | |
| 218 | 1 Bedroom w/ 1 Bath | 740 | 193 (34sf) | |
| 219 | 1 Bedroom w/ 1 Bath | 843 | 192 (34sf) | |
| 220 | 1 Bedroom w/ 1 Bath | 740 | 191 (34sf) | |
| 221 | 1 Bedroom w/ 1 Bath | 712 | 4 (39sf) | |
| 222 | 1 Bedroom w/ 1 Bath | 715 | 5 (39sf) | |
| 301 | 2 Bedrooms w/ 1 Bath | 1110 | 52 (39sf) | |
| 302 | 1 Bedroom w/ 1.5 Baths | 945 | 49 (39sf) | |
| 303 | 2 Bedrooms w/ 2 Baths | 1059 | 48 (39sf) | |
| 304 | 1 Bedroom w/ 1.5 Baths | 1174 | 47 (39sf) | |

| | | | | |
|---|---|---|---|---|
| 305 | 2 Bedrooms w/ 2 Baths | 1052 | 42 (39sf) | |
| 306 | 1 Bedroom w/ 1 Bath | 766 | 50 (39sf) | |
| 307 | 2 Bedrooms w/ 2 Baths | 1051 | 41 (39sf) | |
| 308 | 1 Bedroom w/ 1 Bath | 766 | 51 (39sf) | |
| 309 | 2 Bedrooms w/ 2 Baths | 1060 | 43 (39sf) | |
| 310 | 2 Bedrooms w/ 2 Baths | 1175 | 46 (39sf) | |
| 311 | 2 Bedrooms w/ 2 Baths | 1360 | 62 (30sf) | |
| 312 | 2 Bedrooms w/ 2 Baths | 1198 | 65 (32sf) | |
| 314 | 1 Bedroom w/ 1 Bath | 810 | 40 (39sf) | |
| 315 | Duplex (Lower Level Entry) w/ 3 Bedrooms, 3.5 Bath | 2276 | 72 (30sf) | |
| 316 | 1 Bedroom w/ 1 Bath | 816 | 155 (34sf) | |
| 317 | Duplex (Lower Level Entry) w/ 3 Bedrooms, 3.5 Bath | 2261 | 73 (30sf) | |
| 318 | 1 Bedroom w/ 1 Bath | 817 | 154 (34sf) | |
| 319 | Duplex (Lower Level Entry) w/ 3 Bedrooms, 3.5 Bath | 2261 | 74 (30sf) | |
| 320 | 1 Bedroom w/ 1 Bath | 817 | 153 (34sf) | |
| 321 | Duplex (Lower Level Entry) w/ 3 Bedrooms, 3.5 Bath | 2261 | 75 (32sf) | |
| 322 | 1 Bedroom w/ 1 Bath | 817 | 198 (34sf) | |
| 323 | Duplex (Lower Level Entry) w/ 3 Bedrooms, 3.5 Bath | 2261 | 59 (32sf) | |
| 324 | 1 Bedroom w/ 1 Bath | 817 | 190 (34sf) | |
| 325 | Duplex (Lower Level Entry) w/ 3 Bedrooms, 3.5 Bath | 2261 | 60 (30sf) | |
| 326 | 1 Bedroom w/ 1 Bath | 768 | 6 (39sf) | |
| 327 | Duplex (Lower Level Entry) w/ 3 Bedrooms, 3.5 Bath | 2149 | 7 (39sf) | |
| 328 | 1 Bedroom w/ 1 Bath | 712 | 8 (39sf) | |
| 329 | 1 Bedroom w/ 1 Bath | 1032 | 103 (29sf) | |
| 330 | 1 Bedroom w/ 1 Bath | 722 | 9 (39sf) | |
| 331 | 1 Bedroom w/ 1.5 Baths | 905 | 10 (39sf) | |
| 332 | 1 Bedroom w/ 1 Bath | 712 | 11 (39sf) | |
| 333 | 2 Bedrooms w/ 2 Baths | 1079 | 104 (31sf) | |
| 334 | 1 Bedroom w/ 1 Bath | 740 | 12 (39sf) | |
| 335 | 2 Bedrooms w/ 2 Baths | 1079 | 102 (29sf) | |
| 336 | 1 Bedroom w/ 1 Bath | 740 | 14 (39sf) | |
| 337 | 1 Bedroom w/ 1 Bath | 844 | 94 (32sf) | |
| 338 | 1 Bedroom w/ 1 Bath | 712 | 15 (39sf) | |
| 339 | 1 Bedroom w/ 1 Bath | 715 | 16 (39sf) | |
| 340 | 2 Bedrooms w/ 2.5 Baths | 1303 | 17 (39sf) | |
| 341 | 2 Bedrooms w/ 2 Baths | 1263 | 18 (39sf) | |
| 342 | Loft w/ 3 Bedrooms, 3.5 Baths | 3348 | 19 (39sf) | |
| 343 | Loft w/ 3 Bedrooms, 3.5 Baths | 3486 | 20 (39sf) | |
| 345 | Loft w/ 3 Bedrooms, 3.5 Baths | 3486 | 64 (30sf) | |
| 346 | Loft w/ 3 Bedrooms, 3.5 Baths | 3341 | 63 (30sf) | |
| 501 | 2 Bedrooms w/ 1 Bath | 1110 | 53 (39sf) | |

| | | | | |
|---|---|---|---|---|
| 502 | 1 Bedroom w/ 1.5 Baths | 945 | 54 (39sf) | |
| 503 | 2 Bedrooms w/ 2 Baths | 1064 | 55 (39sf) | |
| 504 | 2 Bedrooms w/ 2 Baths | 1172 | 56 (39sf) | |
| 505 | 2 Bedrooms w/ 2 Baths | 1052 | 57 (39sf) | |
| 506 | 1 Bedroom w/ 1 Bath | 765 | 77 (40sf) | |
| 507 | 2 Bedrooms w/ 2 Baths | 1051 | 58 (40sf) | |
| 508 | 1 Bedroom w/ 1 Bath | 766 | 76 (40sf) | |
| 509 | 2 Bedrooms w/ 2 Baths | 1060 | 38 (39sf) | |
| 510 | 2 Bedrooms w/ 2 Baths | 1177 | 39 (39sf) | |
| 511 | 2 Bedrooms w/ 2 Baths | 1360 | 61 (30sf) | |
| 512 | 2 Bedrooms w/ 2.5 Baths | 1339 | 69 (32sf) | |
| 514 | 1 Bedroom w/ 1 Bath | 712 | 66 (40sf) | |
| 515 | 1 Bedroom w/ 1 Bath | 1032 | 181 (34sf) | |
| 516 | 1 Bedroom w/ 1 Bath | 722 | 182 (34sf) | |
| 517 | 1 Bedroom w/ 1.5 Baths | 905 | 183 (34sf) | |
| 518 | 1 Bedroom w/ 1 Bath | 712 | 184 (34sf) | |
| 519 | 2 Bedrooms w/ 2 Baths | 1079 | 188 (33sf) | |
| 520 | 1 Bedroom w/ 1 Bath | 740 | 185 (34sf) | |
| 521 | 2 Bedrooms w/ 2 Baths | 1079 | 186 (34sf) | |
| 522 | 1 Bedroom w/ 1 Bath | 740 | 187 (34sf) | |
| 523 | 1 Bedroom w/ 1 Bath | 844 | 189 (34sf) | |
| 524 | 1 Bedroom w/ 1 Bath | 712 | 101 (35sf) | |
| 525 | 1 Bedroom w/ 1 Bath | 715 | 93 (38sf) | |
| 526 | 2 Bedrooms w/ 2.5 Baths | 1302 | 21 (39sf) | |
| 527 | 2 Bedrooms w/ 2 Baths | 1263 | 22 (39sf) | |
| 528 | Loft w/ 3 Bedrooms, 3.5 Baths | 3348 | 121 (32sf) | |
| 529 | Loft w/ 3 Bedrooms, 3.5 Baths | 3485 | 122 (30sf) | |
| 530 | Loft w/ 3 Bedrooms, 3.5 Baths | 3486 | 123 (30sf) | |
| 531 | Loft w/ 3 Bedrooms, 3.5 Baths | 3341 | 124 (32sf) | |
| 601 | 2 Bedrooms w/ 1 Bath | 1113 | 34 (39sf) | |
| 602 | 1 Bedroom w/ 1.5 Baths | 945 | 35 (39sf) | |
| 603 | 2 Bedrooms w/ 2 Baths | 1059 | 36 (39sf) | |
| 604 | 2 Bedrooms w/ 2 Baths | 1175 | 37 (39sf) | |
| 605 | 2 Bedrooms w/ 2 Baths | 1052 | 130 (28sf) | |
| 606 | 1 Bedroom w/ 1 Bath | 766 | 79 (40sf) | |
| 607 | 2 Bedrooms w/ 2 Baths | 1051 | 131 (28sf) | |
| 608 | 1 Bedroom w/ 1 Bath | 767 | 78 (40sf) | |
| 609 | 2 Bedrooms w/ 2 Baths | 1060 | 128 (32sf) | |
| 610 | 2 Bedrooms w/ 2 Baths | 1176 | 127 (29sf) | |
| 611 | 2 Bedrooms w/ 2 Baths | 1361 | 125 (29sf) | |
| 612 | 2 Bedrooms w/ 2.5 Baths | 1340 | 126 (32sf) | |
| 614 | 3 Bedrooms w/ 2 Baths | 1748 | 120 (32sf) | |
| 615 | 1 Bedroom w/ 1.5 Baths | 905 | 85 (40sf) | |
| 616 | 1 Bedroom w/ 1 Bath | 722 | 86 (40sf) | |
| 617 | 2 Bedrooms w/ 2 Baths | 1079 | 23 (39sf) | |
| 618 | 1 Bedroom w/ 1 Bath | 712 | 87 (40sf) | |
| 619 | 2 Bedrooms w/ 2 Baths | 1080 | 24 (39sf) | |
| 620 | 1 Bedroom w/ 1 Bath | 740 | 88 (40sf) | |

| | | | | |
|---|---|---|---|---|
| 621 | 2 Bedrooms w/ 2 Baths | 844 | 89 (40sf) | |
| 622 | 1 Bedroom w/ 1 Bath | 740 | 90 (40sf) | |
| 623 | 1 Bedroom w/ 1 Bath | 712 | 84 (40sf) | |
| 624 | 1 Bedroom w/ 1 Bath | 715 | 83 (40sf) | |
| 625 | 2 Bedrooms w/ 2.5 Baths | 1303 | 92 (33sf) | |
| 626 | 2 Bedrooms w/ 2 Baths | 1263 | 95 (34sf) | |
| 627 | Loft w/ 3 Bedrooms, 3.5 Baths | 3348 | 105 (32sf) | |
| 628 | Loft w/ 3 Bedrooms, 3.5 Baths | 3485 | 106 (30sf) | |
| 629 | Loft w/ 3 Bedrooms, 3.5 Baths | 3485 | 107 (30sf) | |
| 630 | Loft w/ 3 Bedrooms, 3.5 Baths | 3341 | 108 (32sf) | |
| 701 | 2 Bedrooms w/ 1 Bath | 1110 | 29 (39sf) | |
| 702 | 1 Bedroom w/ 1.5 Baths | 945 | 30 (39sf) | |
| 703 | 2 Bedrooms w/ 2 Baths | 1059 | 31 (39sf) | |
| 704 | 2 Bedrooms w/ 2 Baths | 1172 | 32 (39sf) | |
| 705 | 2 Bedrooms w/ 2 Baths | 1052 | 33 (39sf) | |
| 706 | 1 Bedroom w/ 1 Bath | 765 | 80 (40sf) | |
| 707 | 2 Bedrooms w/ 2 Baths | 1051 | 67 (39sf) | |
| 708 | 1 Bedroom w/ 1 Bath | 766 | 68 (40sf) | |
| 709 | 2 Bedrooms w/ 2 Baths | 1060 | 170 (34sf) | |
| 710 | 2 Bedrooms w/ 2 Baths | 1174 | 171 (34sf) | |
| 711 | 2 Bedrooms w/ 2 Baths | 1361 | 172 (34sf) | |
| 712 | 2 Bedrooms w/ 2 Baths | 1196 | 173 (34sf) | |
| 714 | Duplex (Lower Level Entry) w/ 3 Bedrooms, 3.5 Bath | 2333 | 164 (34sf) | |
| 715 | Duplex (Upper Level Entry) w/ 3 Bedrooms, 3.5 Bath | 2547 | 165 (34sf) | |
| 716 | Duplex (Lower Level Entry) w/ 3 Bedrooms, 3.5 Bath | 2357 | 166 (34sf) | |
| 717 | Duplex (Upper Level Entry) w/ 3 Bedrooms, 3.5 Bath | 2557 | 167 (34sf) | |
| 718 | Duplex (Lower Level Entry) w/ 3 Bedrooms, 3.5 Bath | 2356 | 168 (34sf) | |
| 719 | Duplex (Upper Level Entry) w/ 3 Bedrooms, 3.5 Bath | 2557 | 169 (34sf) | |
| 720 | Duplex (Lower Level Entry) w/ 3 Bedrooms, 3.5 Bath | 2356 | 117 (32sf) | |
| 721 | Duplex (Upper Level Entry) w/ 3 Bedrooms, 3.5 Bath | 2557 | 118 (30sf) | |
| 722 | Duplex (Lower Level Entry) w/ 3 Bedrooms, 3.5 Bath | 2358 | 189 (34sf) | |
| 723 | Duplex (Upper Level Entry) w/ 3 Bedrooms, 3.5 Bath | 2557 | 109 (32sf) | |
| 724 | Duplex (Lower Level Entry) w/ 3 Bedrooms, 3.5 Bath | 2357 | 110 (30sf) | |
| 725 | Duplex (Upper Level Entry) w/ 3 Bedrooms, 3.5 Bath | 2557 | 111 (30sf) | |
| 726 | Duplex (Lower Level Entry) w/ 3 Bedrooms, 3.5 Bath | 2183 | 112 (32sf) | |

| | | | | |
|---|---|---|---|---|
| 727 | Duplex (Upper Level Entry) w/ 3 Bedrooms, 3.5 Bath | 2404 | 99 (32sf) | |
| 728 | 3 Bedrooms w/ 2 Baths | 1748 | 132 (28sf) | |
| 729 | 1 Bedroom w/ 1 Bath | 906 | 133 (28sf) | |
| 730 | 1 Bedroom w/ 1 Bath | 722 | 134 (28sf) | |
| 731 | 2 Bedrooms w/ 2 Baths | 1079 | 135 (28sf) | |
| 732 | 1 Bedroom w/ 1 Bath | 712 | 136 (30sf) | |
| 733 | 2 Bedrooms w/ 2 Baths | 1079 | 137 (30sf) | |
| 734 | 1 Bedroom w/ 1 Bath | 740 | 138 (28sf) | |
| 735 | 1 Bedroom w/ 1 Bath | 844 | 139 (28sf) | |
| 736 | 1 Bedroom w/ 1 Bath | 738 | 140 (28sf) | |
| 737 | 1 Bedroom w/ 1 Bath | 714 | 141 (28sf) | |
| 738 | 1 Bedroom w/ 1 Bath | 715 | 142 (28sf) | |
| 739 | 2 Bedrooms w/ 2.5 Baths | 1302 | 143 (28sf) | |
| 740 | 2 Bedrooms w/ 2 Baths | 1263 | 144 (28sf) | |
| PH1 | Penthouse w/ 5 Bedrooms, 5.5 Baths | 5098 | 198 (699sf) | 1403 |
| PH2 | Penthouse w/ 5 Bedrooms, 5.5 Baths | 5097 | 199 (686sf) | 1515 |
| PH3 | Penthouse w/ 5 Bedrooms, 6.5 Baths | 5091 | 200 (702sf) | 1522 |
| PH5 | Penthouse w/ 5 Bedrooms, 6.5 Baths | 5086 | 201 (684sf) | 1400 |
| 801 | 2 Bedrooms w/ 1 Bath | 1110 | 25 (38sf) | |
| 802 | 1 Bedroom w/ 1.5 Baths | 945 | 26 (39sf) | |
| 803 | 2 Bedrooms w/ 2 Baths | 1059 | 27 (39sf) | |
| 804 | 2 Bedrooms w/ 2 Baths | 1176 | 28 (39sf) | |
| 805 | 2 Bedrooms w/ 2 Baths | 1052 | 174 (39sf) | |
| 806 | 1 Bedroom w/ 1 Bath | 765 | 82 (40sf) | |
| 807 | 2 Bedrooms w/ 2 Baths | 1051 | 175 (34sf) | |
| 808 | 1 Bedroom w/ 1 Bath | 766 | 81 (40sf) | |
| 809 | 2 Bedrooms w/ 2 Baths | 1060 | 176 (34sf) | |
| 810 | 2 Bedrooms w/ 2 Baths | 1177 | 177 (34sf) | |
| 811 | 2 Bedrooms w/ 2 Baths | 1361 | 114 (30sf) | |
| 812 | 2 Bedrooms w/ 2.5 Baths | 1340 | 115 (30sf) | |
| 814 | 2 Bedrooms w/ 2 Baths | 1364 | 116 (32sf) | 654 |
| 815 | 1 Bedroom w/ 1 Bath | 751 | 113 (33sf) | |
| 816 | 2 Bedrooms w/ 2 Baths | 1096 | 160 (34sf) | 263 |
| 817 | 1 Bedroom w/ 1.5 Baths | 909 | 161 (34sf) | |
| 818 | 1 Bedroom w/ 1 Bath | 835 | 162 (34sf) | 200 |
| 819 | 1 Bedroom w/ 1.5 Baths | 909 | 163 (34sf) | |
| 820 | 1 Bedroom w/ 1 Bath | 835 | 180 (34sf) | 200 |
| 821 | 1 Bedroom w/ 1 Bath | 704 | 96 (40sf) | |
| 822 | 1 Bedroom w/ 1 Bath | 835 | 97 (40sf) | 200 |
| 823 | 2 Bedrooms w/ 1.5 Baths | 1136 | 179 (34sf) | 939 |
| 824 | 1 Bedroom w/ 1 Bath | 698 | 91 (36sf) | 468 |
| 901 | 2 Bedrooms w/ 2 Baths | 1163 | 84 (40sf) | 1180 |
| 902 | 2 Bedrooms w/ 2 Baths | 1048 | 83 (40sf) | |

| | | | | |
|---|---|---|---|---|
| 903 | 2 Bedrooms w/ 2 Baths | 886 | 147 (33sf) | 226 |
| 904 | 1 Bedroom w/ 1 Bath | 686 | 148 (30sf) | |
| 905 | 2 Bedrooms w/ 2 Baths | 880 | 149 (30sf) | 224 |
| 906 | 1 Bedroom w/ 1 Bath | 686 | 178 (36sf) | |
| 907 | 2 Bedrooms w/ 2 Baths | 879 | 150 (31sf) | 224 |
| 908 | 2 Bedrooms w/ 2 Baths | 1044 | 151 (31sf) | |
| 909 | 2 Bedrooms w/ 2 Baths | 887 | 152 (31sf) | 226 |
| 910 | 1 Bedroom w/ 1 Bath | 1009 | 100 (36sf) | 544 |
| 912 | 2 Bedrooms w/ 2.5 Baths | 1210 | 98 (31sf) | 149 |

Note: All units will have a foyer, living room space, dining area, kitchen, closets, and a utility space (laundry).

Note: for the purposes of marketing, the 4th Floor has been excluded, while Construction necessitates a realistic numbering of floors that includes a 4th Floor. Therefore, two different methods of numbering floors exist and are shown below:

| **Construction Floors (Actual)** | **Marketing** |
|---|---|
| Lower Cellar (Parking) Level | Lower Cellar (Parking) Level |
| Upper Cellar (Amenity) Level | Upper Cellar (Amenity) Level |
| 1 | 1 |
| 2 | 2 |
| 3 | 3 |
| 4 | 5 |
| 5 | 6 |
| 6 | 7 |
| 7 | 8 |
| 8 | 9 |

In addition, all apartment units ending in 13 or 44 have been renamed. All Townhouse residential units and penthouse residential units ending in 4 or 13 have also been renamed. Unit 911 has been renamed as Unit 912. All floor and unit numbers used in this report are marketing numbers (not construction numbers).

1. Finish Materials:

| Typical Unit Finishes | | | |
|---|---|---|---|
| Room | Floor | Walls | Ceiling |
| Foyer | Hardwood | Painted Drywall | Painted Drywall |
| Living Room | Hardwood | Painted Drywall | Painted Drywall |
| Dining Room | Hardwood | Painted Drywall | Painted Drywall |
| Bedrooms | Hardwood | Painted Drywall | Painted Drywall |
| Kitchen | Hardwood | Painted Drywall | Painted Drywall |
| Closets | Hardwood | Painted Drywall | Painted Drywall |
| Utility Closet | Hardwood | Painted Drywall | Painted Drywall |
| Bathrooms | Ceramic Tile | Ceramic/ Porcelain Tile | Painted Drywall |

| | | | |
|---|---|---|---|
| Garage (Townhouses) | Exposed Concrete | Painted Drywall/ CMU block | Painted Drywall |

All Hardwood flooring to be ½" thick Oak flooring manufactured by Martijn de wit Vloeren in their Urbanwood Preveza style with a wood underlayment by Fetim Solidfloors in the Chalk planks style.

Walls and ceilings generally used throughout the residences will be 5/8" gypsum wall board painted with a primer and two finished coats of paint.

Cabinets and Countertops: Cabinets are provided at kitchens and contain wood shelving. Cabinet doors are hardwood with a painted veneer-finish. Countertops will be made of polished stone.

2. Bathroom Fixtures:

Typical Unit (Note: Appliances are standard across all unit types):

| ITEM | DESCRIPTION | UNITS |
|---|---|---|
| Water Closet | Toto "Acquia" CST414M & SS204 or Equal. | All units |
| Wall Mtd. Lavatory: | Toto "Supreme" LHT241 or Equal | All units with a ½ Bathroom |
| Undercounter Lavatory: | Toto "Vernica LT156 or Equal | All units |
| Lavatory Faucet: | Toto "Silas" TL210DD or Equal | All units |
| Bathtubs | Zuma C6032, C6632, C6634, C7236 or Equal | All units |

Note: All plumbing fixtures shall be installed in compliance with the NYC Plumbing Code requirements.

3. Kitchen and Laundry Equipment:

Typical Unit (Note: Appliances are standard across all unit types):

| ITEM | DESCRIPTION | UNITS |
|---|---|---|
| Kitchen Sink: | Blanco Steelart "Precision" 512-747 or Equal | All units |
| Kitchen Sink Faucet | KWC Eve 10.111.103.700 or Equal | All units |
| Kitchen Garbage Disposal | Emerson In-sink-erator Evolution Series Pro ES or Equal | All units |
| Refrigerator: | Miele KF18x1Vi or Equal | All units |
| Cooktop: | Bosch NGP745UC or Equal | All units |
| Oven: | Bosch HBL 5055AUC or Equal | All units |
| Hood: | Bosch DUH30252UC or Equal | All units |
| Dishwasher: | Miele Inspira G2180SCVi or Equal | All units |
| Microwave: | Bosch HMB5050 or Equal | All units |

## X. Finish Schedule of Spaces other than Units:

| Lower Cellar (Parking) Level | | | |
|---|---|---|---|
| Room | Floor | Walls | Ceiling |
| Parking Garage | Exposed Concrete | Exposed Concrete/ Concrete Masonry Unit blocks | Exposed Concrete slab |

| | | | |
|---|---|---|---|
| Utility, Storage, Trash Areas | Exposed Concrete | Exposed Concrete/ Concrete Masonry Unit blocks | Exposed Concrete slab |

| Cellar (Amenity) Level | | | |
|---|---|---|---|
| Room | Floor | Walls | Ceiling |
| Utility/ Mechanical Areas | Exposed Concrete | Exposed Concrete/ Concrete Masonry Unit blocks | Exposed Concrete slab |
| Pool Area | Polished Stone, Pools to be coated with Porcelain tile | Painted Drywall | Glass Skylights and Painted Drywall |
| Shower/ Changing rooms | Polished Stone | Painted Drywall | Painted Drywall |
| Fitness/ Amenity rooms | Rubber, Carpet | Painted Drywall | Painted Drywall |
| Steam/ Sauna rooms | Porcelain Tile | Porcelain Tile | Porcelain Tile |
| Juice Bar on Amenity Level | Polished Stone | Painted Drywall | Painted Drywall |

| Level 1 | | | |
|---|---|---|---|
| Room | Floor | Walls | Ceiling |
| Lobbies | Polished Stone | Painted Drywall | Painted Drywall |
| Children's Play Area | Carpet, Hardwood | Painted Drywall | Painted Drywall |
| Community facility space | Hardwood | Painted Drywall | Painted Drywall |

| Levels 2 to Roof | | | |
|---|---|---|---|
| Room | Floor | Walls | Ceiling |
| Corridors | Carpet | Painted Drywall | Painted Drywall |
| Utility/ Mechanical Space | Exposed Concrete | Exposed Concrete/ Concrete Masonry Unit blocks | Exposed Concrete slab |
| Egress Stairs | Exposed Concrete | Exposed Concrete/ Concrete Masonry Unit blocks | Exposed Concrete slab |

## Y. Safety and Warning Devices:

Each Residential Unit will contain a combination smoke detector and a carbon monoxide detector located in the vicinity of the bedrooms. The detector will be wired to a 120V power supply and will be self-contained with its own sounding device.

Each corridor contains a manual fire pull station located in the vicinity of the stairway. A strap key communication device is located in the main stairway of each floor (fire standpipe stairway) for fireman's use and mechanical fire pump room and water tank room in Lower Cellar level. Annunciating alarm devices are to be provided throughout the building. Emergency and exit lighting is provided by battery-pack fixtures. Ceiling mounted hard-wired smoke detectors with local alarms are provided in the corridors on each floor.

## Z. Additional Information Required:

1. Site plan:
   See attached Site Plan

2. Area Map:

See attached Floor Plan Maps

3. Unit Floor Plan:
   See attached Unit Floor Plans

4. Approximate Common Space Ceiling Heights:

| | |
|---|---|
| Corridors: | 8'-4" ceiling height |
| Lobby (Southwest): | 13'-5" ceiling height |
| Lobby (Northeast): | 13'-10" ceiling height |
| Community Facility: | 23'-0" ceiling height |
| Children's Play Area: | 13'-5" ceiling height |
| Pool/ Fitness Area: | 17'-0" ceiling height |

Approximate Typical Floor to Ceiling Heights of Residential Units:

| | |
|---|---|
| Living Room, Dining Room, Bedrooms, etc: | 9'-4" ceiling height |
| Kitchen, Hallways: | 8'-4" ceiling height |
| Laundry Rooms, Bathrooms, Utility Rooms: | 8'-0" ceiling height |
| Double Height Rooms (within Duplexes) | 18'-2" ceiling height |

Approximate 1st Floor Units (Note: each of the 1st floor units has different floor levels):

| | |
|---|---|
| Townhouse Unit 101: | 9'-4" ceiling height |
| Townhouse Unit 102: | 9'-4" ceiling height |
| Townhouse Unit 103: | 10'-8" ceiling height |
| Townhouse Unit 104: | 10'-8" ceiling height |
| Townhouse Unit 105: | 11'-2" ceiling height |
| Townhouse Unit 106: | 11'-2" ceiling height |
| Townhouse Unit 107: | 12'-4" ceiling height |
| Townhouse Unit 108: | 14'-4" ceiling height |
| Townhouse Unit 109: | 14'-4" ceiling height |
| Townhouse Unit 110: | 14'-4" ceiling height |
| Townhouse Unit 111: | 12'-10" ceiling height |
| Townhouse Unit 112: | 12'-10" ceiling height |
| Townhouse Unit 113: | 11'-4" ceiling height |
| Townhouse Unit 114: | 11'-4" ceiling height |
| Townhouse Unit 115: | 9'-4" ceiling height |

5. Approximate Total Area of Each Unit: Shown with individual Unit Floor Plans. See attached unit drawings

A. Dimensions of the Units:

The approximate dimensions of each Residential Unit and Non-Residential Unit will consist of the area measured horizontally from the exterior side of the exterior wall (columns, mechanical, pipes, shafts, shaftways, chases, chaseways, and conduits are not deducted from measurement of each Unit) to the centerline of the partitions separating one Unit from another Unit or separating one Unit from the corridor, stairs, elevators, and other mechanical equipment spaces or any Common Elements not within a Unit or to the exterior side of the opposite exterior wall. Each Unit consists of the area measured vertically from the top of the floor (located under the finished flooring and sub-flooring materials) to the underside of the ceiling.

The Terraces are measured from the exterior face of the curtain wall to the exterior face of the parapet.

Each Storage unit is measured from the outermost face of the outer building walls and corridor walls and to the centerline of partitions separating one unit from another.

Townhouse cellar levels and Penthouse storage rooms are measured from the outermost face of the outer building walls and corridor walls and to the centerline of partitions separating one unit from another.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall within a room or space, subtracting cutouts.

6. Master Floor Plans: See attached drawings

7. **Documents to be transferred to the condominium management:**
   The following documents will be transferred to the condominium management upon transfer of control:
   a. Operation & Maintenance (O & M) manuals for mechanical equipment
   b. Electronic system manual
   c. Re-commissioning manual
   d. Equipment Warranties
   e. Roof Warranties
   f. Major Equipment start-up sheets
   g. Control System (As-built)
   h. Original Test & Balance Report for HVAC system
   i. In-door Air Quality report

8. Tenant Protection Plan: The building will be occupied by unit owners prior to obtaining the Final Certificate of Occupancy (FCO).

AA. **Additional Testing:** This building is a new construction and the existing structures are to be demolished. No further testing is anticipated.

BB. **Further Development:** The building is a new construction. No further development is planned outside of the submitted scope.

CC. **Asbestos:** This building is a new construction. No asbestos will be used in construction.

DD. **Lead Based Paint**: This building is a new construction. No lead based paint will be used in construction.

EE. **Corrosive Drywall Materials:** This building is a new construction. No drywall or other materials that contain sulfide will be incorporated into the project. Such drywall materials are known to emit a sulfurous odor when heated, are corrosive to copper plumbing and electrical wiring; and are conducive to Sick Building Syndrome.

FF. **Tenant Protection Plan:** The building will be occupied by unit owners prior to obtaining the Final Certificate of Occupancy. No owners will be able to occupy the building until substantial completion of the building. All public areas in addition to all life safety, fire and egress requirements will be completed prior to occupancy. Any areas still under construction will take measures to control dust, disposal, pest control, and limitation of noise to acceptable levels. No work shall be done that may alter the structure of the building or endanger the occupants. All construction will abide by the NYC noise control code with all limitations stated within.

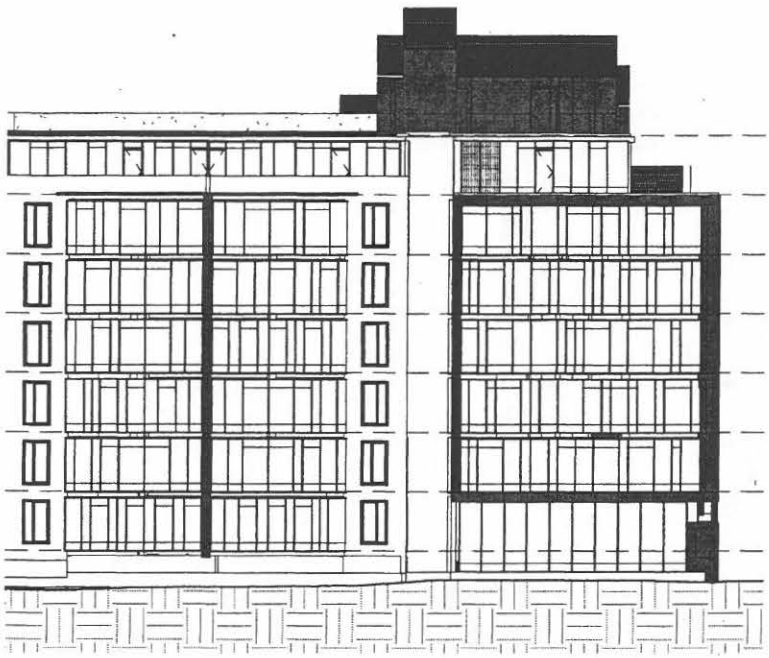
A copy of the Tenant Protection Plan shall be distributed to each tenant and/or unit owner.]

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WASA/Studio A Project No.: 63007
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GG. **Commisioning Agent:** The client will hire a licensed professional engineering/ architecture firm to perform Controlled inspection and Commissioning for the project. The client has not retained the firm to perform these services as of yet.



## FLOOR PLANS

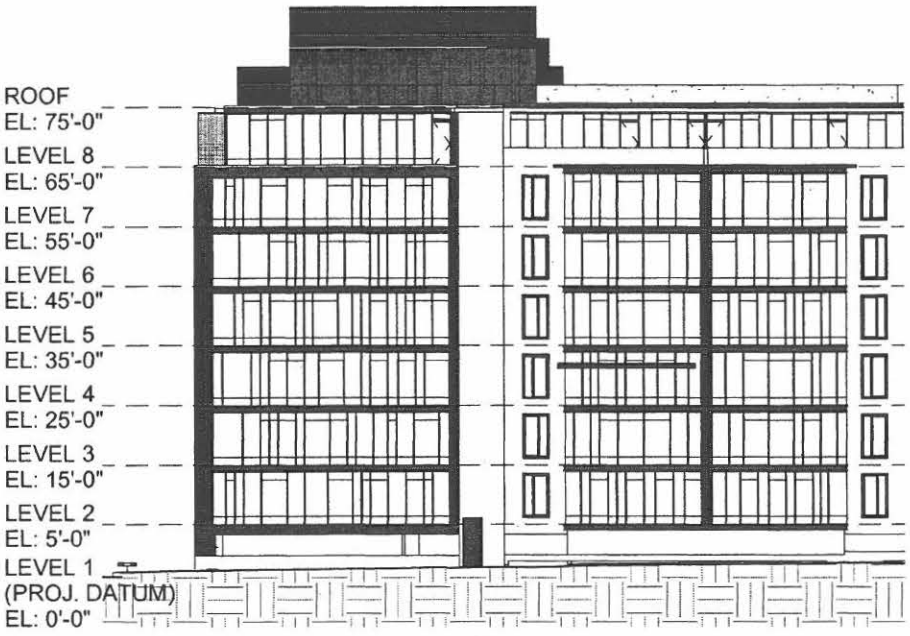


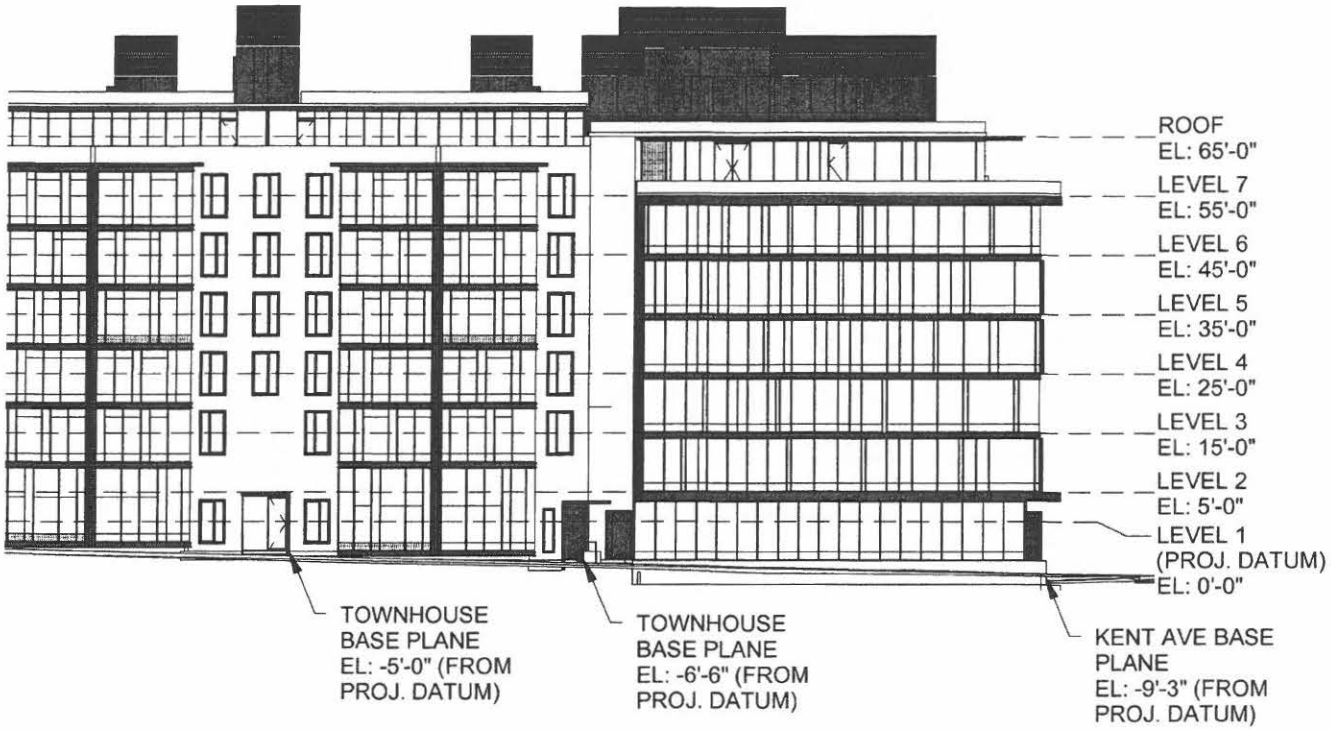

# ELEVATION - EAST

11.08.2013

429 KENT AVENUE

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM


ROOF
EL: 75'-0"
LEVEL 8
EL: 65'-0"
LEVEL 7
EL: 55'-0"
LEVEL 6
EL: 45'-0"
LEVEL 5
EL: 35'-0"
LEVEL 4
EL: 25'-0"
LEVEL 3
EL: 15'-0"
LEVEL 2
EL: 5'-0"
LEVEL 1
(PROJ. DATUM)
EL: 0'-0"

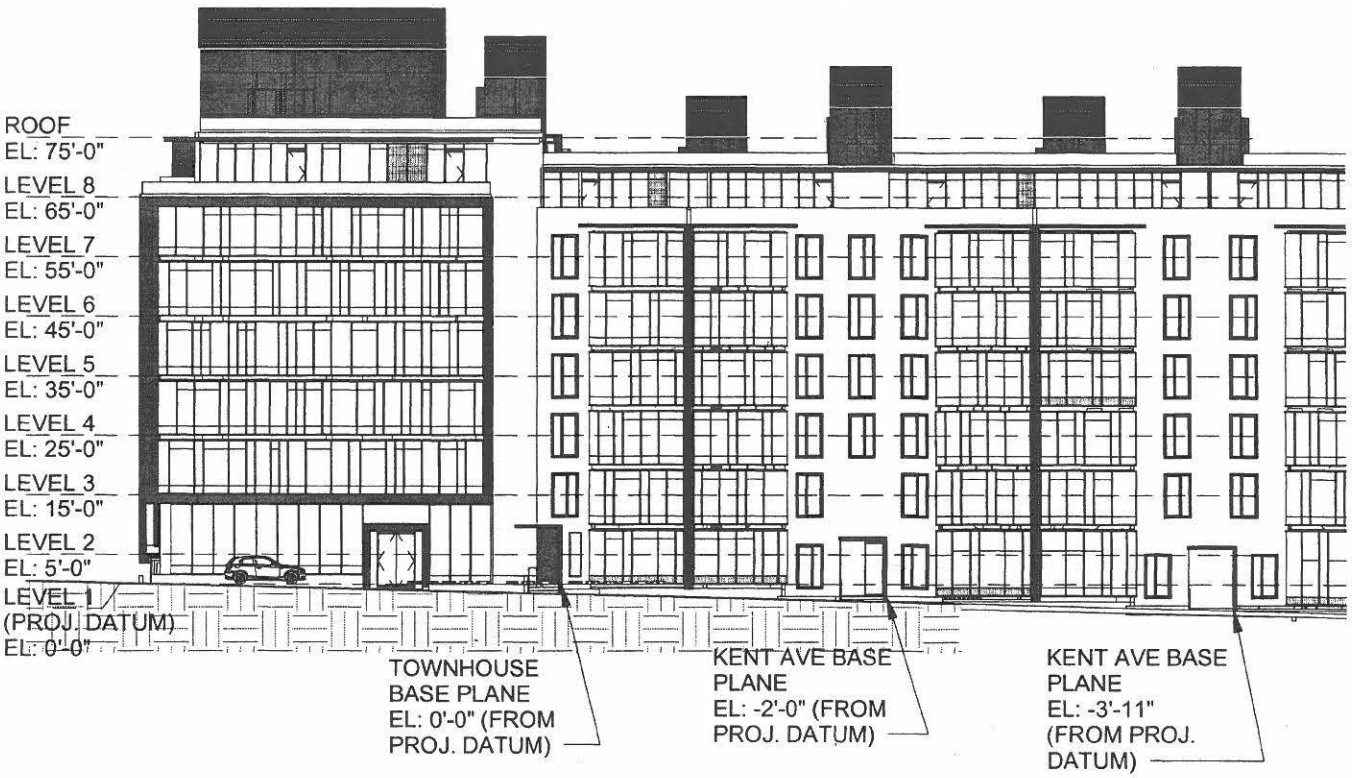


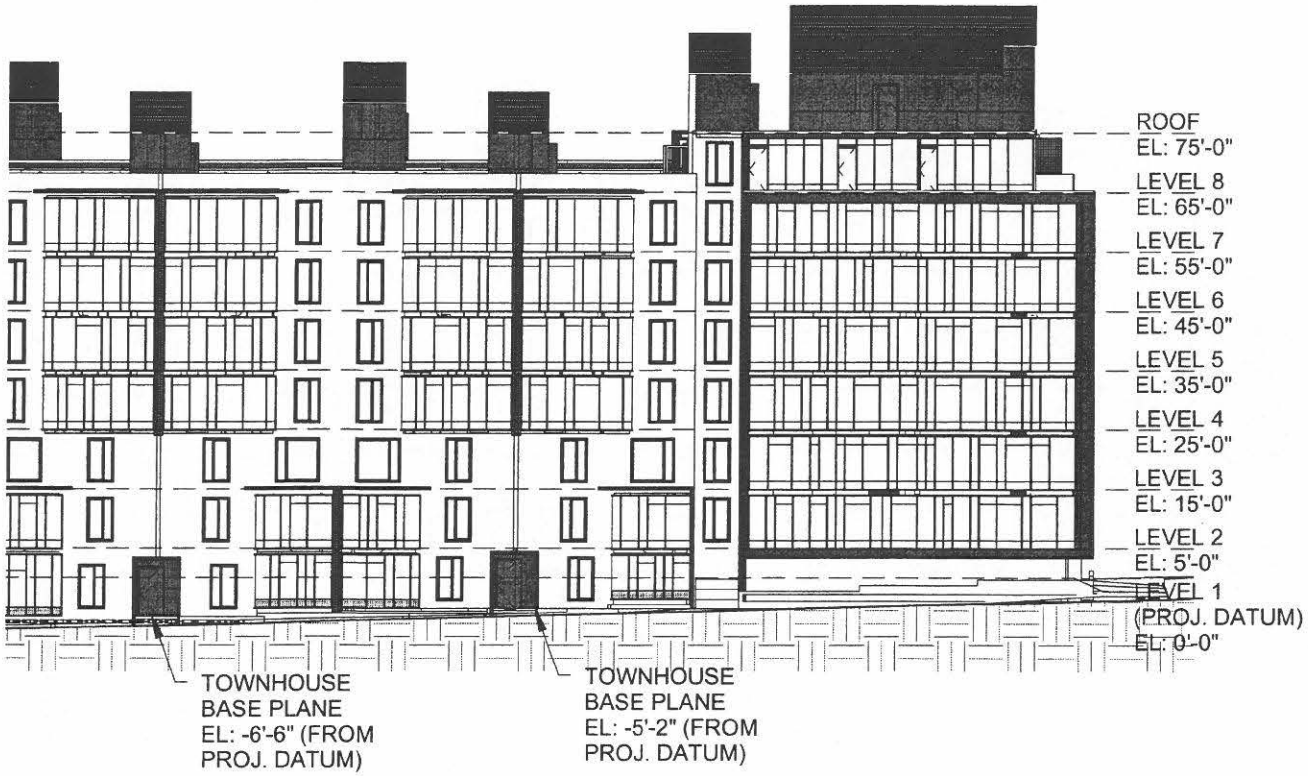

# ELEVATION - NORTH

11.08.2013

429 KENT
AVENUE

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ROOF
EL: 75'-0"
LEVEL 8
EL: 65'-0"
LEVEL 7
EL: 55'-0"
LEVEL 6
EL: 45'-0"
LEVEL 5
EL: 35'-0"
LEVEL 4
EL: 25'-0"
LEVEL 3
EL: 15'-0"
LEVEL 2
EL: 5'-0"
LEVEL 1
(PROJ. DATUM)
EL: 0'-0"
TOWNHOUSE BASE PLANE EL: 0'-0" (FROM PROJ. DATUM)
KENT AVE BASE PLANE EL: -2'-0" (FROM PROJ. DATUM)
KENT AVE BASE PLANE EL: -3'-11" (FROM PROJ. DATUM)

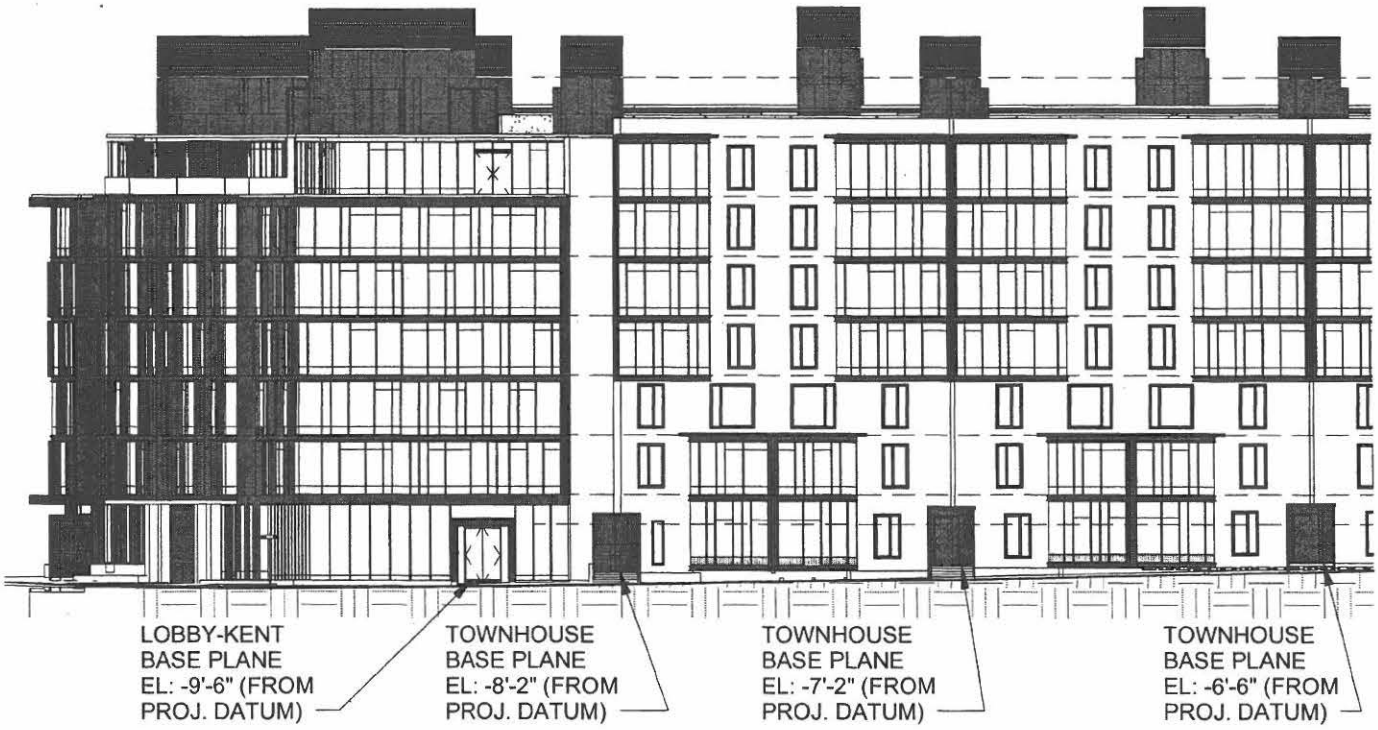


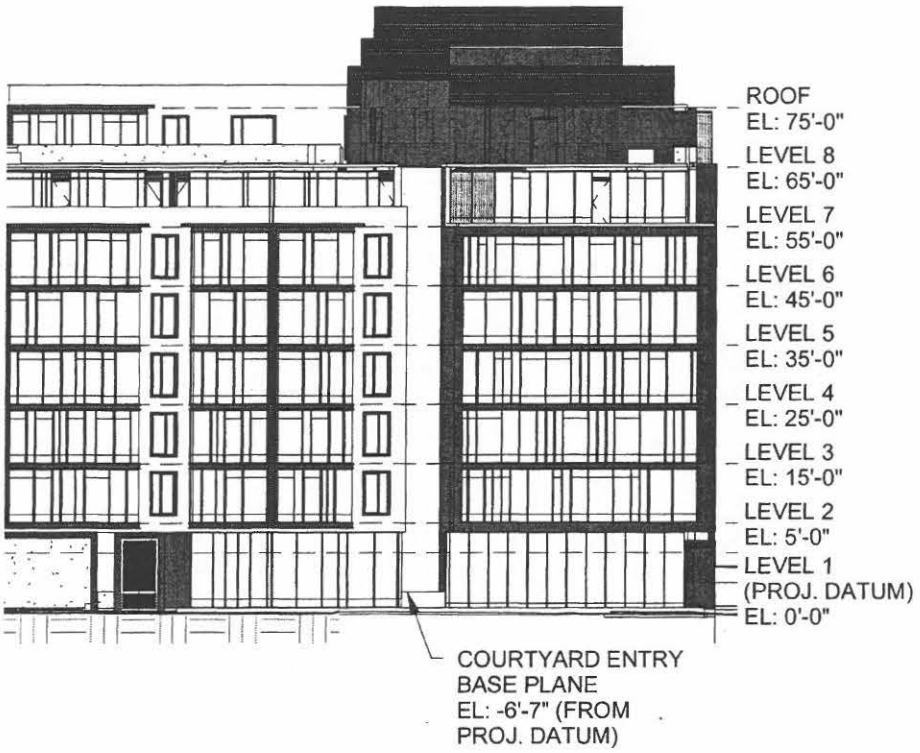

# ELEVATION - SOUTH

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LOBBY-KENT
BASE PLANE
EL: -9'-6" (FROM
PROJ. DATUM)
TOWNHOUSE
BASE PLANE
EL: -8'-2" (FROM
PROJ. DATUM)
TOWNHOUSE
BASE PLANE
EL: -7'-2" (FROM
PROJ. DATUM)
TOWNHOUSE
BASE PLANE
EL: -6'-6" (FROM
PROJ. DATUM)

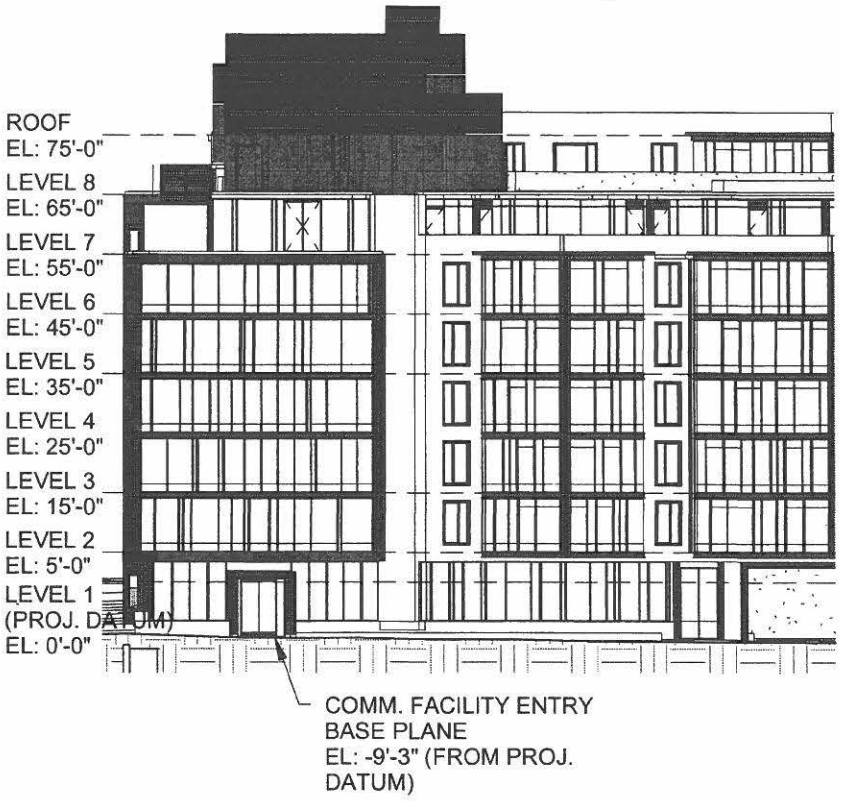


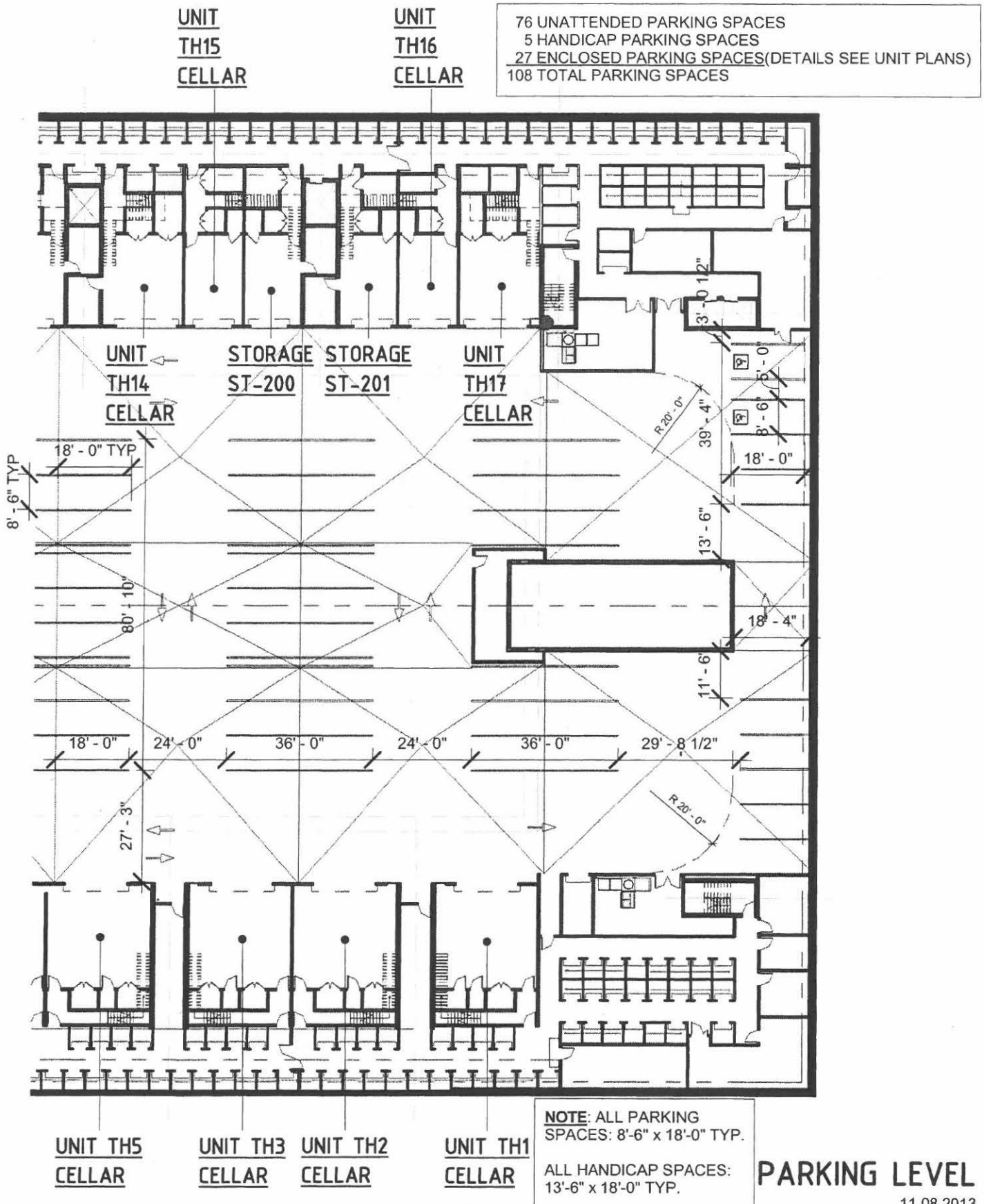

# ELEVATION - WEST

11.08.2013

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ROOF
EL: 75'-0"
LEVEL 8
EL: 65'-0"
LEVEL 7
EL: 55'-0"
LEVEL 6
EL: 45'-0"
LEVEL 5
EL: 35'-0"
LEVEL 4
EL: 25'-0"
LEVEL 3
EL: 15'-0"
LEVEL 2
EL: 5'-0"
LEVEL 1
(PROJ. DATUM)
EL: 0'-0"
COMM. FACILITY ENTRY
BASE PLANE
EL: -9'-3" (FROM PROJ.
DATUM)




**NOTE**: ALL PARKING SPACES: 8'-6" x 18'-0" TYP.

ALL HANDICAP SPACES: 13'-6" x 18'-0" TYP.

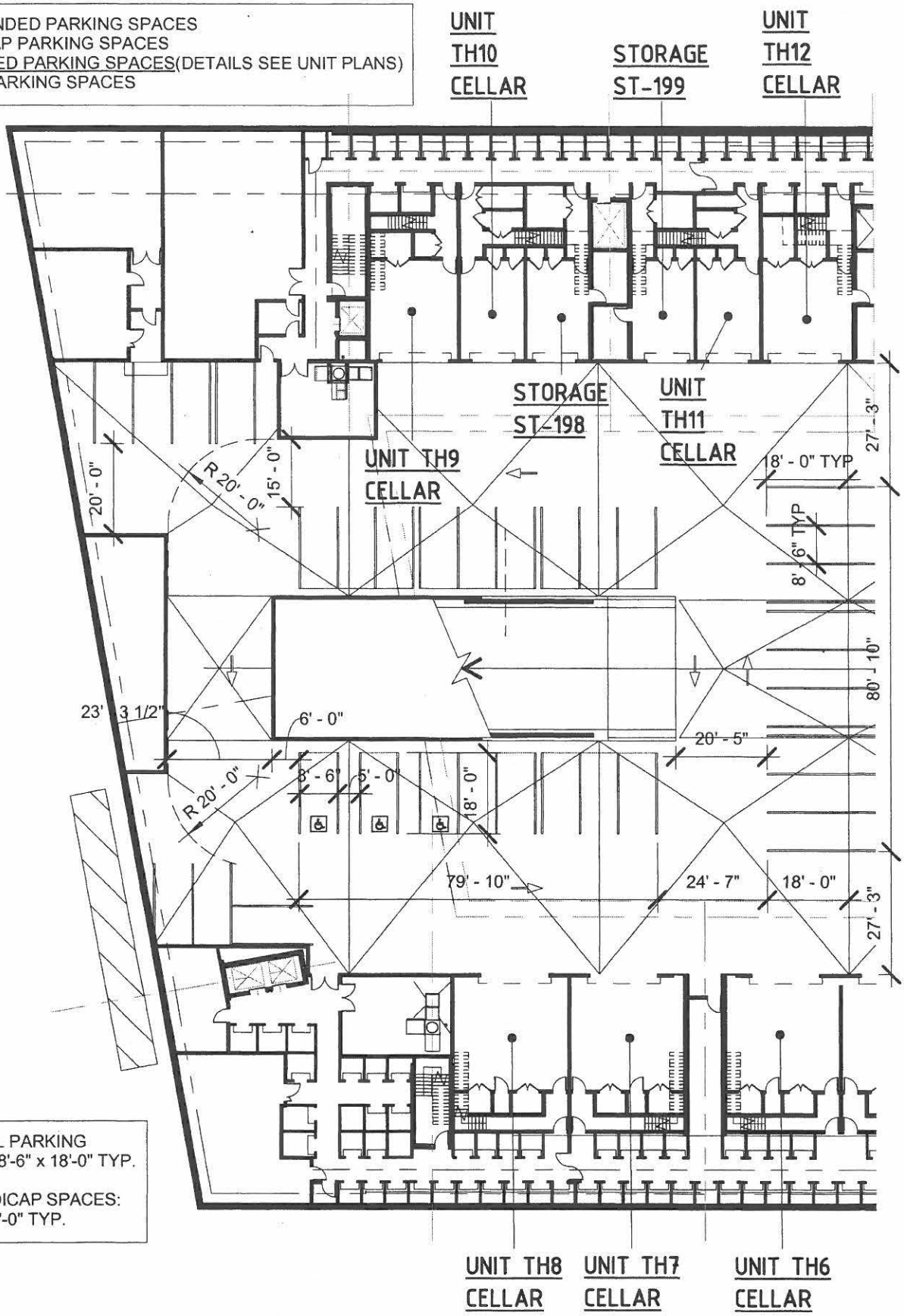
# PARKING LEVEL

11.08.2013

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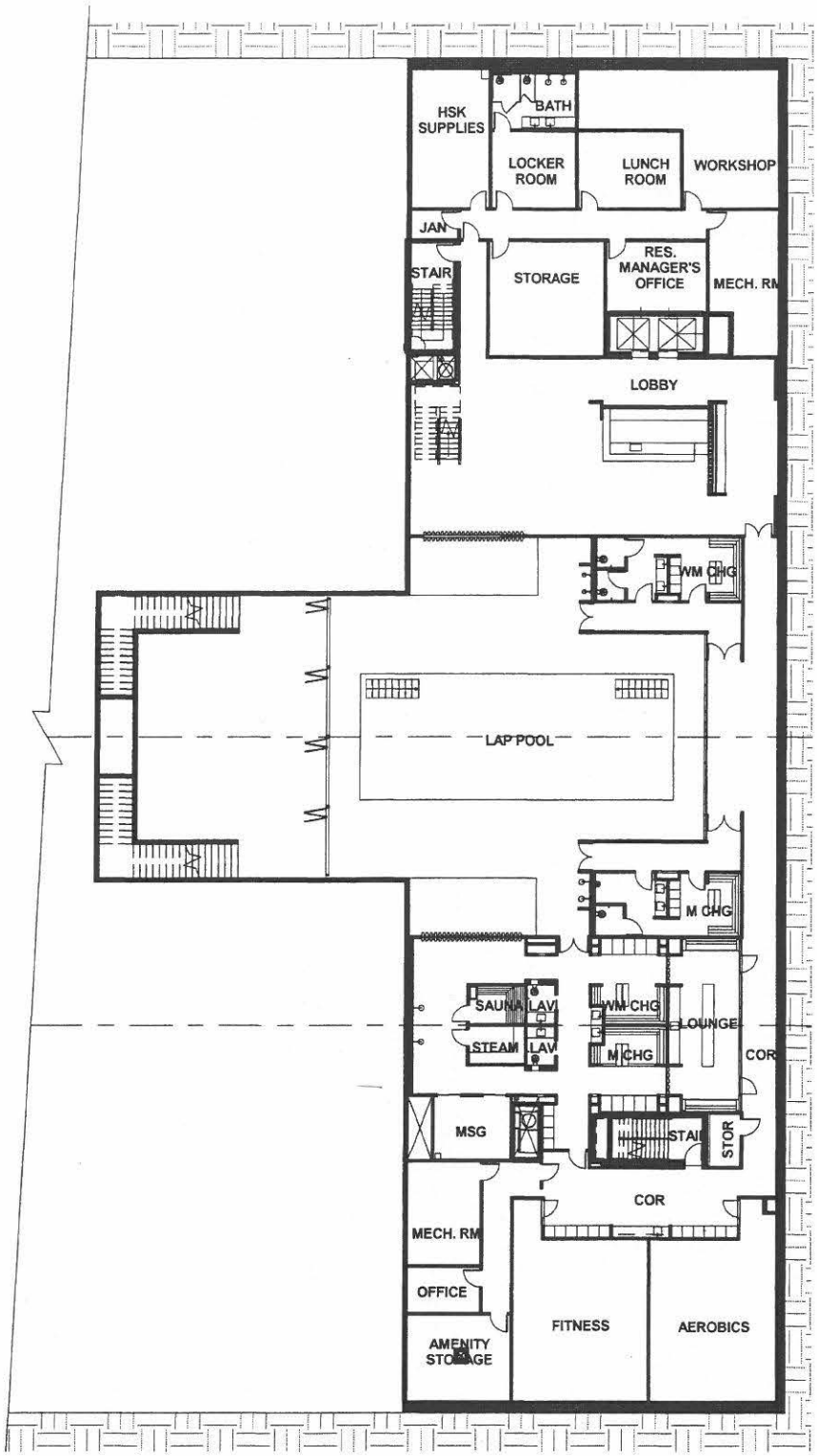
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76 UNATTENDED PARKING SPACES
5 HANDICAP PARKING SPACES
27 ENCLOSED PARKING SPACES(DETAILS SEE UNIT PLANS)
108 TOTAL PARKING SPACES




**NOTE**: ALL PARKING SPACES: 8'-6" x 18'-0" TYP.

ALL HANDICAP SPACES: 13'-6" x 18'-0" TYP.

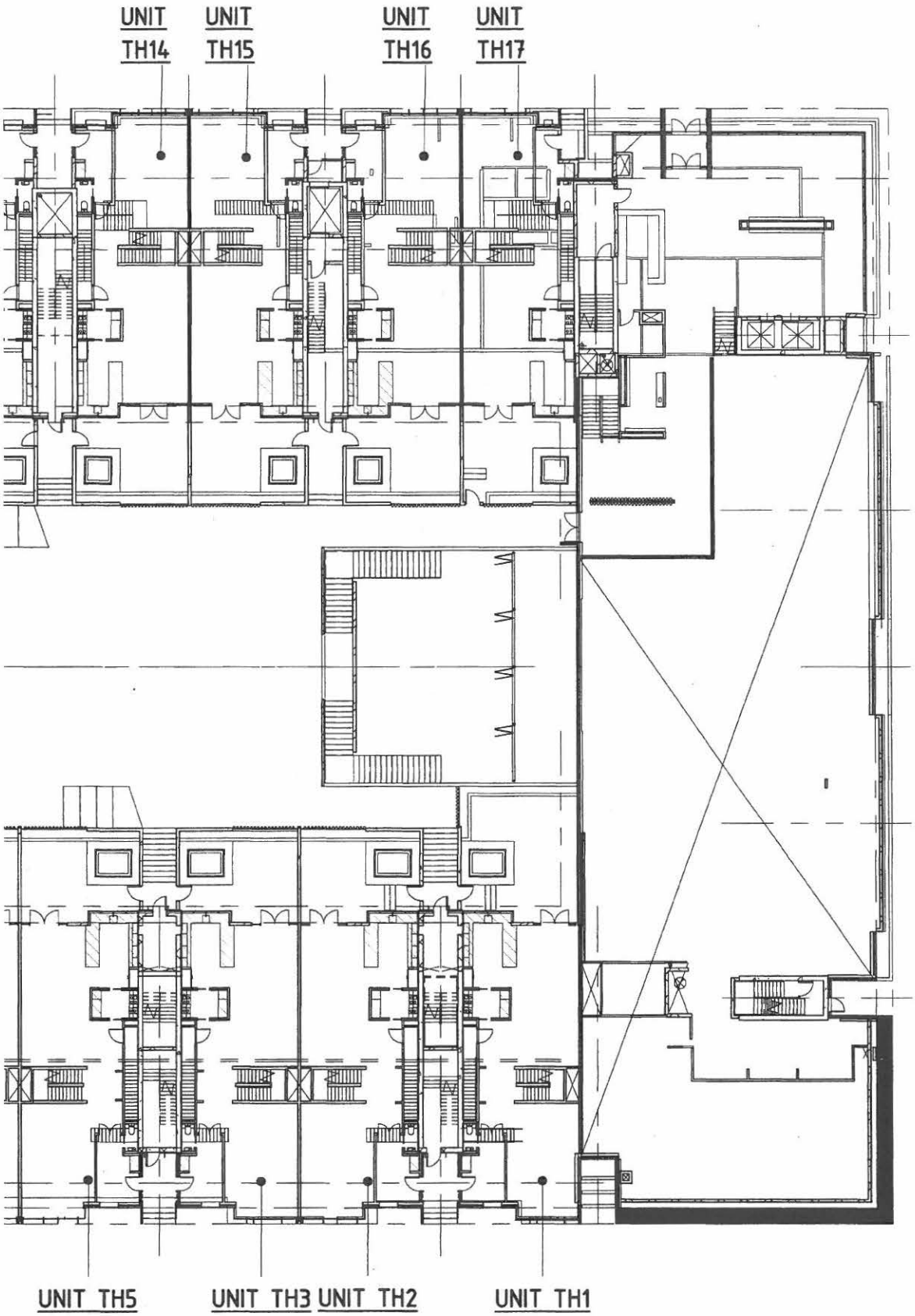



# AMENITIES LEVEL

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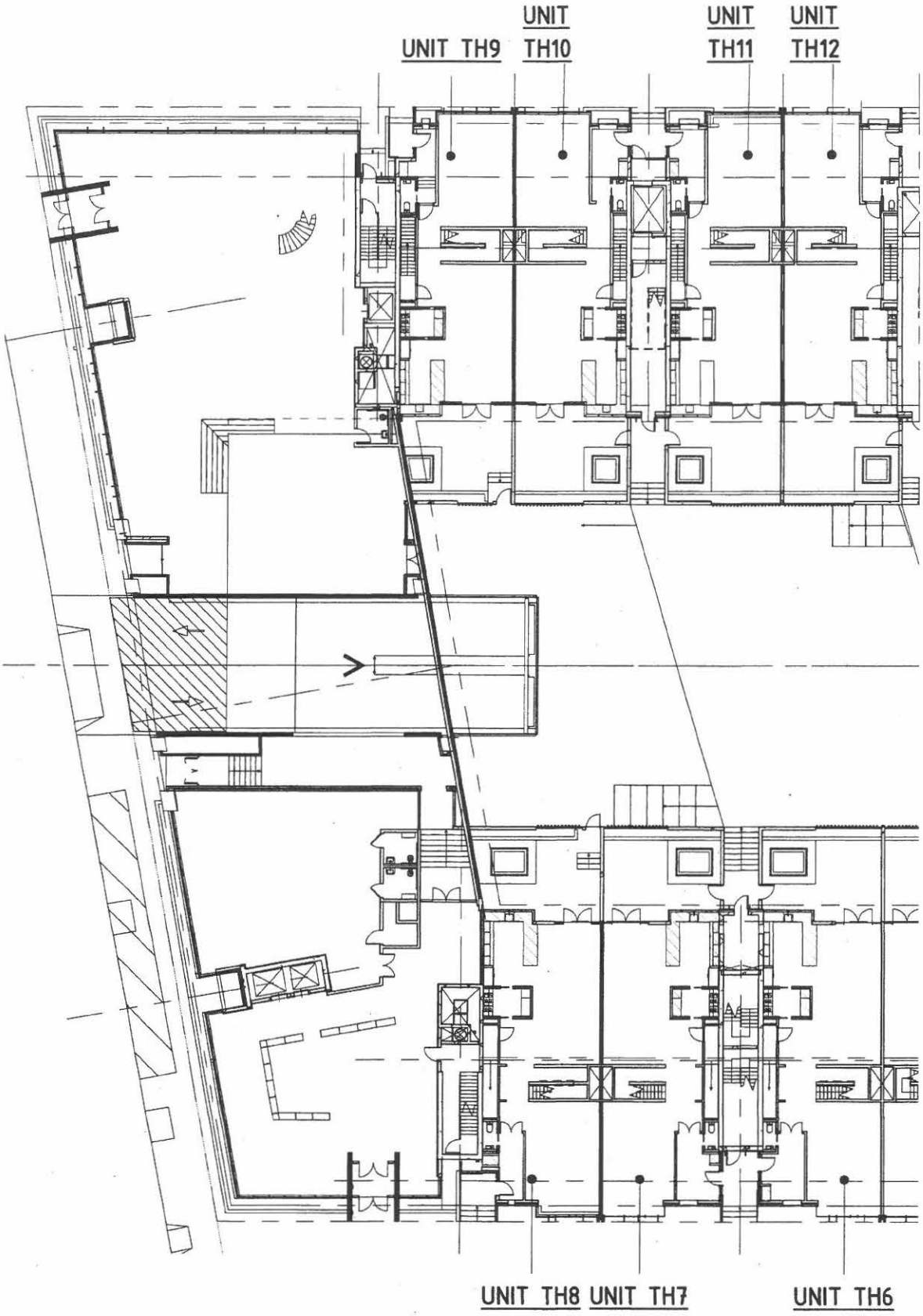


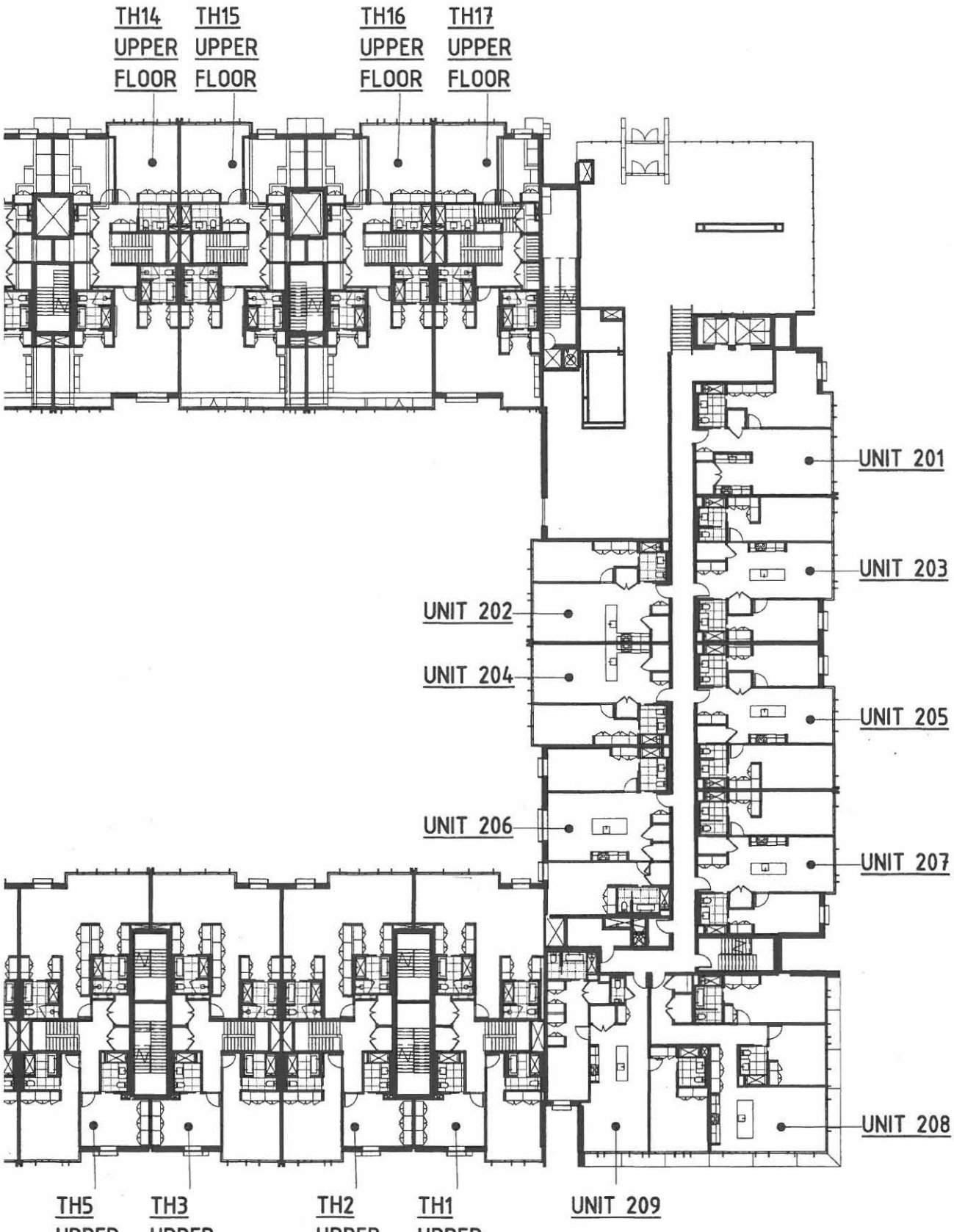

# LEVEL 1

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UNIT TH9
UNIT TH10
UNIT TH11
UNIT TH12
UNIT TH8
UNIT TH7
UNIT TH6

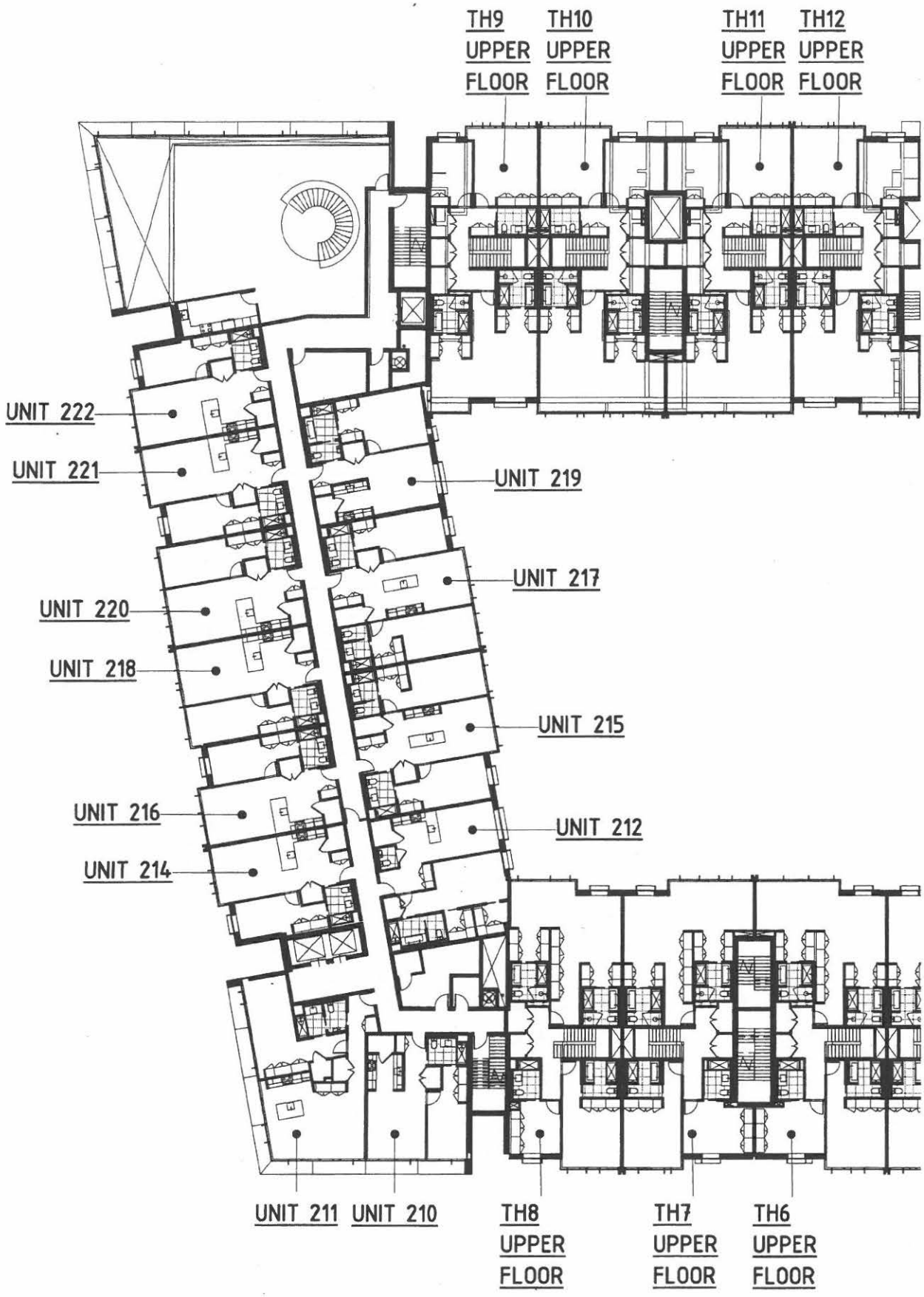


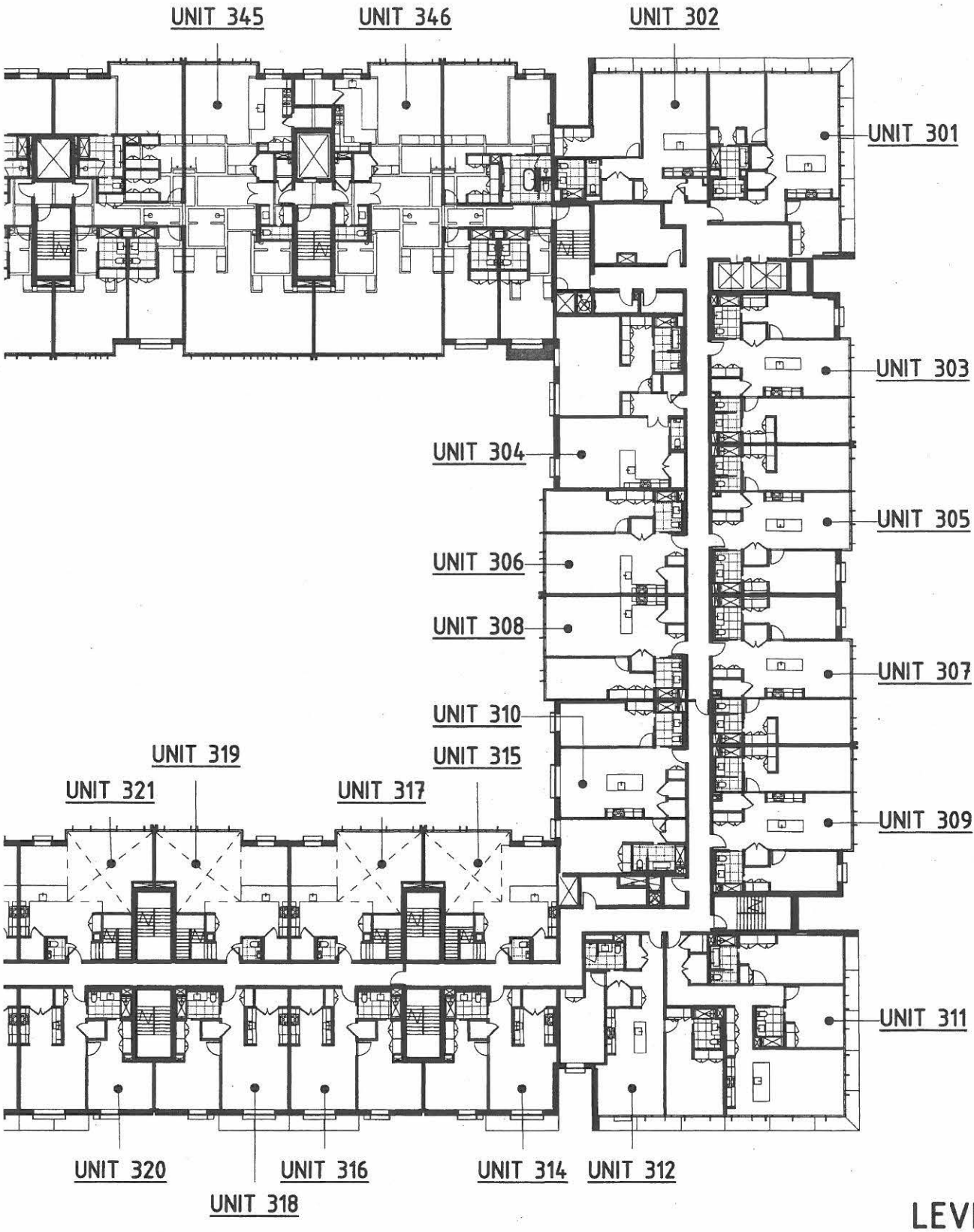

LEVEL 2

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TH9 UPPER FLOOR
TH10 UPPER FLOOR
TH11 UPPER FLOOR
TH12 UPPER FLOOR
UNIT 222
UNIT 221
UNIT 219
UNIT 217
UNIT 220
UNIT 218
UNIT 215
UNIT 216
UNIT 212
UNIT 214
UNIT 211
UNIT 210
TH8 UPPER FLOOR
TH7 UPPER FLOOR
TH6 UPPER FLOOR

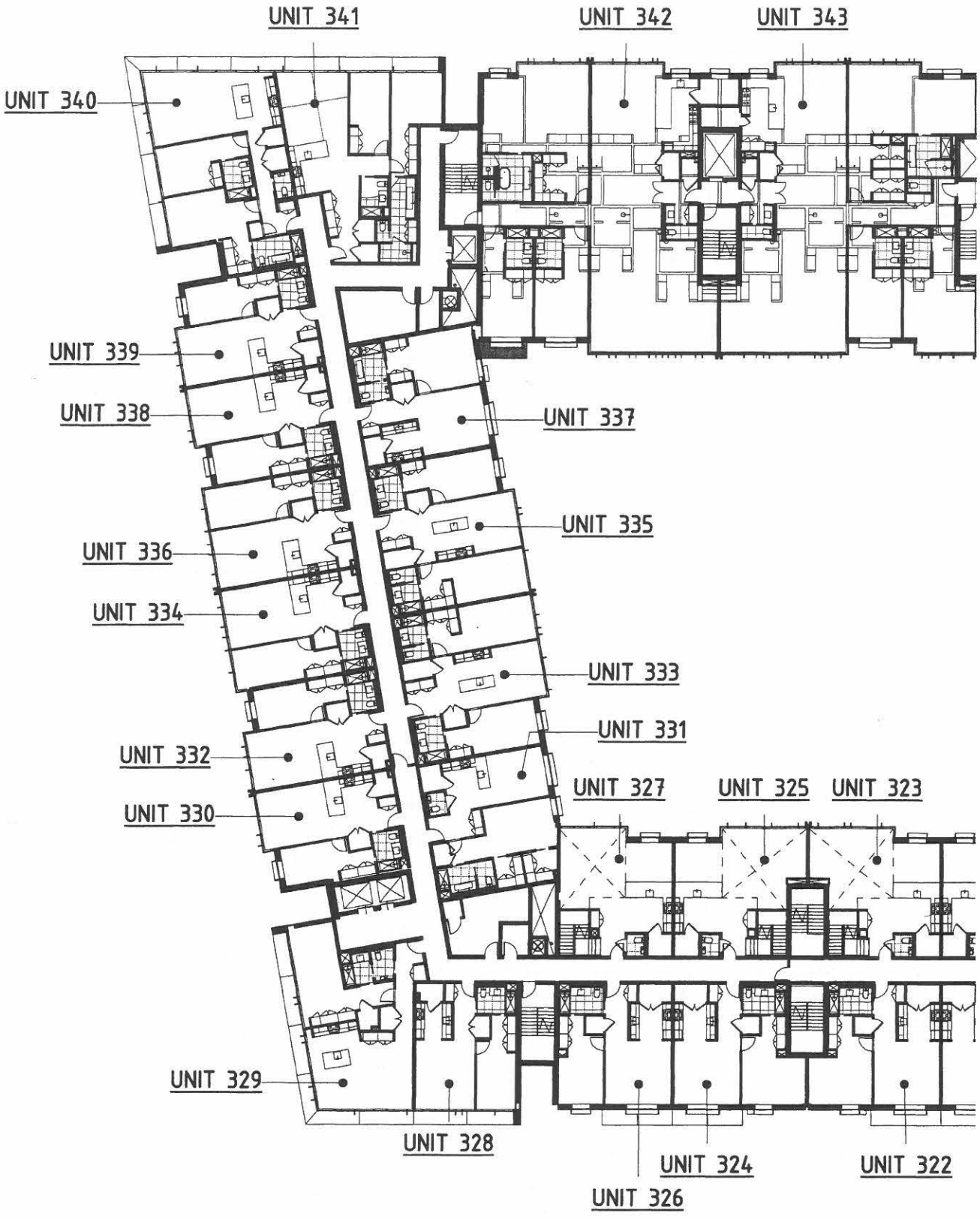


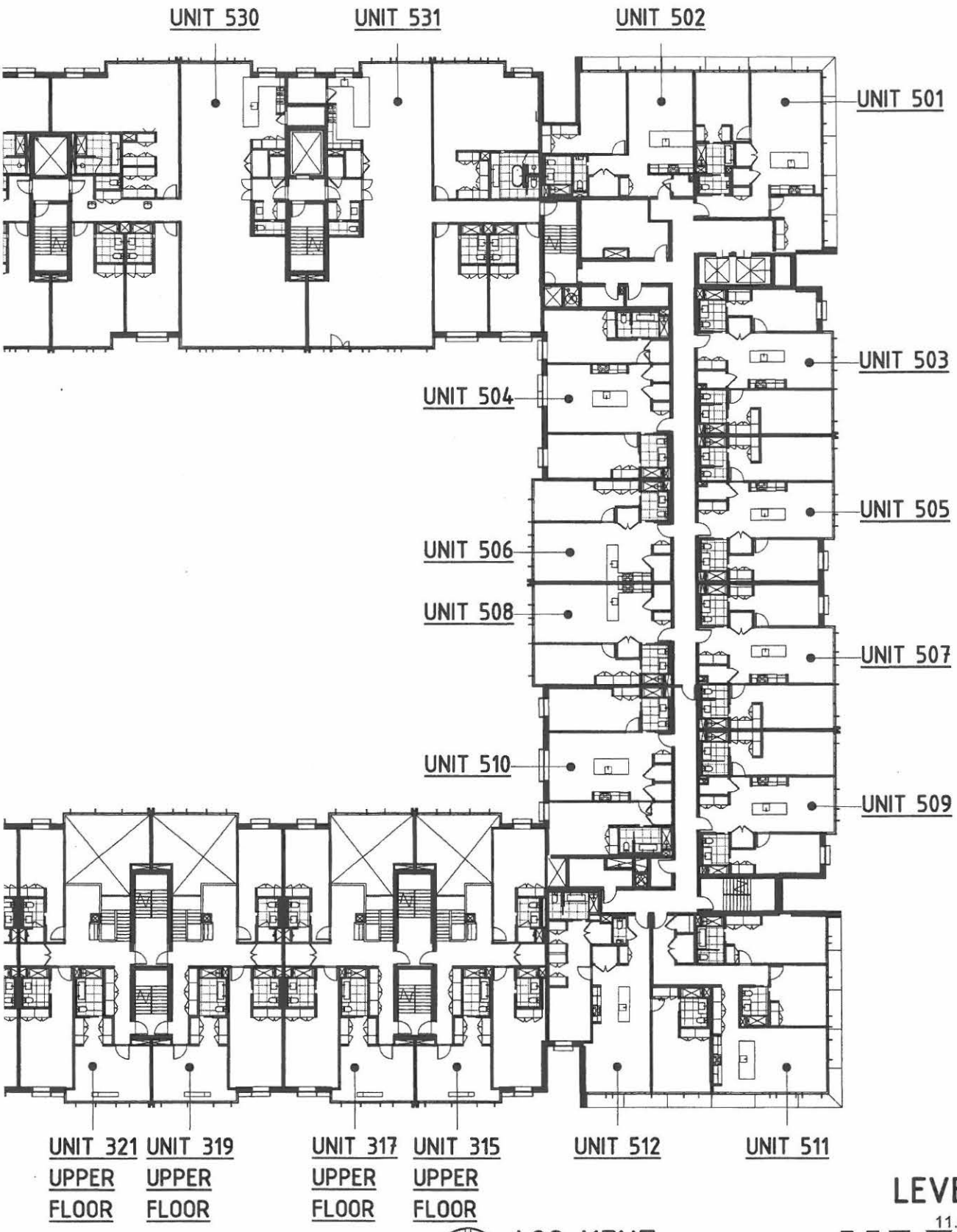

LEVEL 3

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UNIT 341
UNIT 342
UNIT 343
UNIT 340
UNIT 339
UNIT 338
UNIT 337
UNIT 335
UNIT 336
UNIT 334
UNIT 333
UNIT 331
UNIT 332
UNIT 327
UNIT 325
UNIT 323
UNIT 330
UNIT 329
UNIT 328
UNIT 324
UNIT 322
UNIT 326

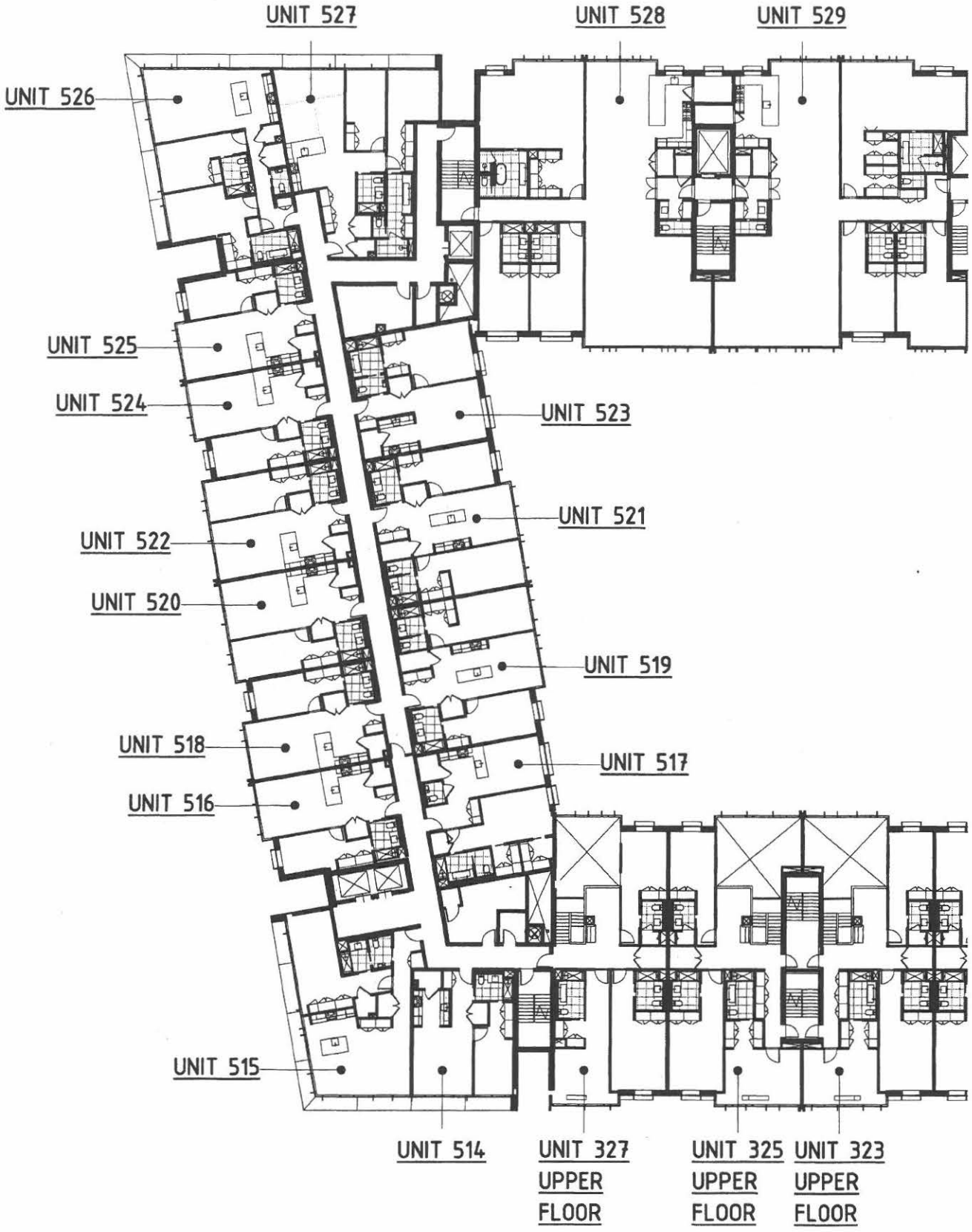


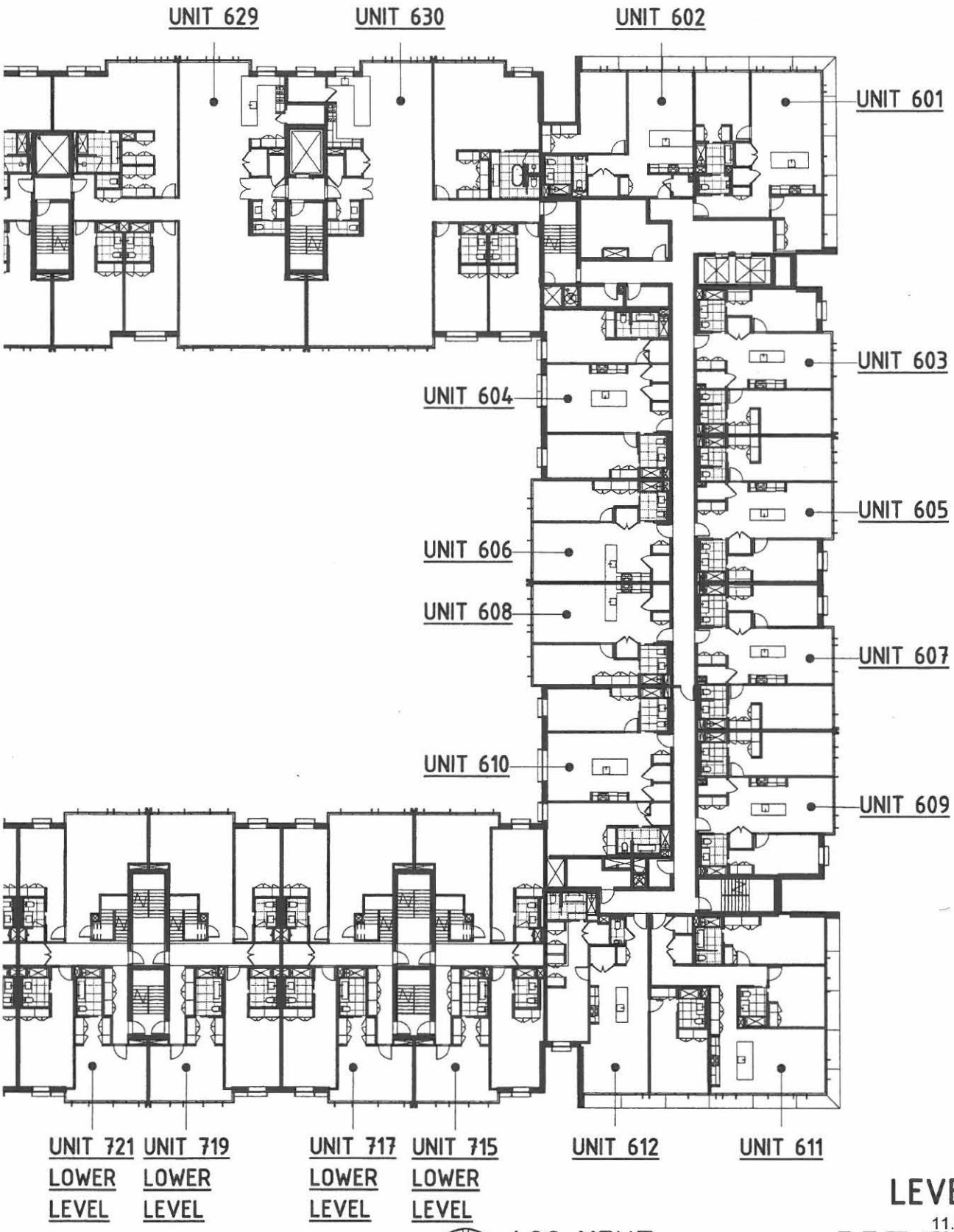

LEVEL 5

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UNIT 527
UNIT 528
UNIT 529
UNIT 526
UNIT 525
UNIT 524
UNIT 523
UNIT 521
UNIT 522
UNIT 520
UNIT 519
UNIT 518
UNIT 517
UNIT 516
UNIT 515
UNIT 514
UNIT 327 UPPER FLOOR
UNIT 325 UPPER FLOOR
UNIT 323 UPPER FLOOR

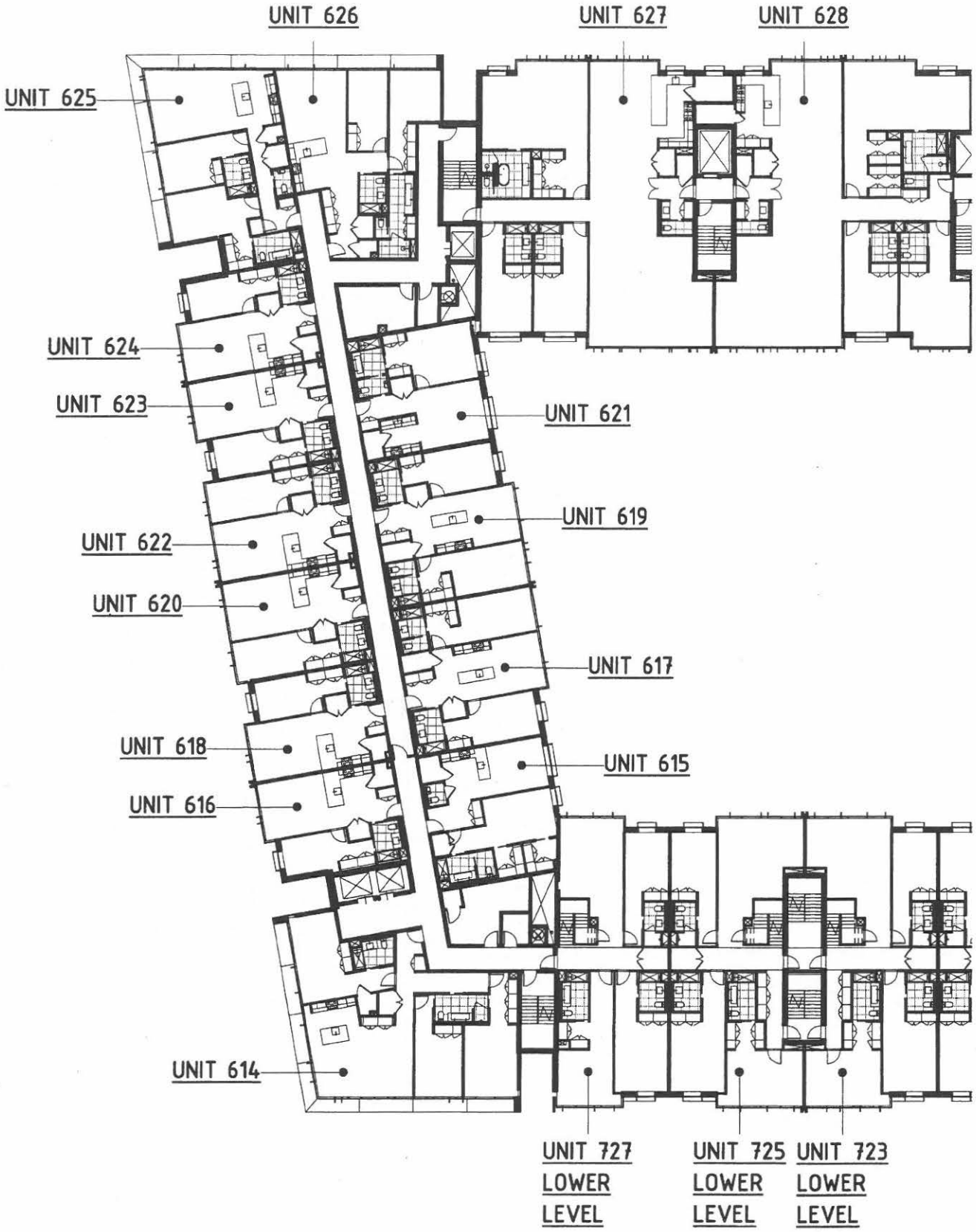


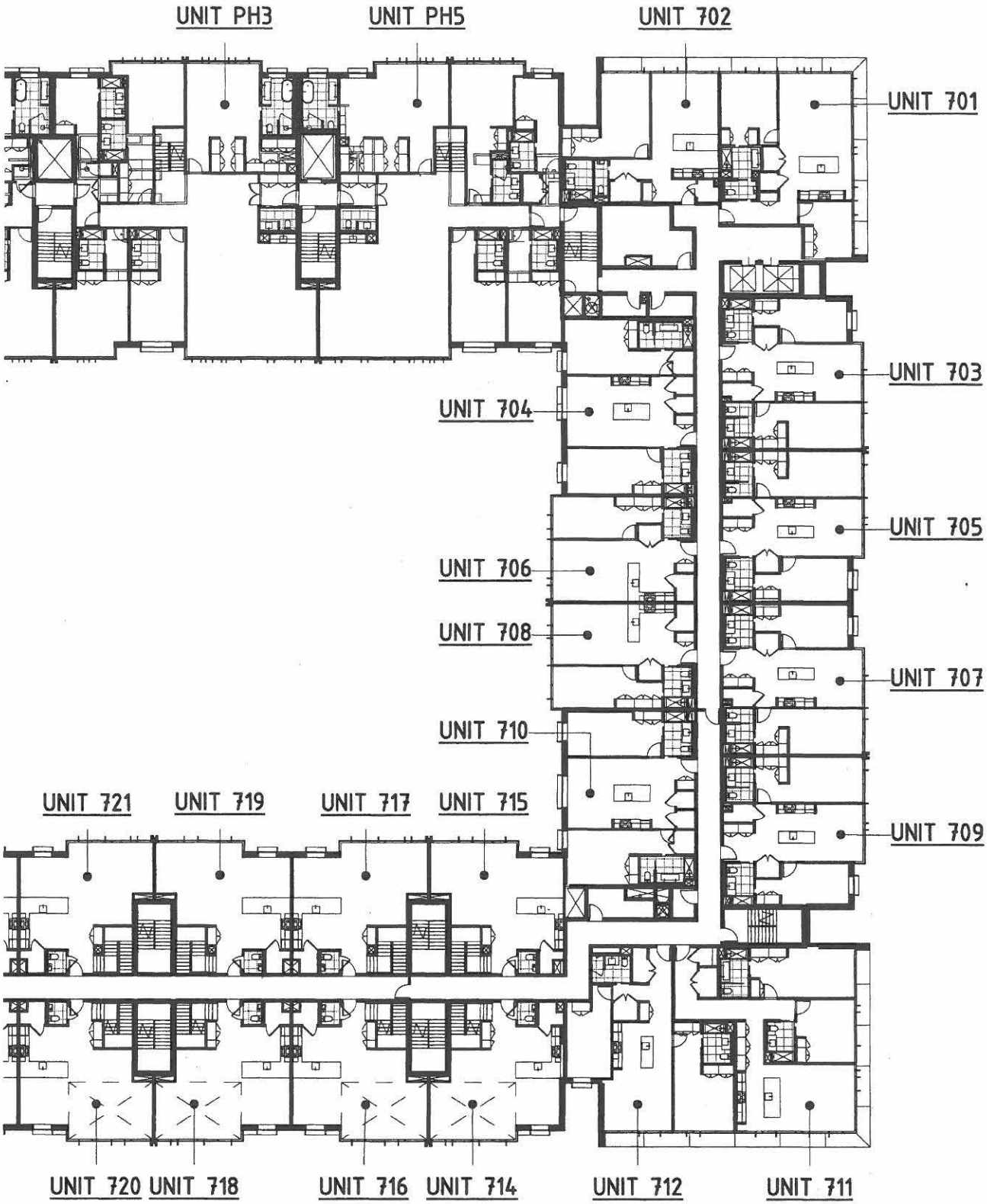

LEVEL 6

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UNIT 626
UNIT 627
UNIT 628
UNIT 625
UNIT 624
UNIT 623
UNIT 621
UNIT 619
UNIT 622
UNIT 620
UNIT 617
UNIT 618
UNIT 615
UNIT 616
UNIT 614
UNIT 727 LOWER LEVEL
UNIT 725 LOWER LEVEL
UNIT 723 LOWER LEVEL

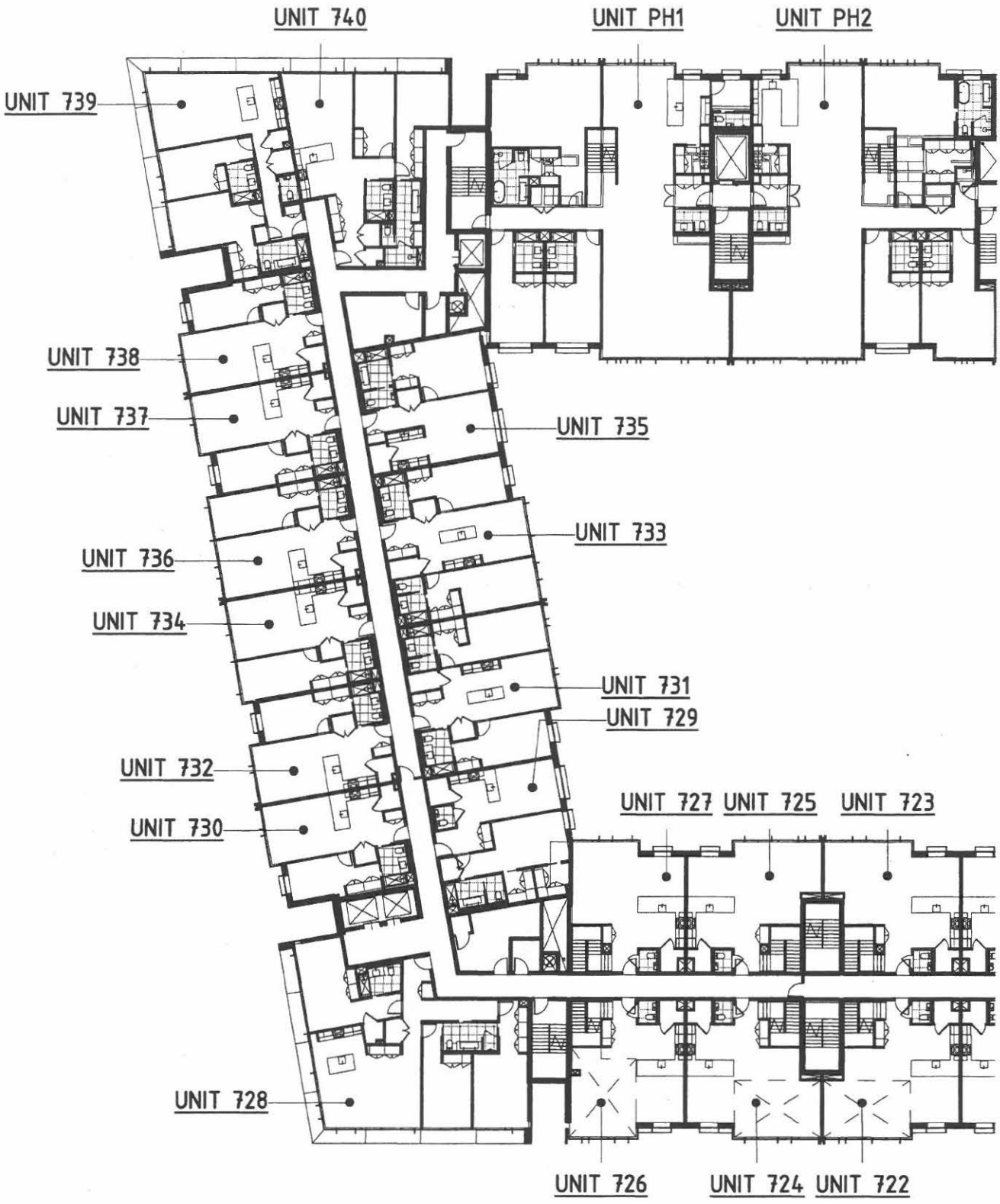


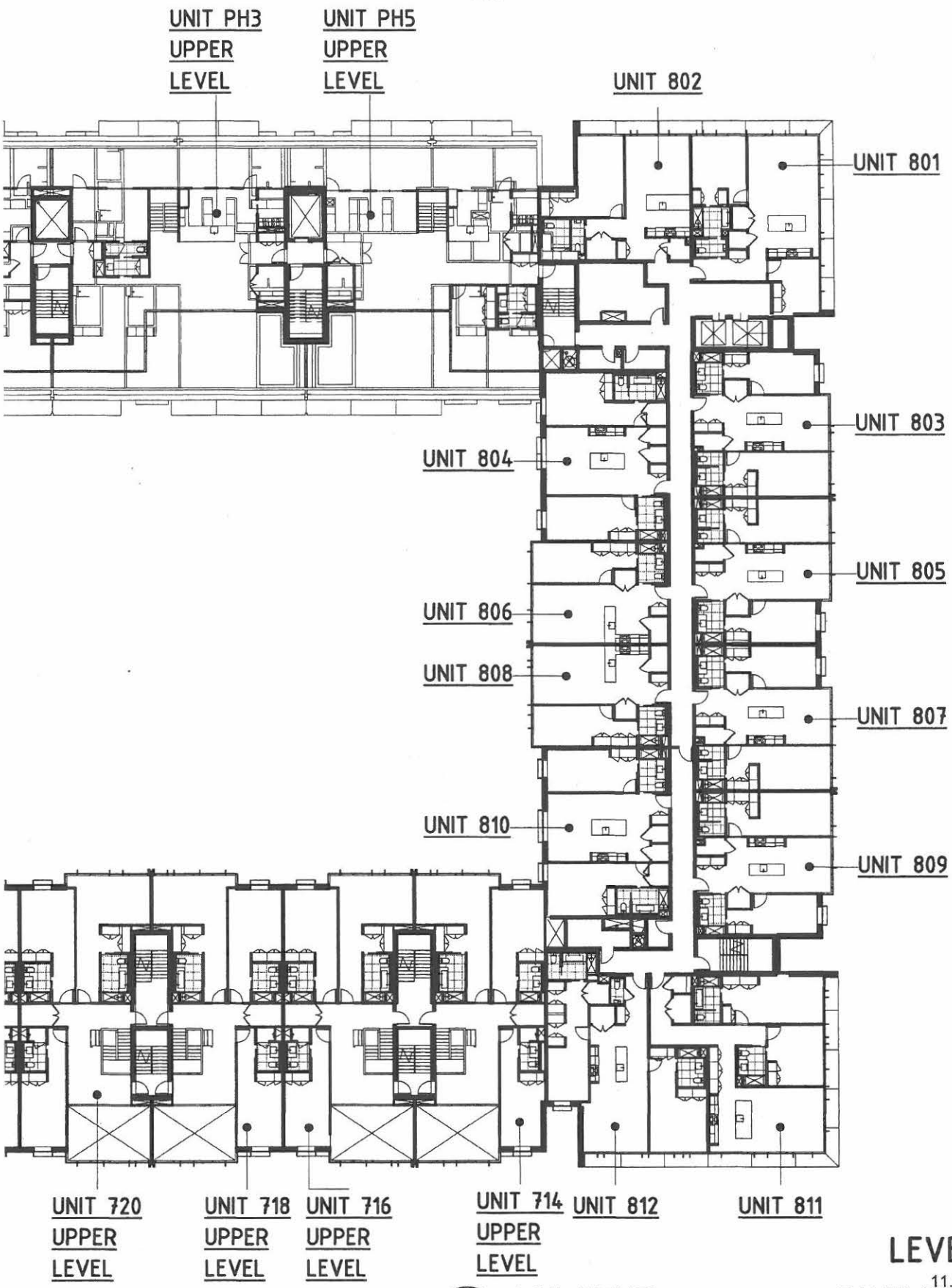

LEVEL 7

11.08.2013

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UNIT 740
UNIT PH1
UNIT PH2
UNIT 739
UNIT 738
UNIT 737
UNIT 735
UNIT 733
UNIT 736
UNIT 734
UNIT 731
UNIT 729
UNIT 732
UNIT 730
UNIT 727
UNIT 725
UNIT 723
UNIT 728
UNIT 726
UNIT 724
UNIT 722



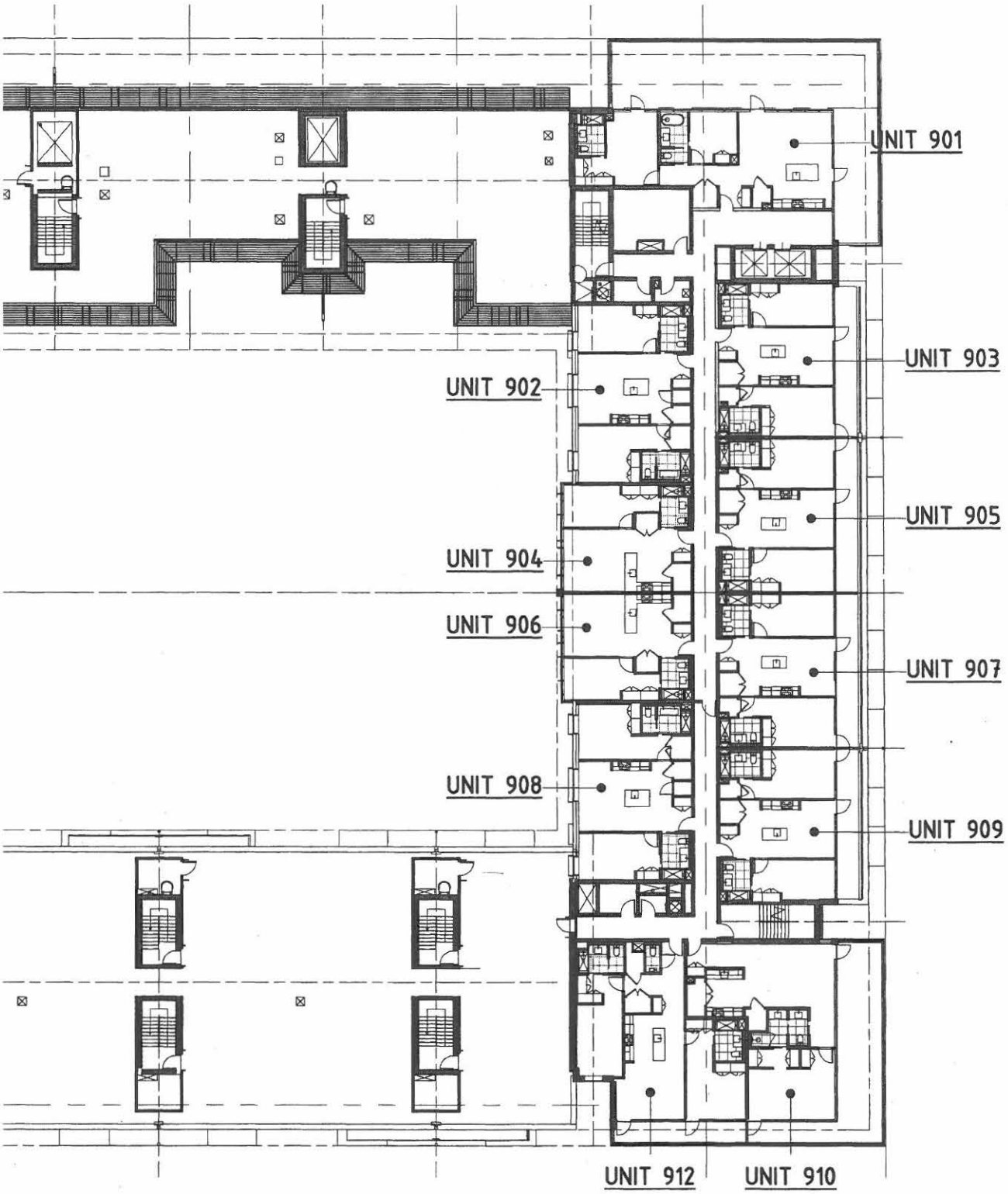

LEVEL 8

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UNIT PH1
UPPER
LEVEL
UNIT PH2
UPPER
LEVEL
UNIT 824
UNIT 823
UNIT 822
UNIT 821
UNIT 820
UNIT 819
UNIT 818
UNIT 817
UNIT 815
UNIT 816
UNIT 814
UNIT 726
UPPER
LEVEL
UNIT 724
UPPER
LEVEL
UNIT 722
UPPER
LEVEL

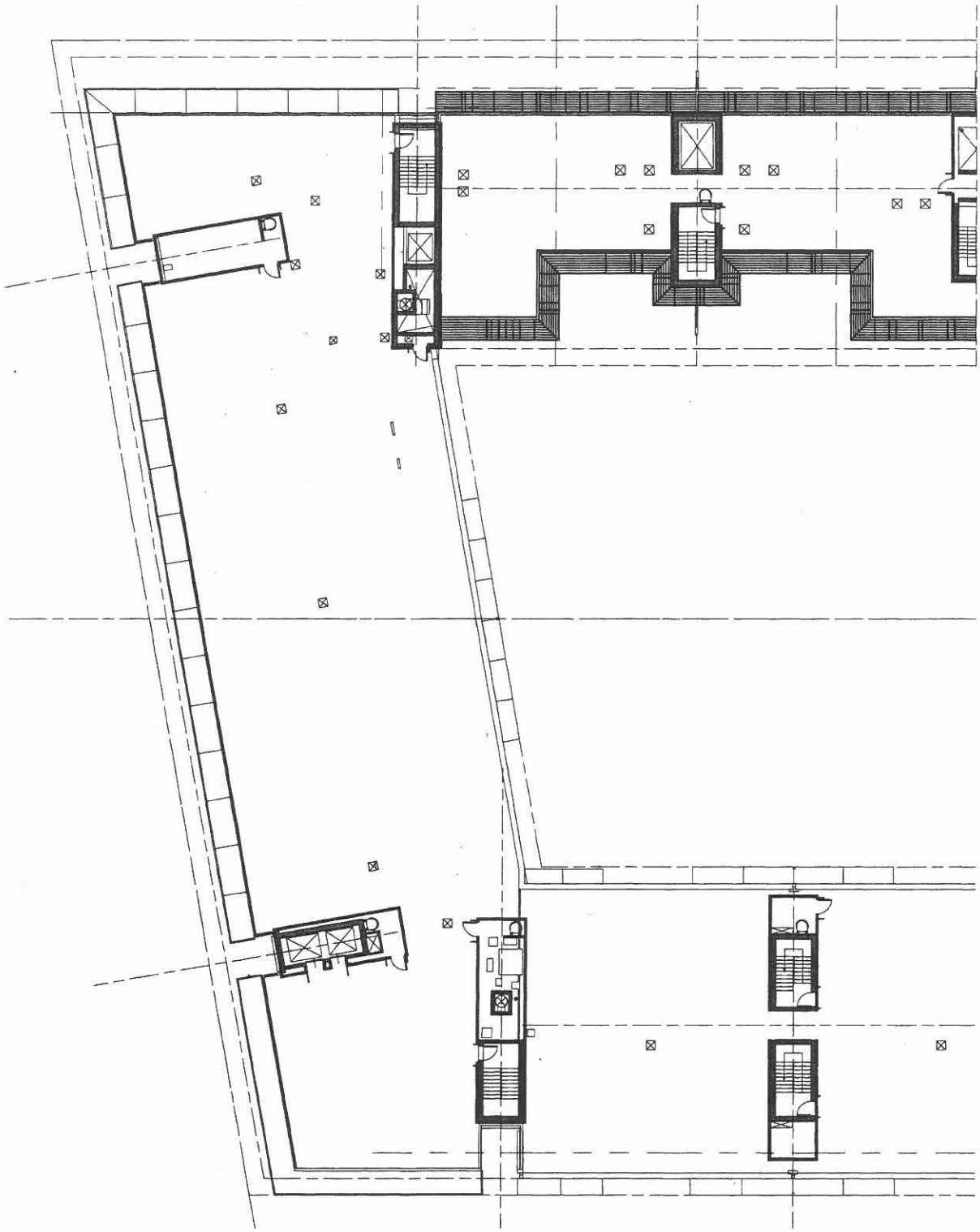


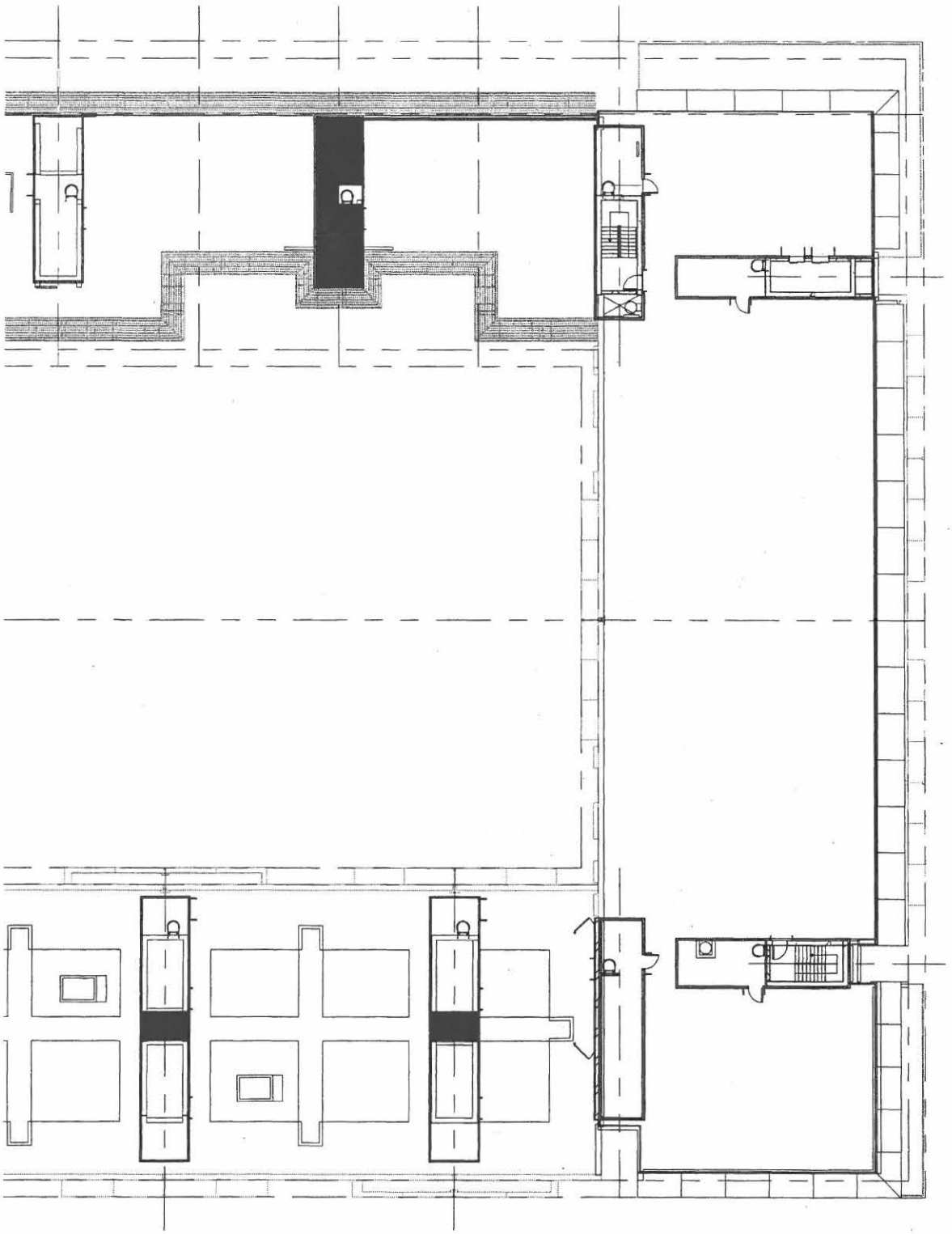

LEVEL 9

11.08.2013

429 KENT AVENUE

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM



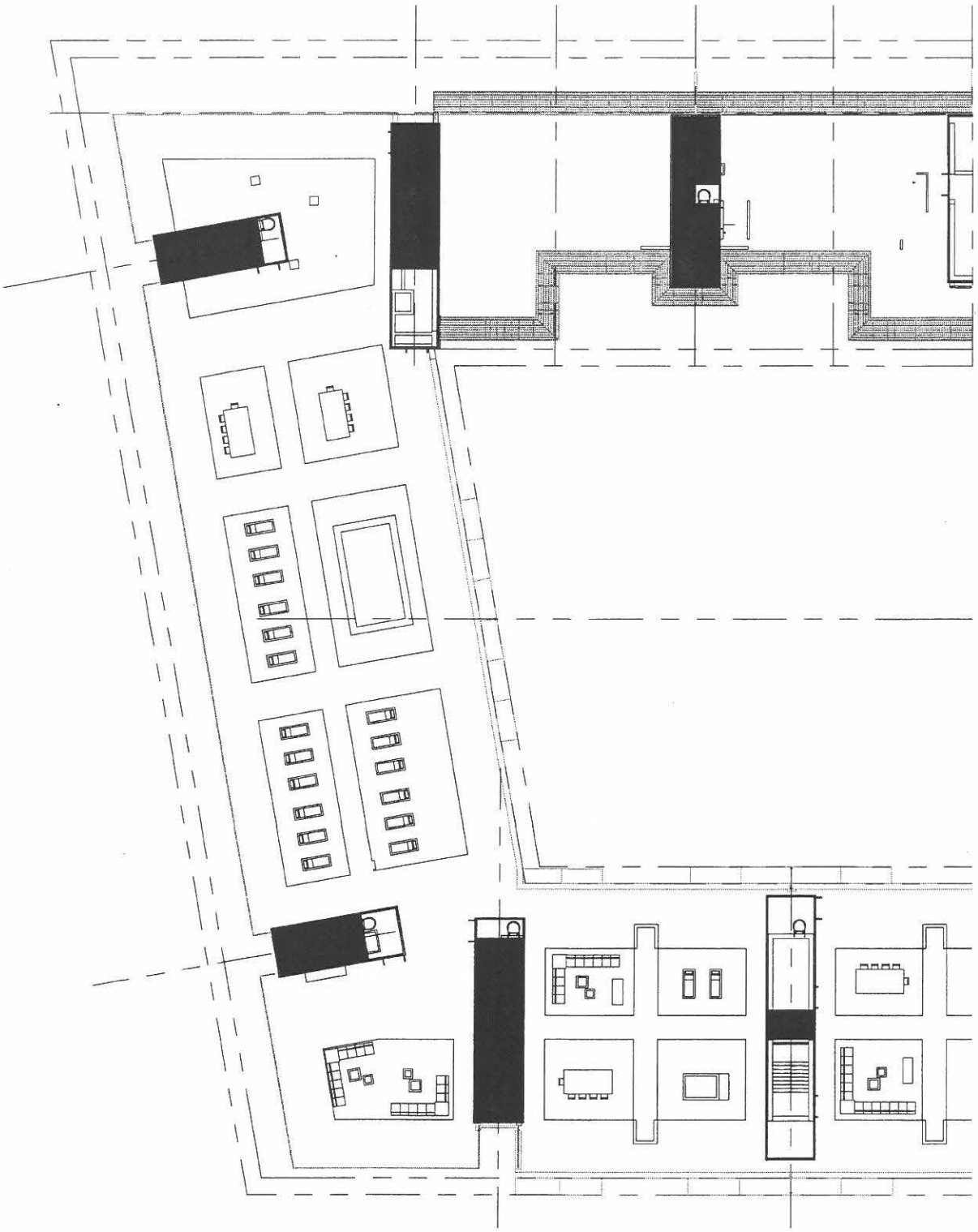


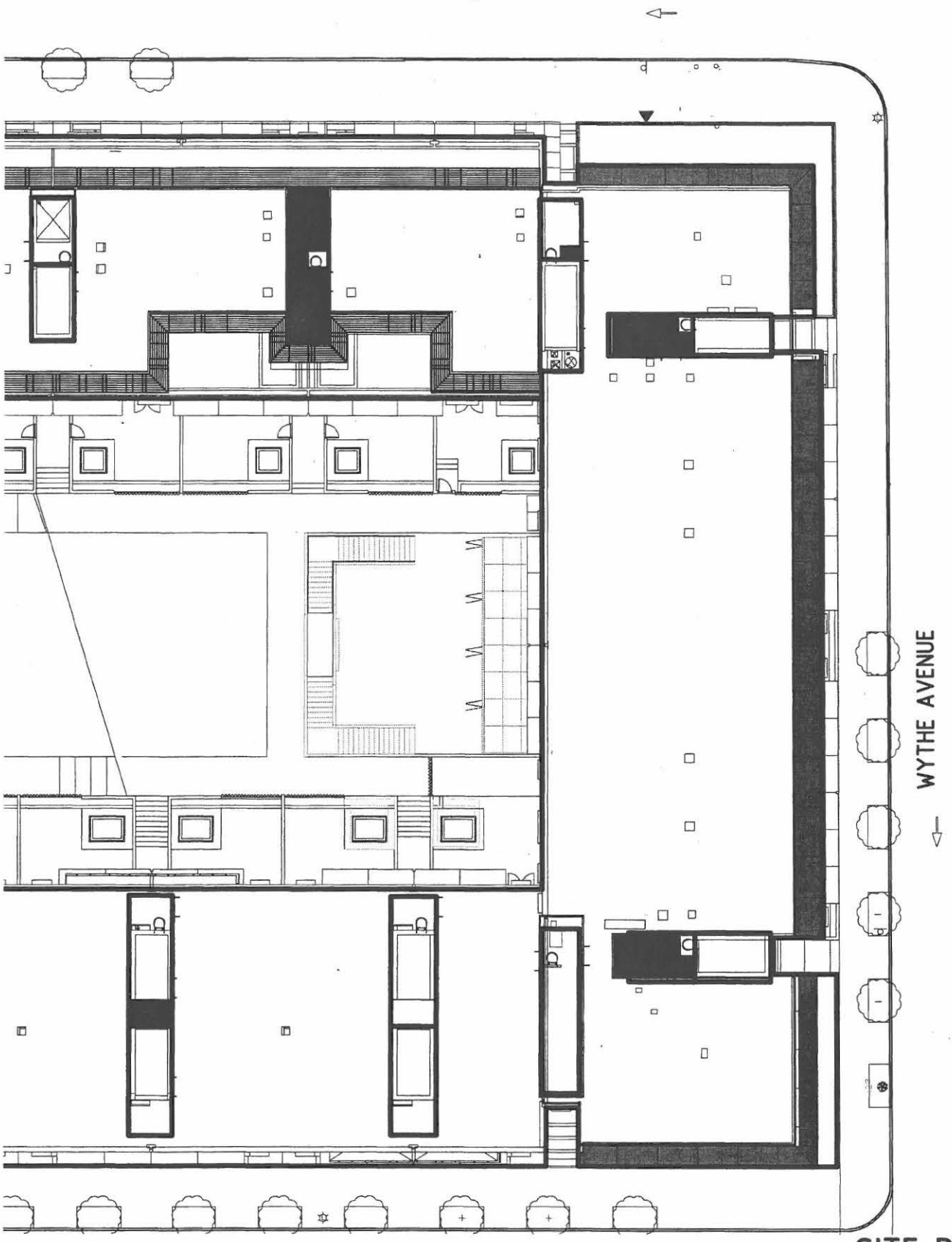
ROOFTOP

11.08.2013

429 KENT AVENUE

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM



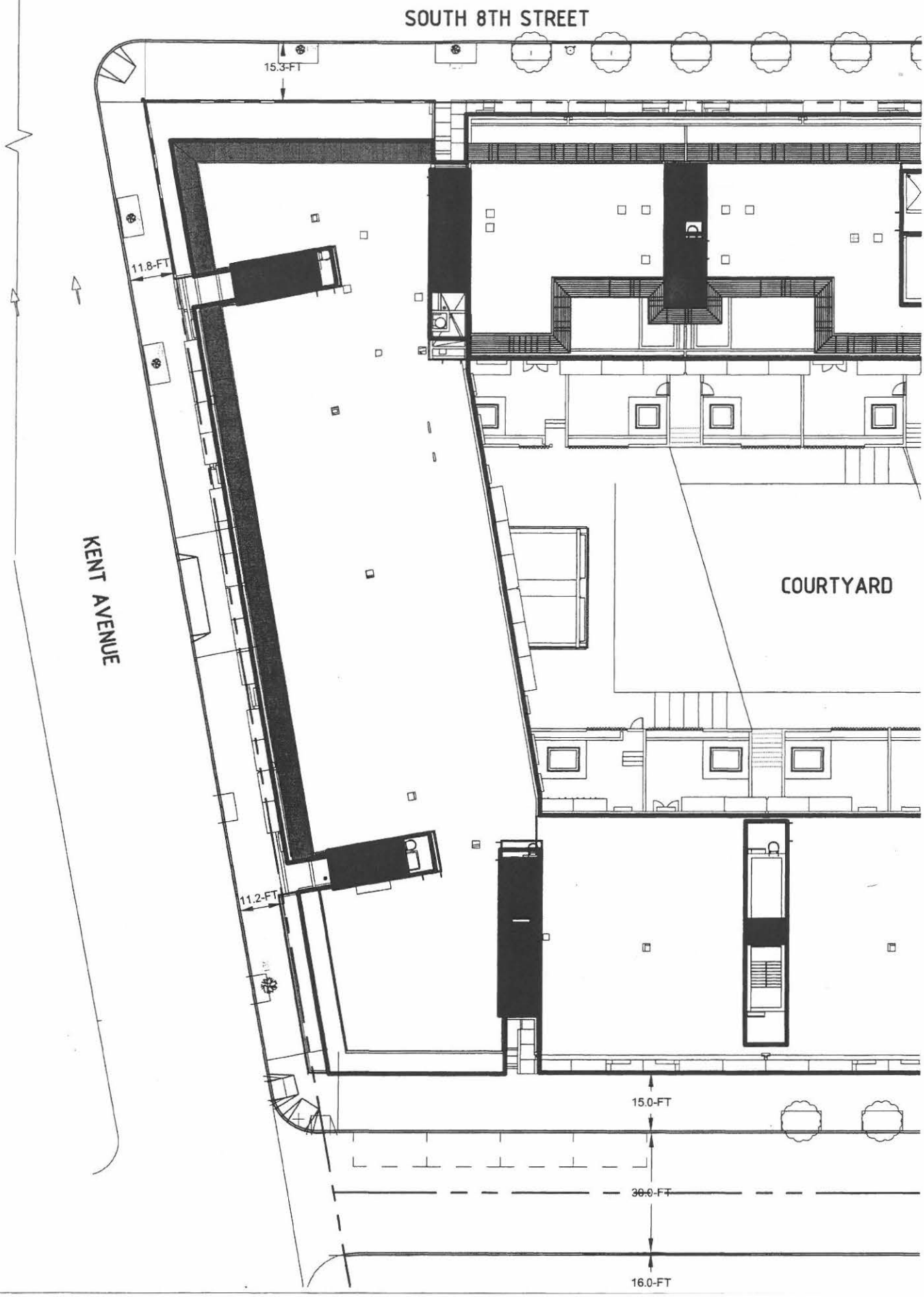


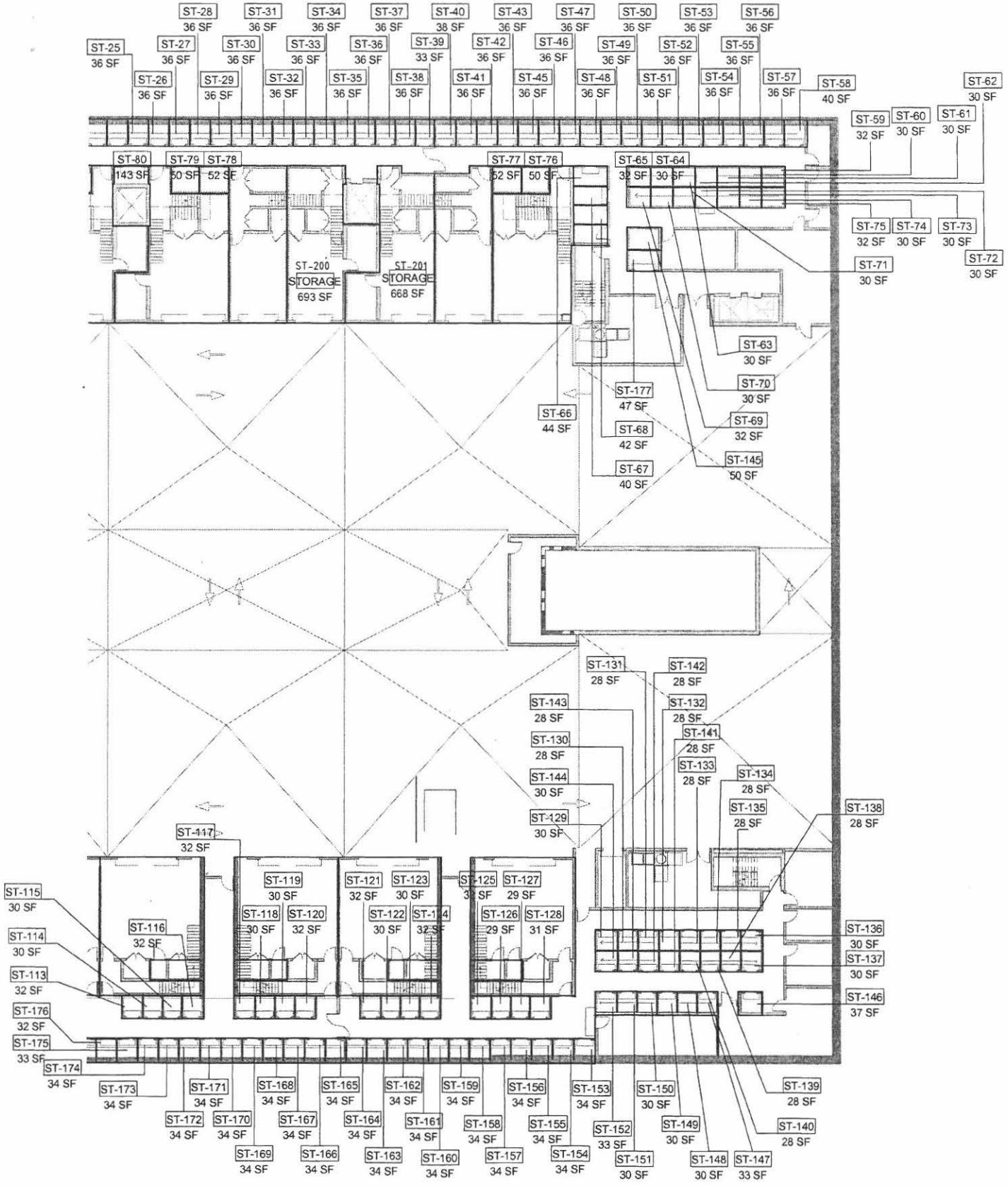

SITE PLAN

11.08.2013

429 KENT AVENUE

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM


SOUTH 8TH STREET
15.3-FT
11.8-FT
KENT AVENUE
COURTYARD
11.2-FT
15.0-FT
30.0-FT
16.0-FT

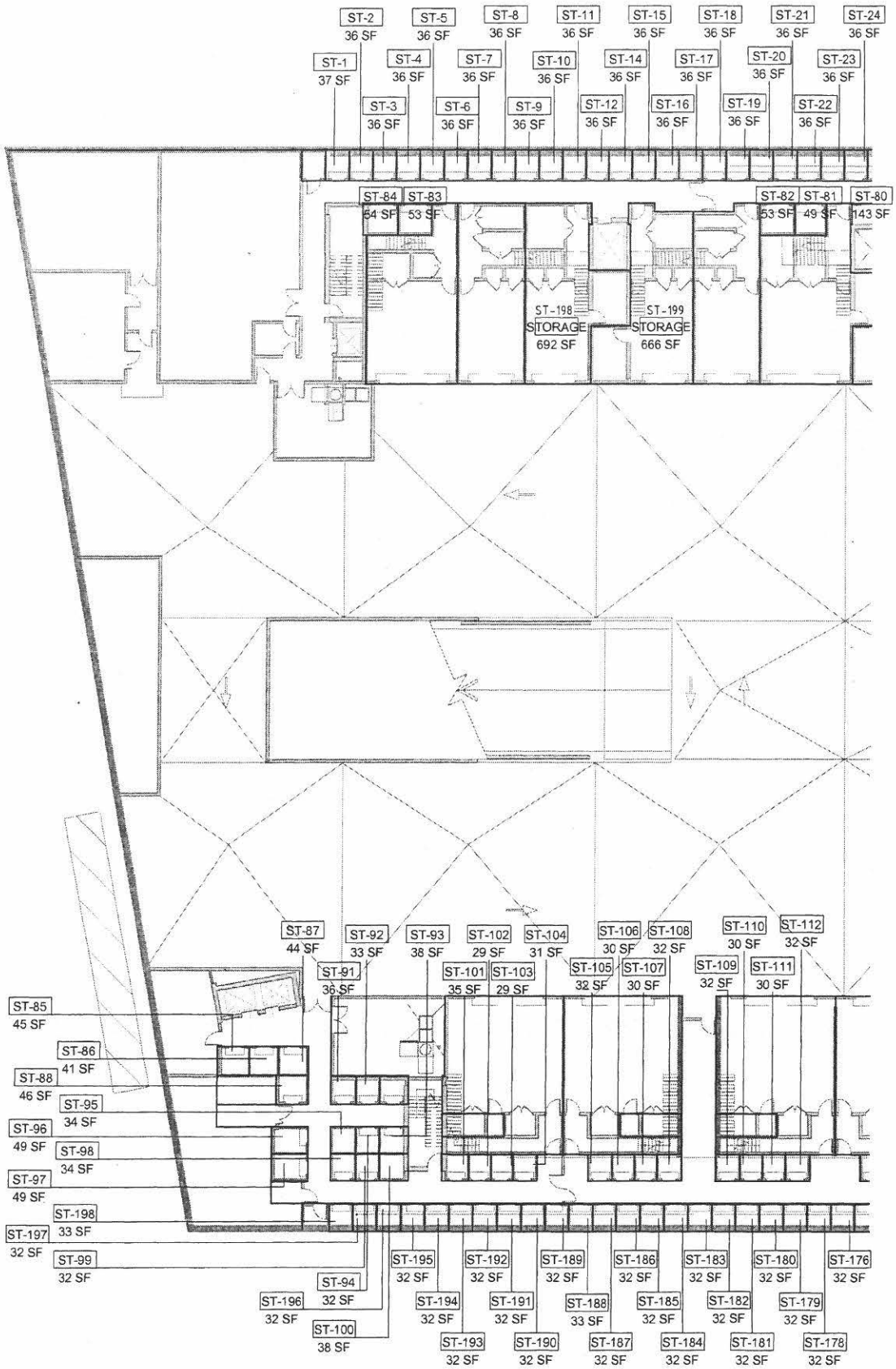



# STORAGE UNIT PLAN- EAST SIDE

11.08.2013

429 KENT AVENUE

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM

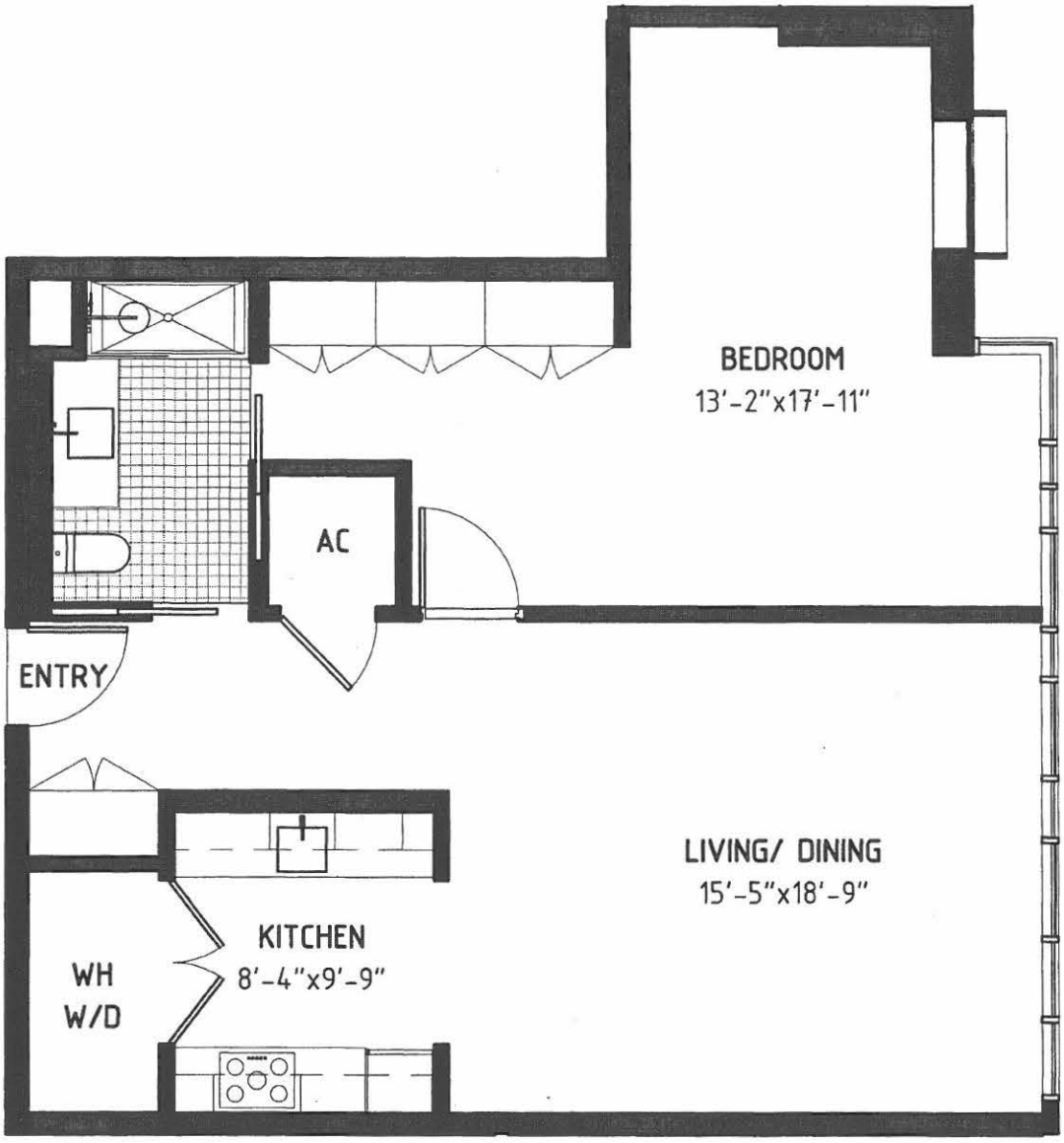



# STORAGE UNIT PLAN- WEST SIDE

11.08.2013

429 KENT AVENUE

740 Broadway, NYC, NY 10003 T 212.420.1160 F 212.529.9079 WASAllP.COM



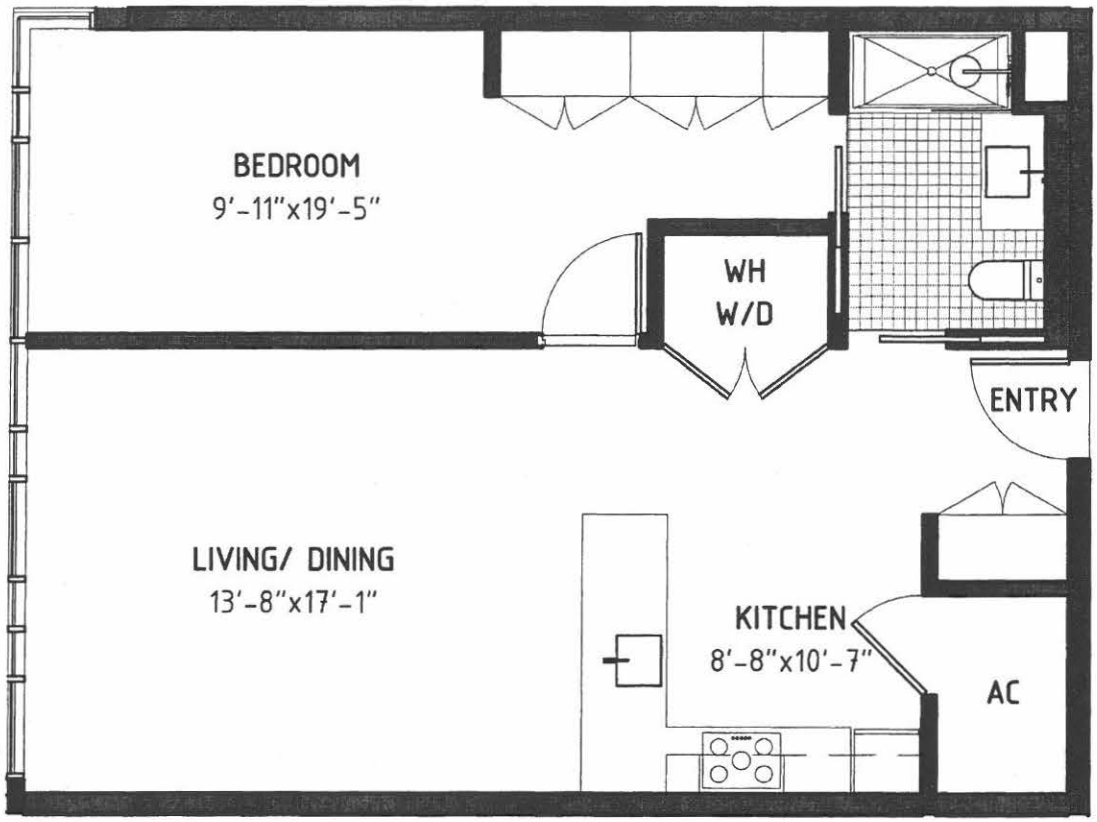

LEVEL 2 **1a*** **1BEDROOM UNIT 201**
917 SF

0 5 10 15

**UNIT 201**
11.08.2013

429 KENT AVENUE

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM



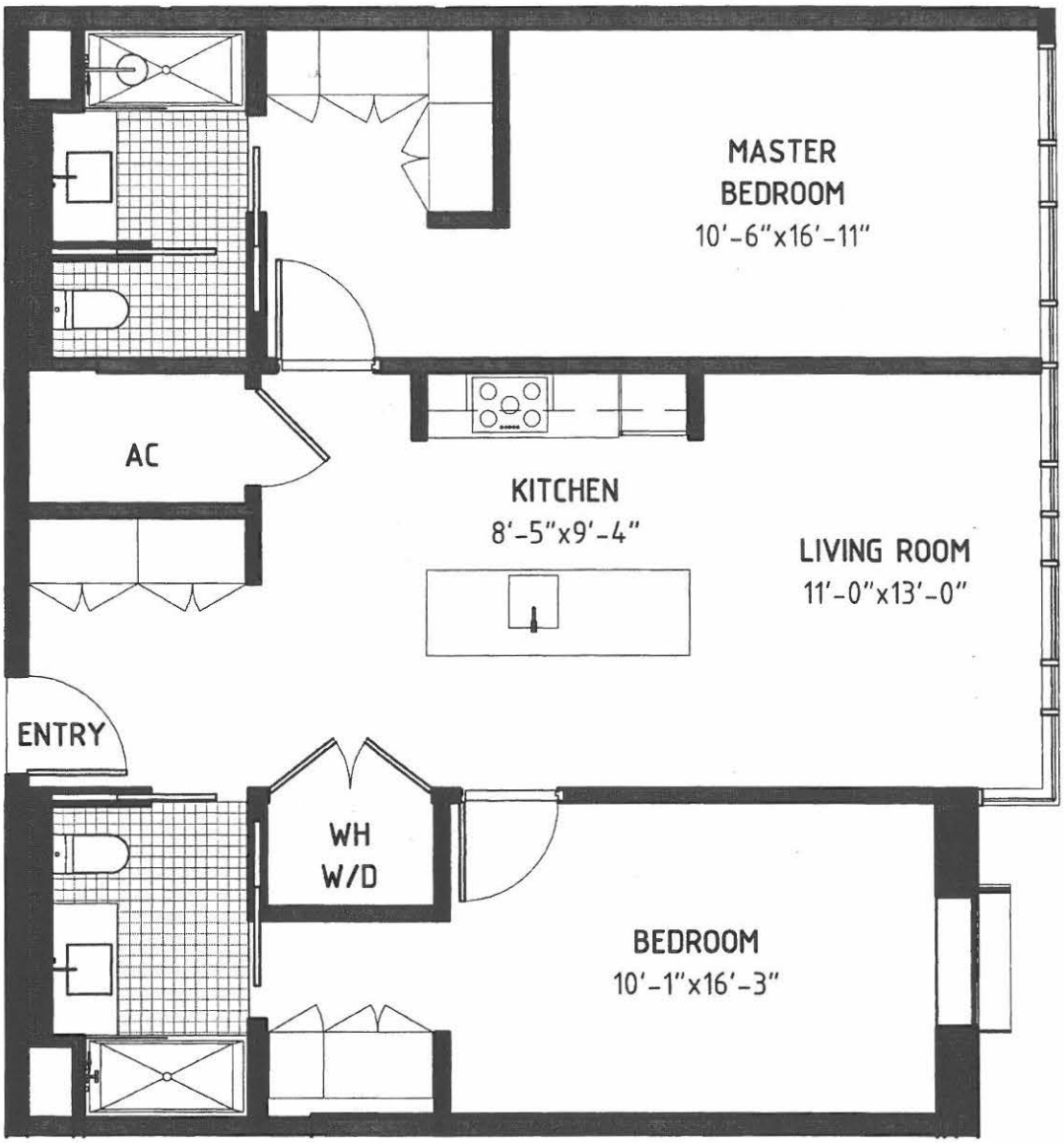

LEVEL 2 **1b** 1BEDROOM UNIT 202
771 SF

0 5 10 15

429 KENT AVENUE

UNIT 202
11.08.2013

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM




LEVEL 2 **2a** 2BEDROOM UNIT 203
1051 SF

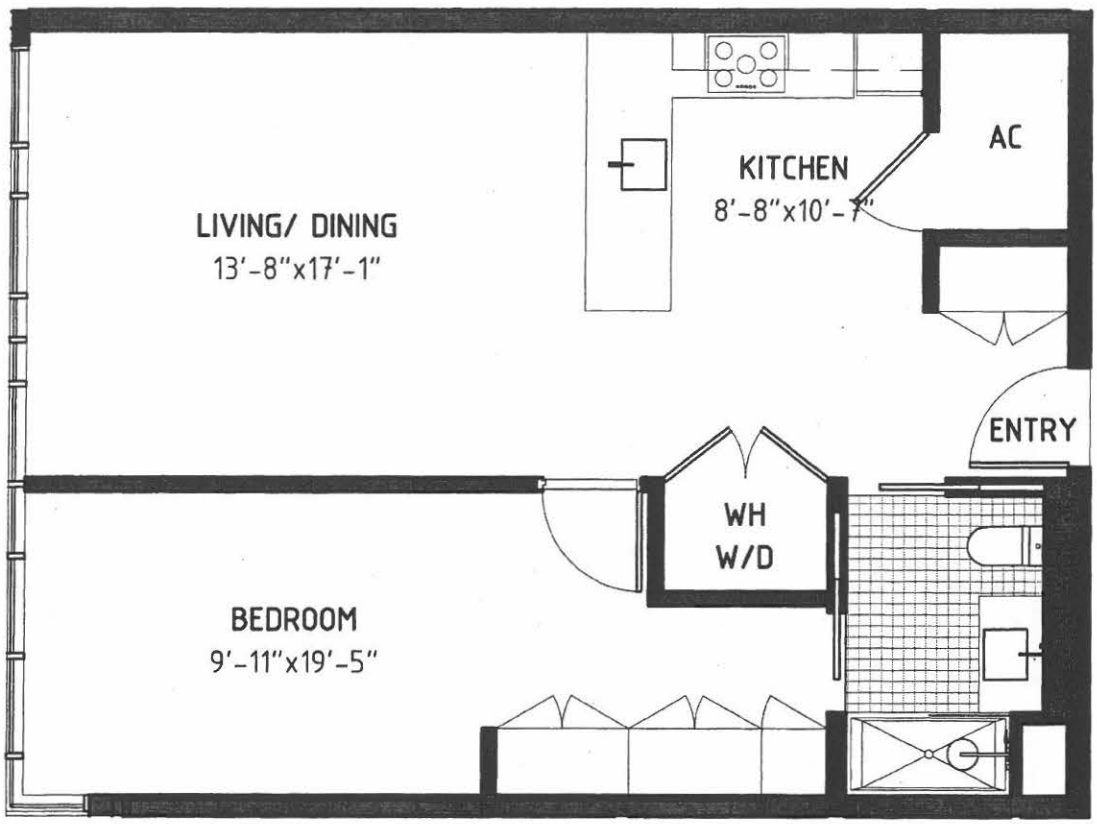
0 5 10 15

429 KENT AVENUE

UNIT 203

11.08.2013

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM



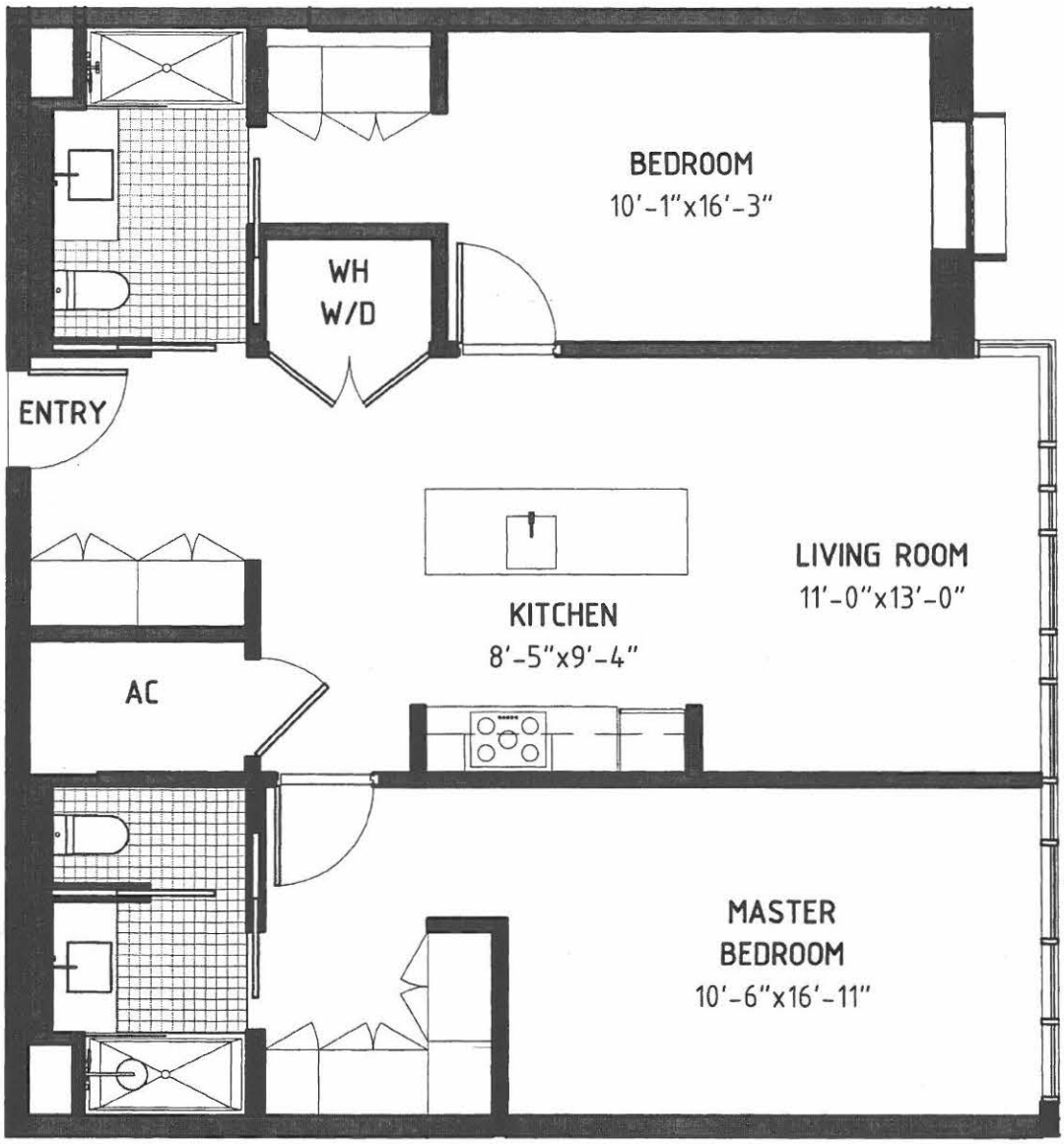

LEVEL 2 **1b** 1BEDROOM UNIT 204
765 SF

0 5 10 15

429 KENT AVENUE

UNIT 204
11.08.2013

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM



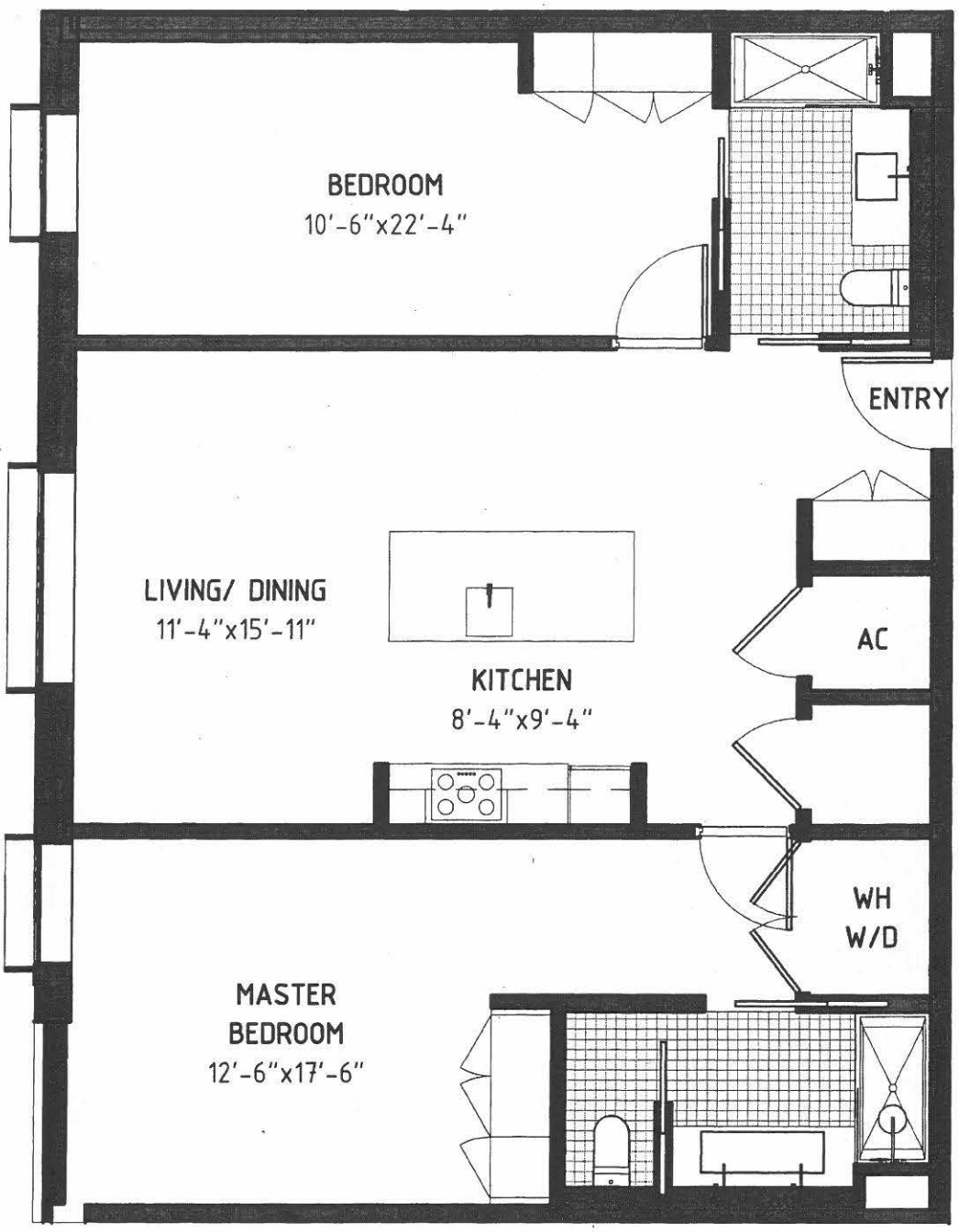

LEVEL 2 **2a** 2BEDROOM UNIT 205
1051 SF

0 5 10 15

429 KENT AVENUE

UNIT 205
11.08.2013

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM



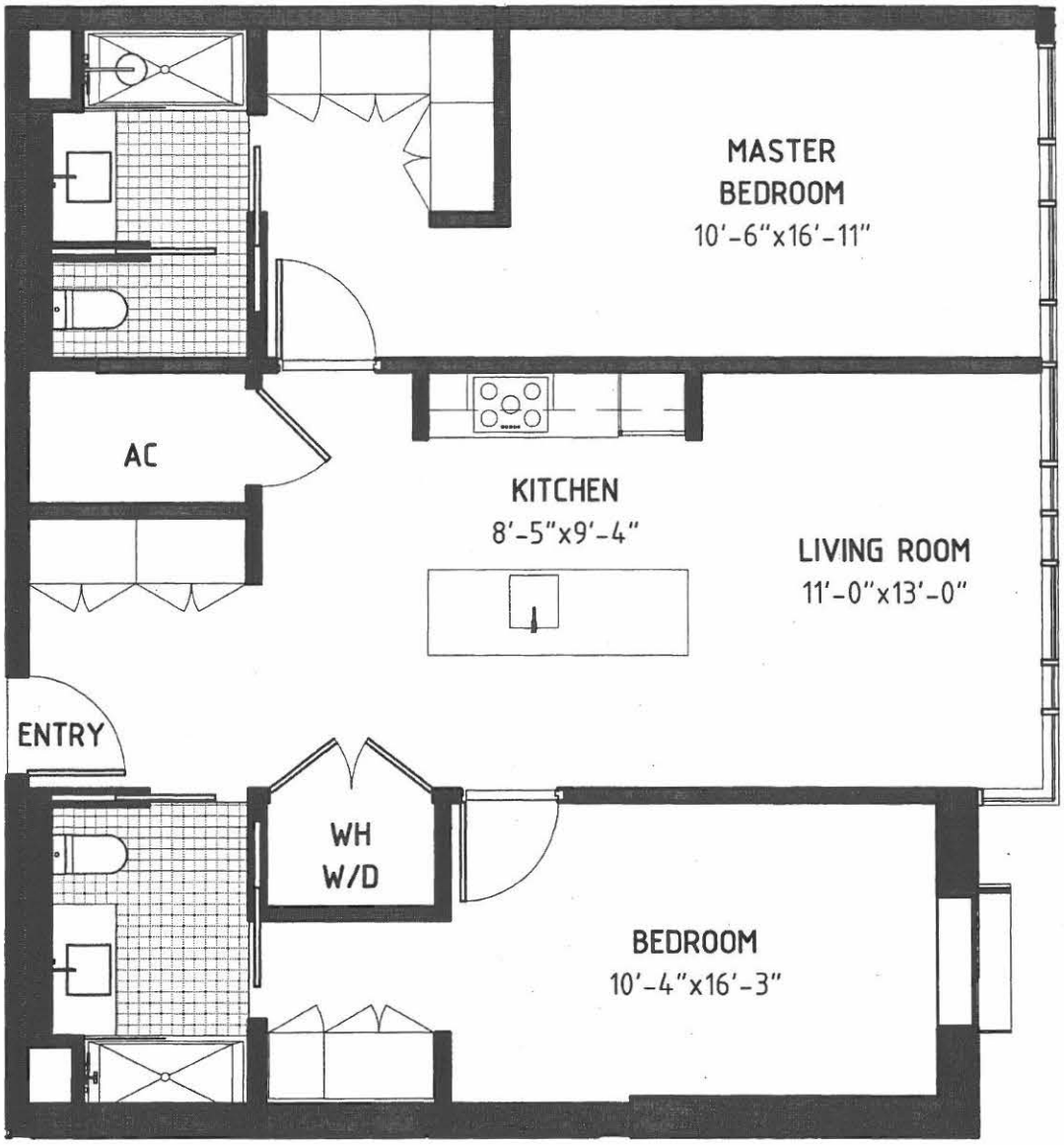

LEVEL 2 **2d** 2BEDROOM UNIT 206
1166 SF

0 5 10 15

429 KENT AVENUE

UNIT 206
11.08.2013

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM



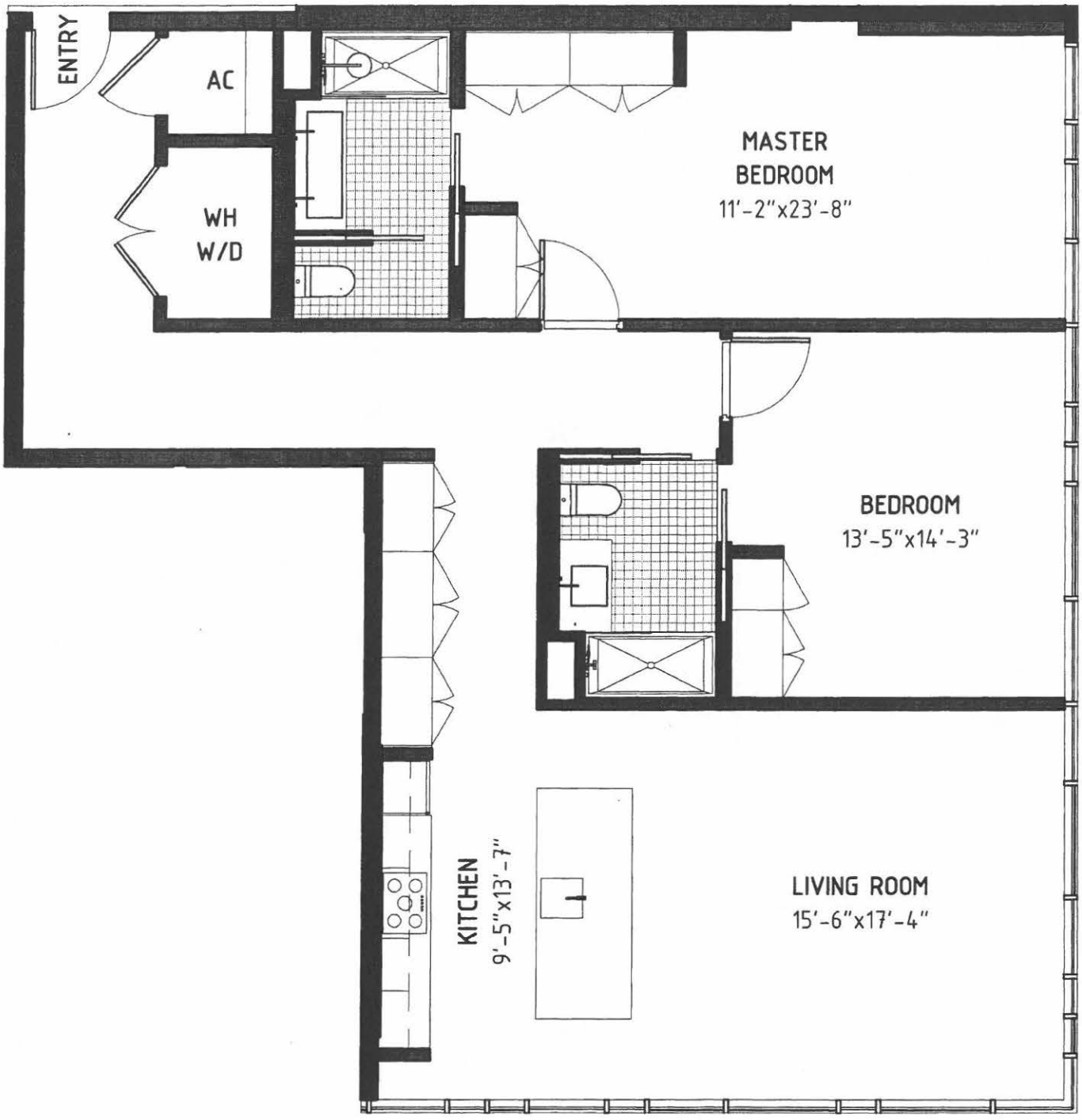

LEVEL 2 **2a** 2BEDROOM UNIT 207
1039 SF

0 5 10 15

429 KENT AVENUE

UNIT 207
11.08.2013

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM



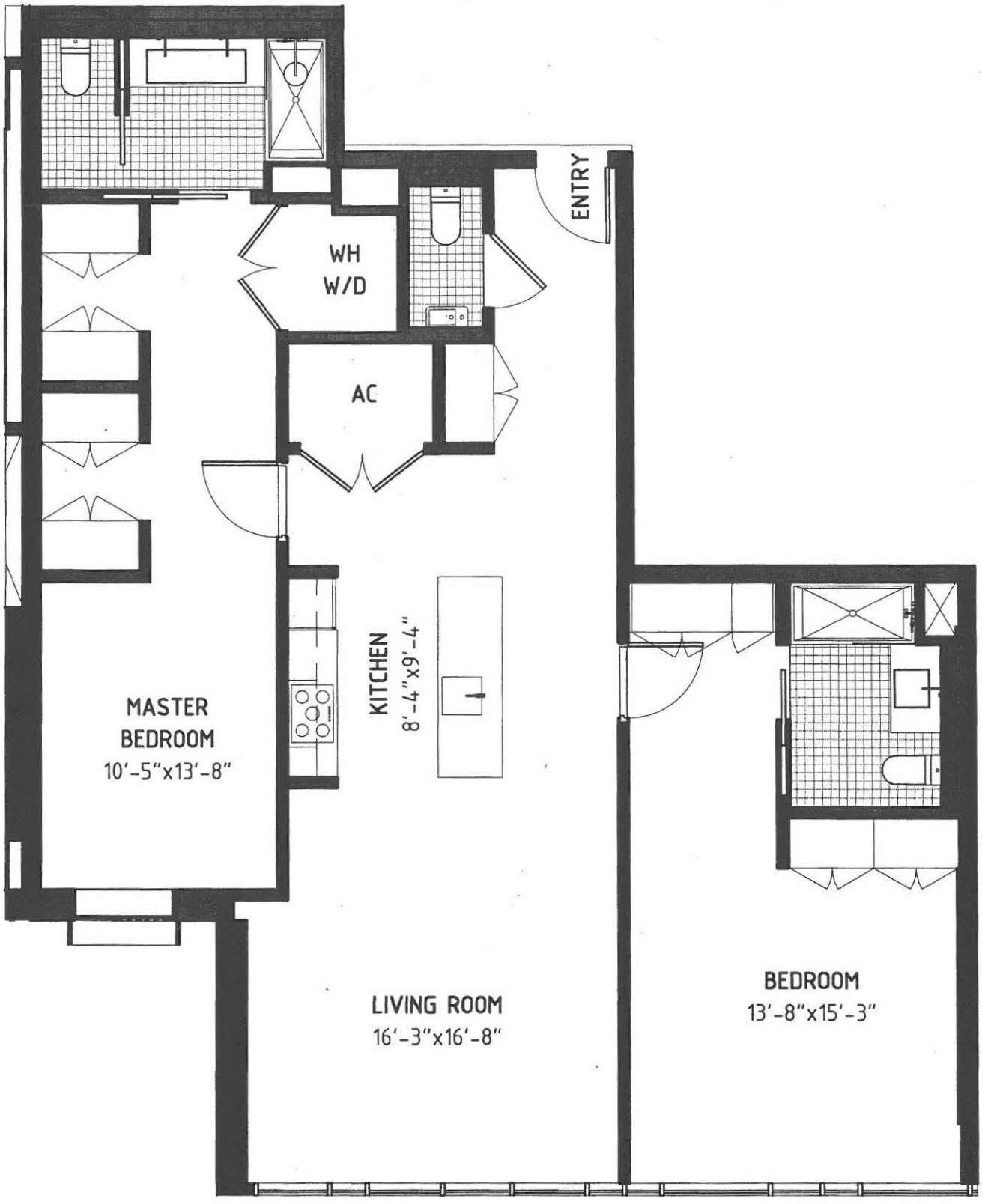

LEVEL 2 **2b** 2BEDROOM UNIT 208
1336 SF

0 5 10 15

UNIT 208
11.08.2013

429 KENT AVENUE

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM




LEVEL 2 **2c** 2BEDROOM UNIT 209
1334 SF

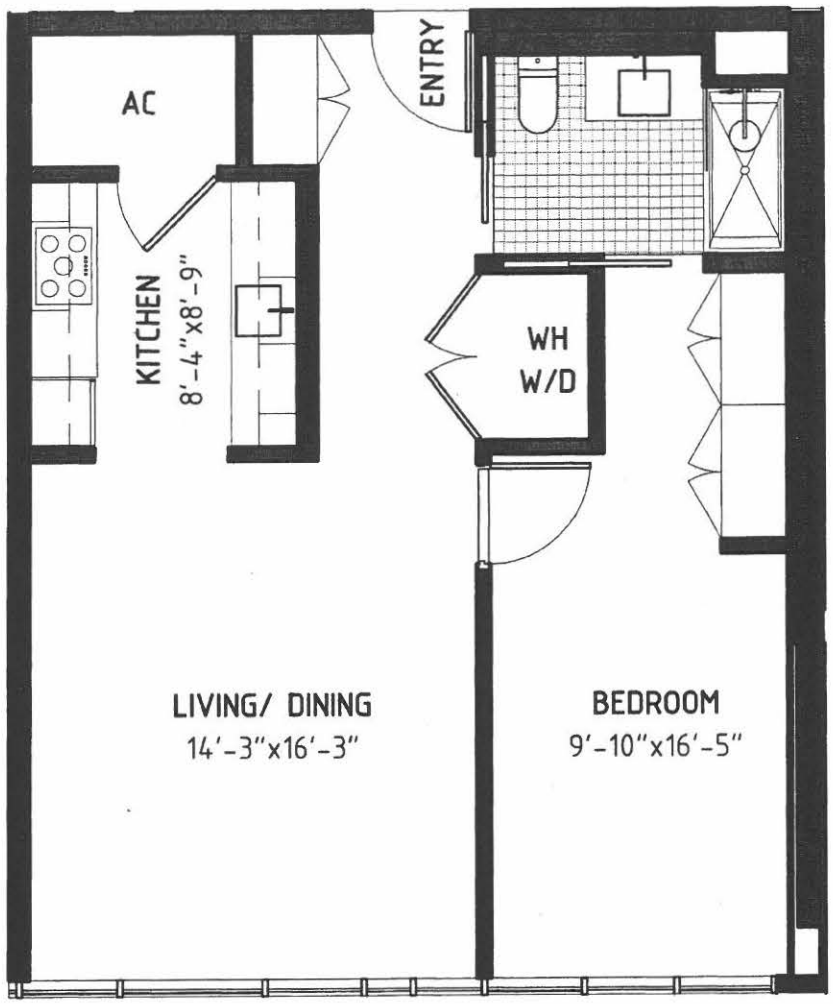
# UNIT 209

11.08.2013

0 5 10 15

429 KENT AVENUE

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM



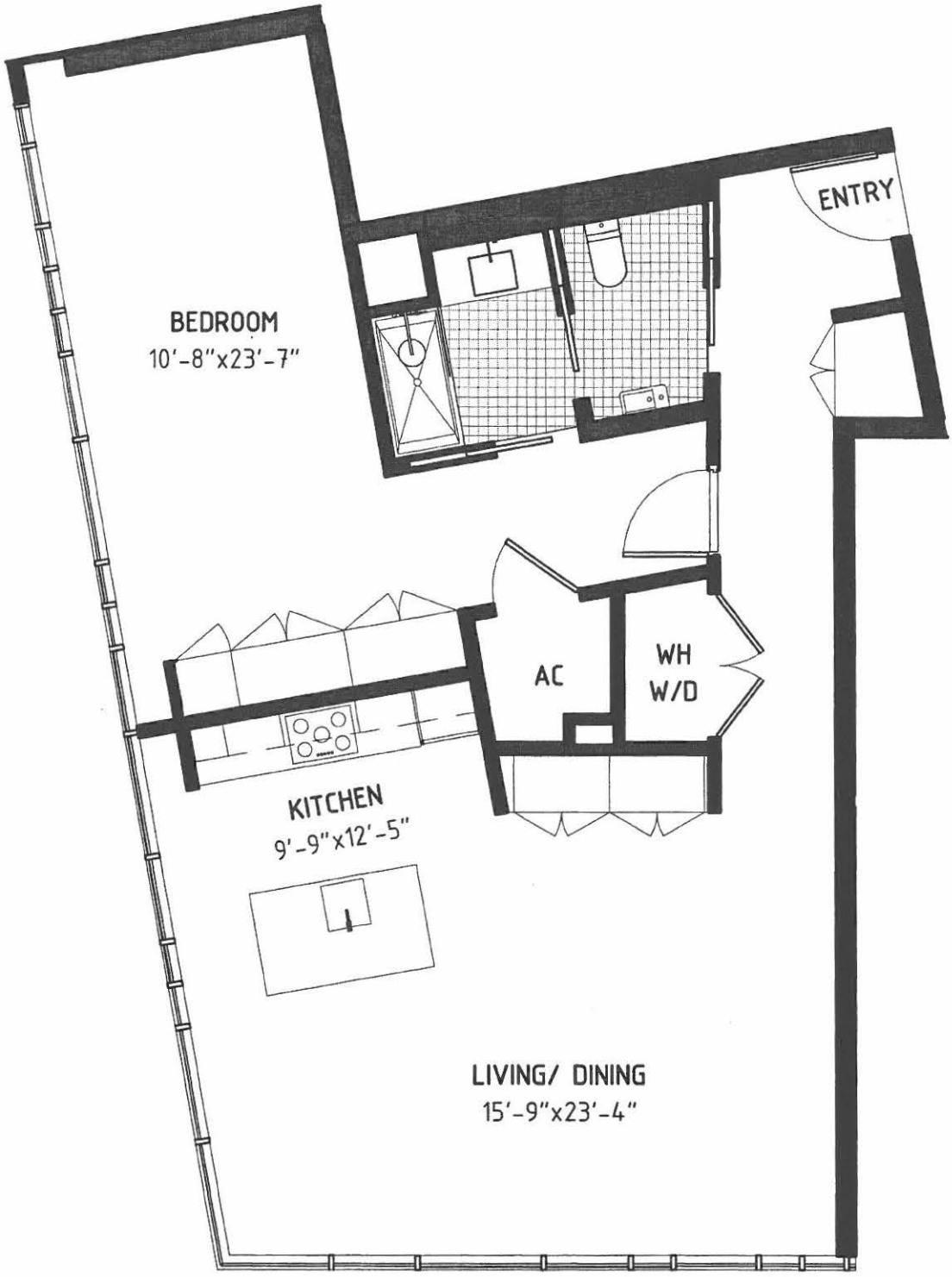

LEVEL 2 **1q** 1BEDROOM UNIT 210
699 SF

0 5 10 15

429 KENT AVENUE

UNIT 210
11.08.2013

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM



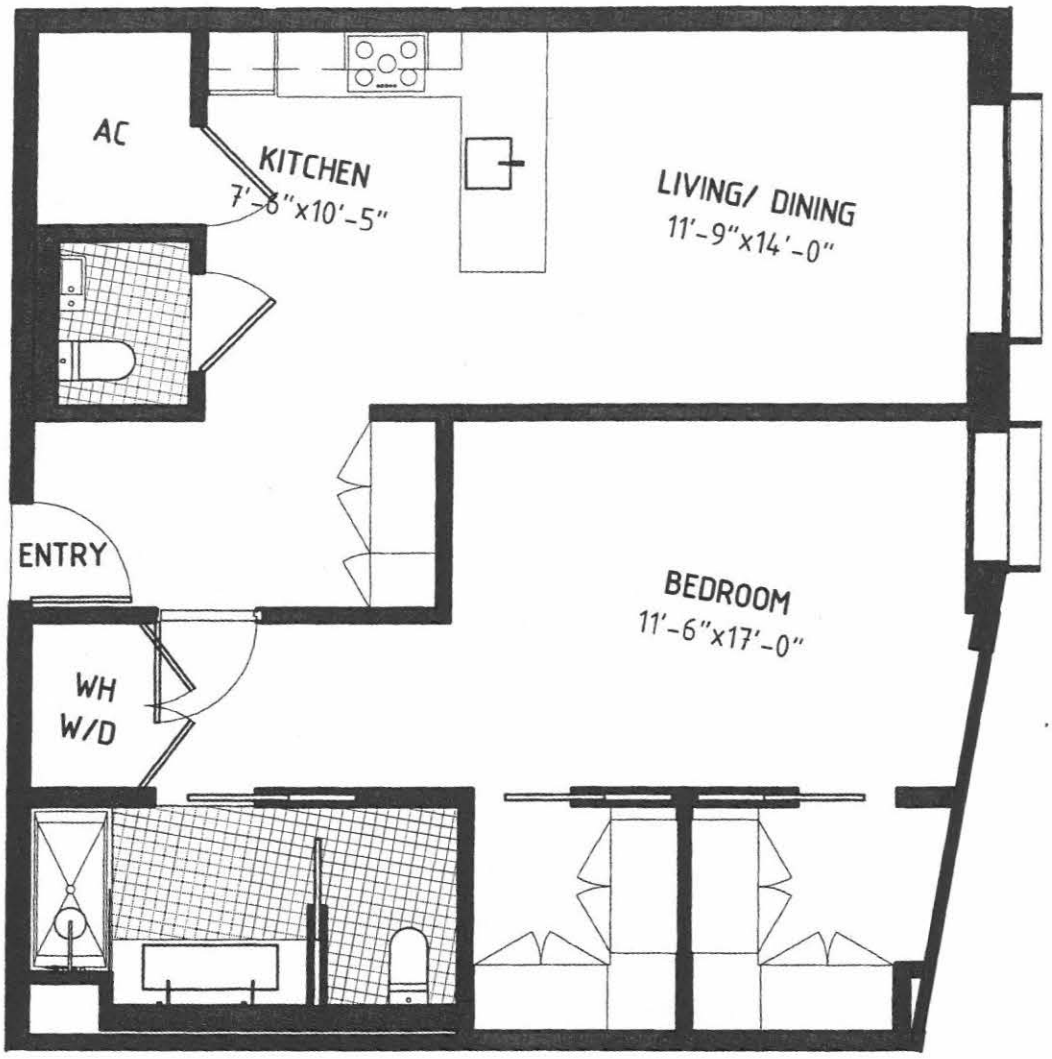

LEVEL 2 **1r** **1BEDROOM UNIT 211**
1031 SF

**UNIT 211**
11.08.2013

0 5 10 15

429 KENT AVENUE

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM

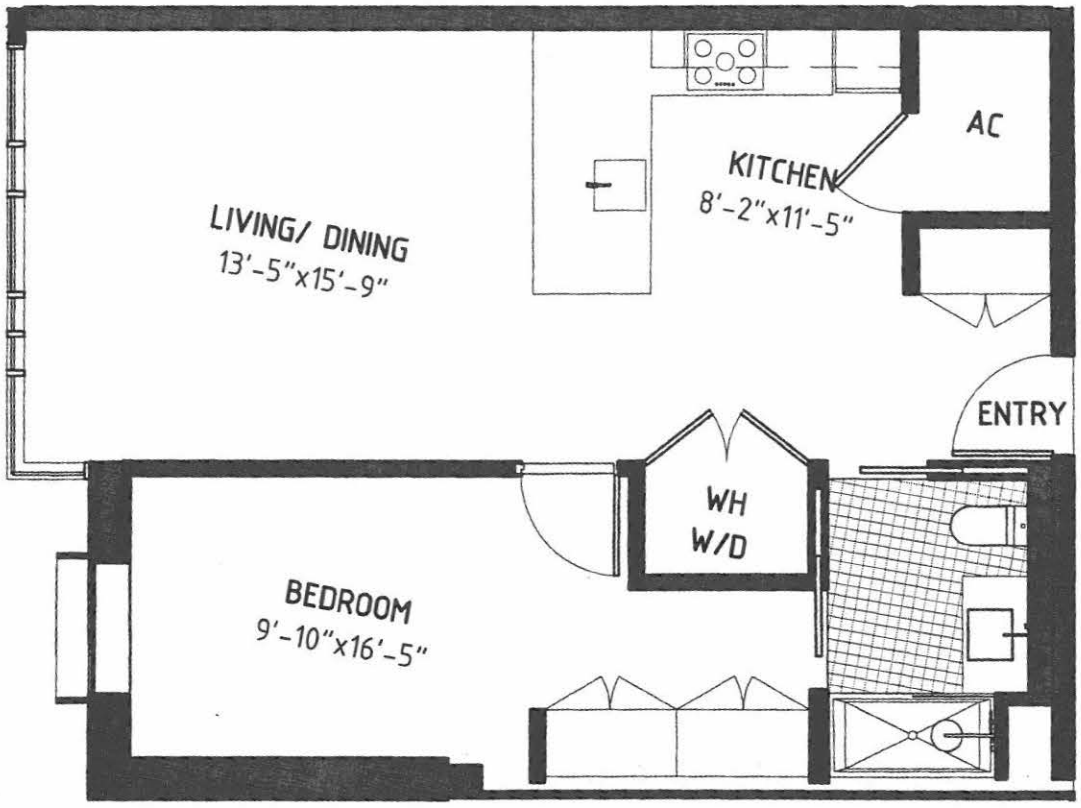



LEVEL 2 **1c** 1BEDROOM UNIT 212
896 SF

5 10 15

429 KENT AVENUE
740 Broadway, NYC, NY 10003, T 212.420.1160

UNIT 212
11.08.2013

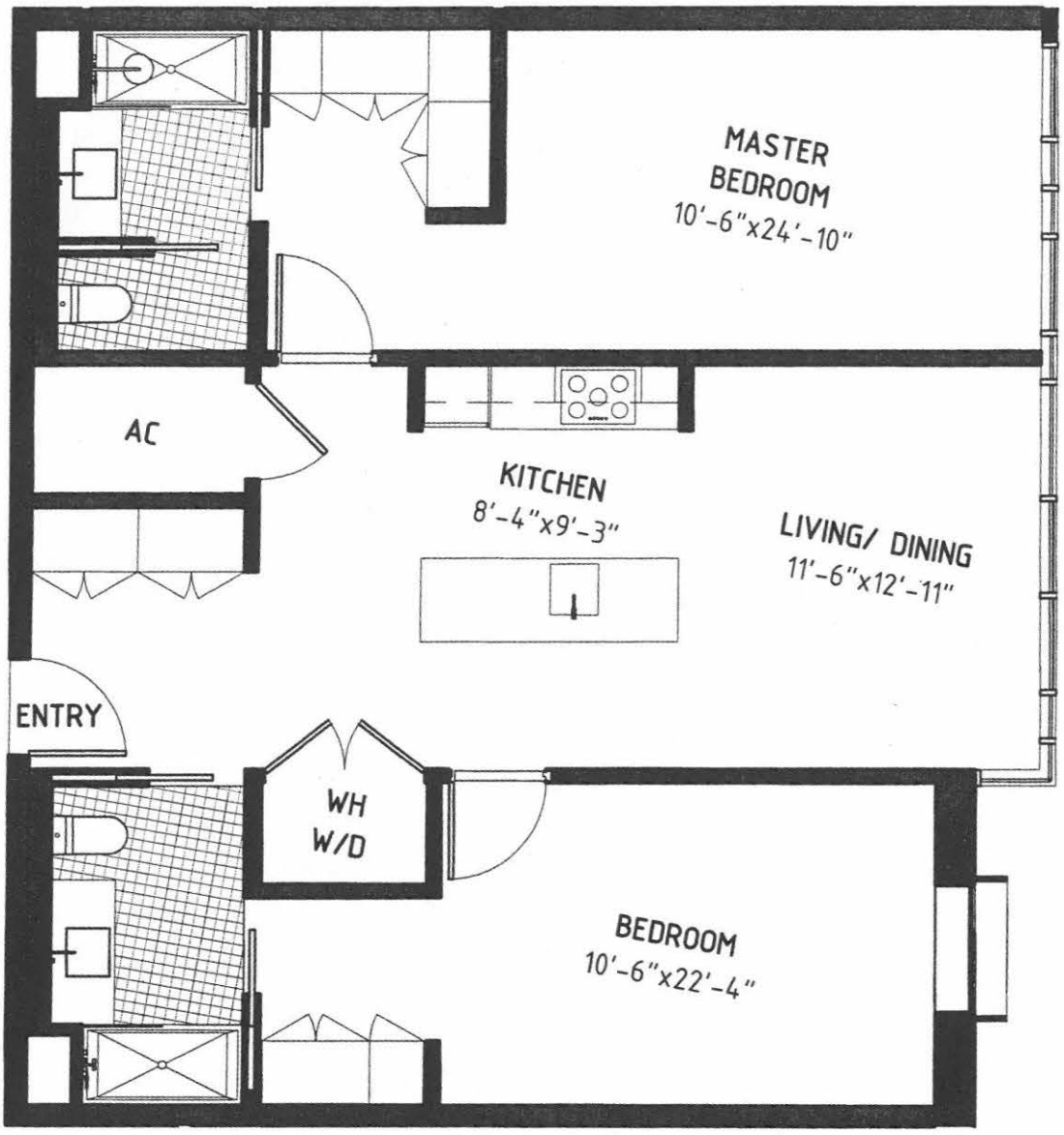



LEVEL 2 **1e** 1BEDROOM UNIT 214
709 SF

5 10 15

429 KENT AVENUE
740 Broadway, NYC, NY 10003, T 212.420.1160

UNIT 214
11.08.2013

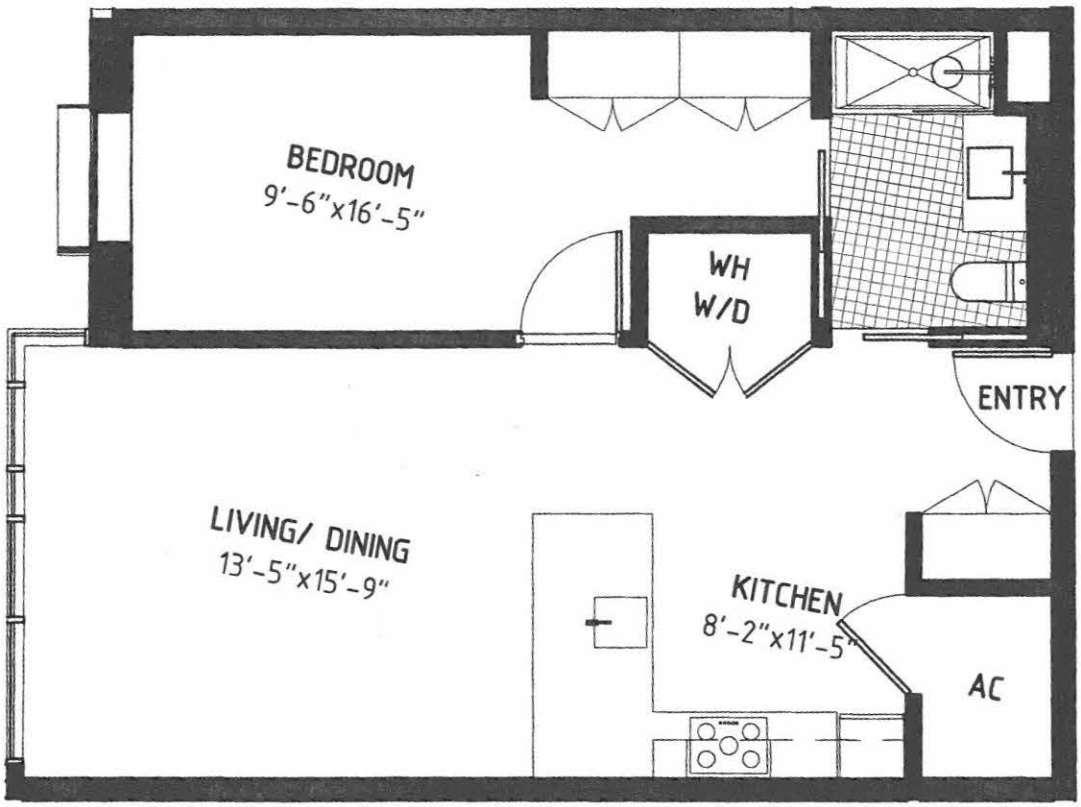



LEVEL 2 **2e** 2BEDROOM UNIT 215
1079 SF

5 10 15

429 KENT AVENUE
740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9070

UNIT 215
11.08.2013



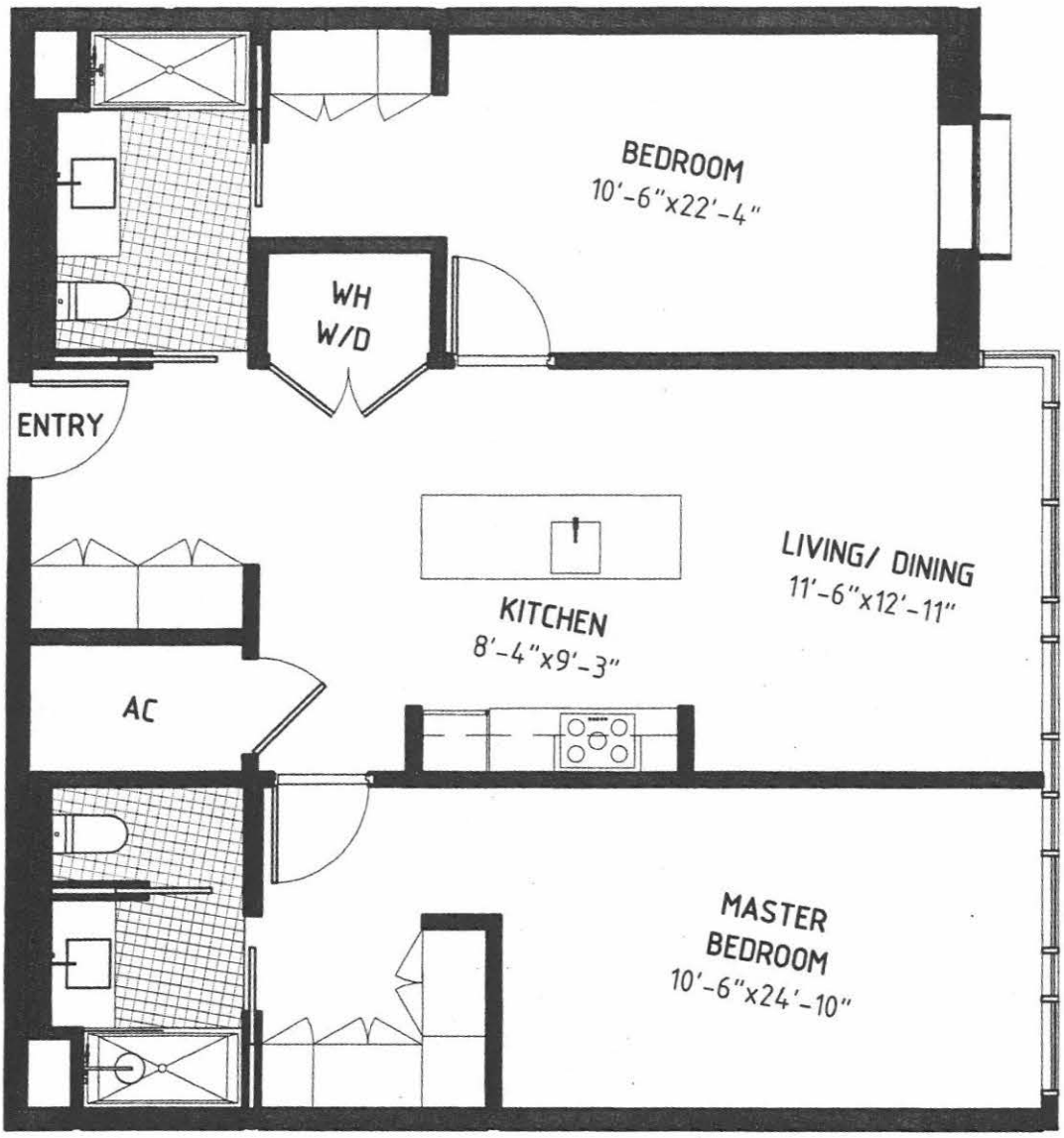

LEVEL 2 **1e** 1BEDROOM UNIT 216
712 SF

5 10 15

429 KENT AVENUE
740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.

UNIT 216
11.08.2013

WASA

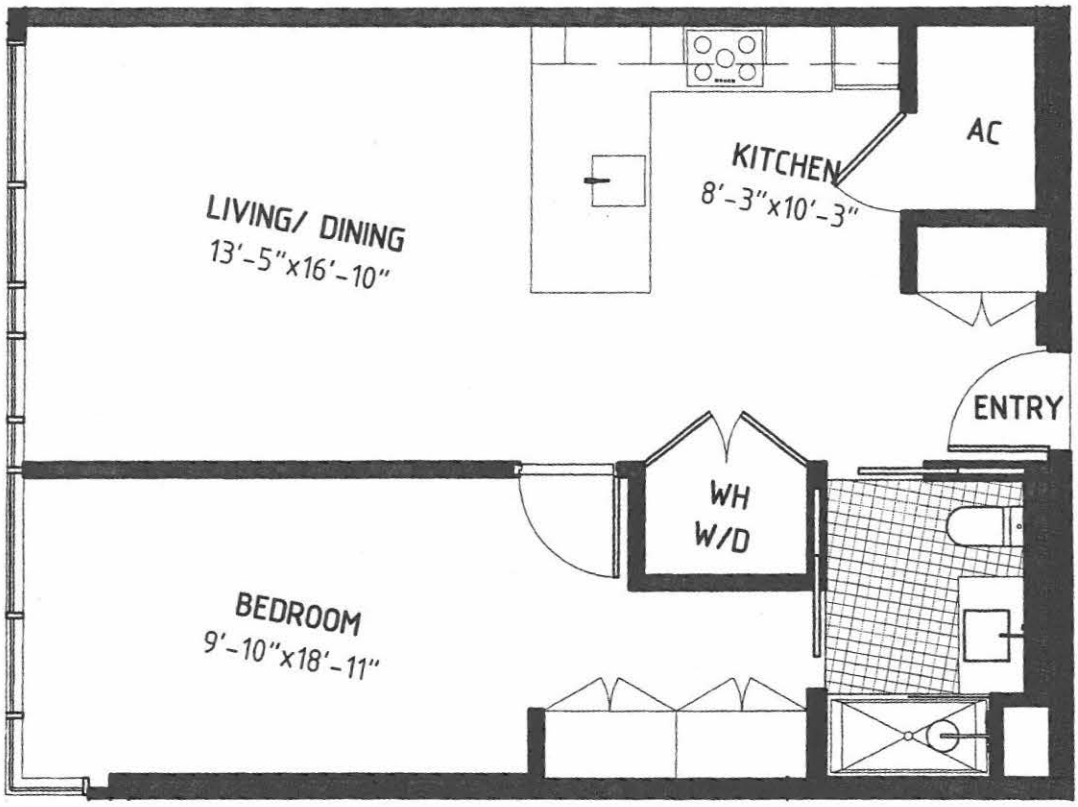



LEVEL 2 **2e** 2BEDROOM UNIT 217
1079 SF

5 10 15

429 KENT AVENUE
740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079

UNIT 217
11.08.2013

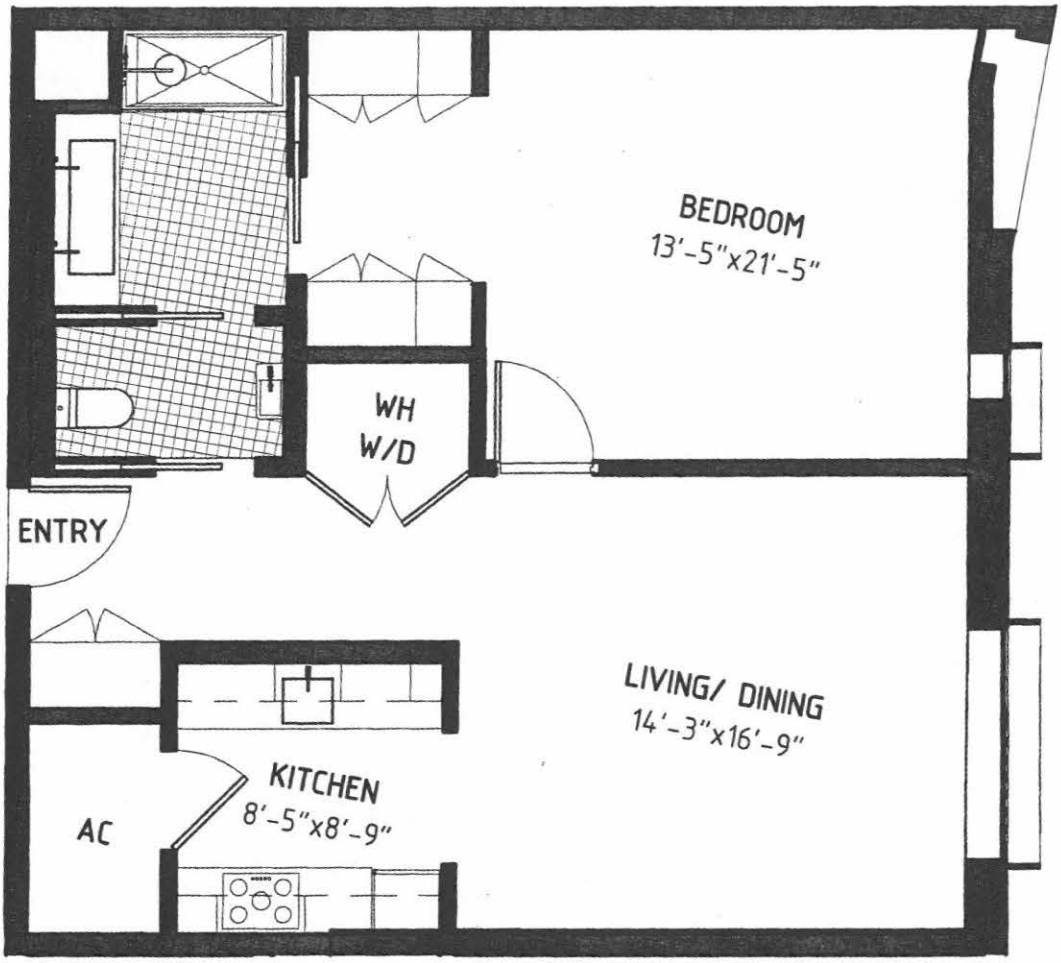



LEVEL 2 **1f** 1BEDROOM UNIT 218
740 SF

5 10 15

429 KENT AVENUE
740 Broadway, NYC, NY 10003, T 212.420.1160

UNIT 218
11.08.2013

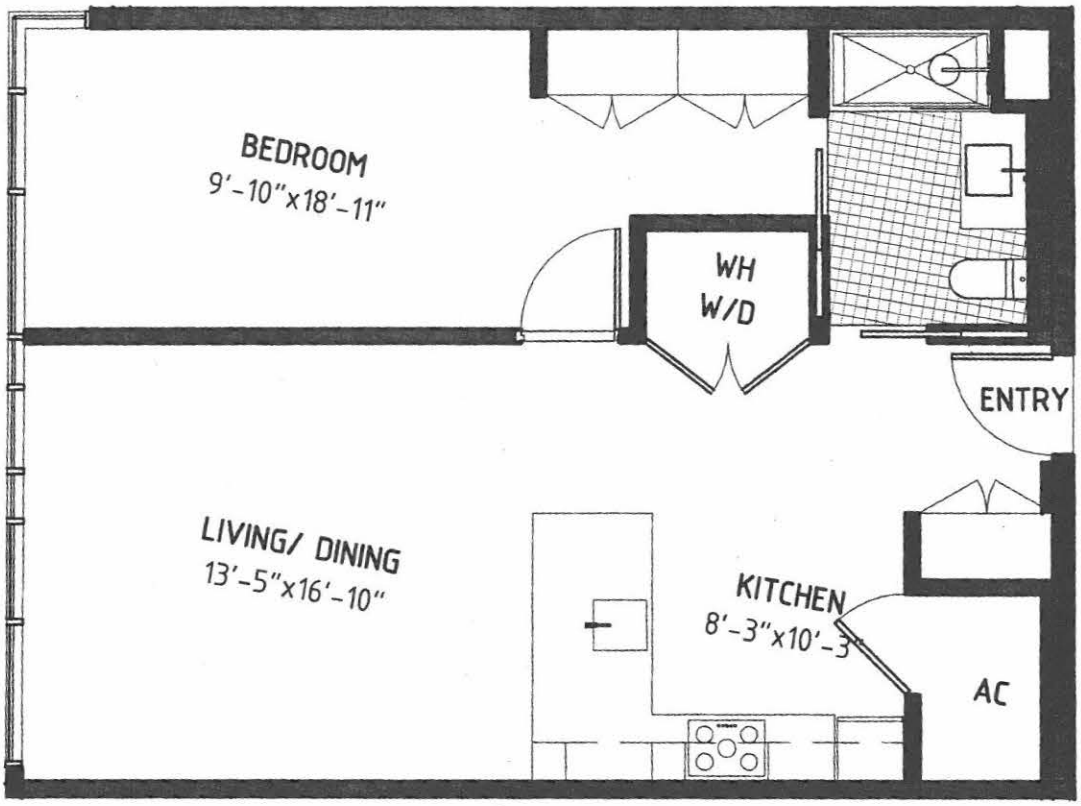



LEVEL 2 **1d** 1BEDROOM UNIT 219
835 SF

5 10 15

429 KENT AVENUE
740 Broadway, NYC, NY 10003, T 212.420.1160

UNIT 219
11.08.2013

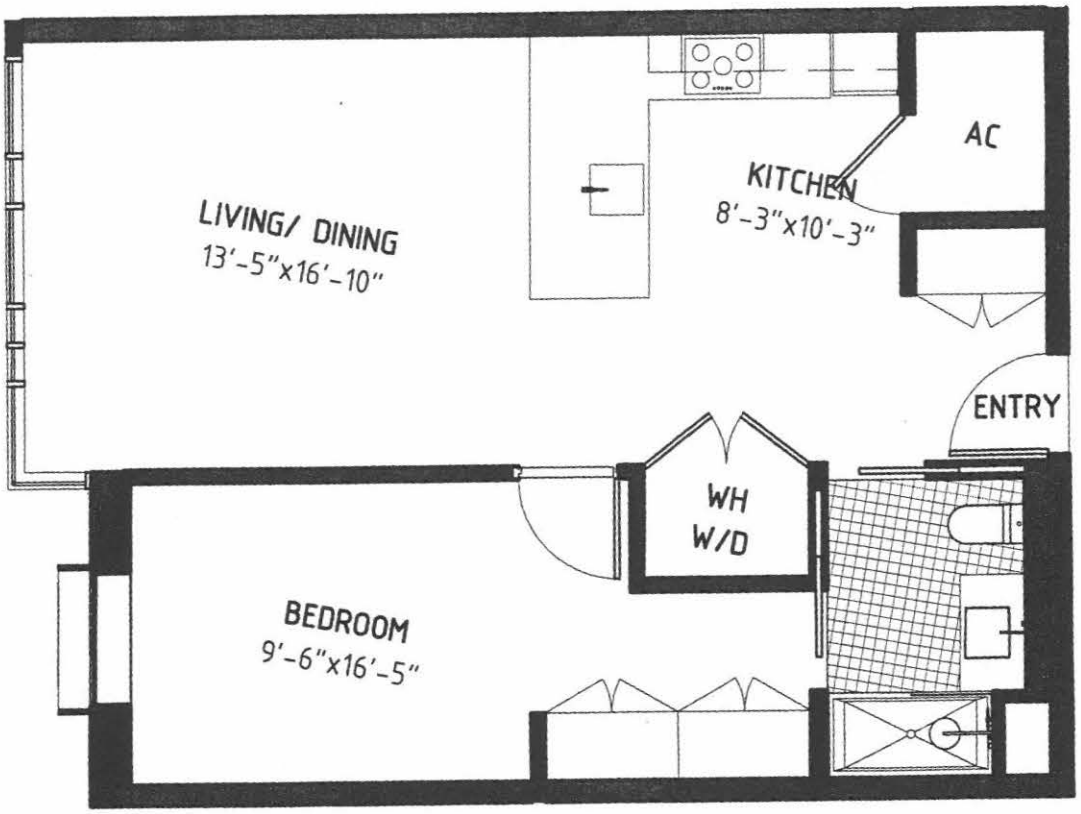



LEVEL 2 **1f** 1BEDROOM UNIT 220
740 SF

5 10 15

429 KENT AVENUE
740 Broadway, NYC, NY 10003, T 212.420

UNIT 220
11.08.2013

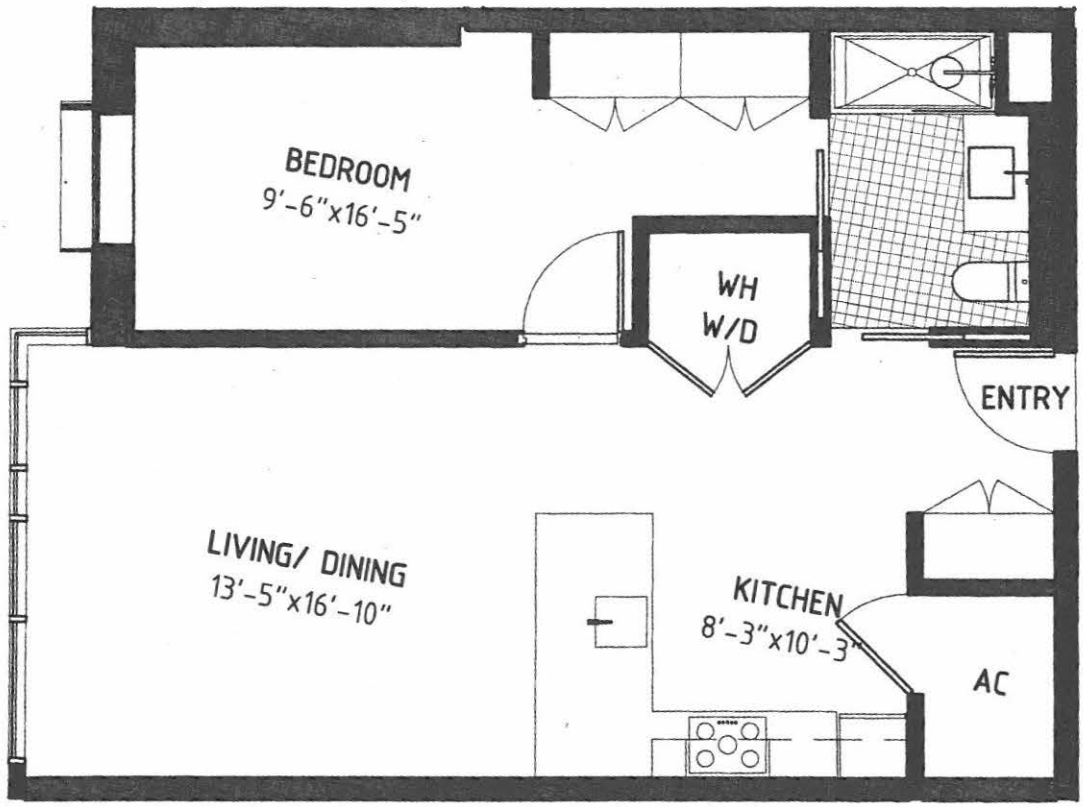



LEVEL 2 **1e** 1BEDROOM UNIT 221
712 SF

5 10 15

429 KENT AVENUE
740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079

UNIT 221
11.08.2013



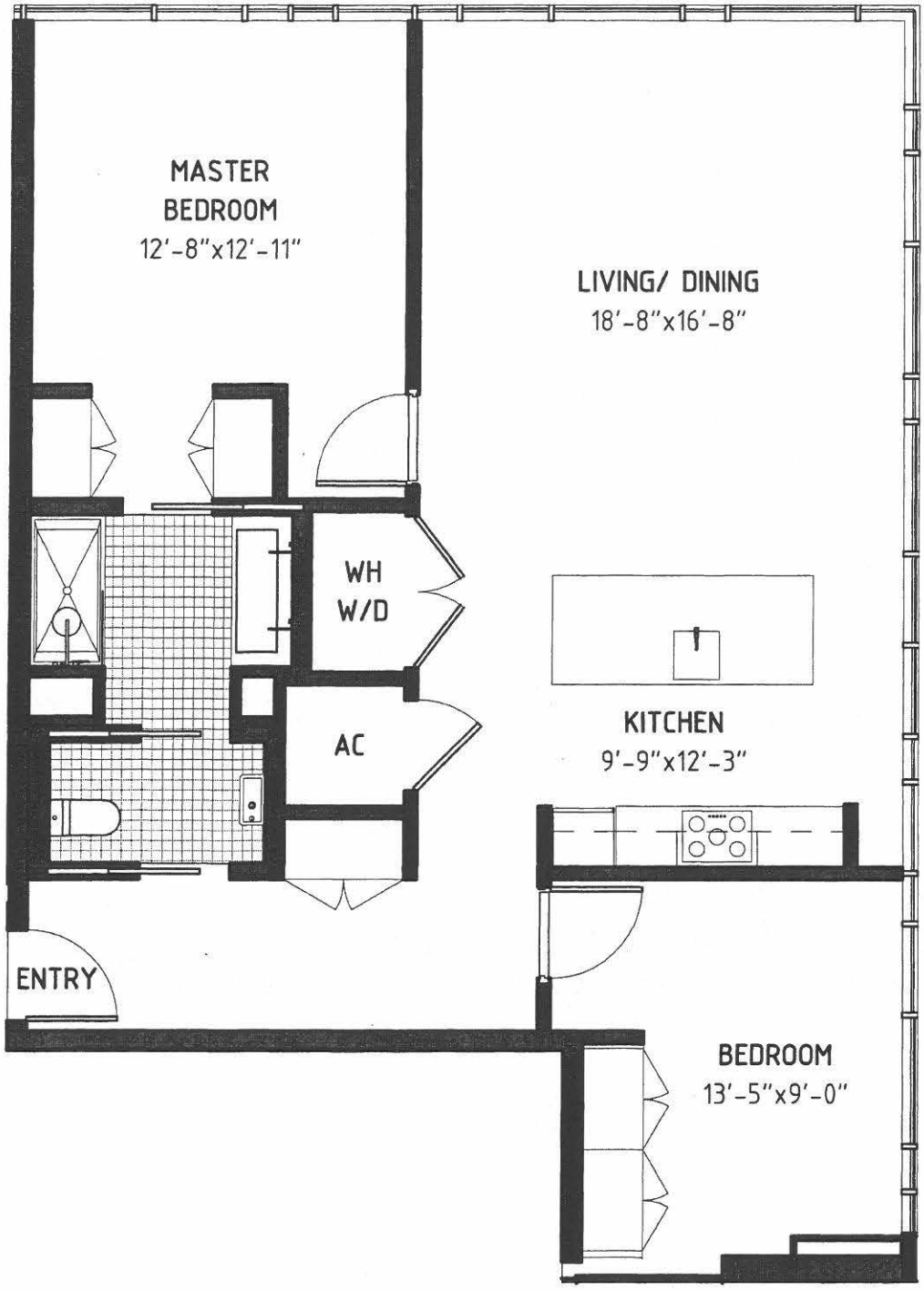

LEVEL 2 **1e** 1BEDROOM UNIT 222
715 SF

5 10 15

429 KENT AVENUE
740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.

UNIT 222
11.08.2013

WASA



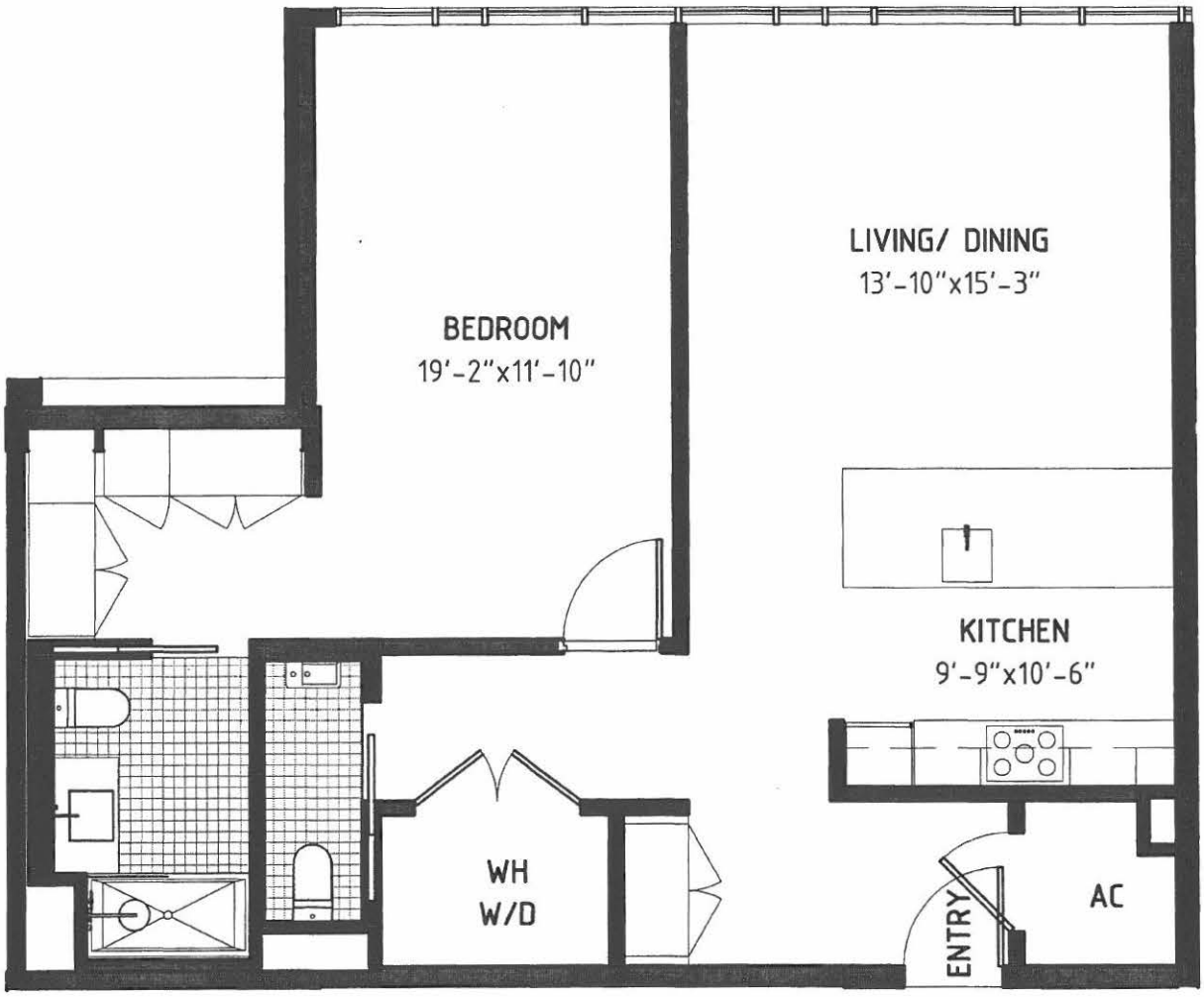

LEVEL 3 **2f** 2BEDROOM UNIT 301
1109 SF

0 5 10 15

429 KENT AVENUE

UNIT 301
11.08.2013

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM



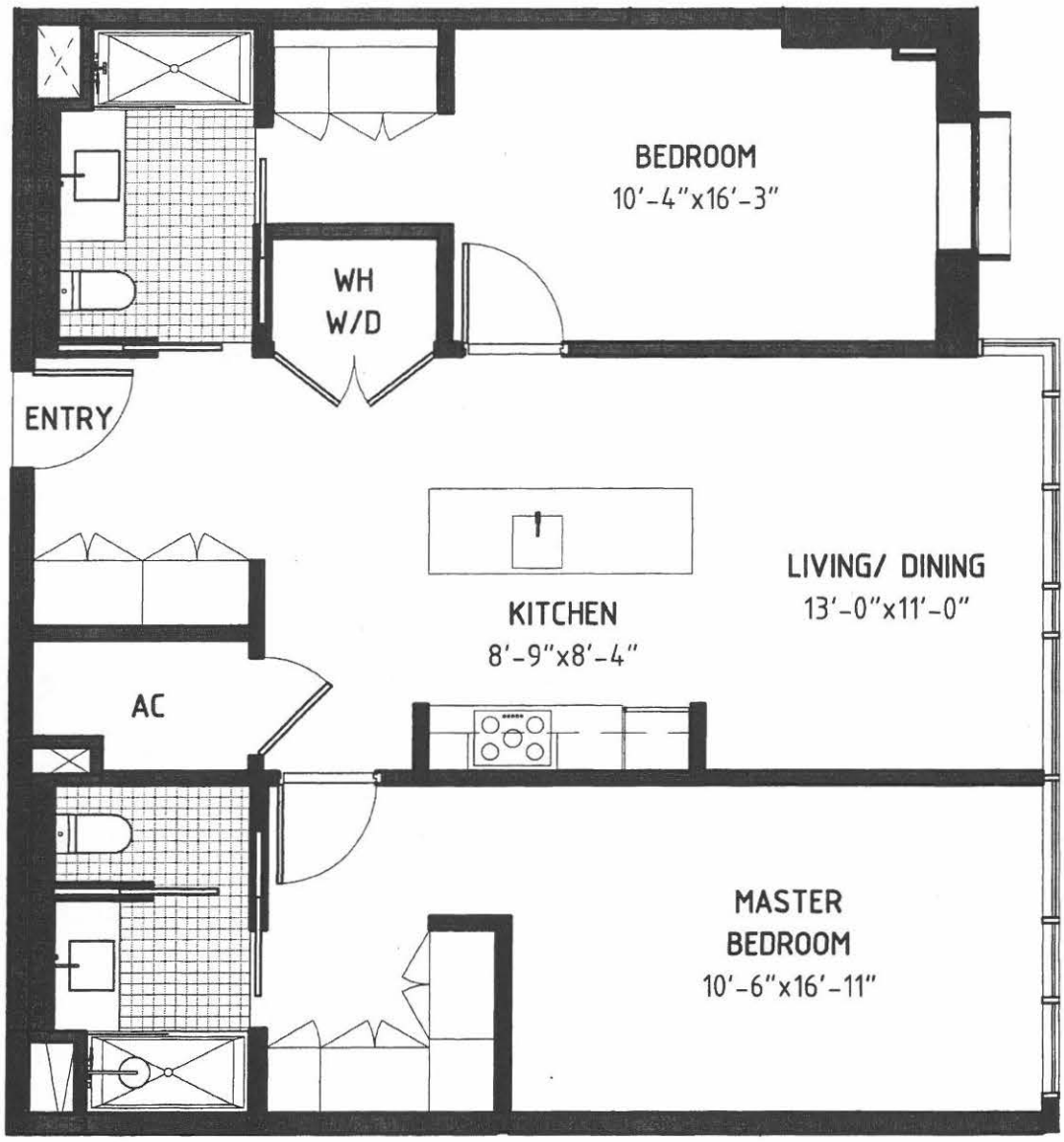

LEVEL 3 **1g** 1BEDROOM UNIT 302
942 SF

0 5 10 15

429 KENT AVENUE

UNIT 302
11.08.2013

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM



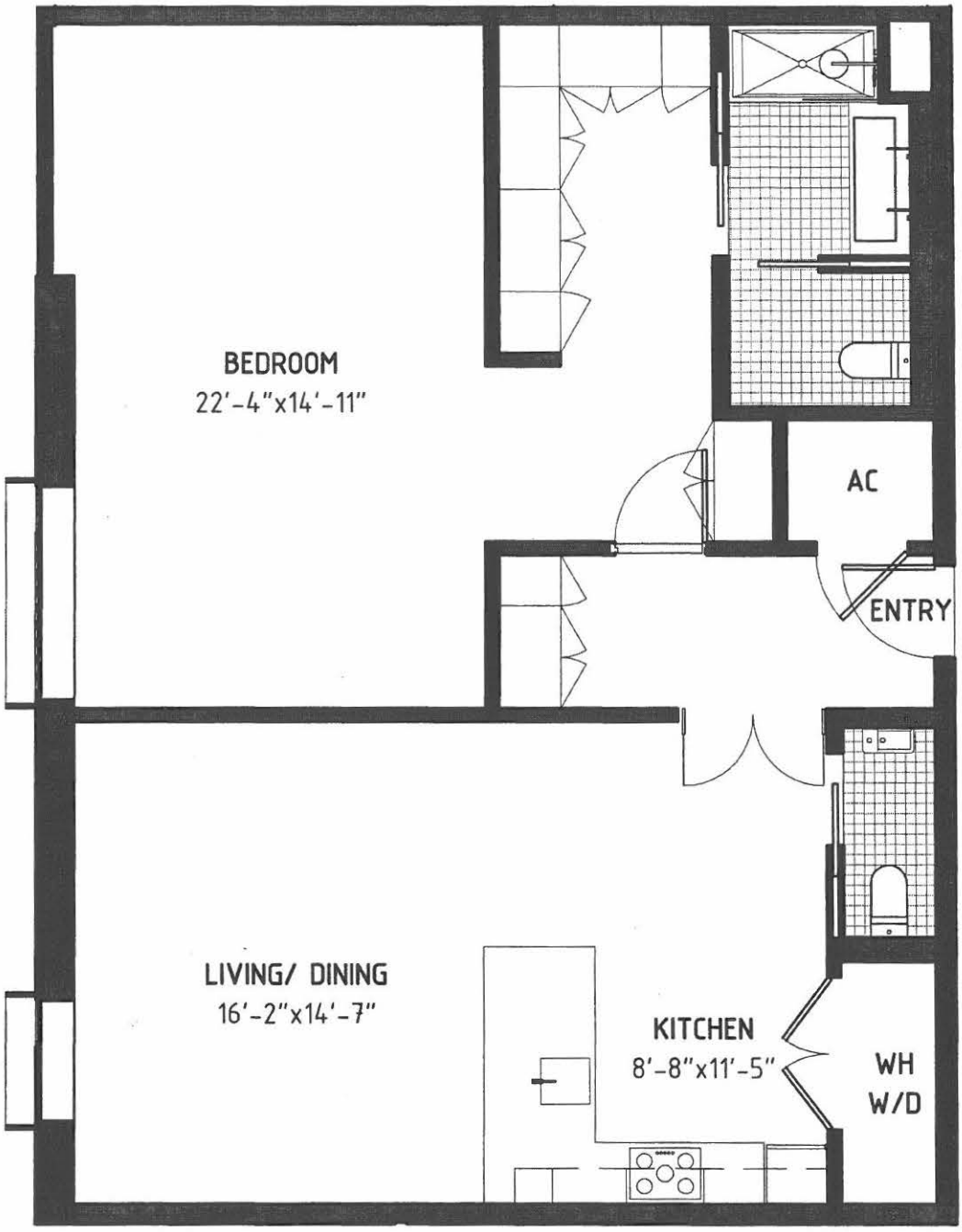

LEVEL 3 **2a** 2BEDROOM UNIT 303
1039 SF

0 5 10 15

429 KENT AVENUE

UNIT 303
11.08.2013

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM



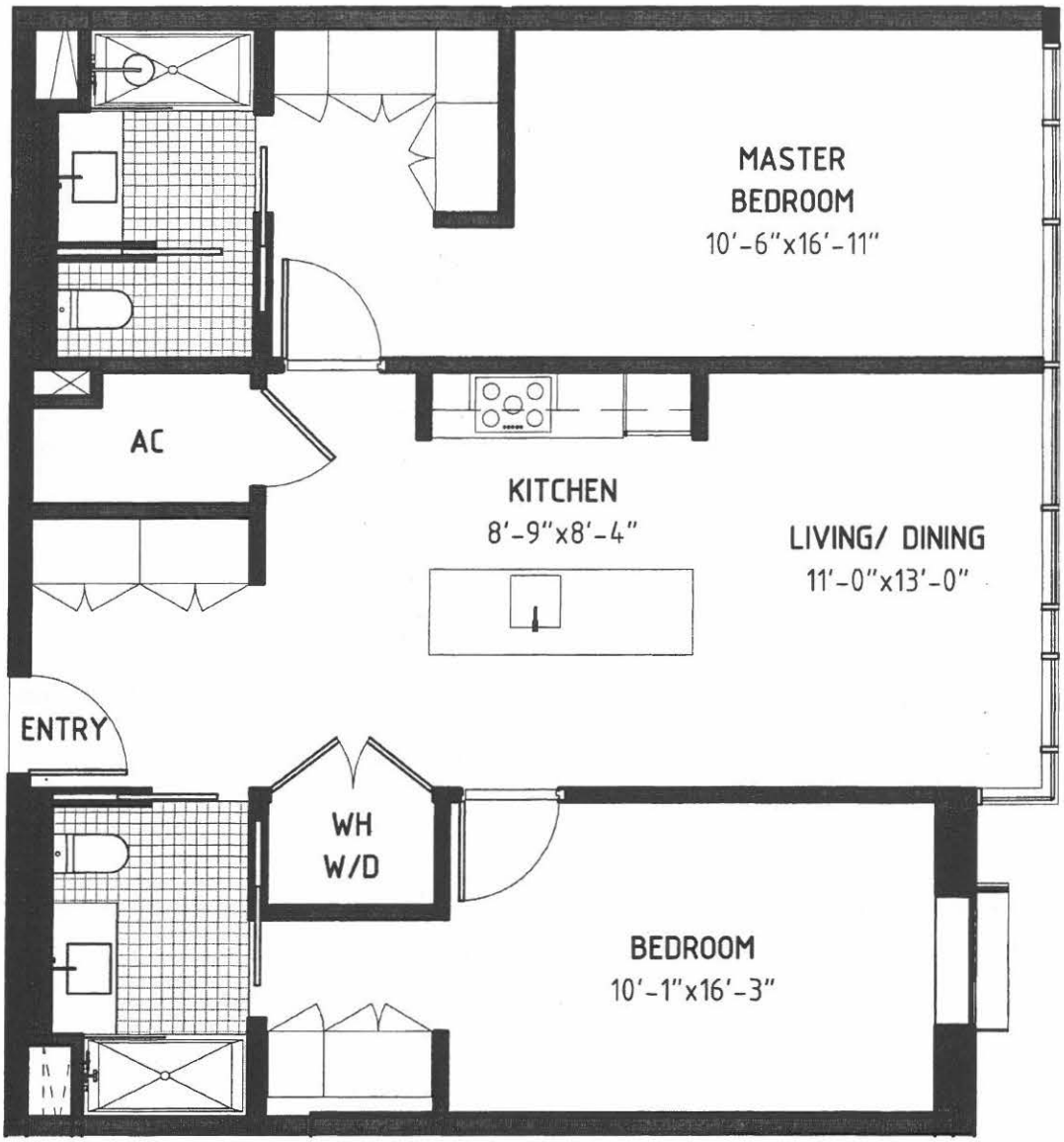

LEVEL 3 **1p*** 1BEDROOM UNIT 304
1163 SF

0 5 10 15

429 KENT AVENUE

UNIT 304
11.08.2013

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM



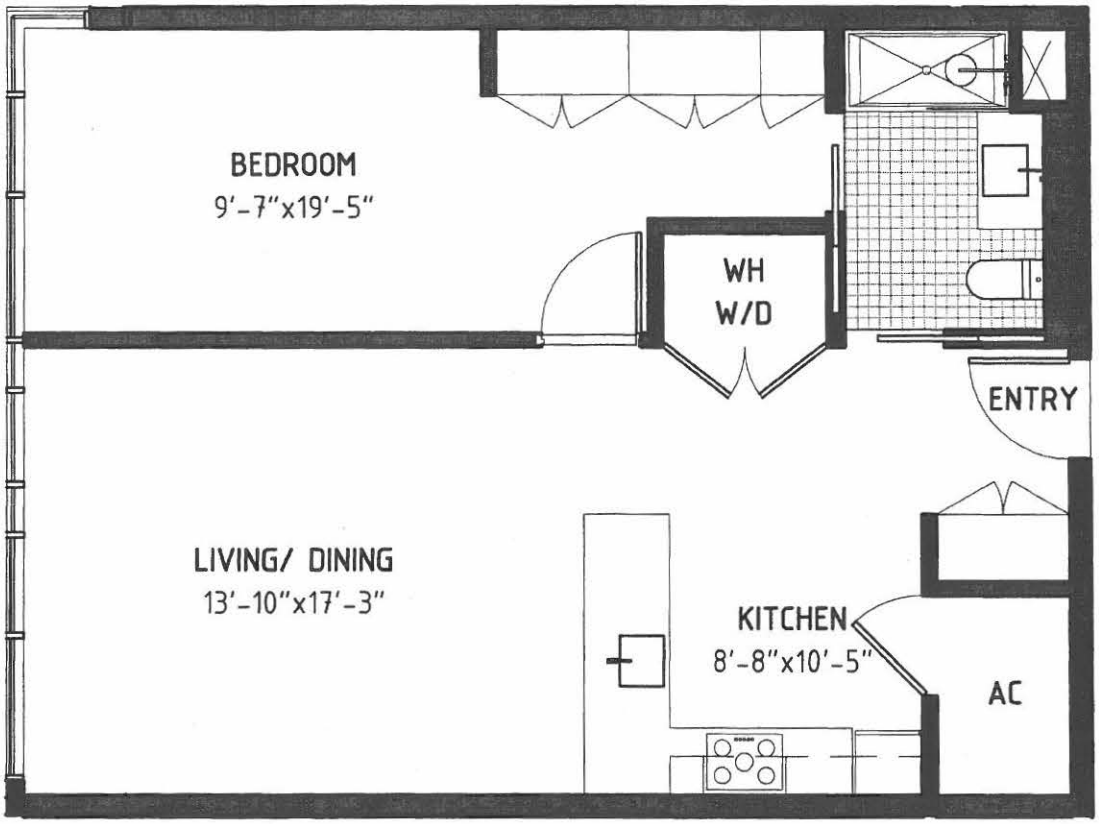

LEVEL 3 **2a** **2BEDROOM UNIT 305**
1051 SF

0 5 10 15

429 KENT AVENUE

**UNIT 305**
11.08.2013

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM



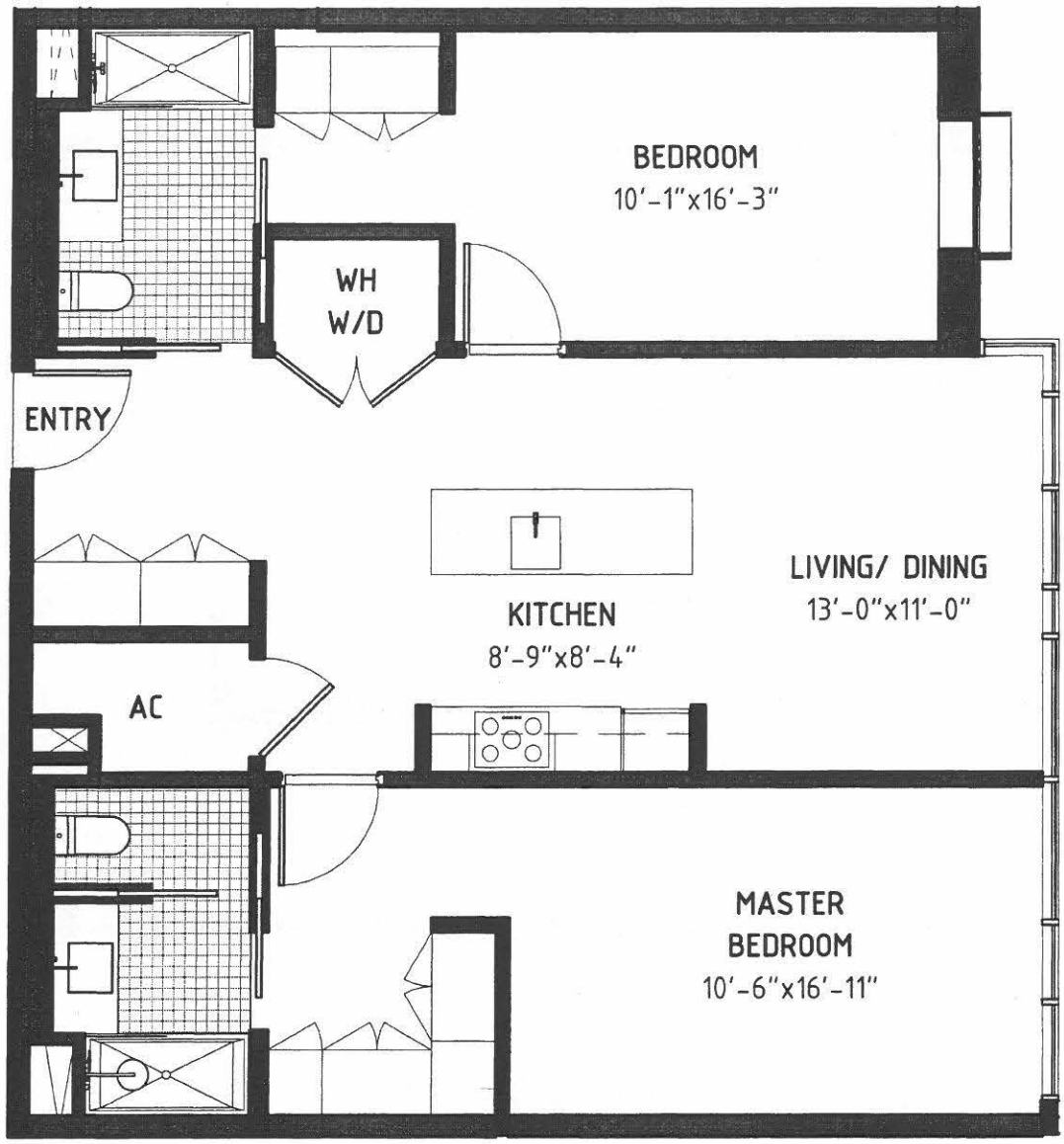

LEVEL 3 **1b** 1BEDROOM UNIT 306
771 SF

0 5 10 15

429 KENT AVENUE

UNIT 306
11.08.2013

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM




LEVEL 3 **2a** 2BEDROOM UNIT 307
1051 SF

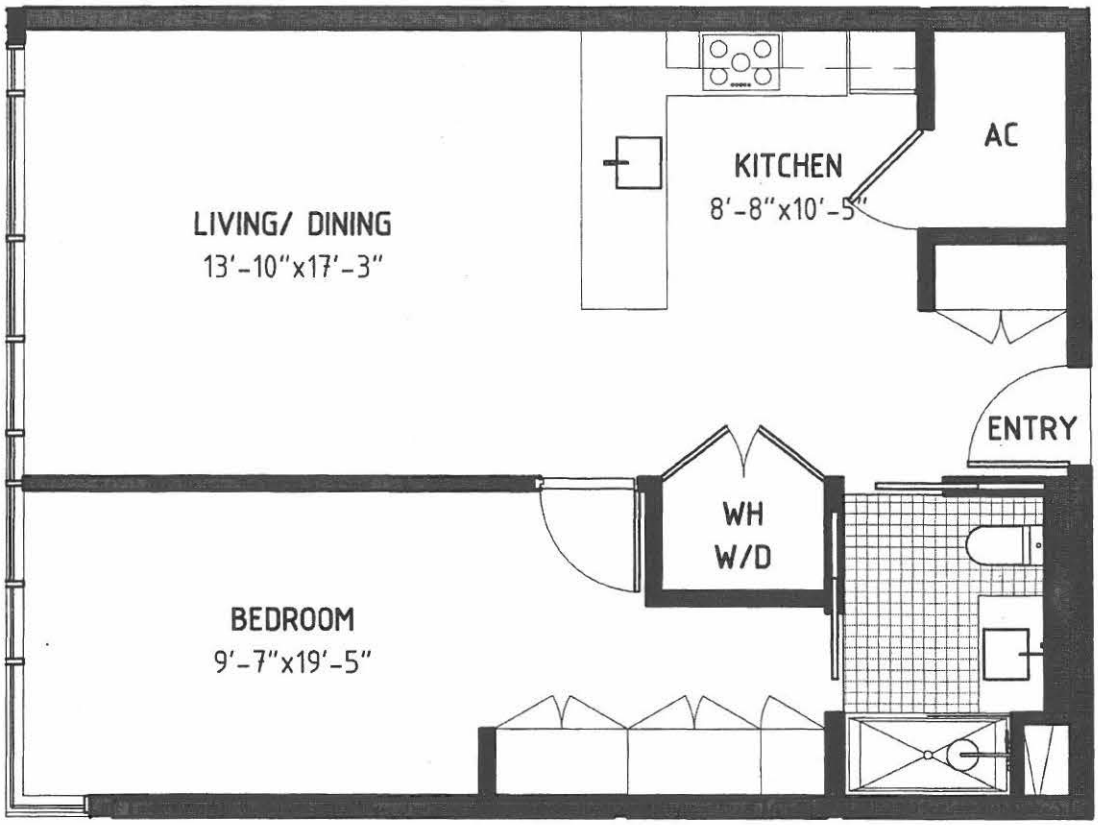
0 5 10 15

429 KENT AVENUE

UNIT 307

11.08.2013

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM




LEVEL 3 **1b** 1BEDROOM UNIT 308
765 SF

0 5 10 15

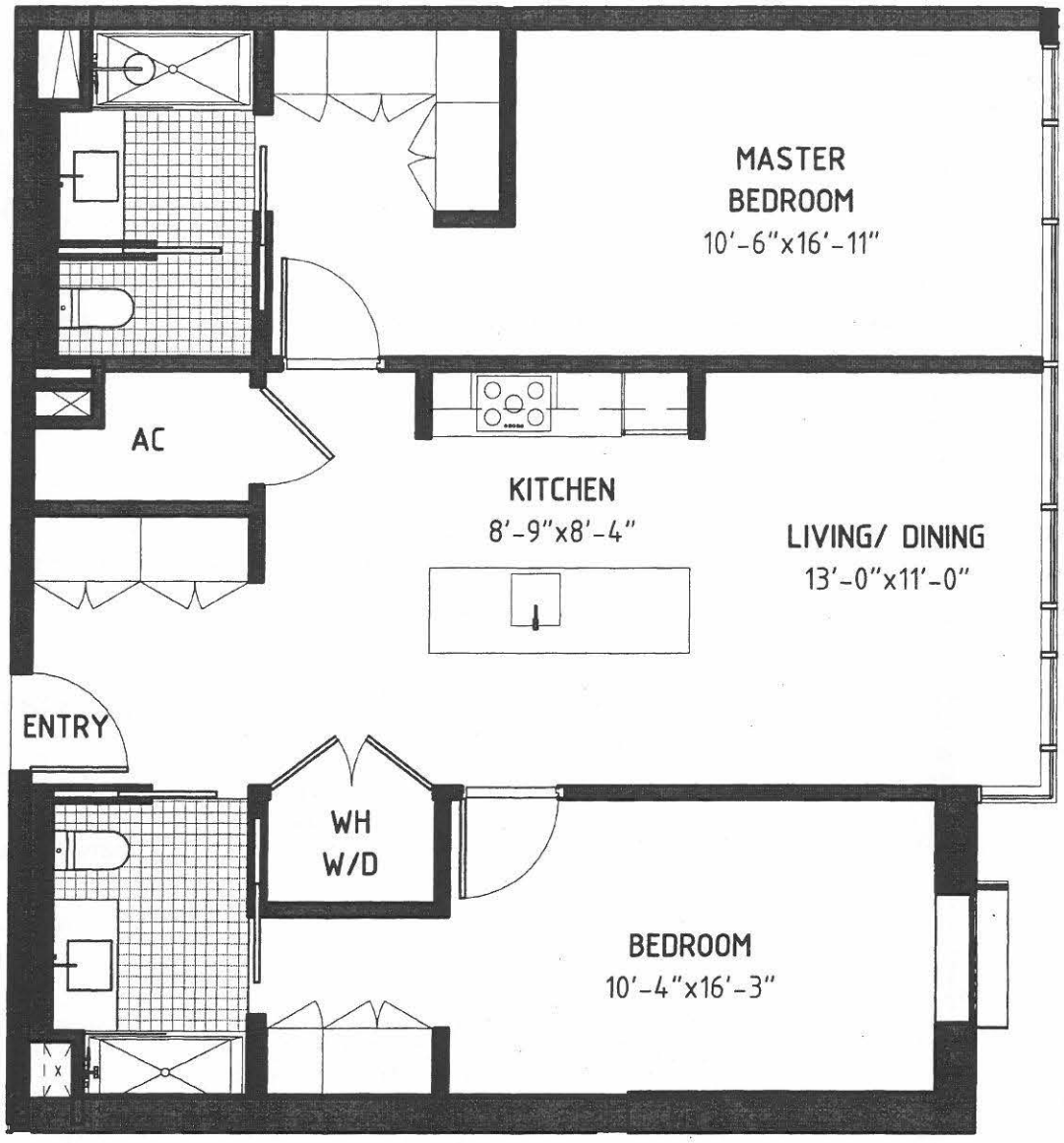
429 KENT AVENUE

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM

UNIT 308

11.08.2013

WASA



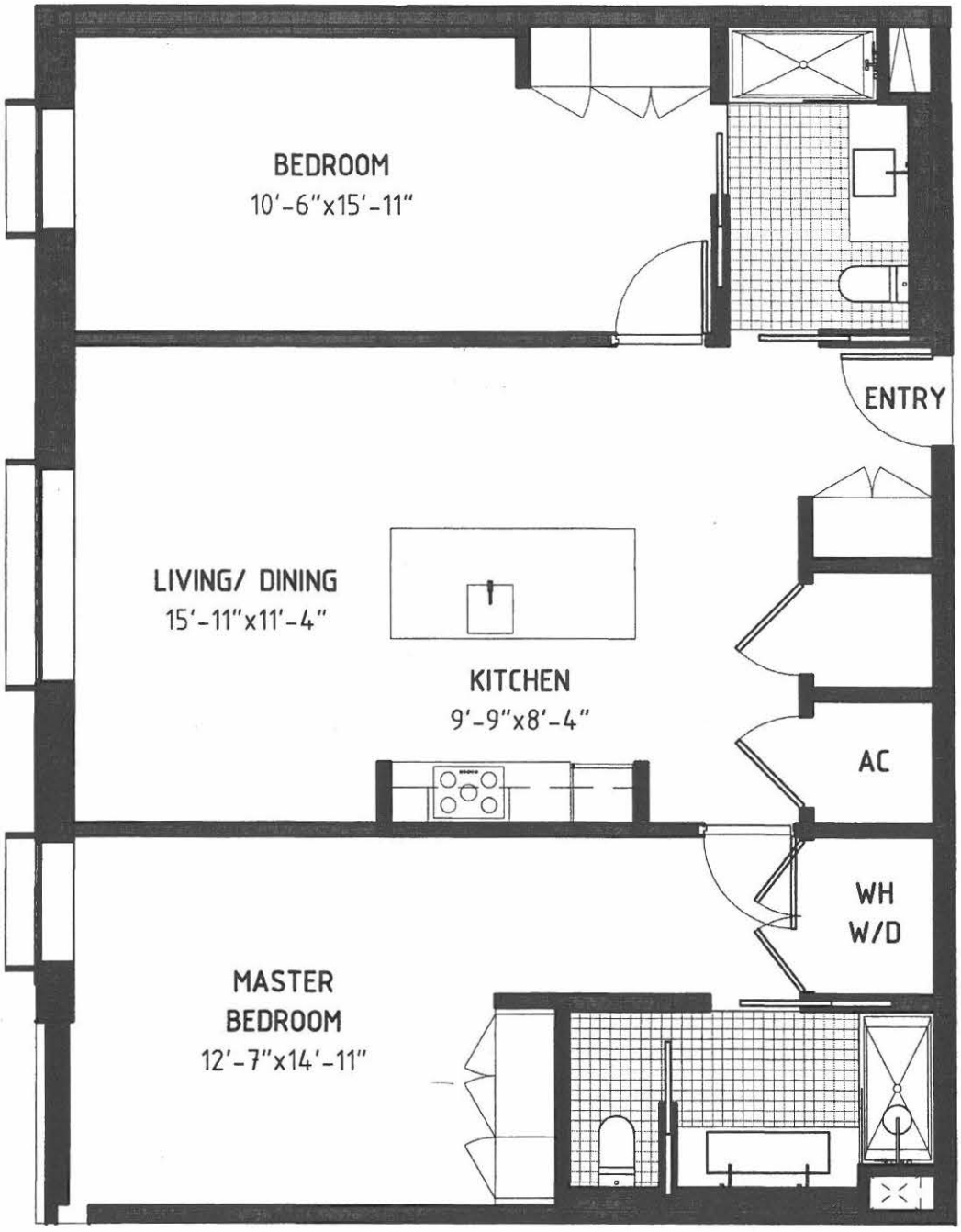

LEVEL 3 **2a** 2BEDROOM UNIT 309
1039 SF

0 5 10 15

429 KENT AVENUE

UNIT 309
11.08.2013

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM



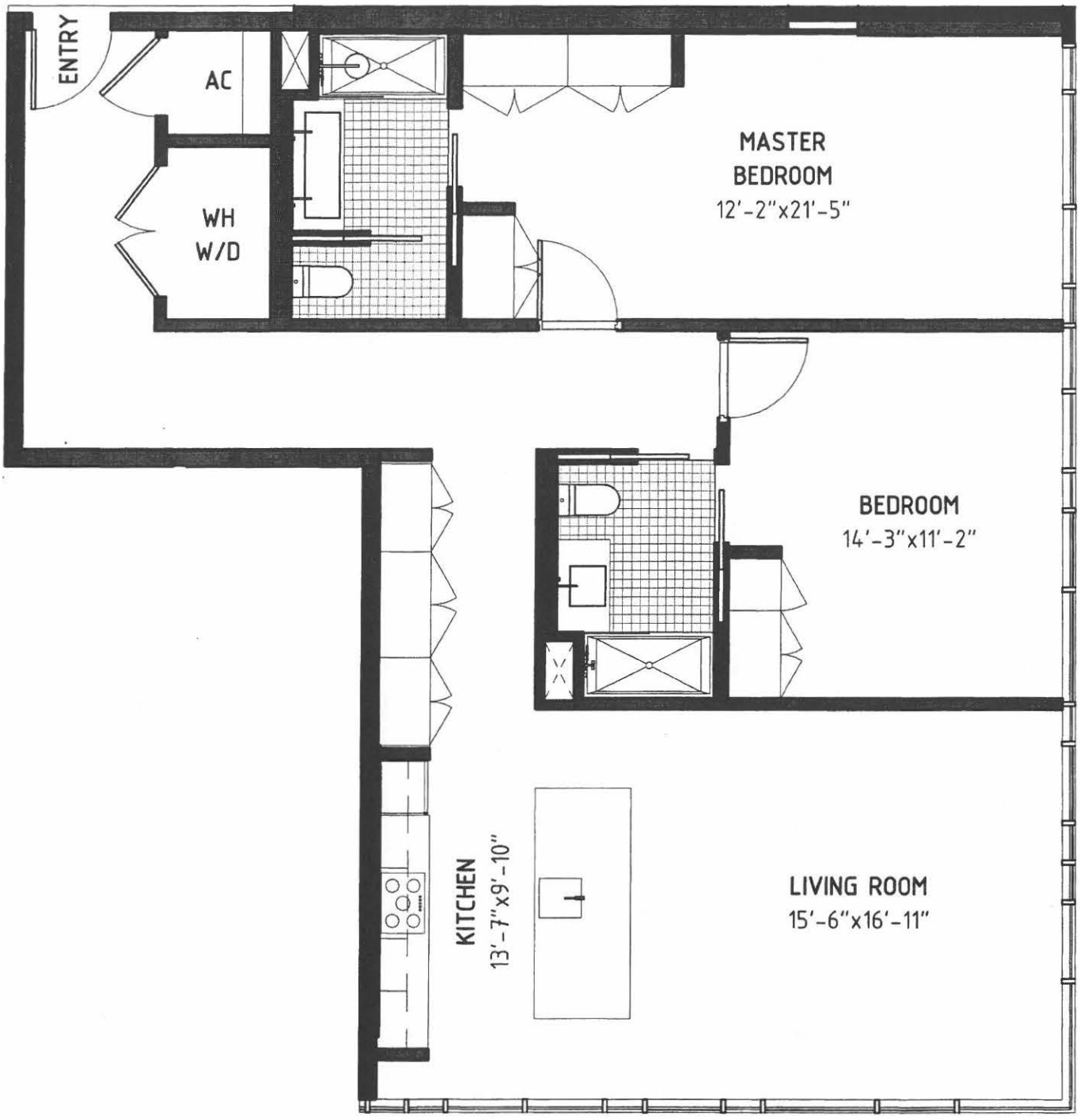

LEVEL 3 **2d** 2BEDROOM UNIT 310
1166 SF

0 5 10 15

429 KENT AVENUE

UNIT 310
11.08.2013

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM




LEVEL 3 **2b** 2BEDROOM UNIT 311
1341 SF

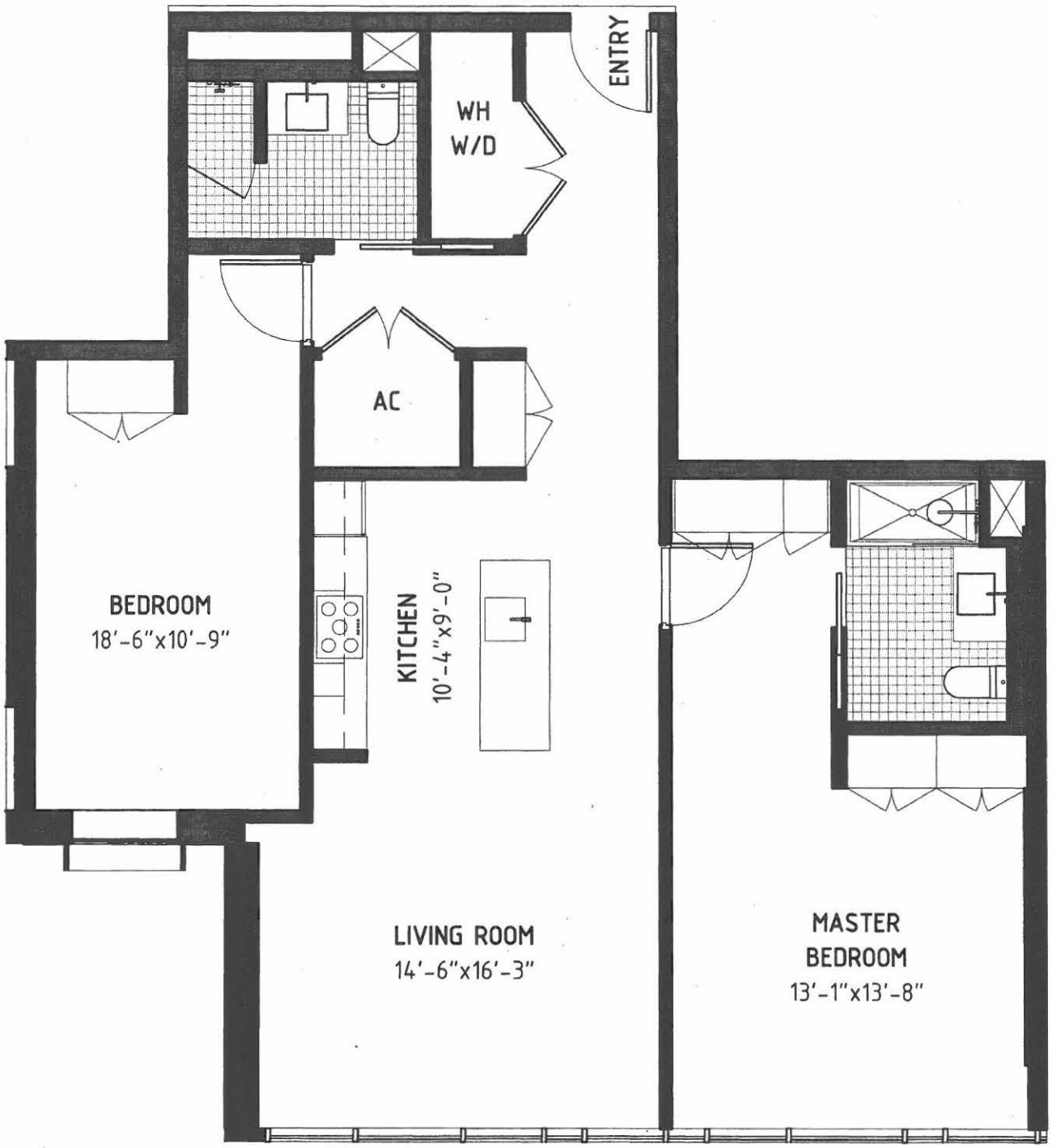
0 5 10 15

# UNIT 311

11.08.2013

429 KENT AVENUE

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM



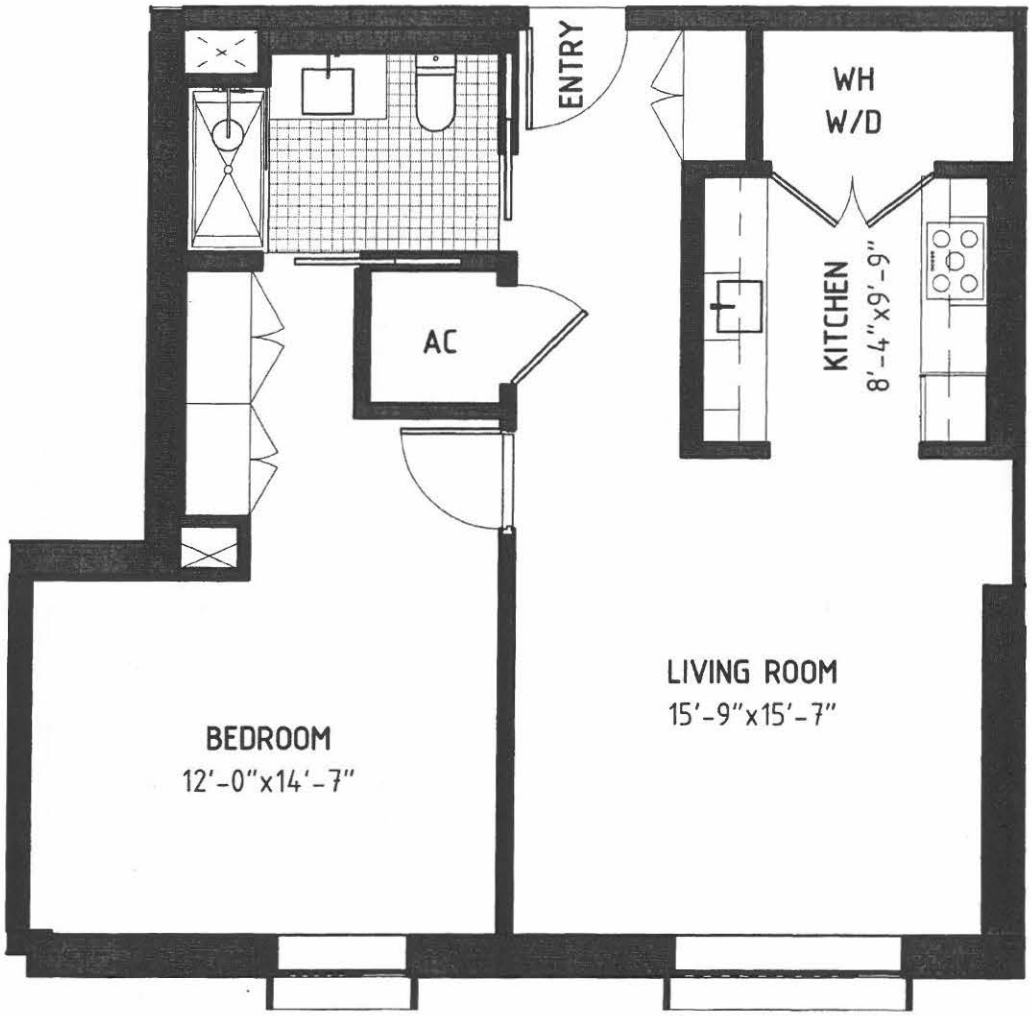

LEVEL 3 **2h** 2BEDROOM UNIT 312
1196 SF

0 5 10 15

429 KENT AVENUE

UNIT 312
11.08.2013

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM




LEVEL 3 **1h** 1BEDROOM UNIT 314
790 SF

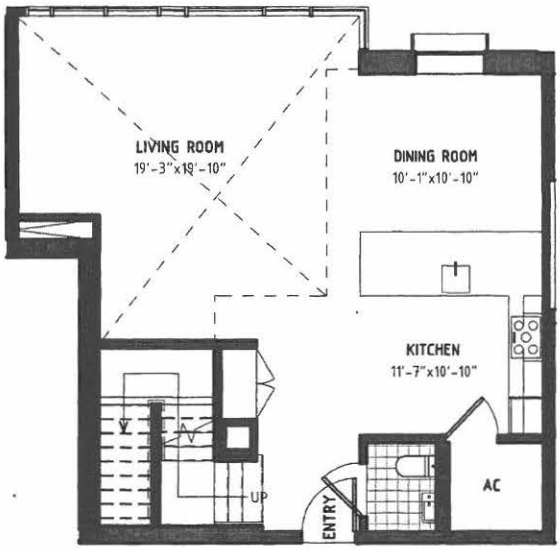
0 5 10 15

429 KENT AVENUE

UNIT 314

11.08.2013

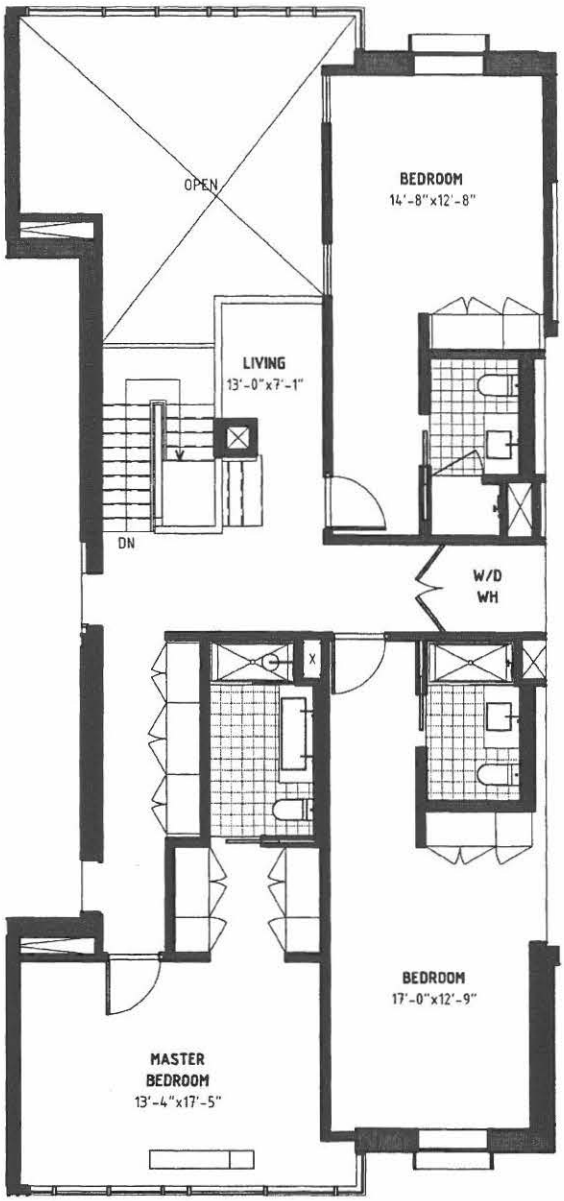
740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM




DUPLEX ENTRY LEVEL

LEVEL 3 DPa UNIT 315

798 SF




UPPER FLOOR

1458 SF

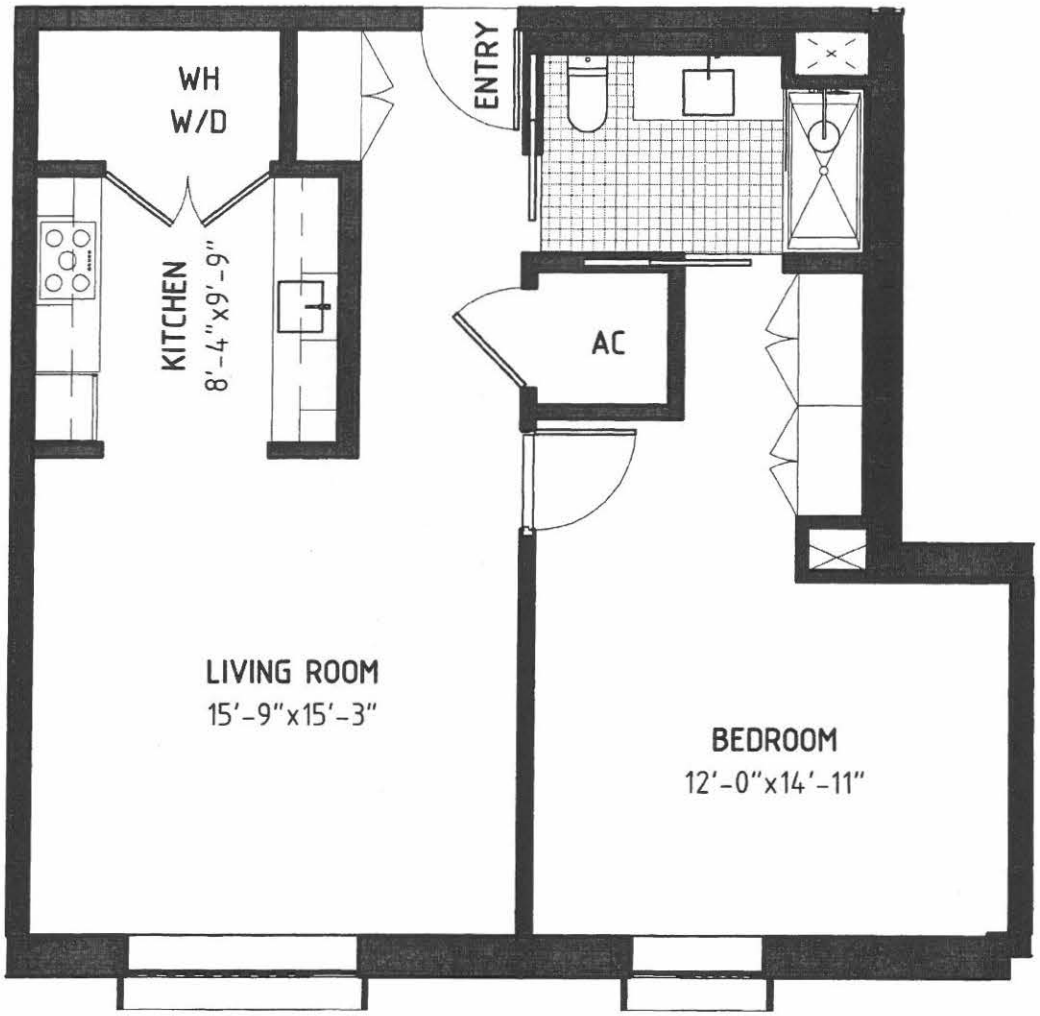
UNIT 315

11.08.2013

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429 KENT AVENUE

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM

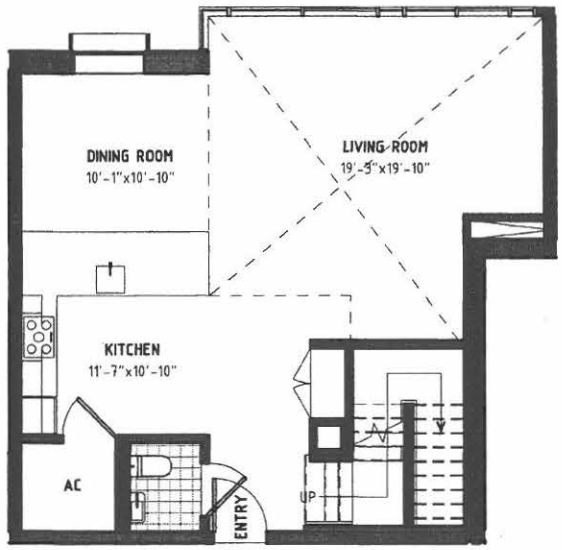



LEVEL 3 **1h** **1BEDROOM UNIT 316**
796 SF

0 5 10 15

**UNIT 316**
11.08.2013

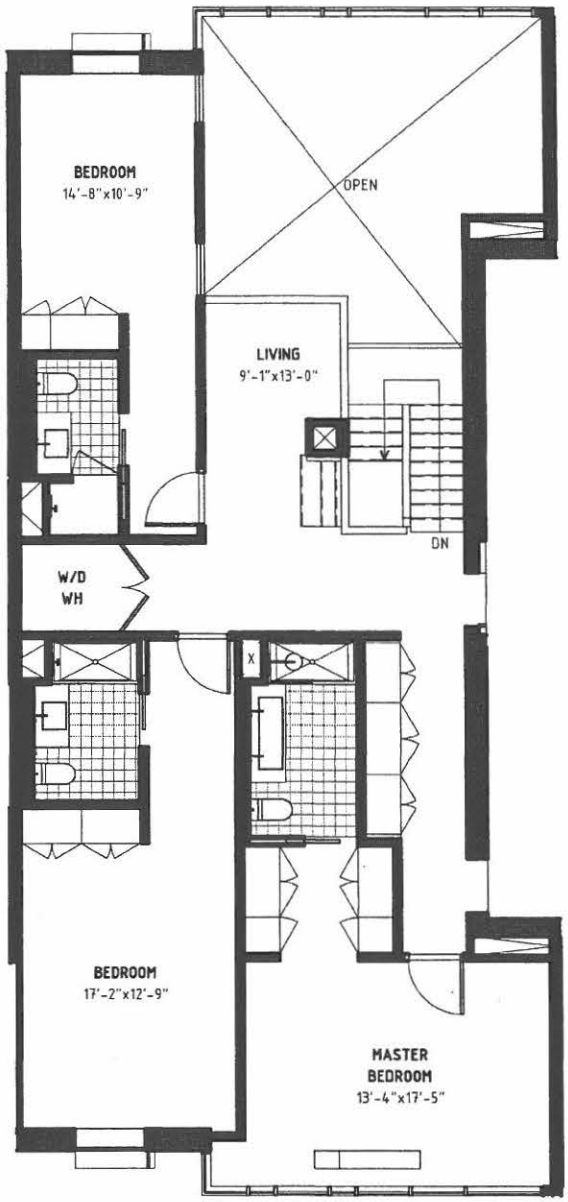
429 KENT AVENUE
740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM




DUPLEX ENTRY LEVEL

LEVEL 3 DPa UNIT 317

794 SF




UPPER FLOOR

1450 SF

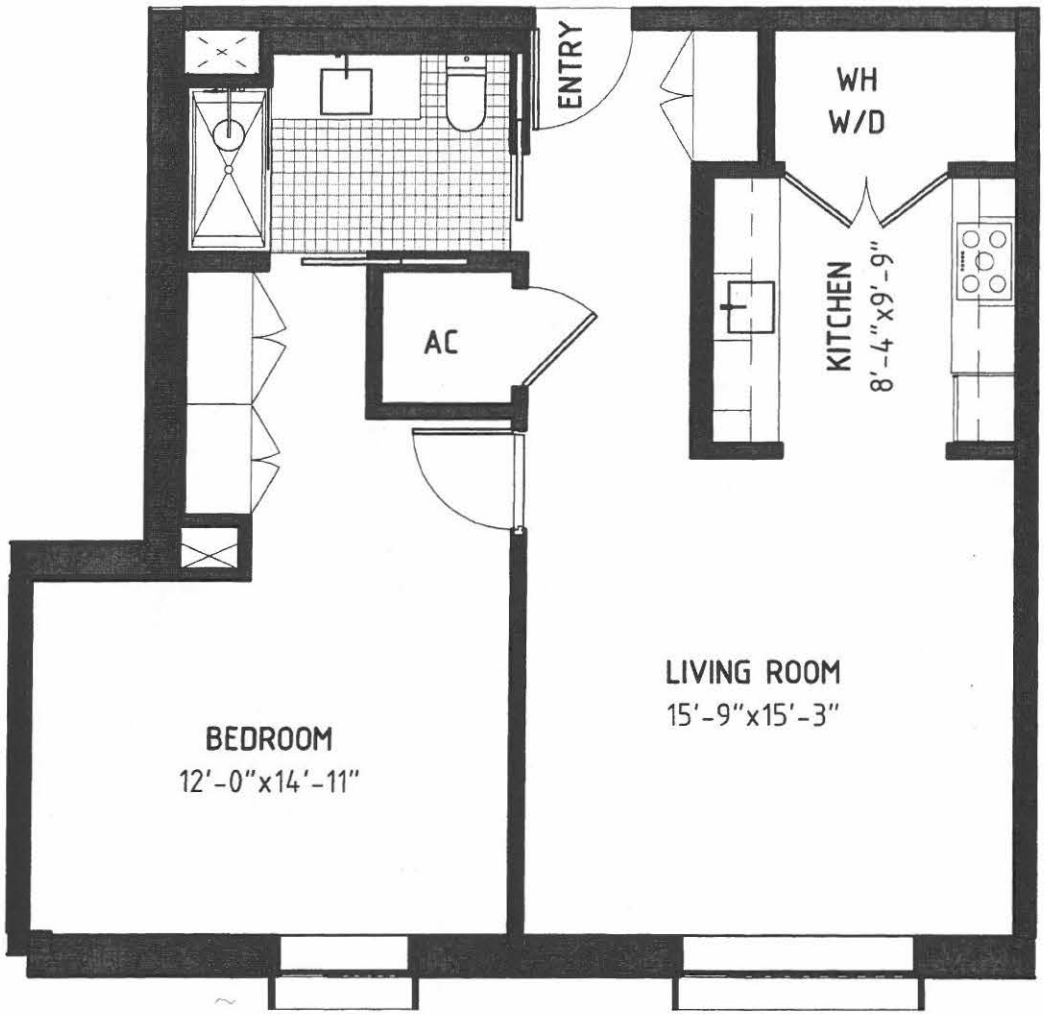
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429 KENT AVENUE

UNIT 317

11.08.2013

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM




LEVEL 3 **1h** 1BEDROOM UNIT 318
796 SF

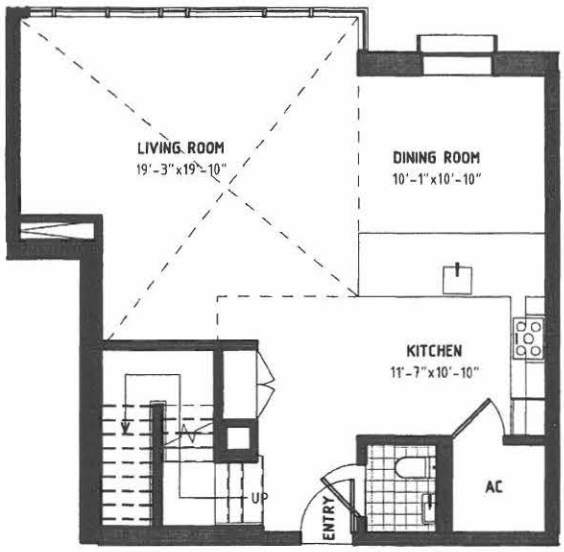
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429 KENT AVENUE

UNIT 318

11.08.2013

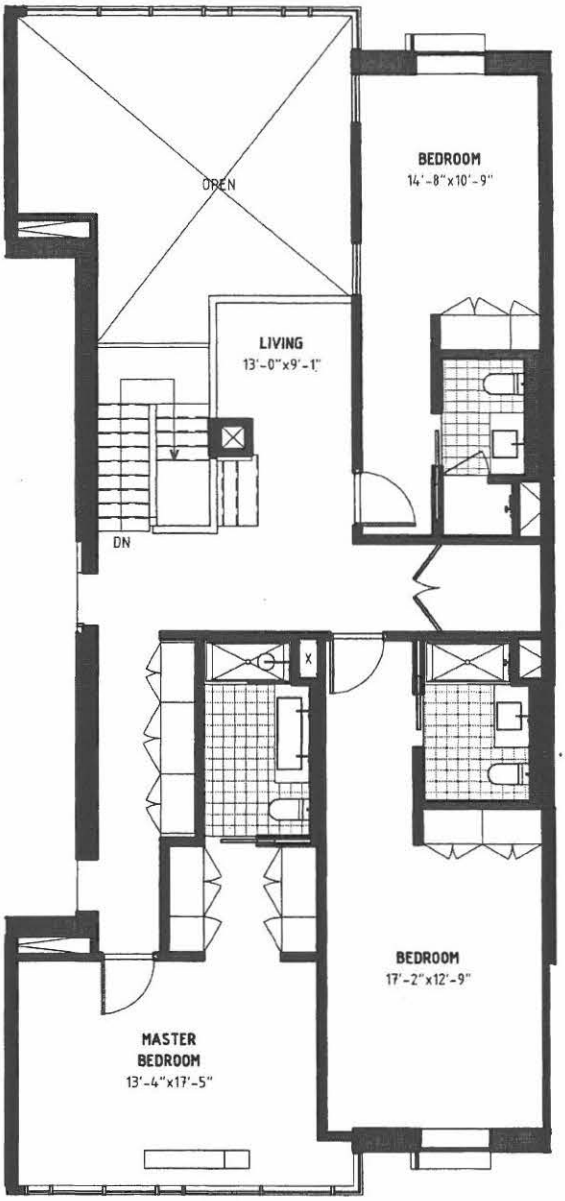
740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM




DUPLEX ENTRY LEVEL

LEVEL 3 DPa UNIT 319

794 SF




UPPER FLOOR

1450 SF

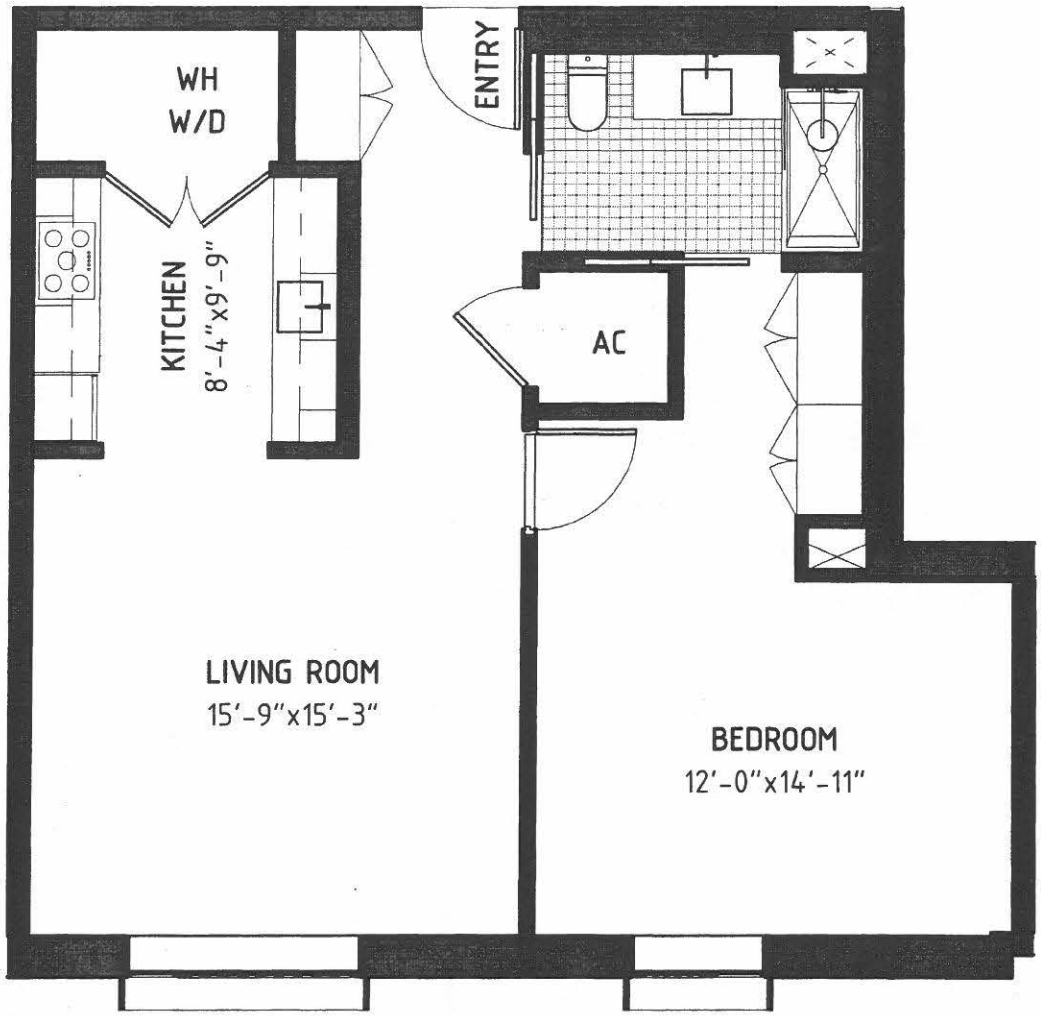
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429 KENT AVENUE

UNIT 319

11.08.2013

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM



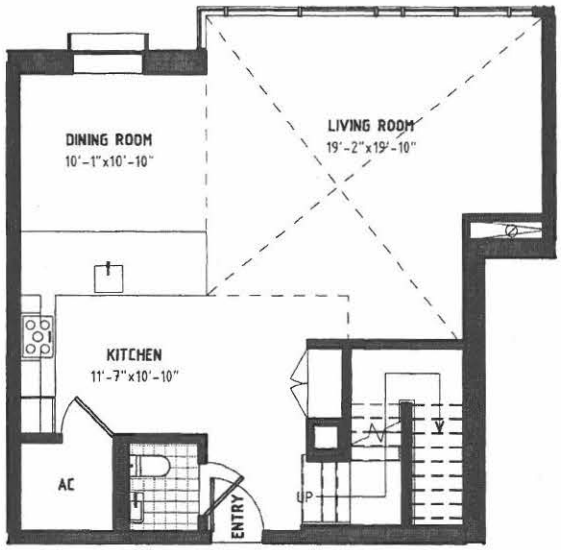

LEVEL 3 **1h** 1BEDROOM UNIT 320
796 SF

0 5 10 15

429 KENT AVENUE

UNIT 320
11.08.2013

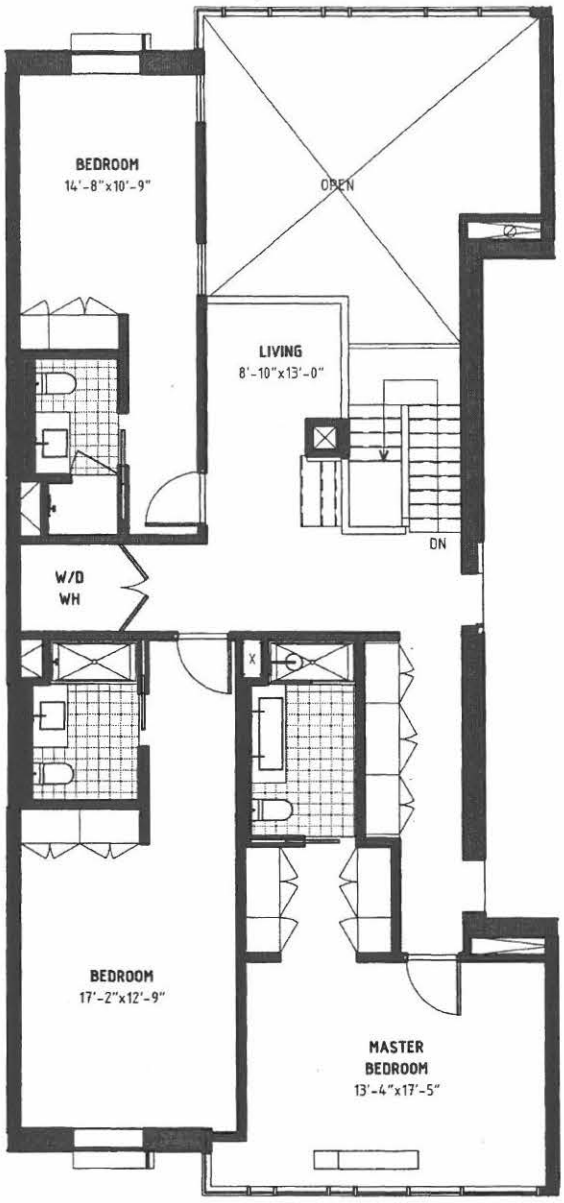
740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM




DUPLEX ENTRY LEVEL

LEVEL 3 DPa UNIT 321

794 SF




UPPER FLOOR

1450 SF

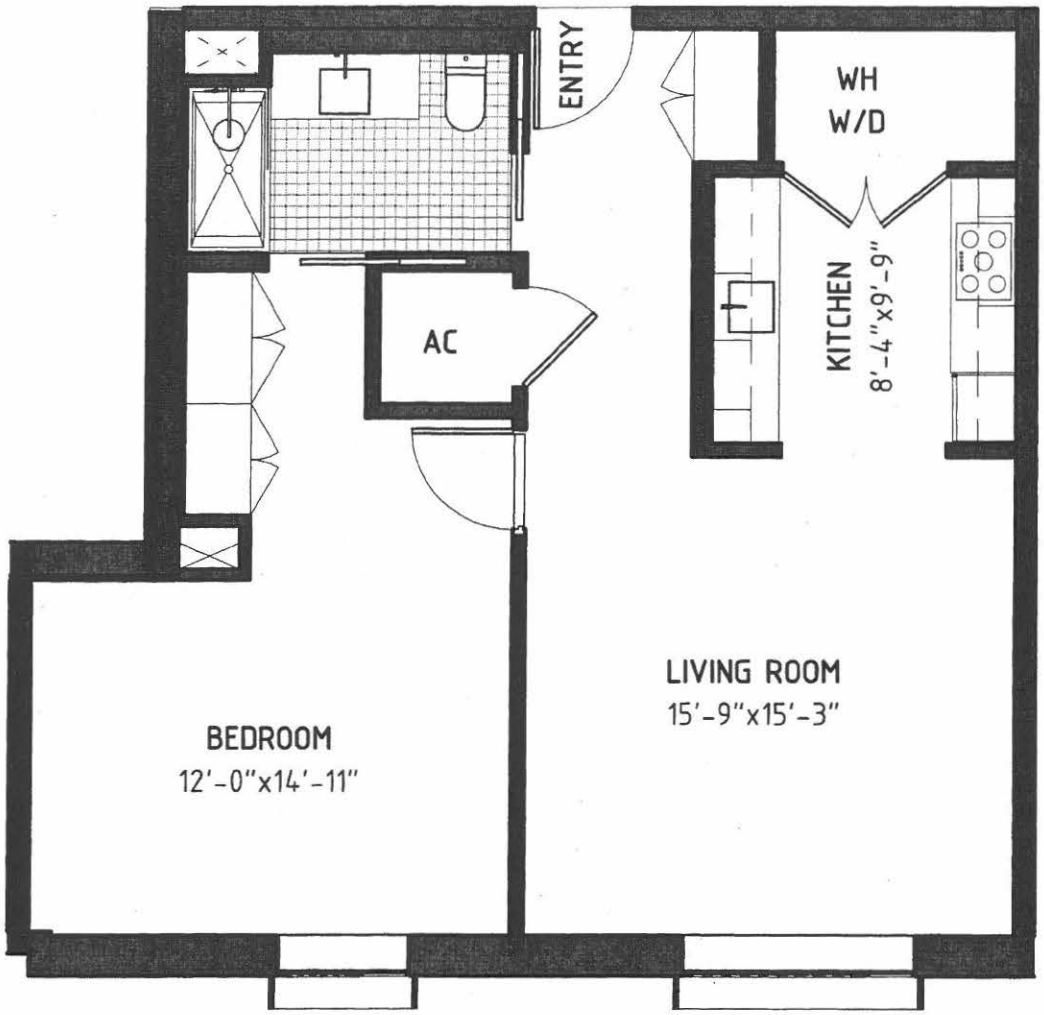
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429 KENT AVENUE

UNIT 321

11.08.2013

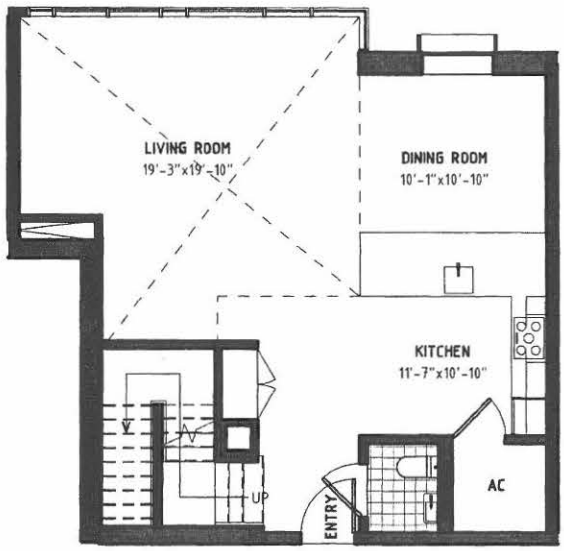
740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM




LEVEL 3 **1h** 1BEDROOM UNIT 322
796 SF

UNIT 322
11.08.2013

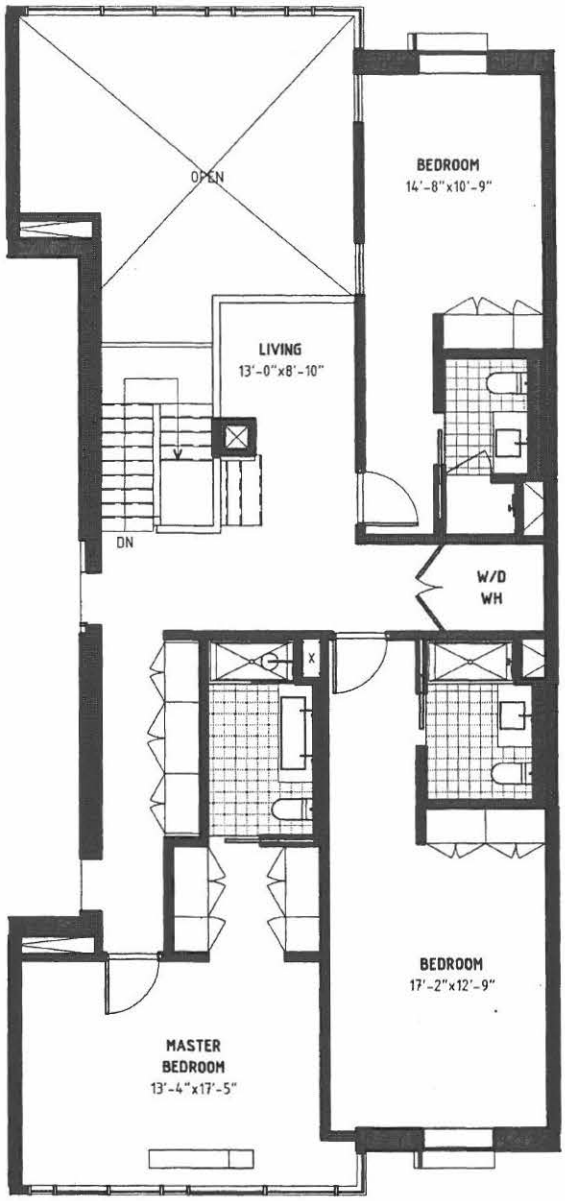
429 KENT AVENUE
740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM




DUPLEX ENTRY LEVEL

LEVEL 3 DPa UNIT 323

794 SF




UPPER FLOOR

1449 SF

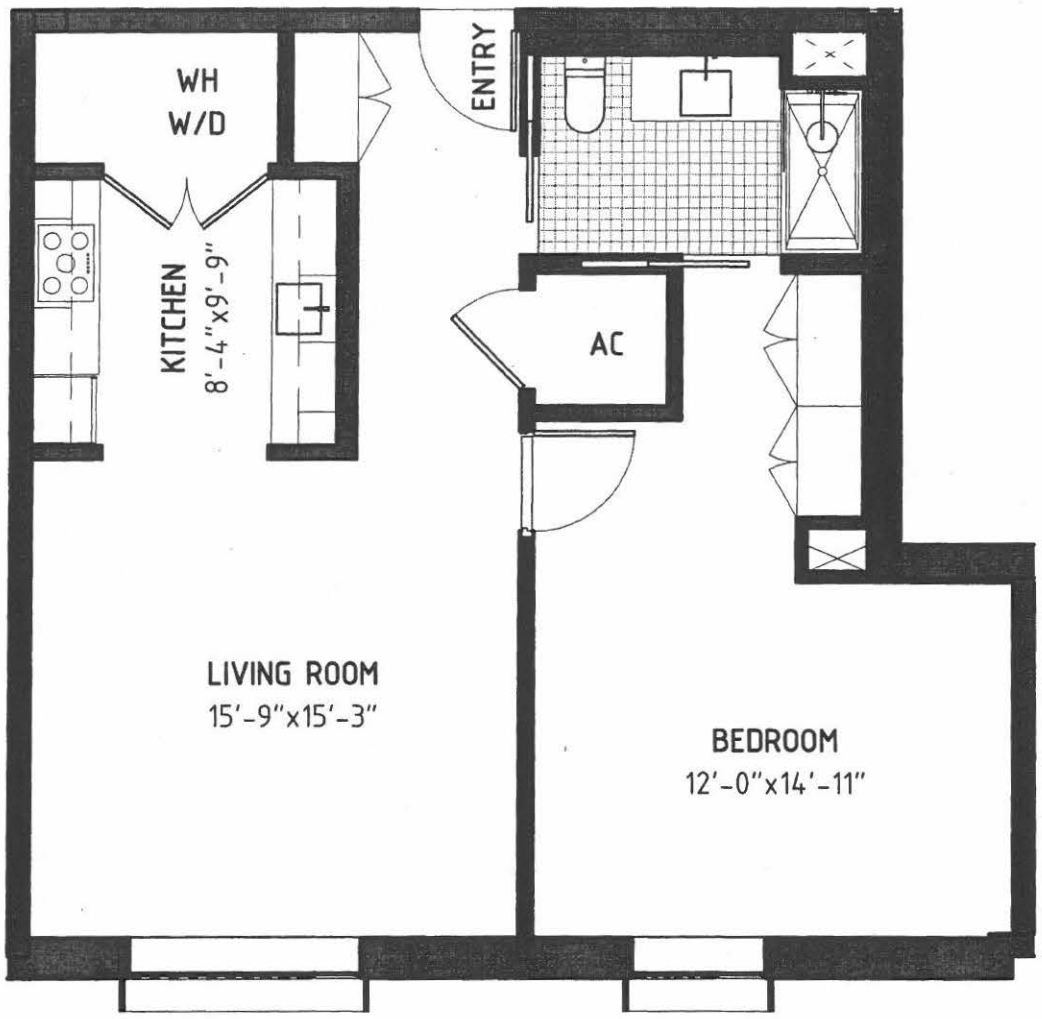
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429 KENT AVENUE

UNIT 323

11.08.2013

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM



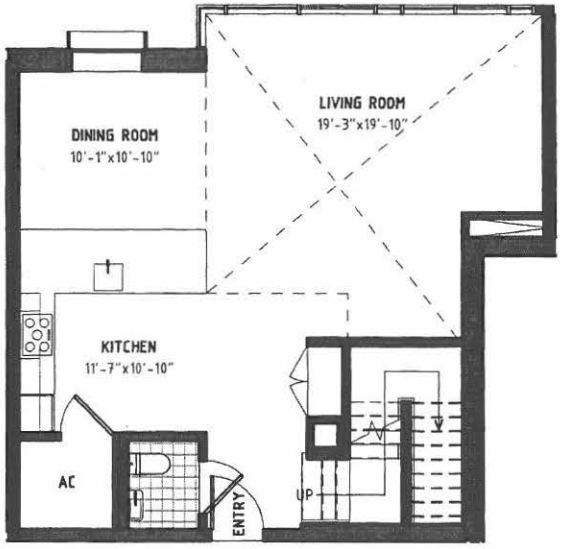

LEVEL 3 **1h** 1BEDROOM UNIT 324
796 SF

0 5 10 15

429 KENT AVENUE

UNIT 324
11.08.2013

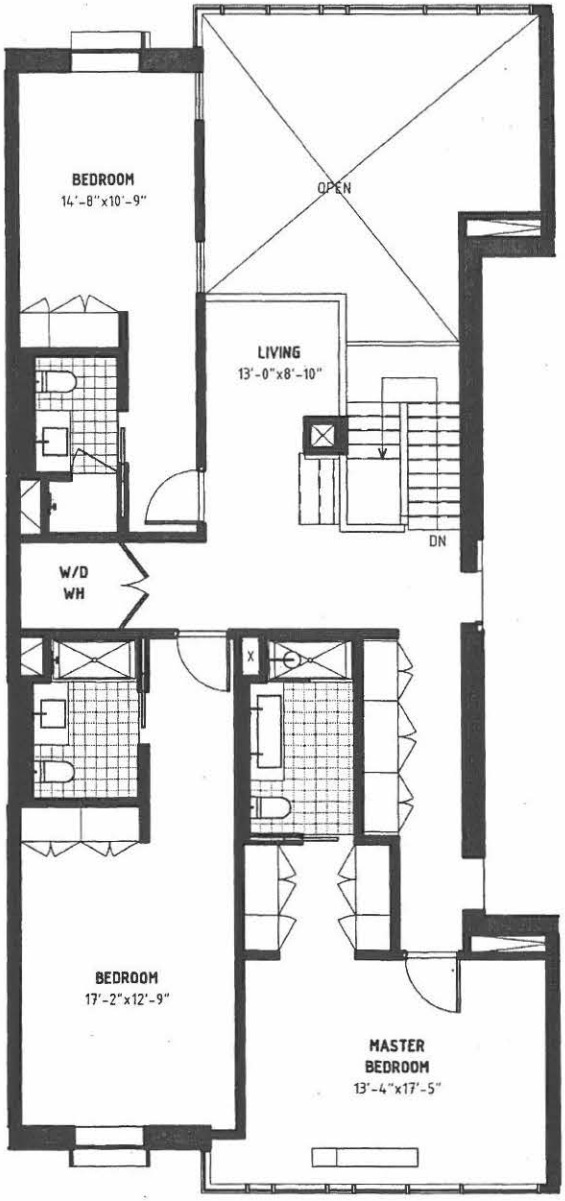
740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM




DUPLEX ENTRY LEVEL

LEVEL 3 DPa UNIT 325

794 SF




UPPER FLOOR

1449 SF

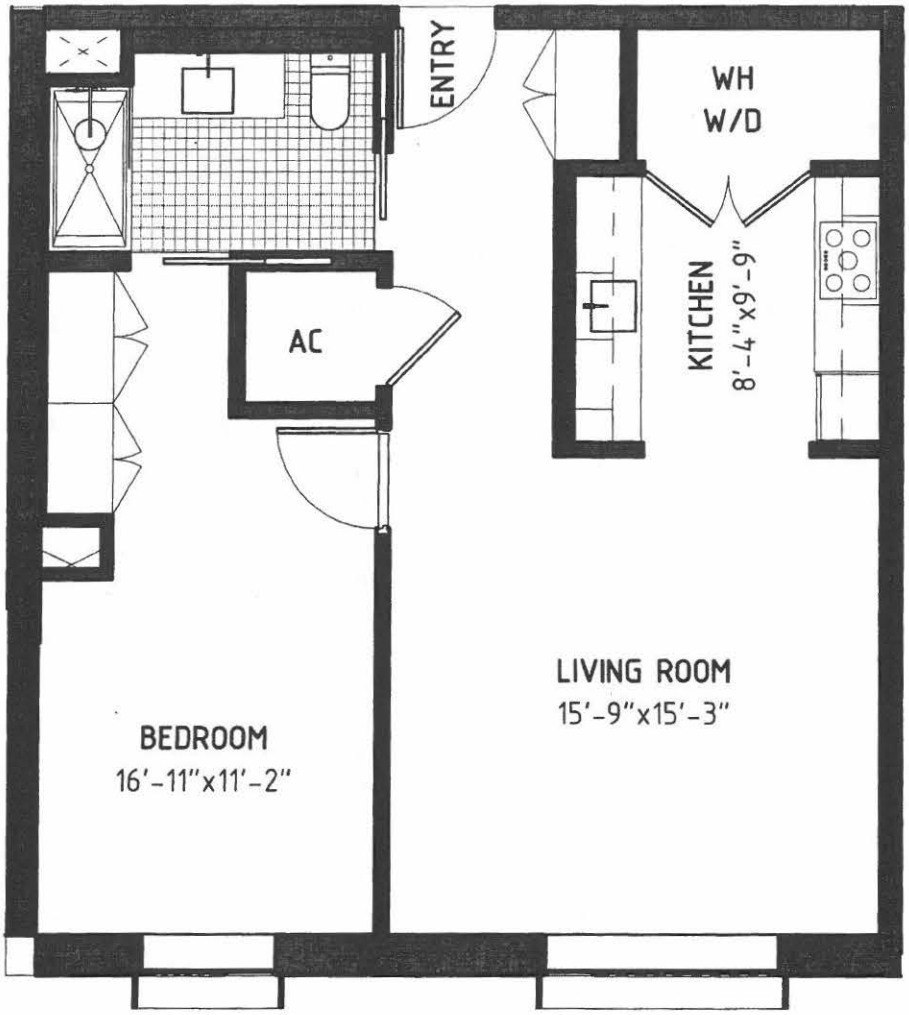
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429 KENT AVENUE

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM

UNIT 325

11.08.2013



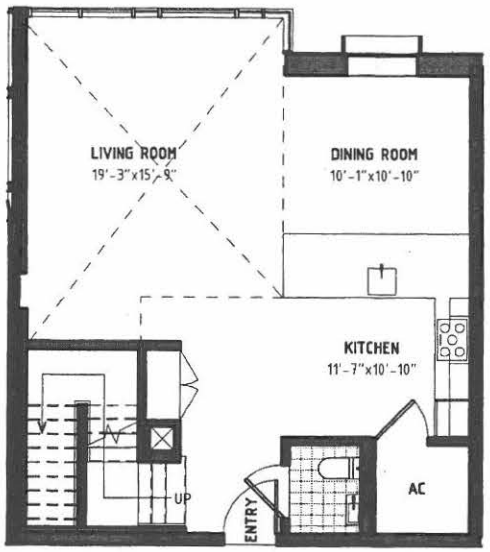

LEVEL 3 **1i*** **1BEDROOM UNIT 326**
748 SF

0 5 10 15

**UNIT 326**
11.08.2013

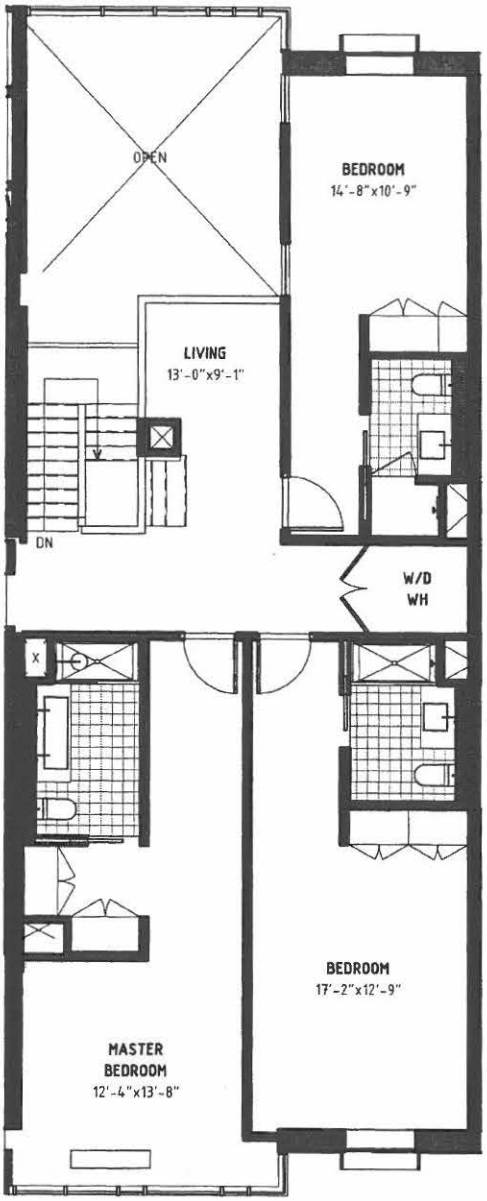
429 KENT AVENUE

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM




LEVEL 3 DPb

DUPLEX ENTRY LEVEL
UNIT 327
758 SF



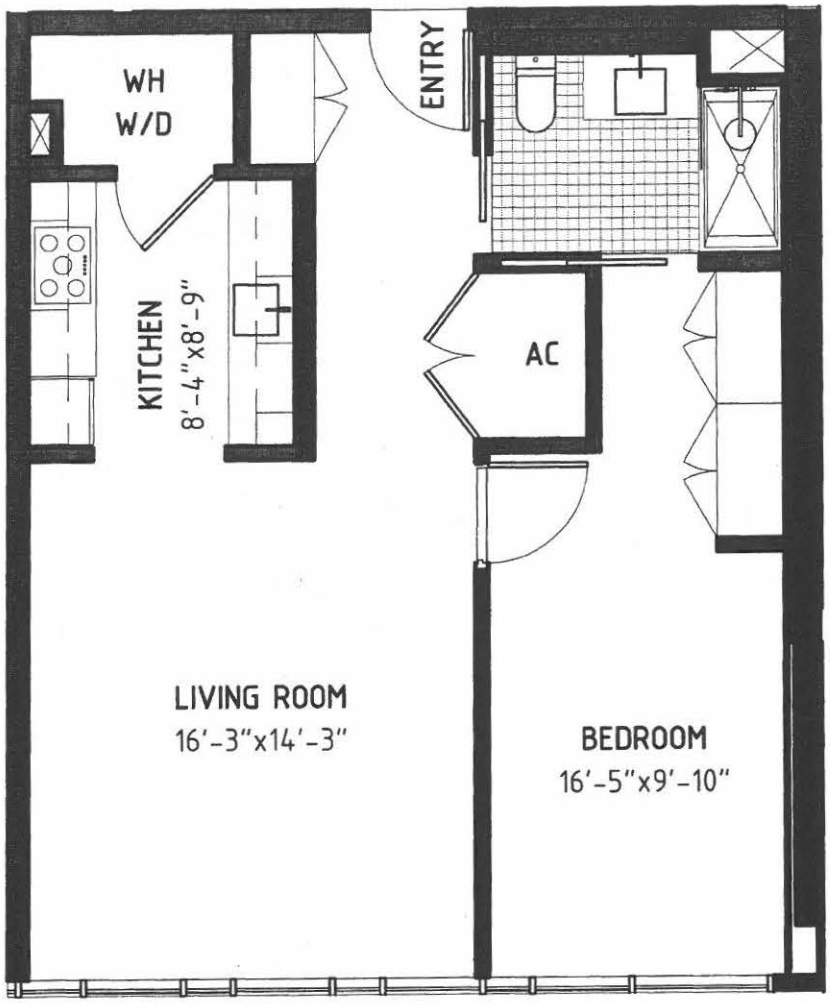

UPPER FLOOR
1404 SF

0 10 20 30

429 KENT AVENUE

UNIT 327
11.08.2013

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM



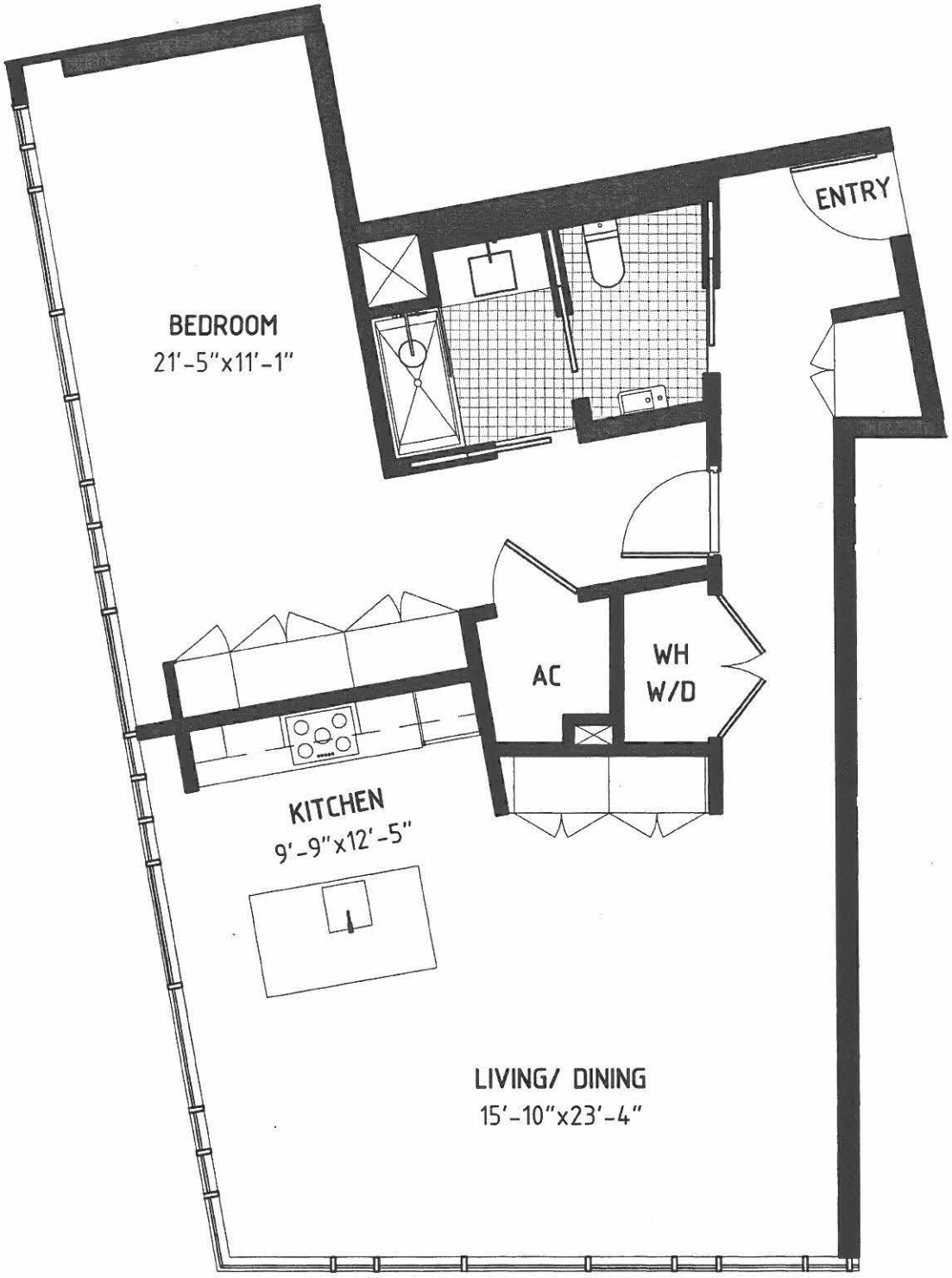

LEVEL 3 **1q** 1BEDROOM UNIT 328
699 SF

0 5 10 15

429 KENT AVENUE

UNIT 328
11.08.2013

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM




LEVEL 3 **1r** 1BEDROOM UNIT 329
1031 SF

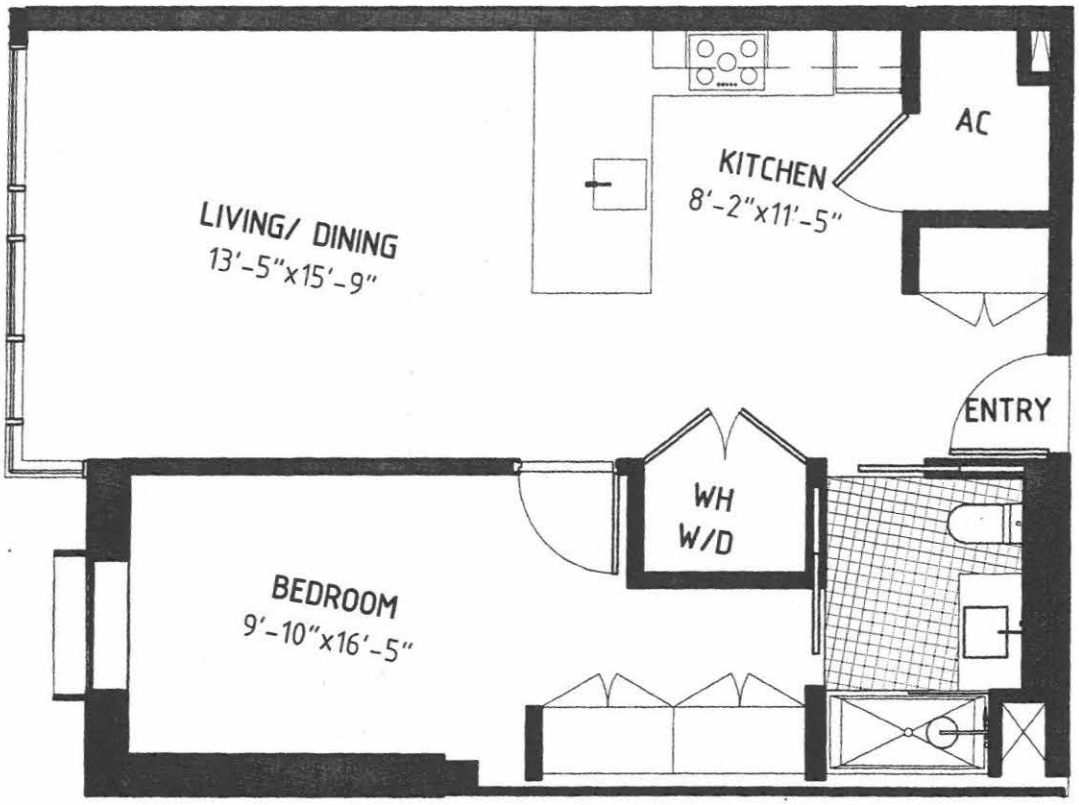
0 5 10 15

# UNIT 329

11.08.2013

429 KENT AVENUE

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM

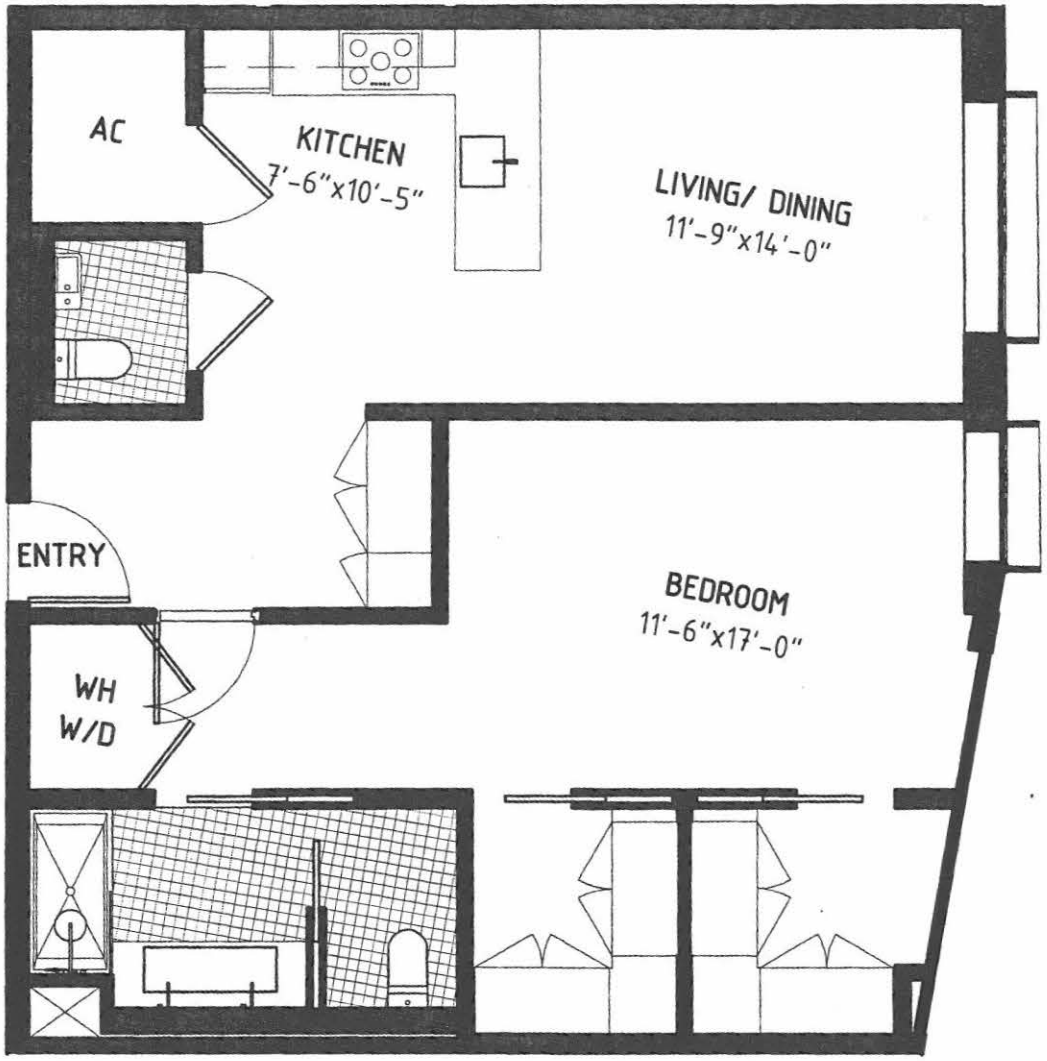



LEVEL 3 **1e** 1BEDROOM UNIT 330
709 SF

5 10 15

429 KENT AVENUE
740 Broadway, NYC, NY 10003, T 212.420

UNIT 330
11.08.2013

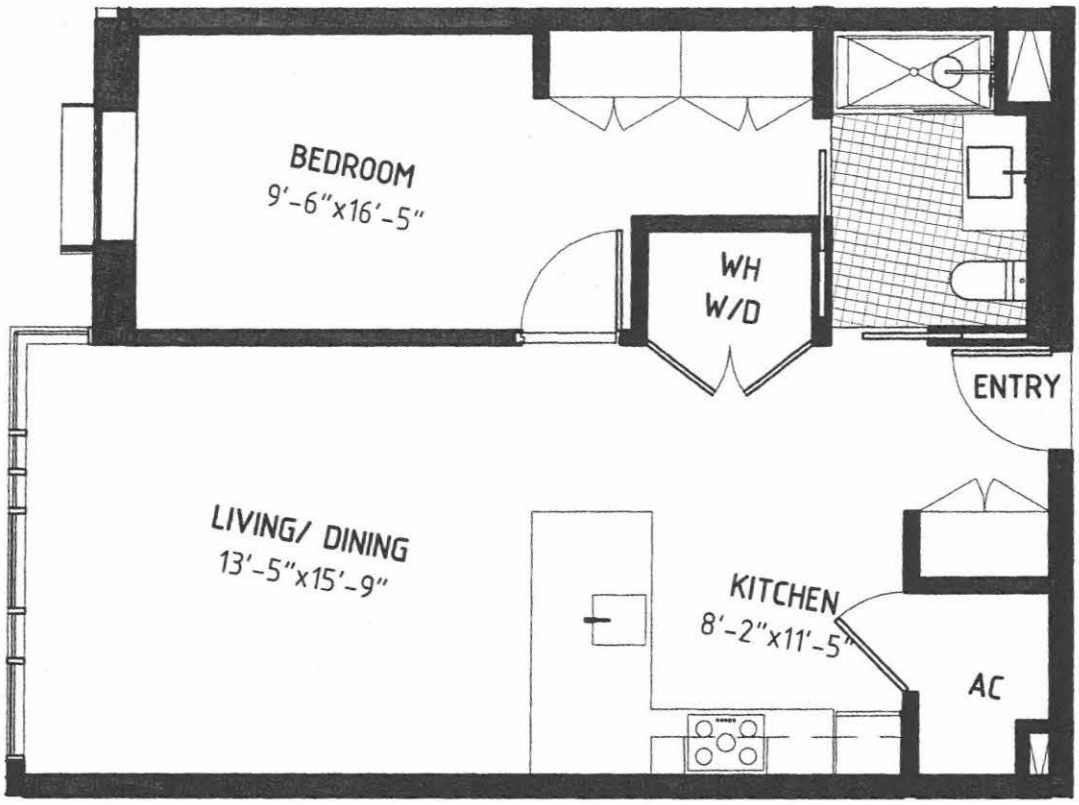



LEVEL 3 **1C** 1BEDROOM UNIT 331
896 SF

10 20 30

429 KENT AVENUE
740 Broadway, NYC, NY 10003, T 212.420

UNIT 331
11.08.2013



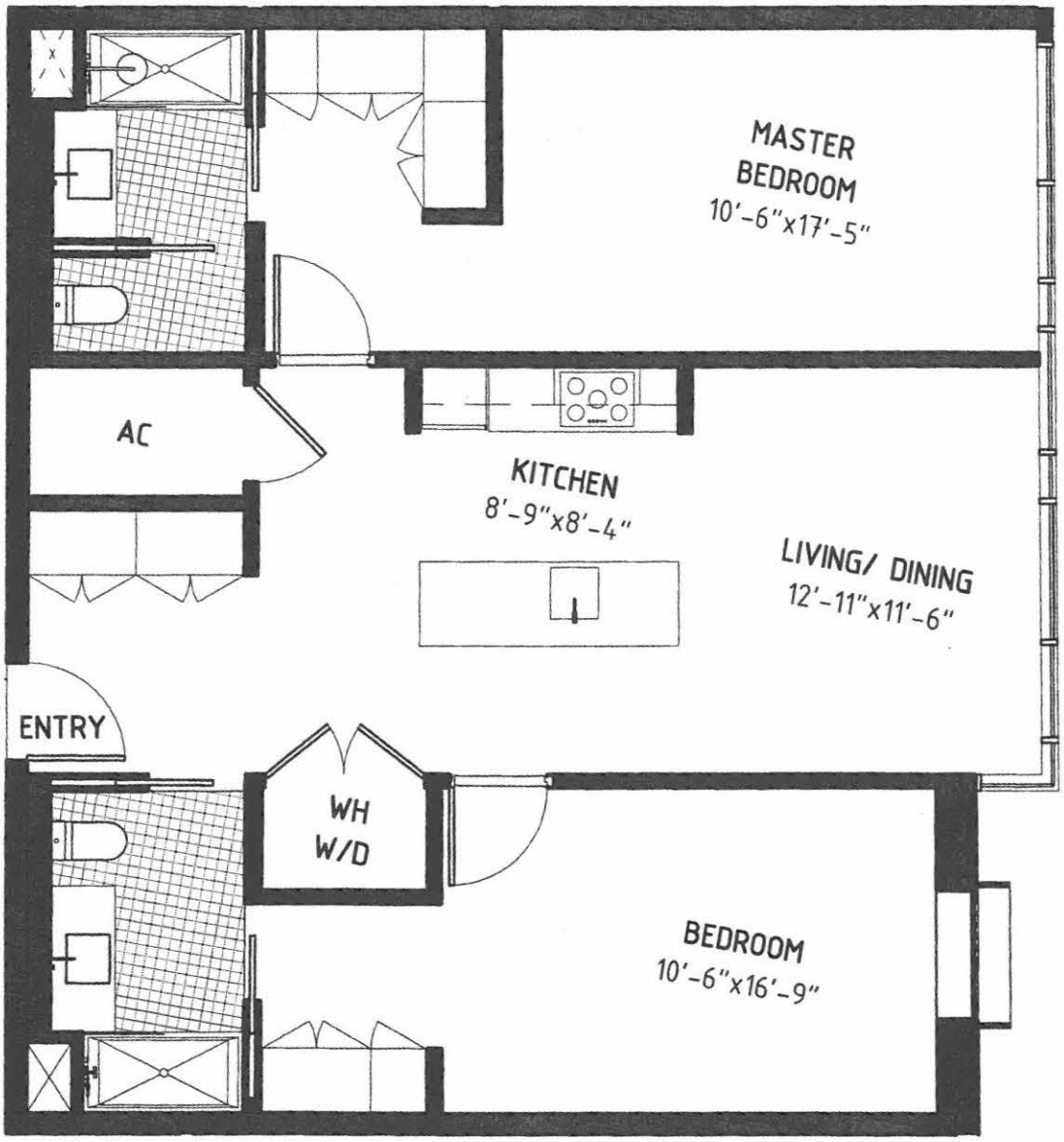

LEVEL 3 **1e** 1BEDROOM UNIT 332
712 SF

5 10 15

429 KENT AVENUE
740 Broadway, NYC, NY 10003, T 212.420.1160

UNIT 332
11.08.2013

WASA

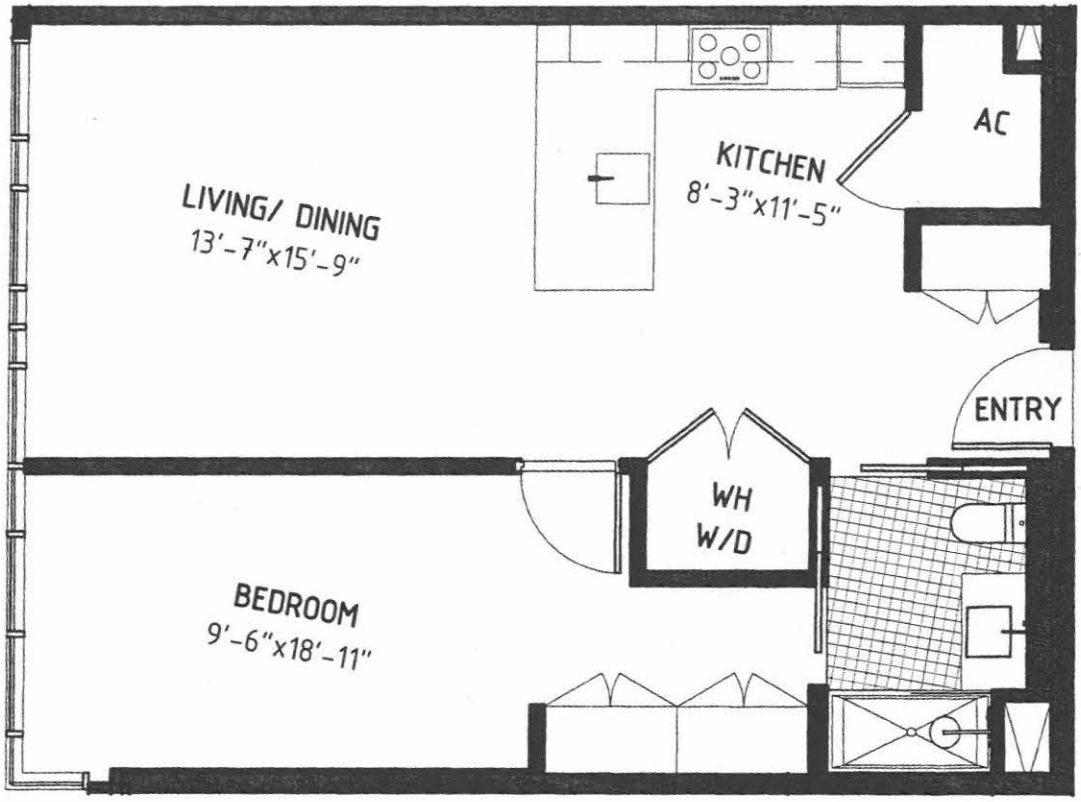



LEVEL 3 **2e** 2BEDROOM UNIT 333
1079 SF

5 10 15

429 KENT AVENUE
740 Broadway, NYC, NY 10003, T 212.420.1160

UNIT 333
11.08.2013

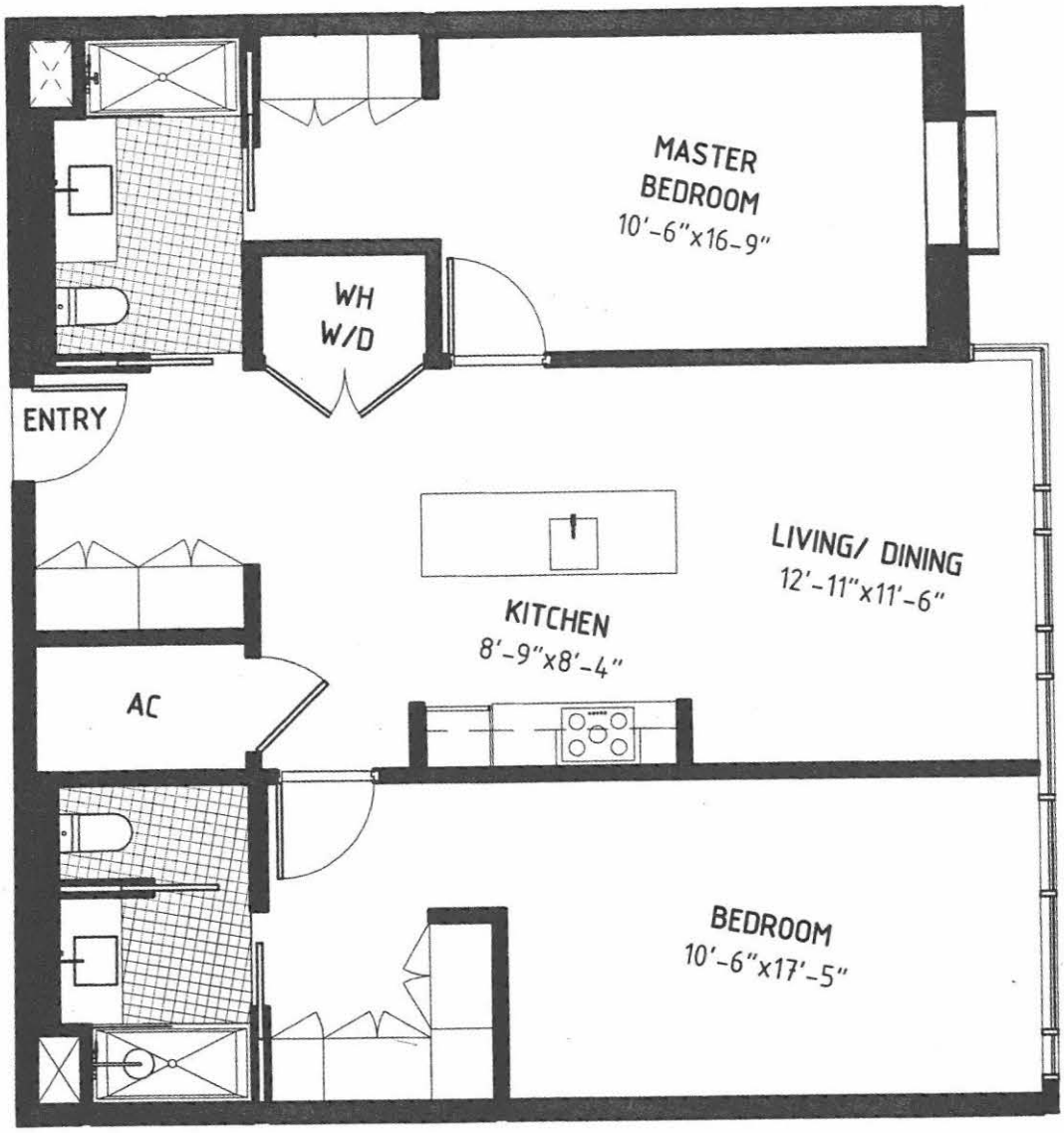



LEVEL 3 **1f** 1BEDROOM UNIT 334
740 SF

5 10 15

429 KENT AVENUE
740 Broadway, NYC, NY 10003, T 212.420.1160

UNIT 334
11.08.2013

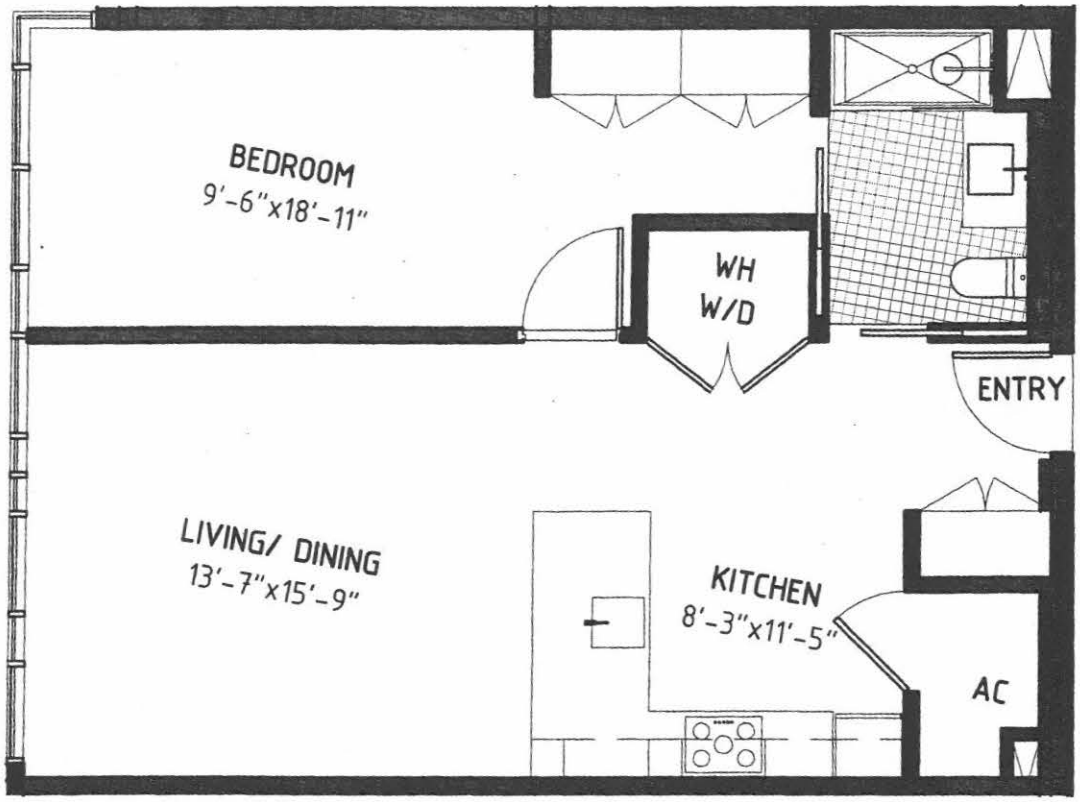



LEVEL 3 **2e** 2BEDROOM UNIT 335
1079 SF

0 5 10 15

429 KENT AVENUE
740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM

UNIT 335
11.08.2013
WASA

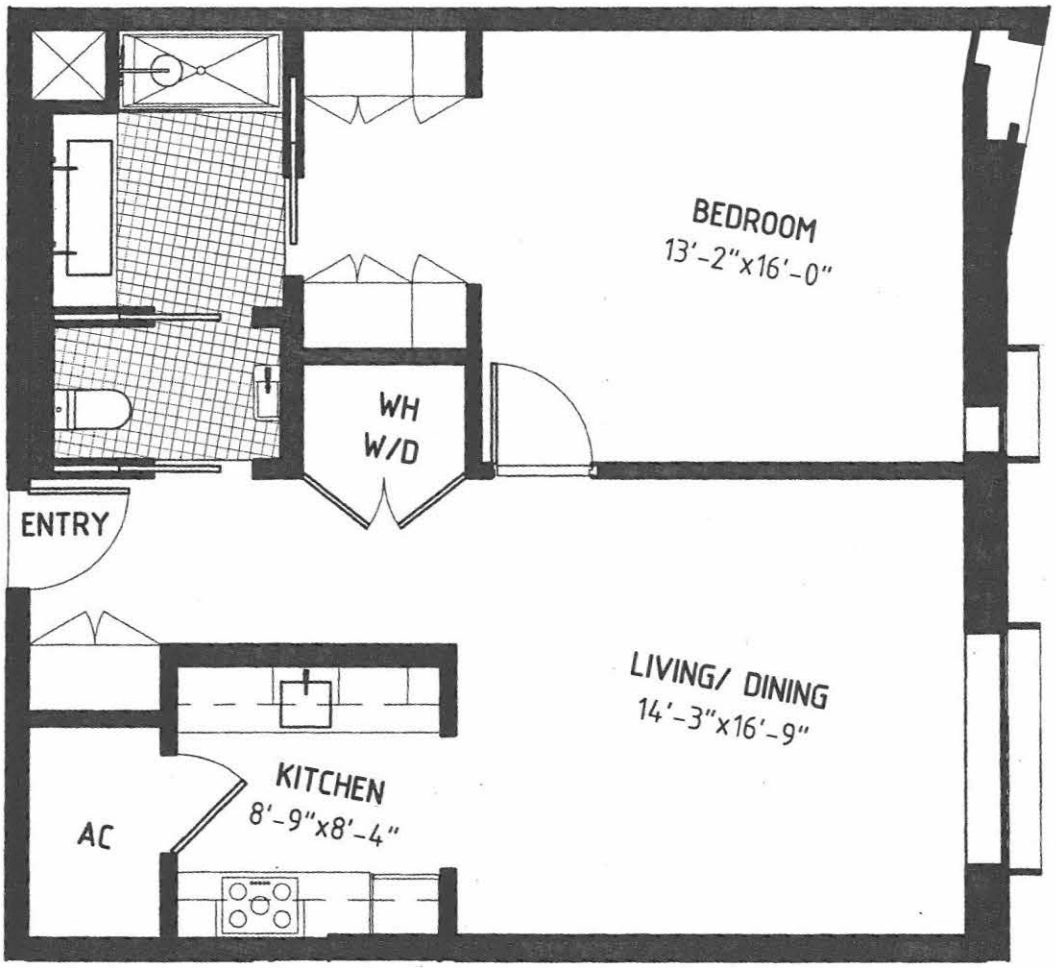



LEVEL 3 **1f** 1BEDROOM UNIT 336
740 SF

5 10 15

429 KENT AVENUE
740 Broadway, NYC, NY 10003, T 212.420.1160

UNIT 336
11.08.2013

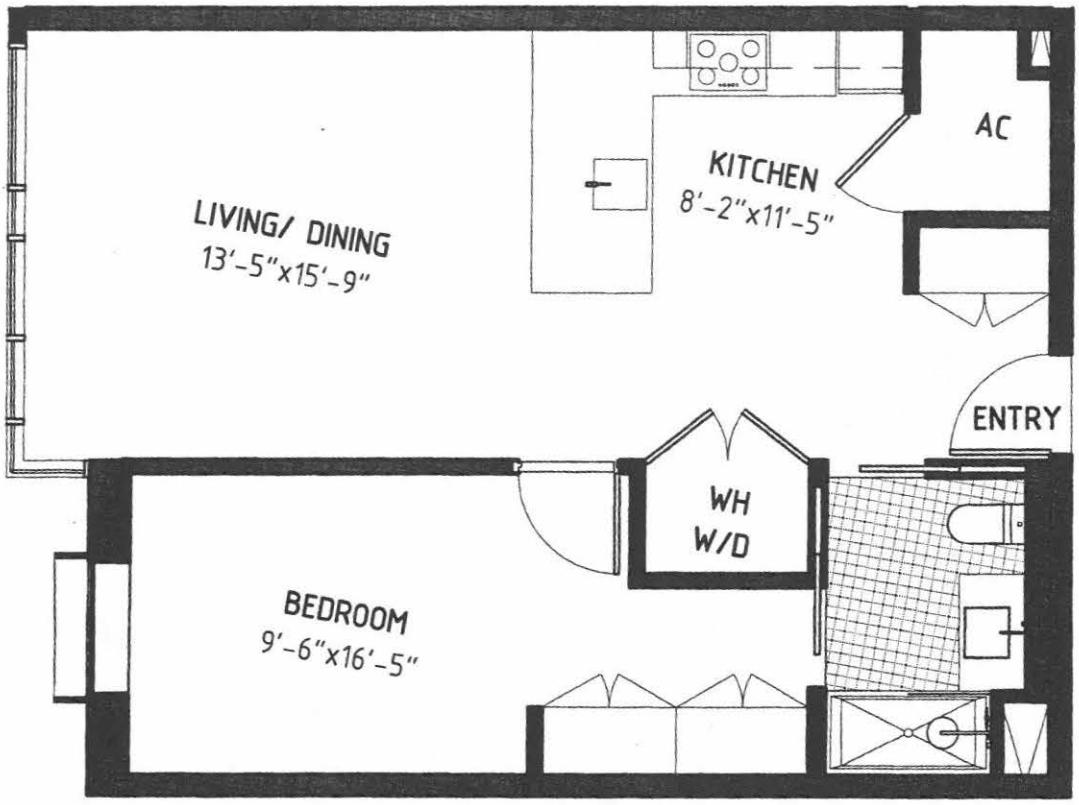



LEVEL 3 **1d** 1BEDROOM UNIT 337
835 SF

5 10 15

429 KENT AVENUE
740 Broadway, NYC, NY 10003, T 212.420.1160

UNIT 337
11.08.2013



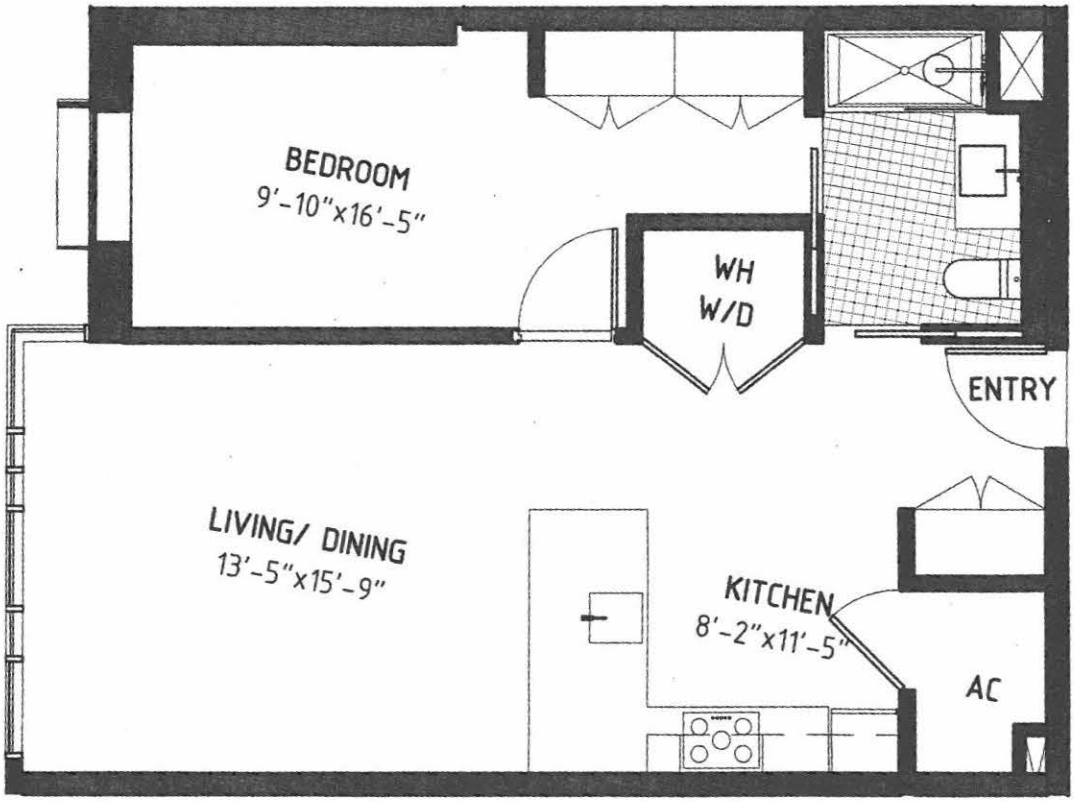

LEVEL 3 **1e** 1BEDROOM UNIT 338
712 SF

5 10 15

429 KENT AVENUE
740 Broadway, NYC, NY 10003, T 212.420.1160 F

UNIT 338
11.08.2013

WASA

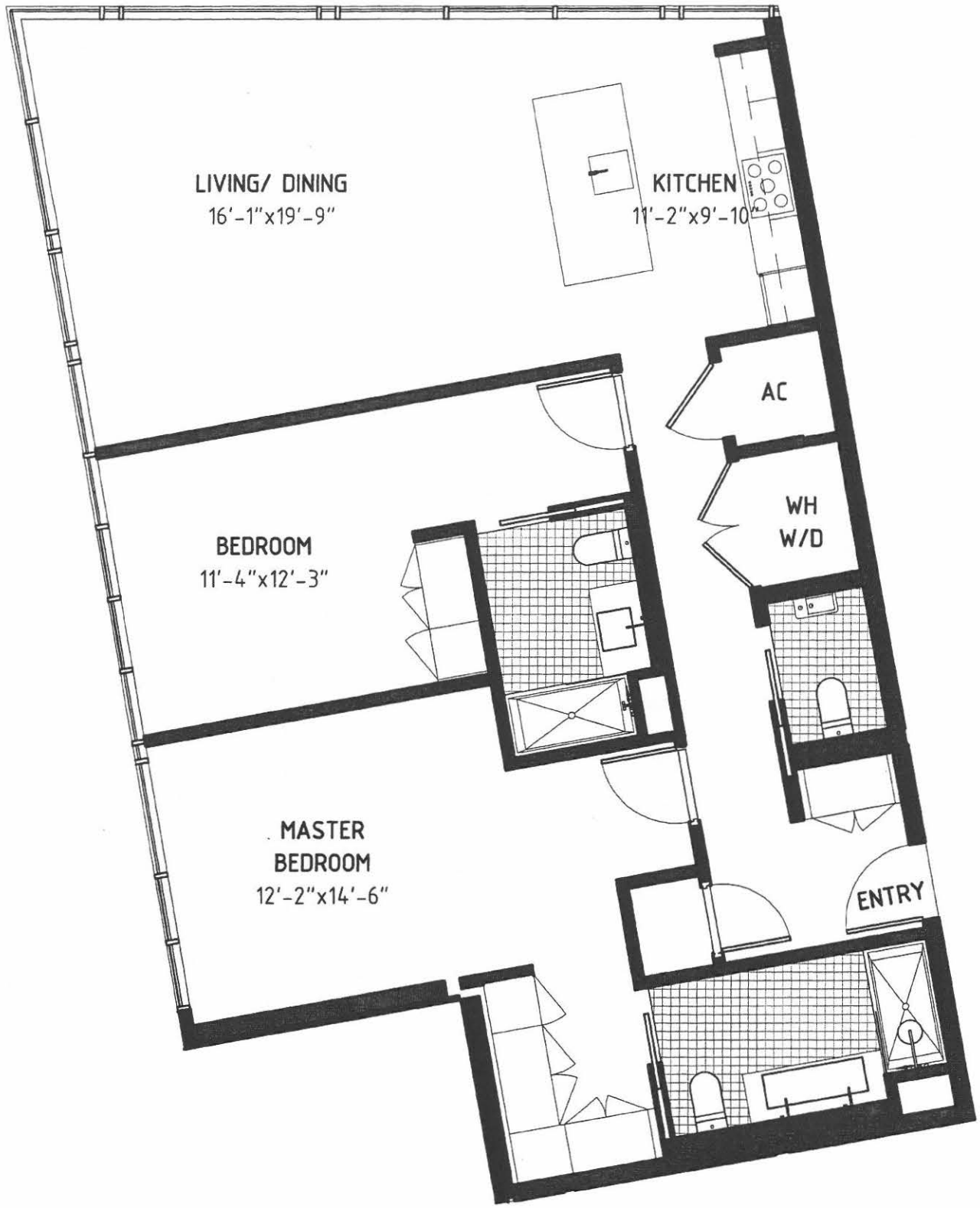



LEVEL 3 **1e** 1BEDROOM UNIT 339
715 SF

0 5 10 15

429 KENT AVENUE
740 Broadway, NYC, NY 10003

UNIT 339
11.08.2013




LEVEL 3 **2j** 2BEDROOM UNIT 340
1303 SF

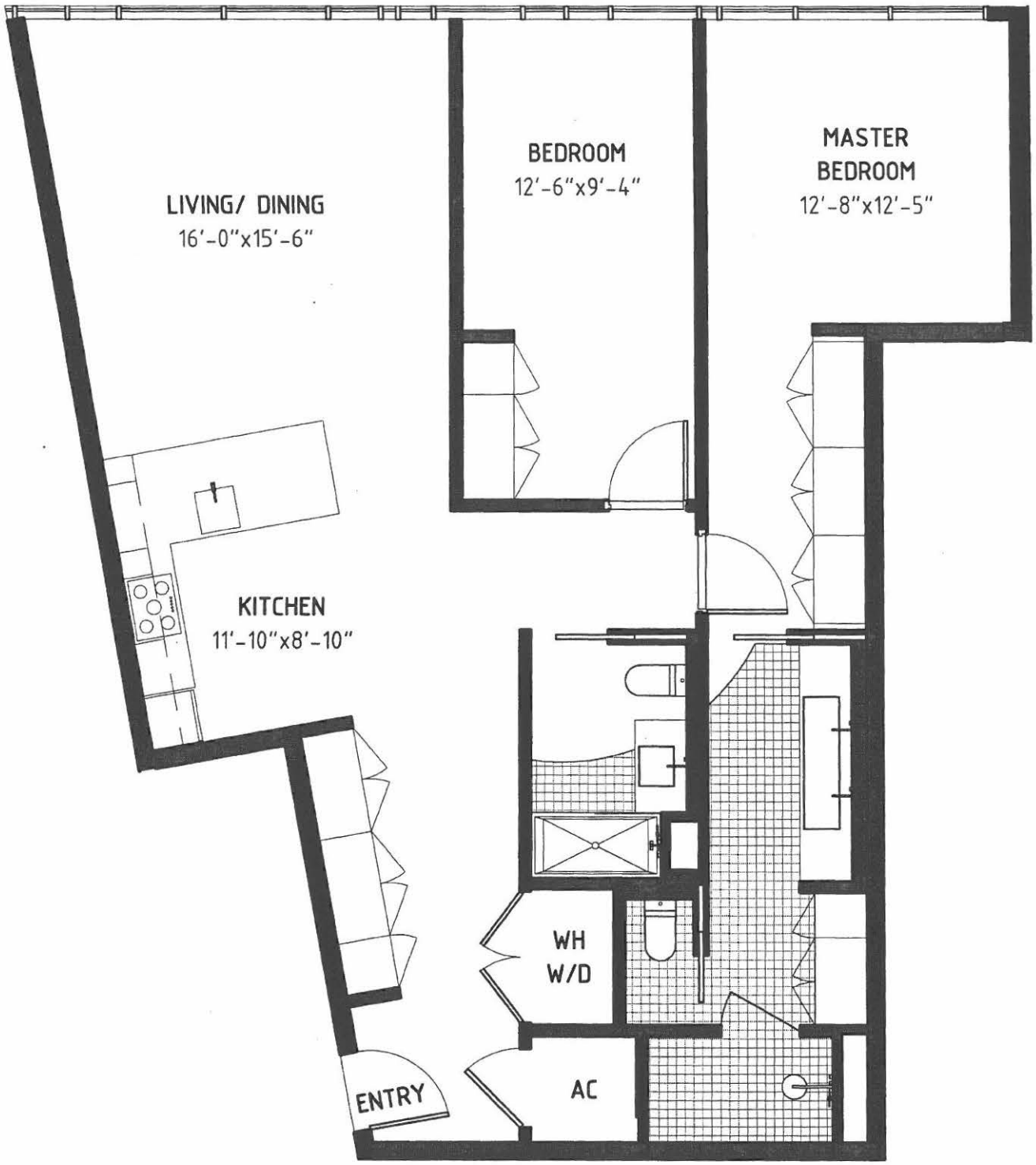
UNIT 340
11.08.2013

0 5 10 15

429 KENT AVENUE

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM

WASA




LEVEL 3 **2i** 2BEDROOM UNIT 341
1262 SF

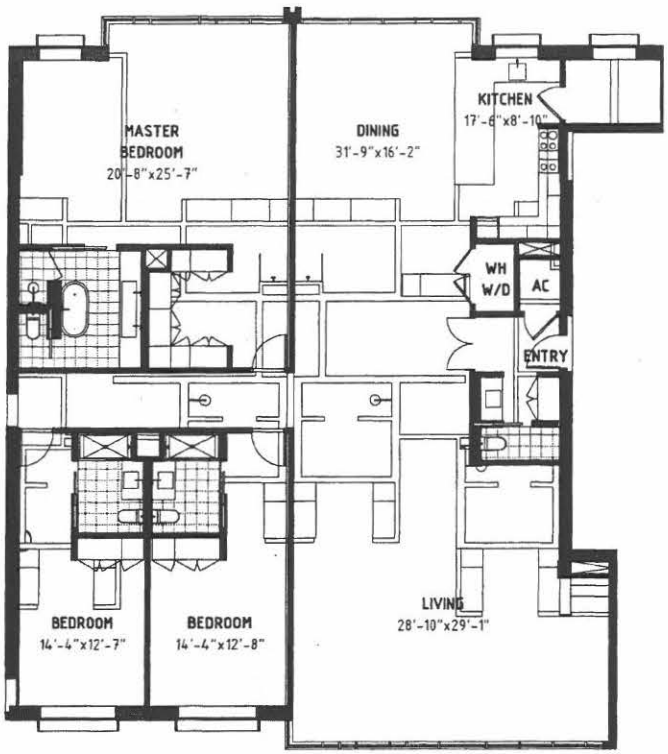
UNIT 341

11.08.2013

0 5 10 15

429 KENT AVENUE

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM



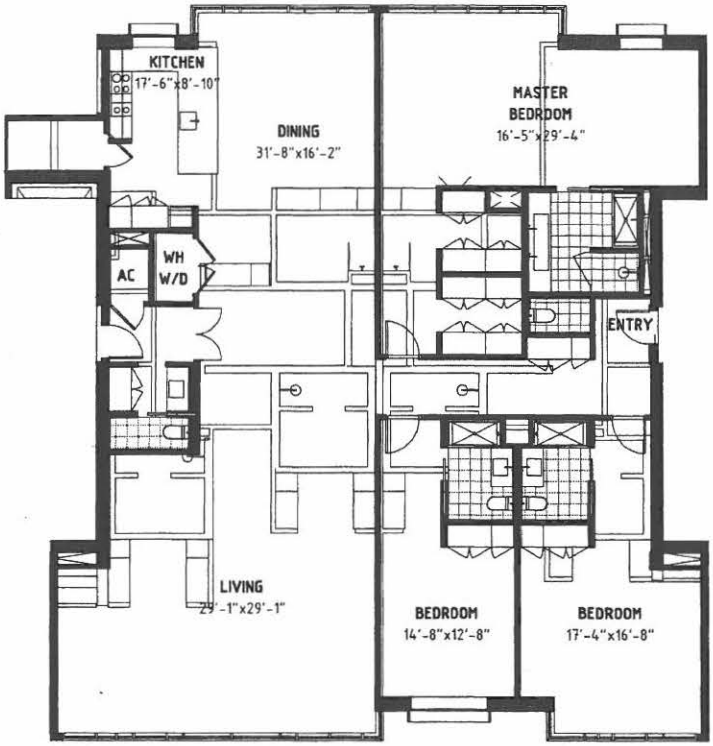

LEVEL 3 **La** LOFT UNIT 342
3319 SF

0 16 32 48

429 KENT
AVENUE

UNIT 342
11.08.2013

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM




LEVEL 3 **Lb** LOFT UNIT 343
3416 SF

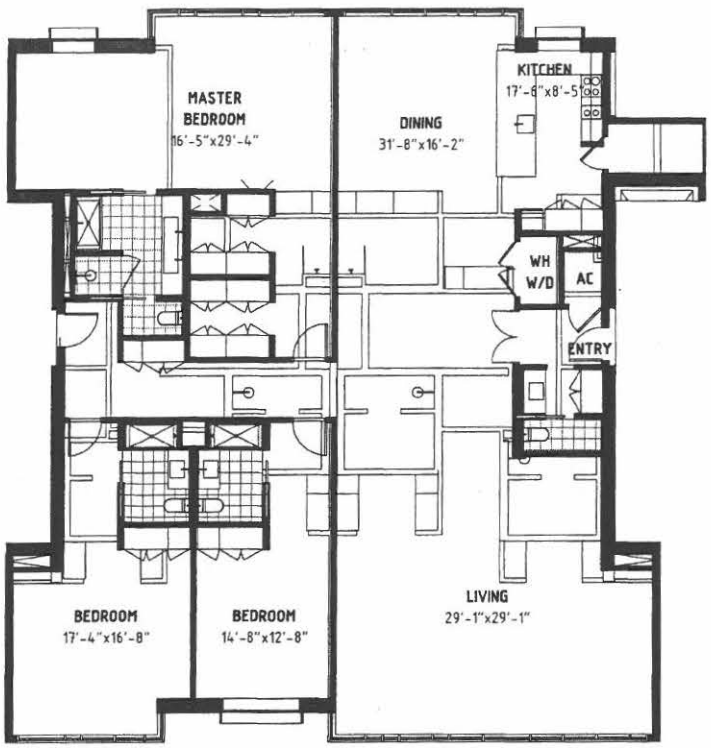
0 16 32 48

429 KENT AVENUE

UNIT 343

11.08.2013

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM



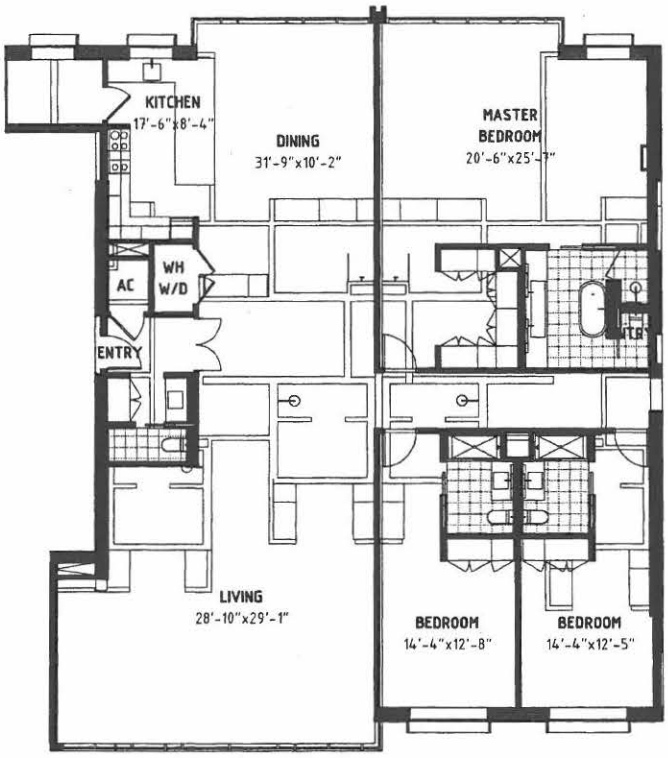

LEVEL 3 **Lb** LOFT UNIT 345
3417 SF

0 16 32 48

429 KENT AVENUE

UNIT 345
11.08.2013

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM



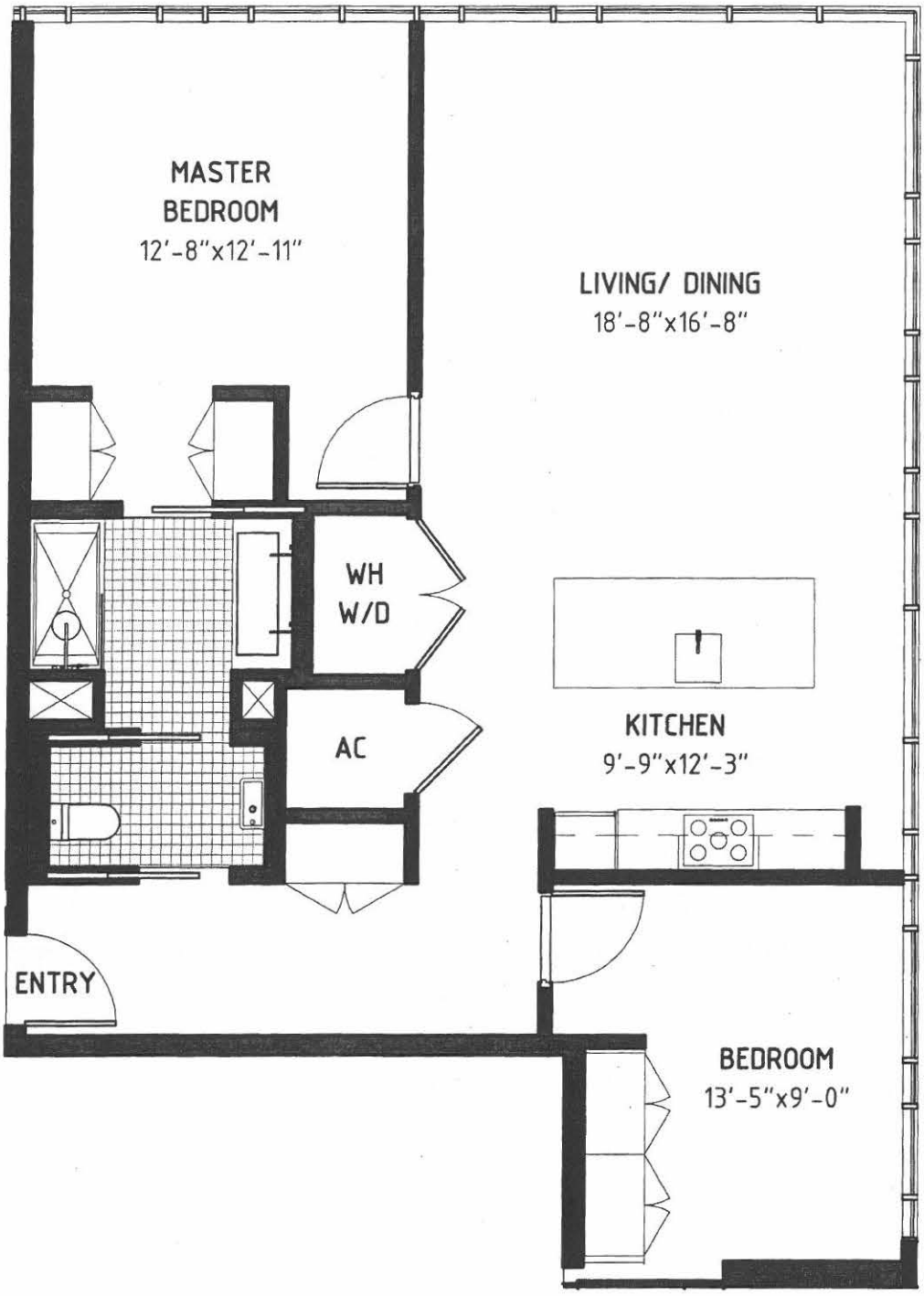

LEVEL 3 **La** LOFT UNIT 346
3279 SF

0 16 32 48

429 KENT AVENUE

UNIT 346
11.08.2013

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM



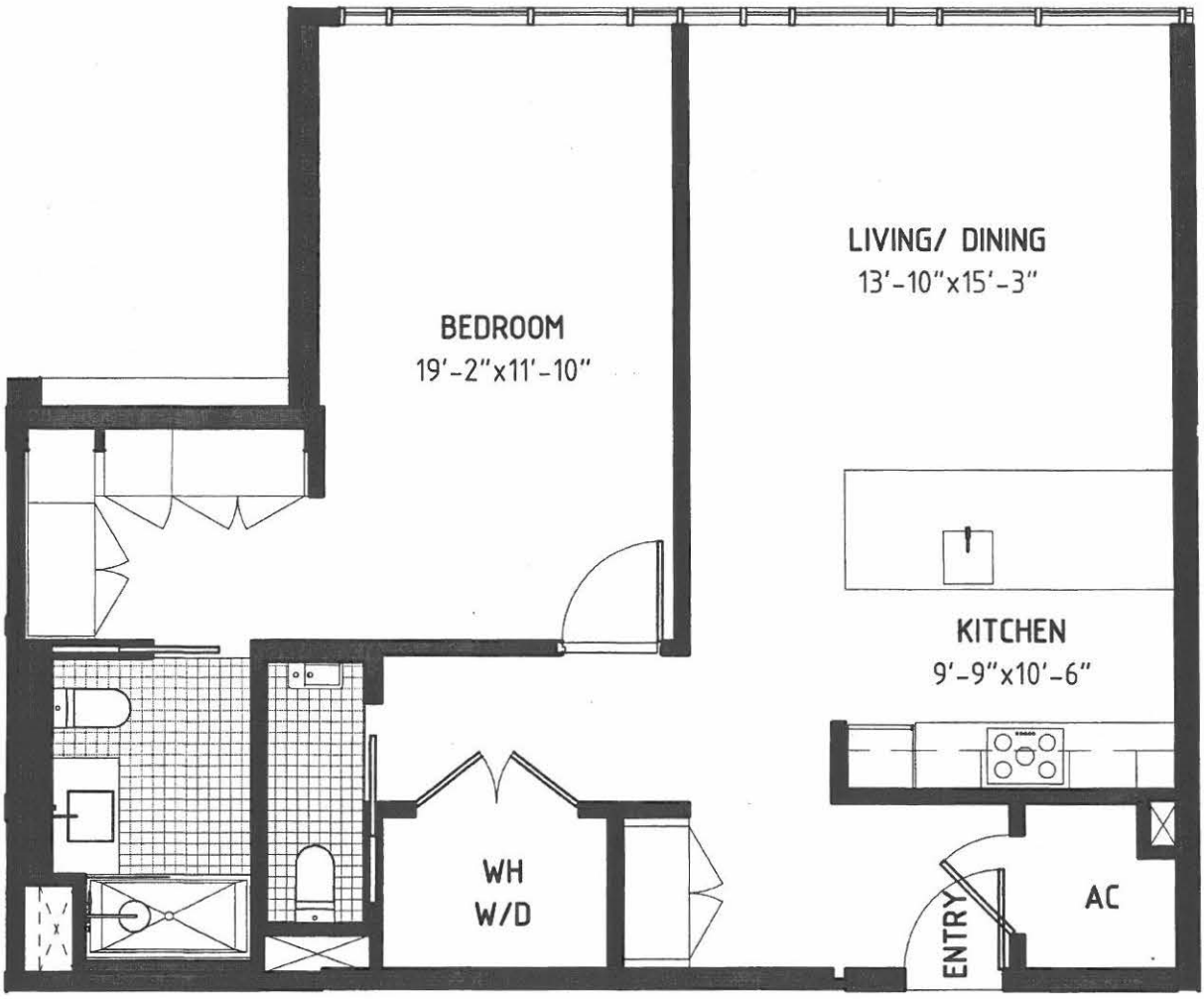

LEVEL 5 **2f** 2BEDROOM UNIT 501
1109 SF

0 5 10 15

429 KENT
AVENUE

UNIT 501
11.08.2013

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM



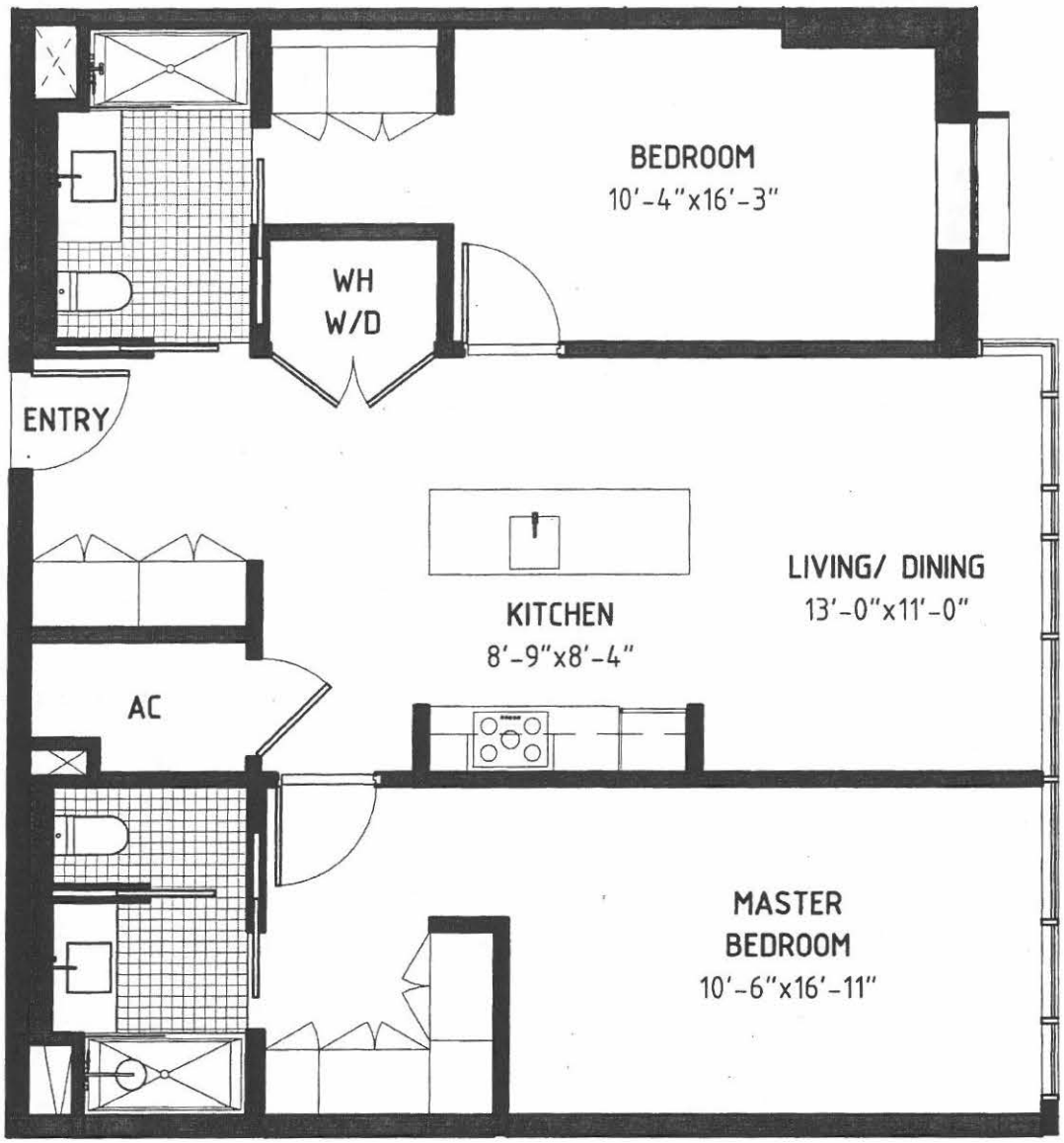

LEVEL 5 **1g** 1BEDROOM UNIT 502
942 SF

0 5 10 15

429 KENT AVENUE

UNIT 502
11.08.2013

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM



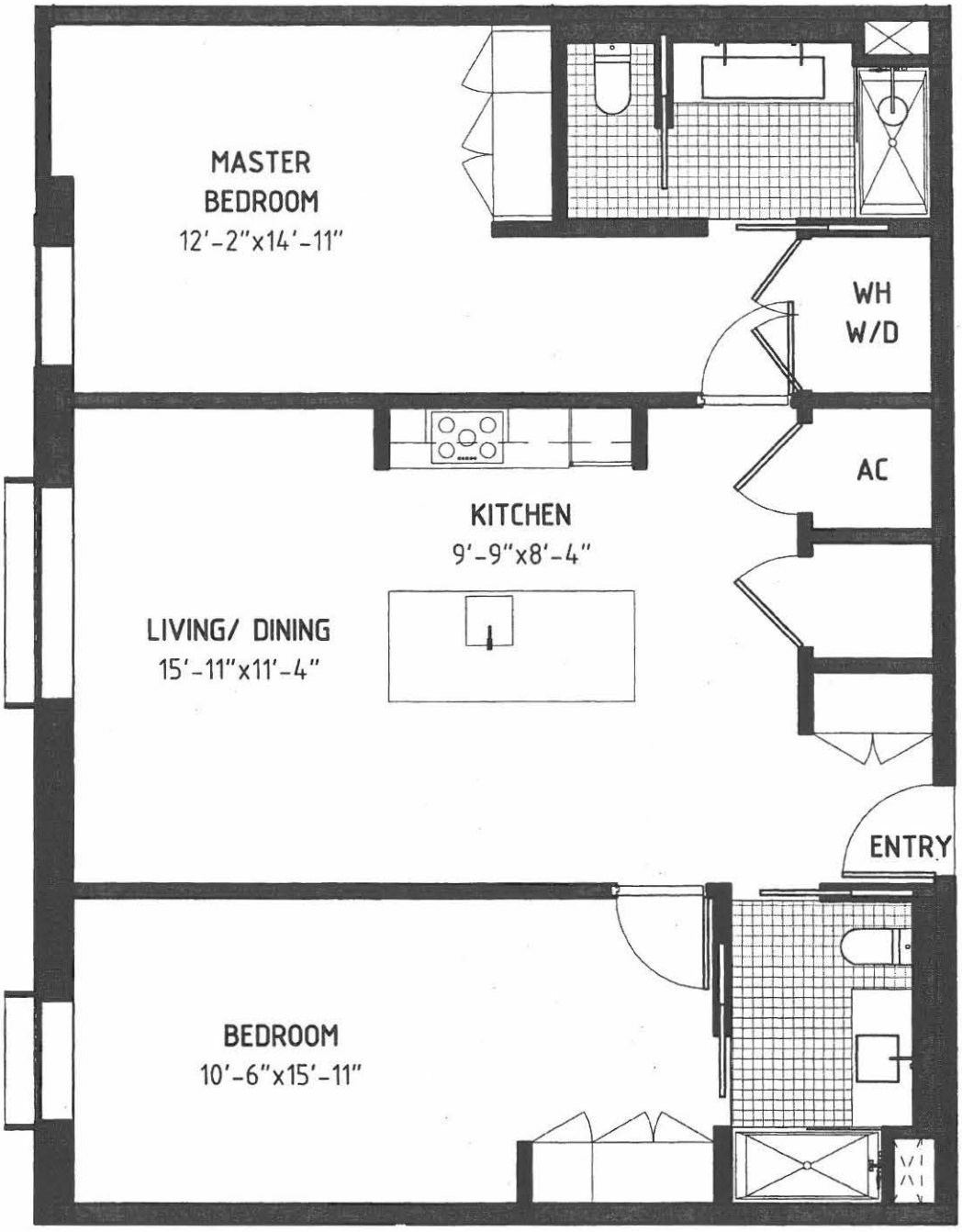

LEVEL 5 **2a** 2BEDROOM UNIT 503
1039 SF

0 5 10 15

429 KENT AVENUE

UNIT 503
11.08.2013

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM



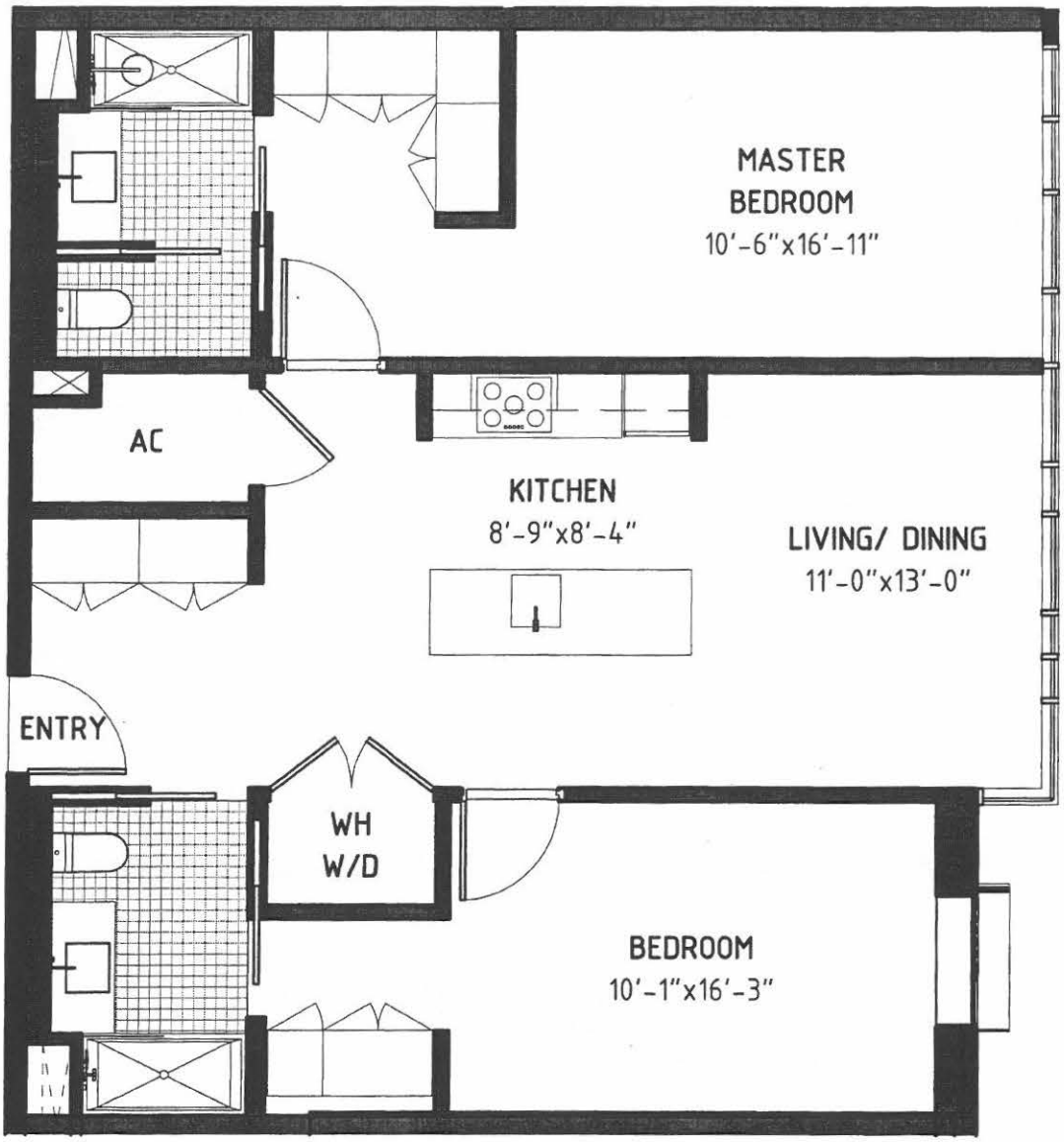

LEVEL 5 **1p** 2BEDROOM UNIT 504
1163 SF

0 5 10 15

429 KENT
AVENUE

UNIT 504
11.08.2013

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM



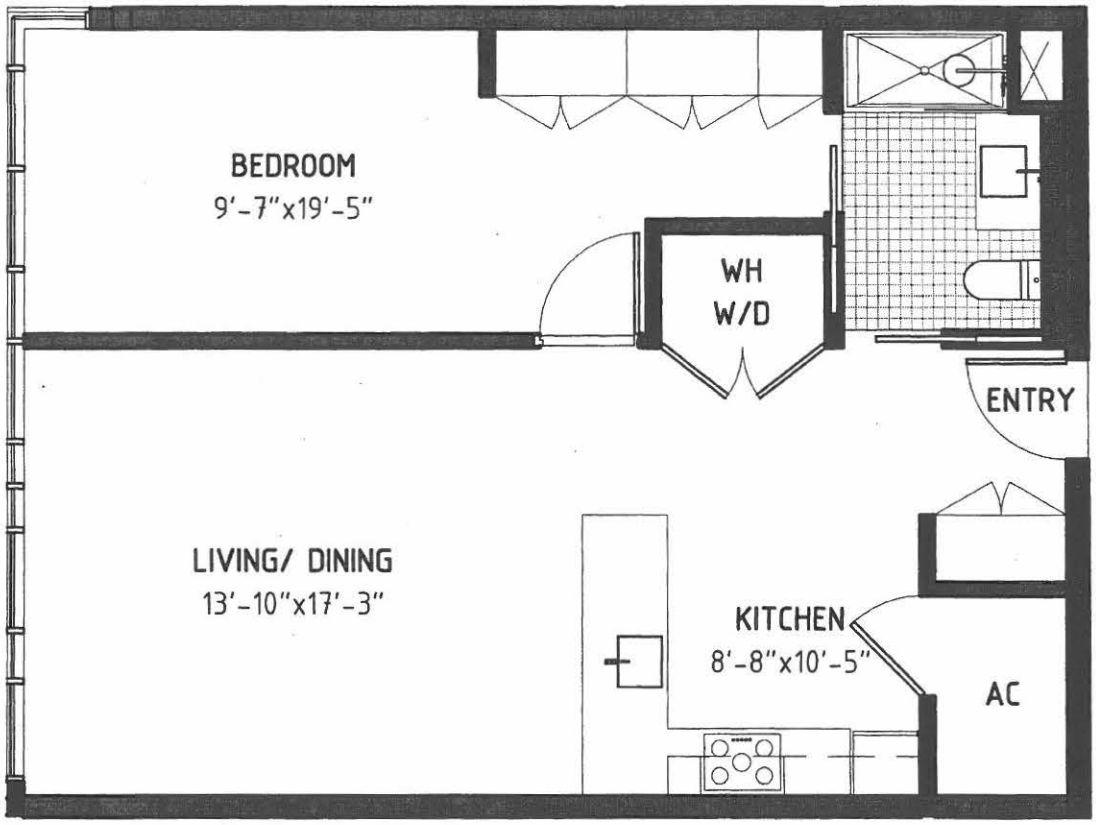

LEVEL 5 **2a** 2BEDROOM UNIT 505
1051 SF

0 5 10 15

429 KENT AVENUE

UNIT 505
11.08.2013

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM



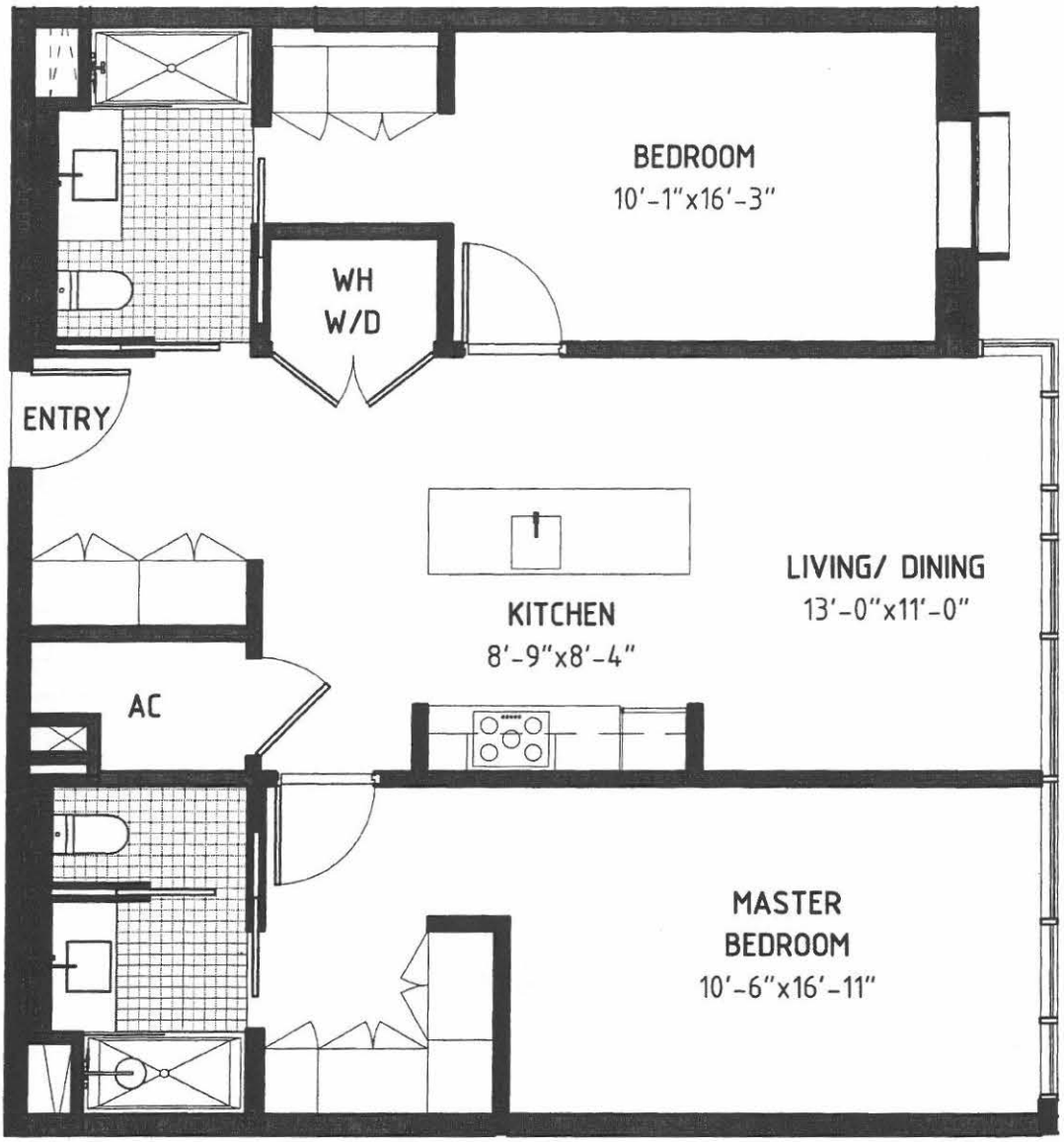

LEVEL 5 **1b** 1BEDROOM UNIT 506
771 SF

0 5 10 15

429 KENT AVENUE

UNIT 506
11.08.2013

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM




LEVEL 5 **2a** 2BEDROOM UNIT 507
1051 SF

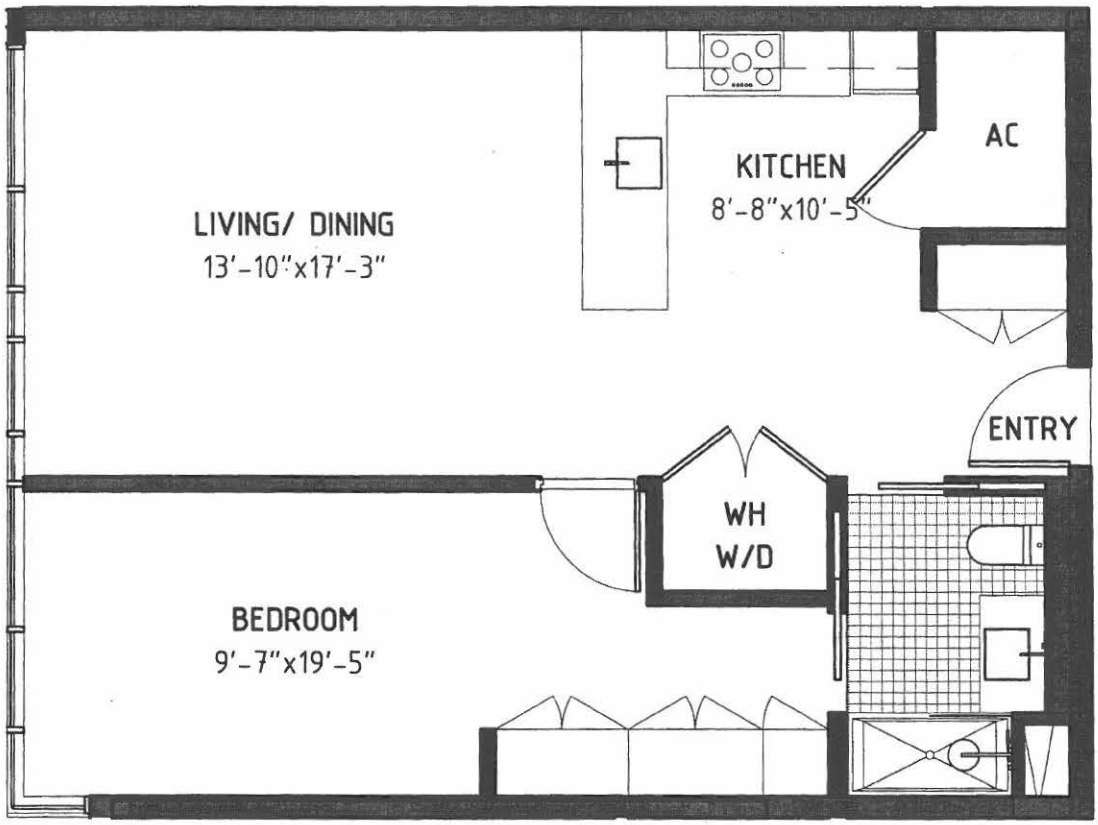
0 5 10 15

429 KENT AVENUE

UNIT 507

11.08.2013

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM




LEVEL 5 **1b** 1BEDROOM UNIT 508
765 SF

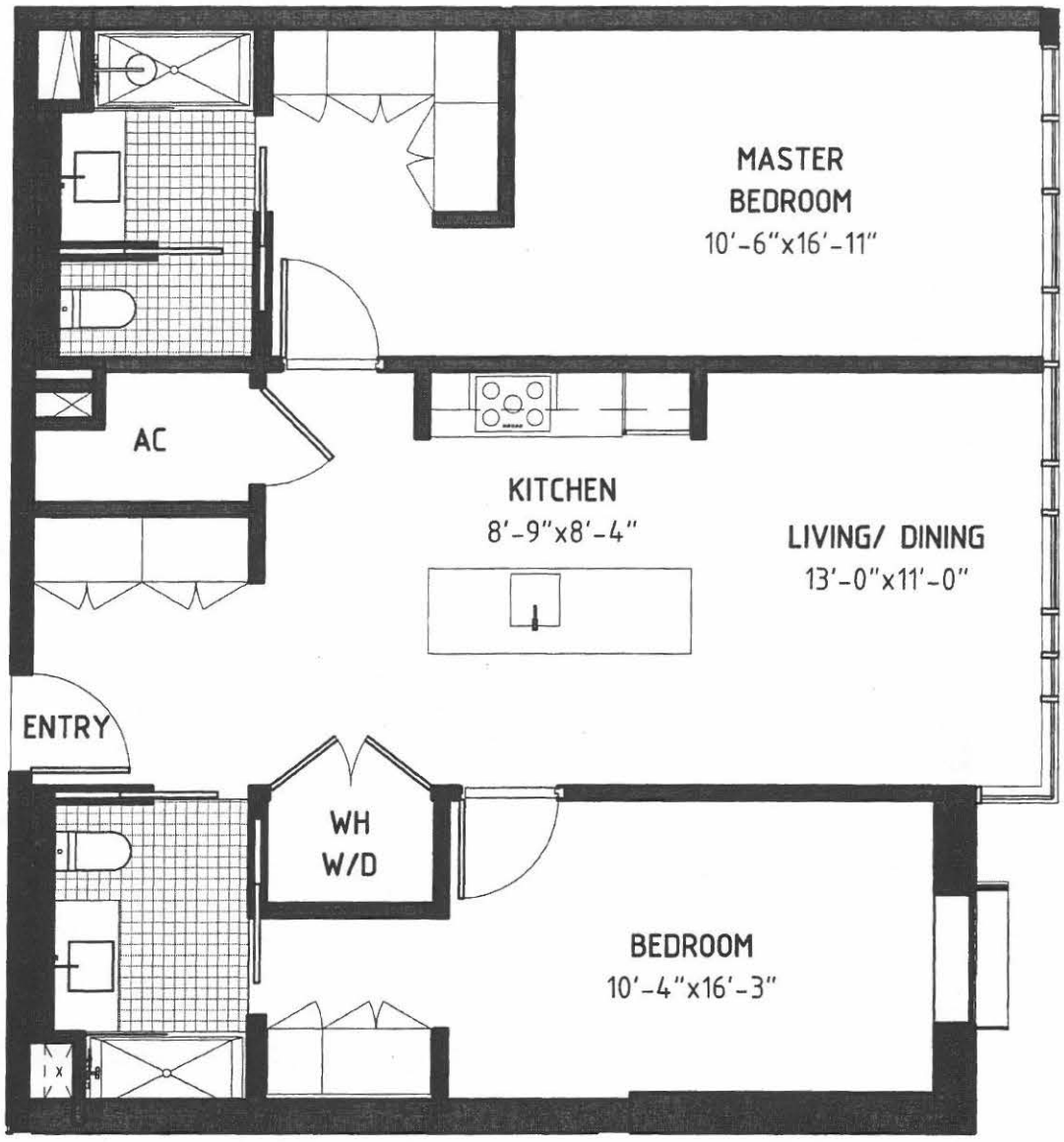
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429 KENT AVENUE

UNIT 508

11.08.2013

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM



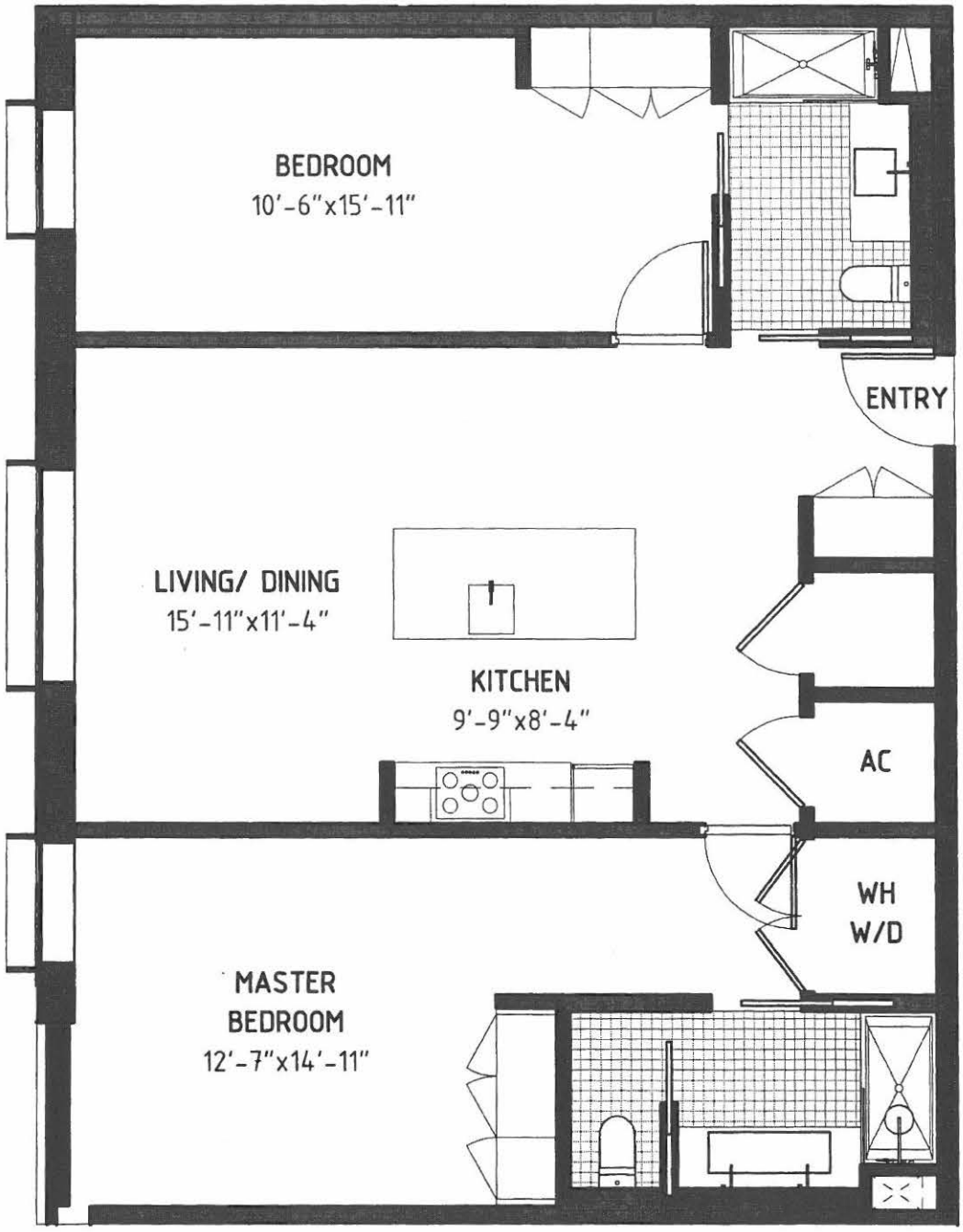

LEVEL 5 **2a** 2BEDROOM UNIT 509
1039 SF

0 5 10 15

429 KENT AVENUE

UNIT 509
11.08.2013

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM



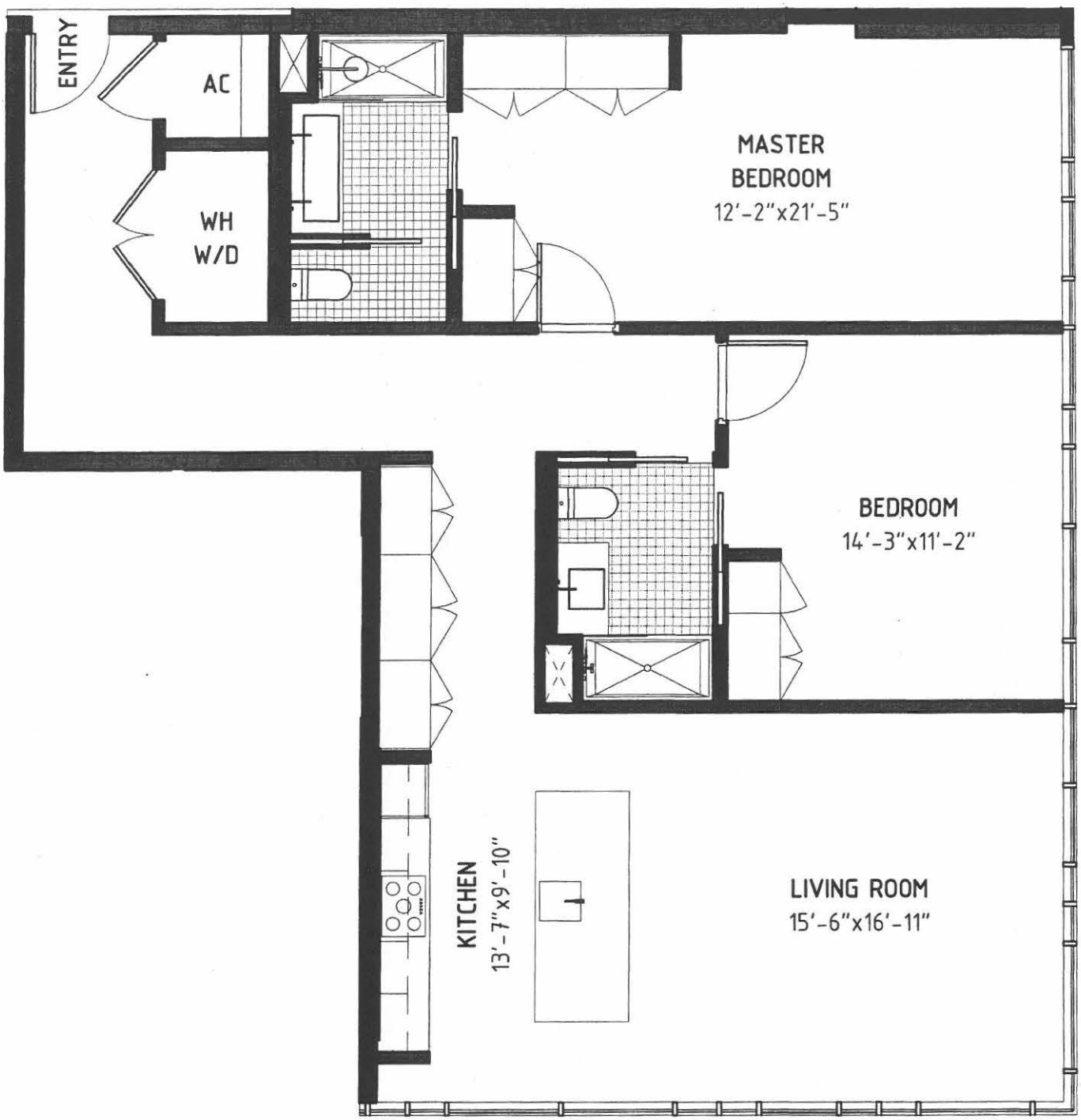

LEVEL 5 **2d** 2BEDROOM UNIT 510
1166 SF

0 5 10 15

429 KENT
AVENUE

UNIT 510
11.08.2013

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM




LEVEL 5 **2b** 2BEDROOM UNIT 511
1341 SF

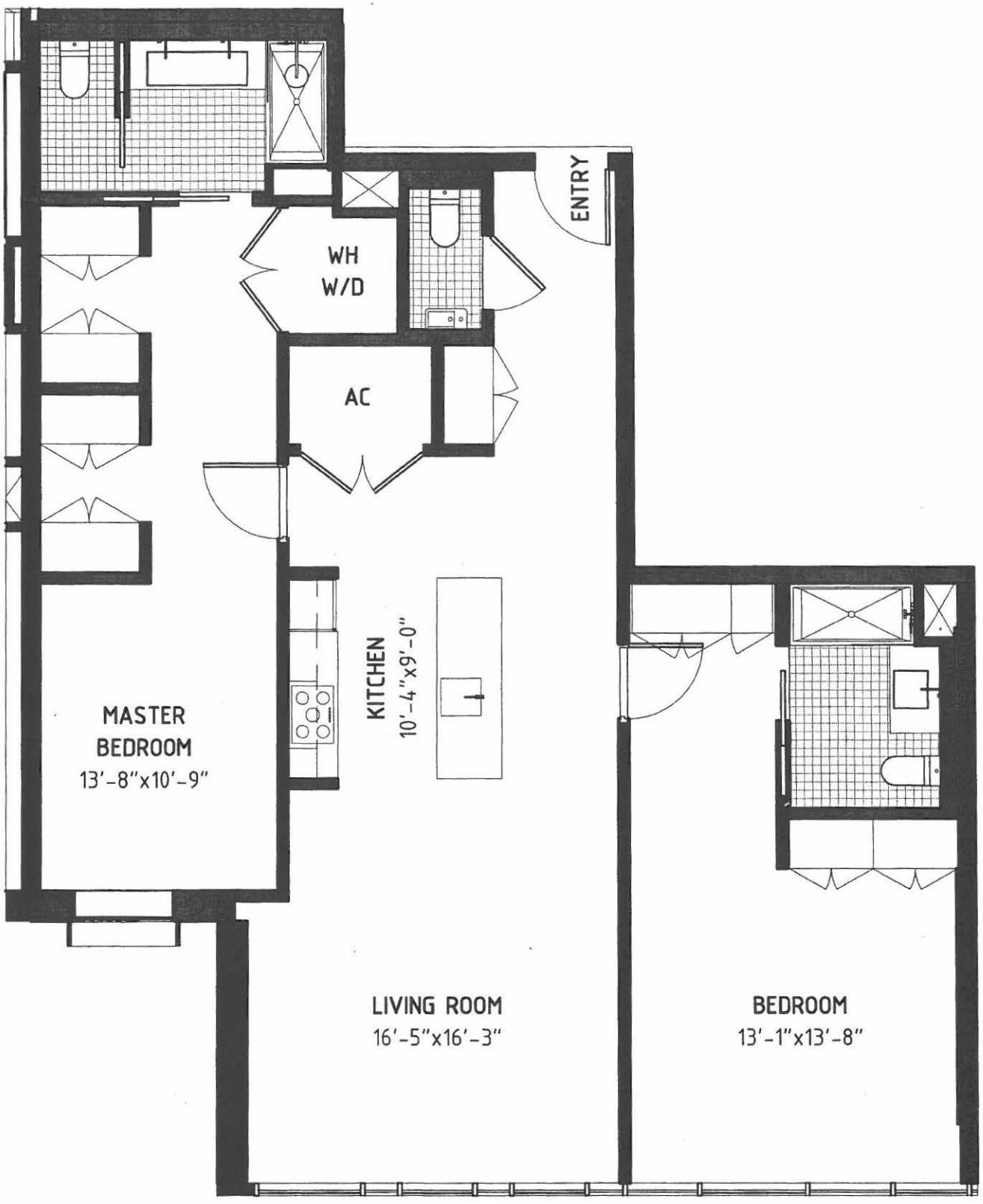
0 5 10 15

# UNIT 511

11.08.2013

429 KENT AVENUE

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM




LEVEL 5 **2h** 2BEDROOM UNIT 512

1334 SF

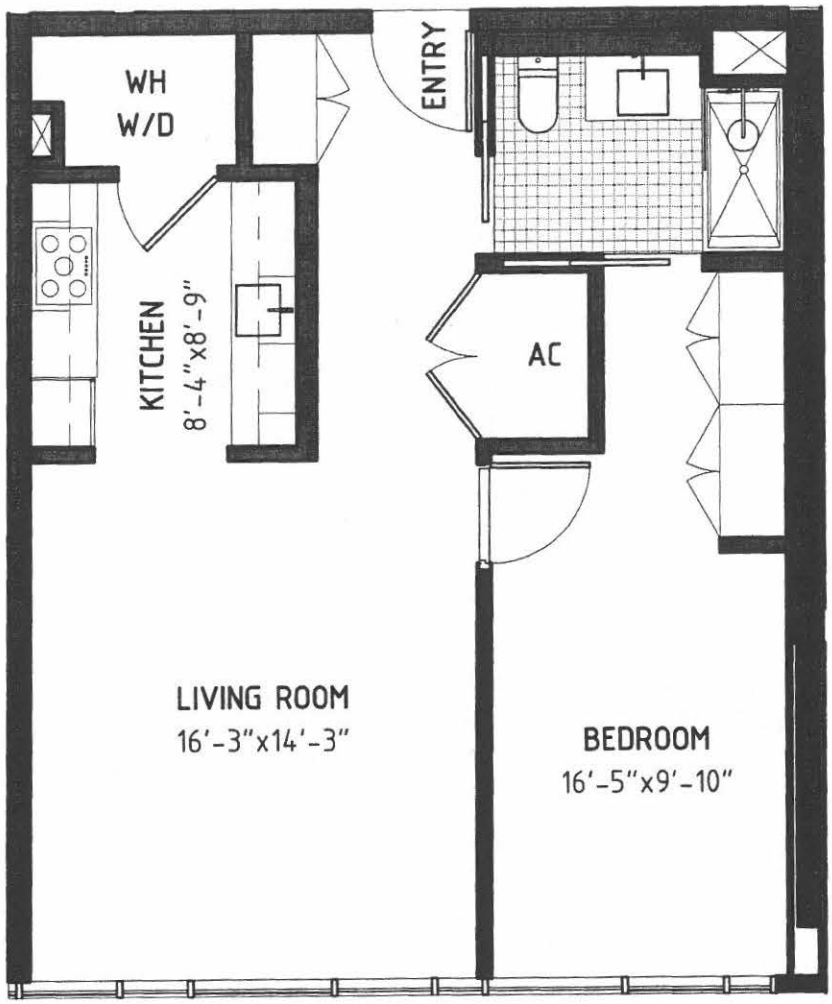
0 5 10 15

429 KENT AVENUE

UNIT 512

11.08.2013

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM




LEVEL 5 **1q** 1BEDROOM UNIT 514
699 SF

0 5 10 15

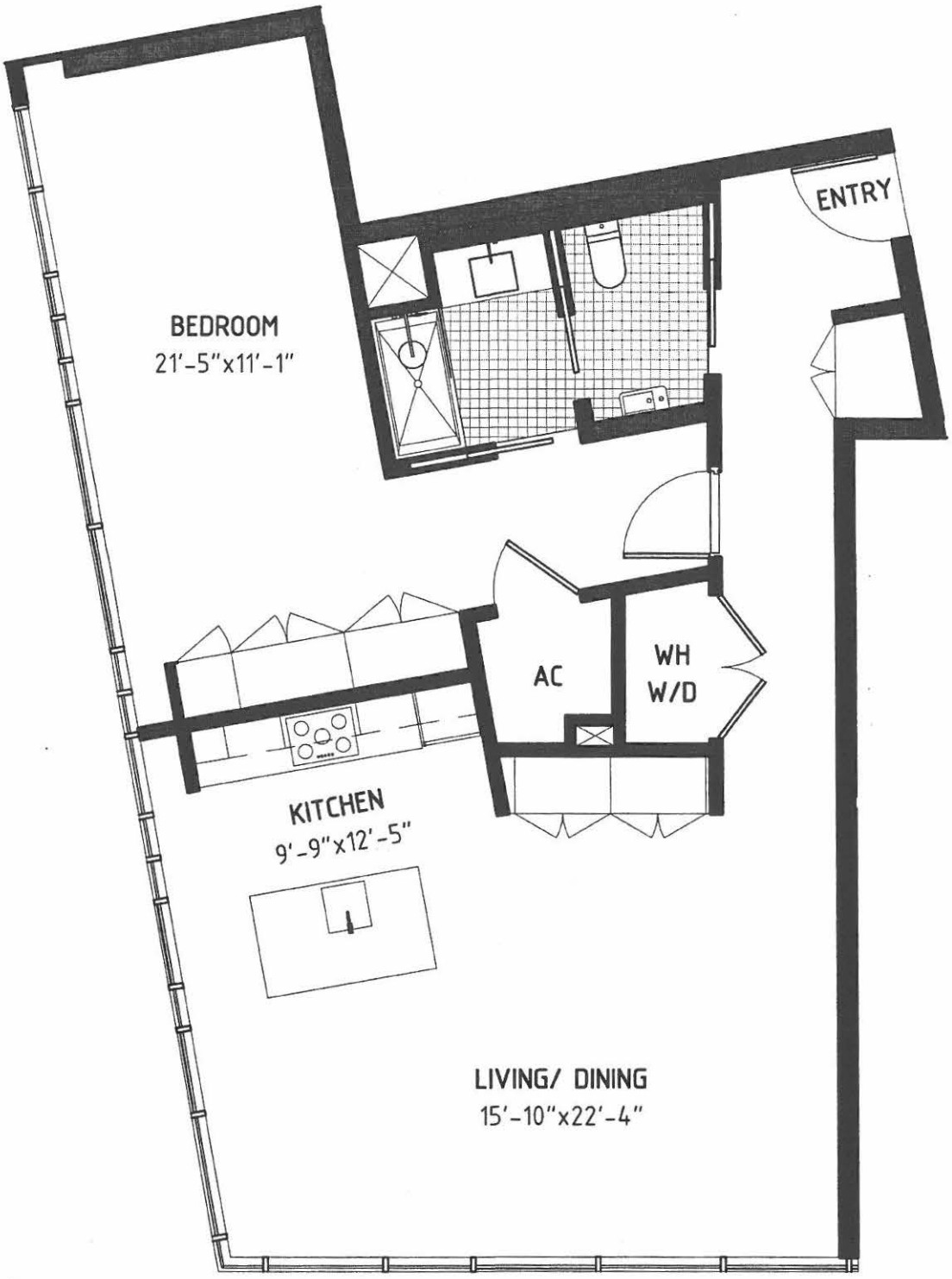
429 KENT AVENUE

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM

UNIT 514

11.08.2013

WASA



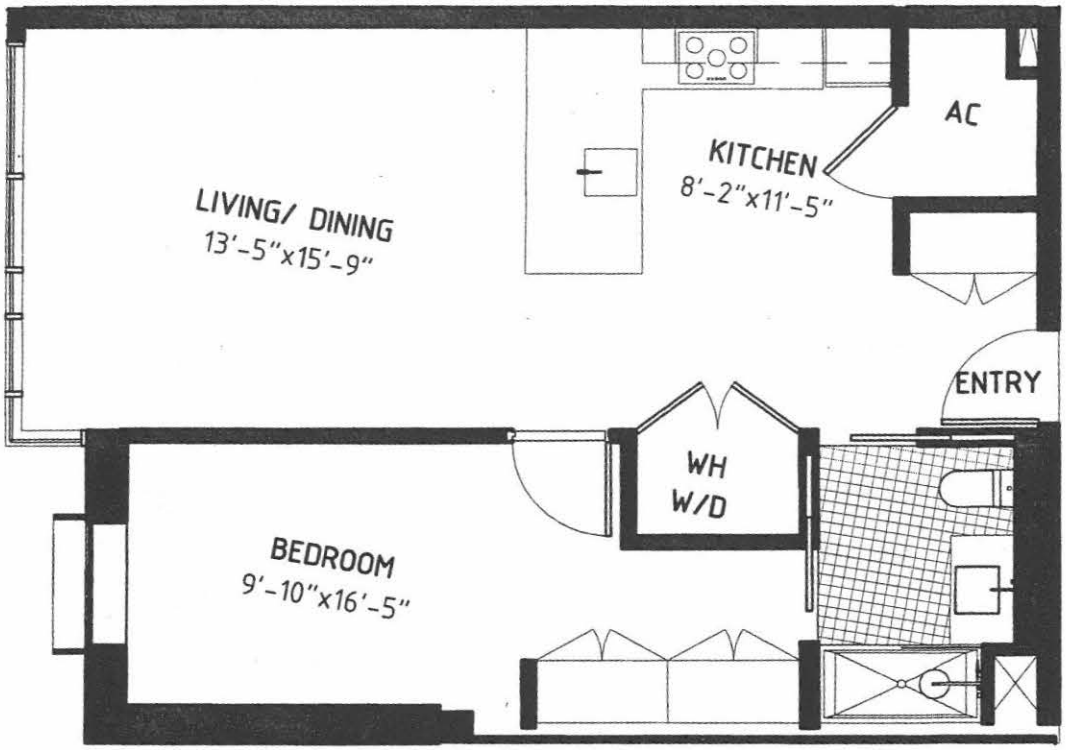

LEVEL 5 **1r** 1BEDROOM UNIT 515
1031 SF

0 5 10 15

429 KENT AVENUE

UNIT 515
11.08.2013

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM

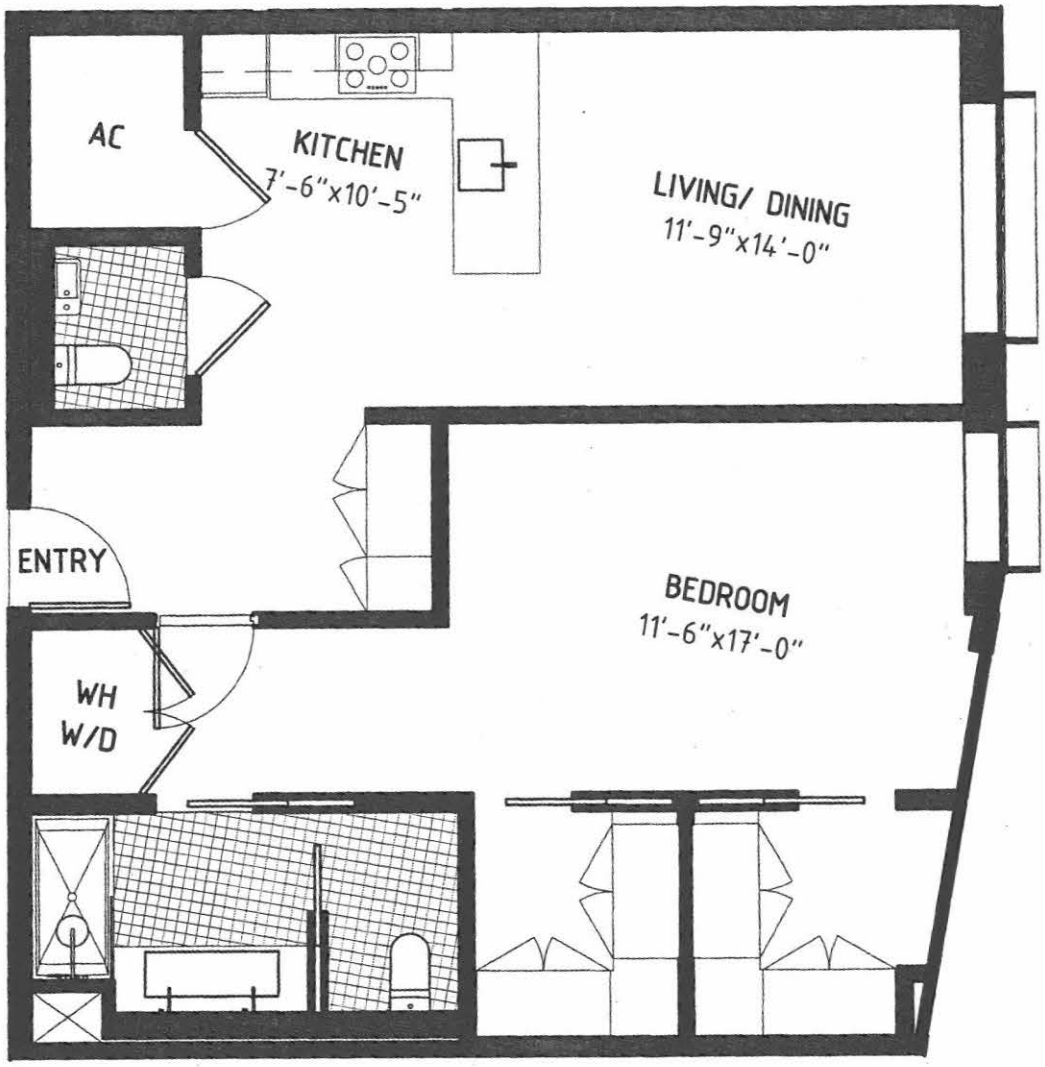



LEVEL 5 **1e** 1BEDROOM UNIT 516
709 SF

5 10 15

429 KENT AVENUE
740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9070

UNIT 516
11.08.2013
WASA




LEVEL 5 **1c** 1BEDROOM UNIT 517
896 SF

5 10 15

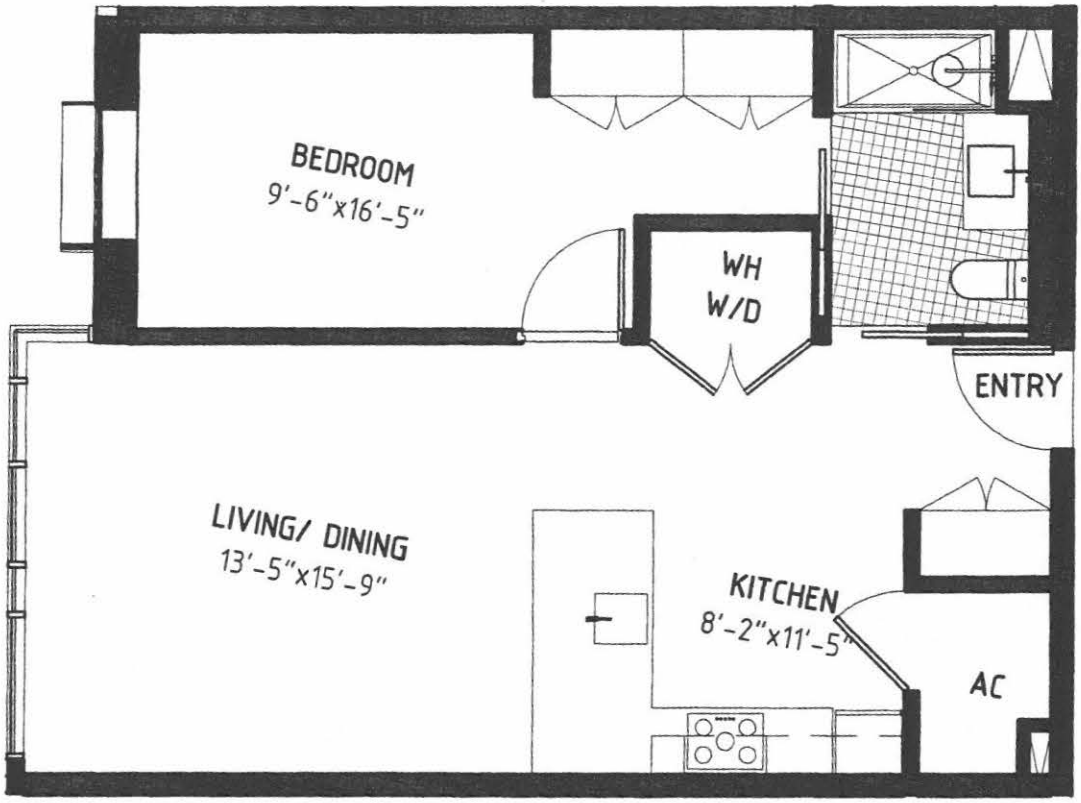
429 KENT AVENUE

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9078

UNIT 517

11.08.2013

WASA

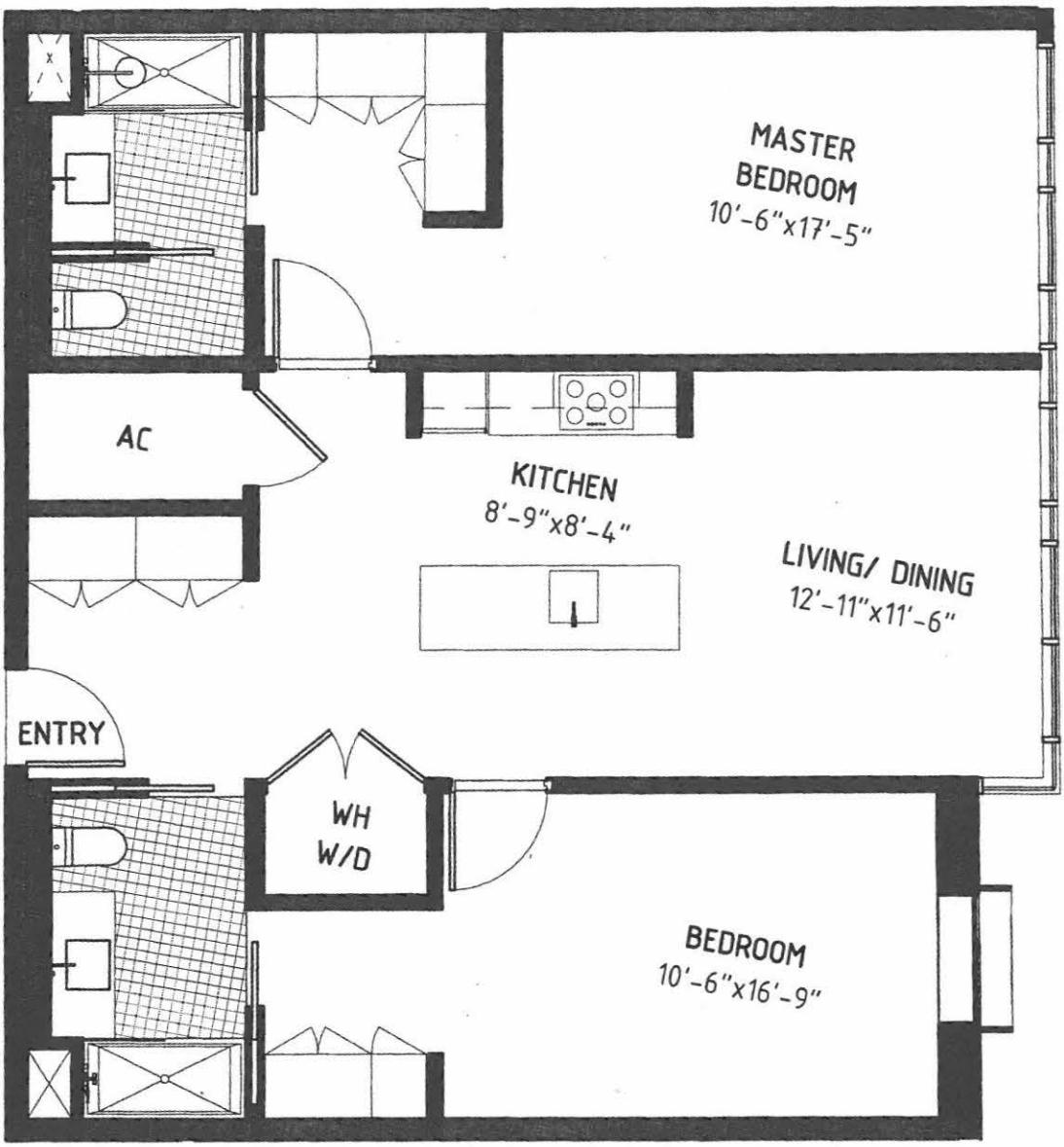



LEVEL 5 **1e** 1BEDROOM UNIT 518
712 SF

5 10 15

429 KENT AVENUE
740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079

UNIT 518
11.08.2013

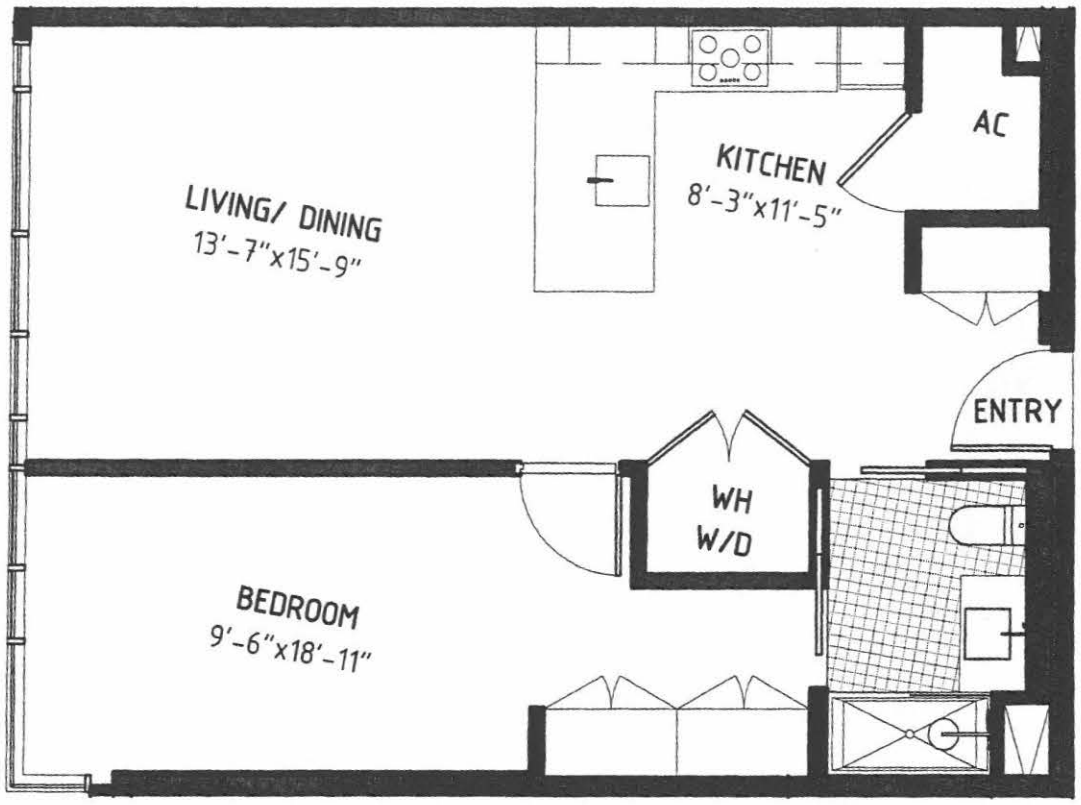



LEVEL 5 **2e** 2BEDROOM UNIT 519
1079 SF

5 10 15

429 KENT AVENUE
740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASA

UNIT 519
11.08.2013

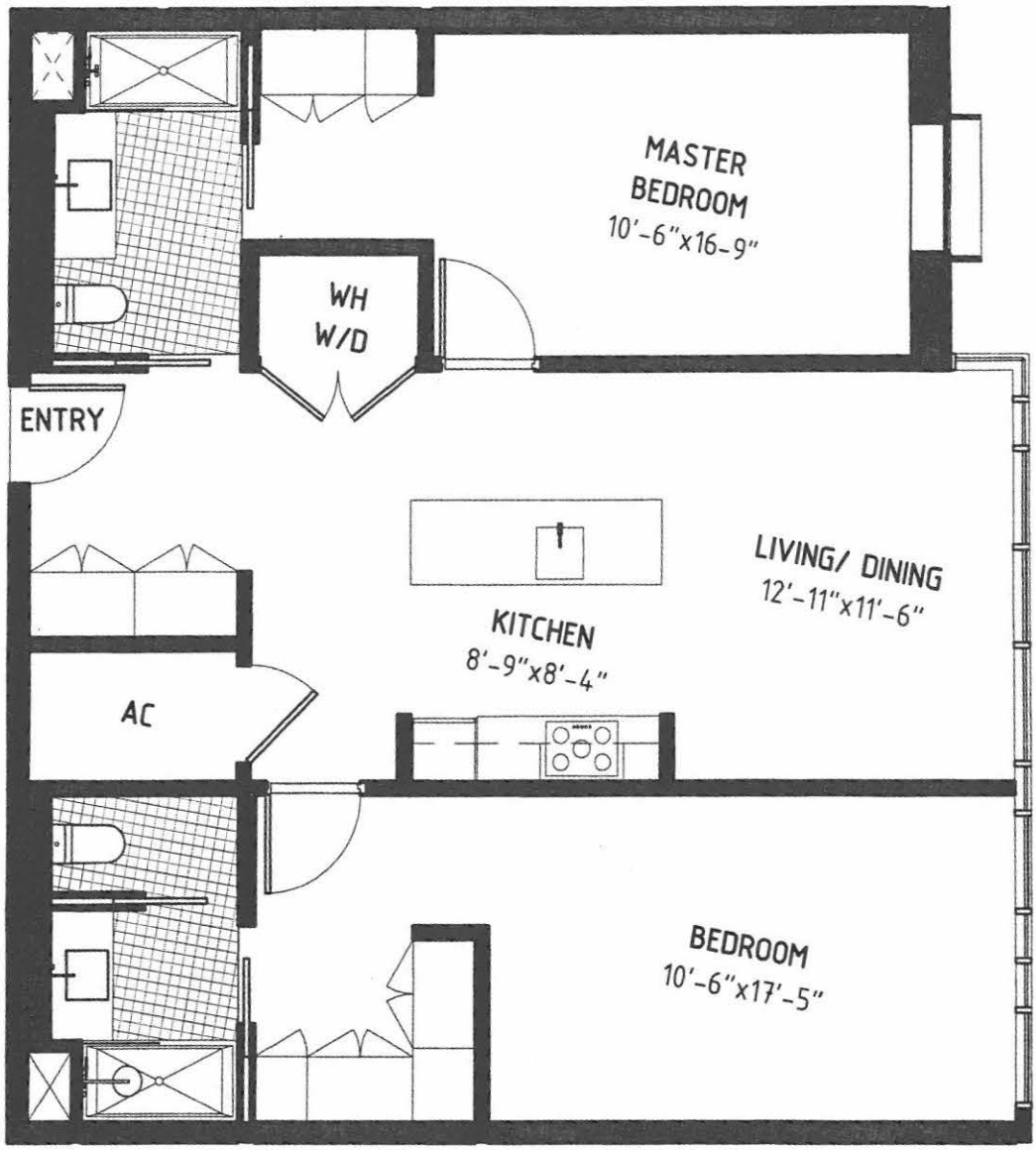



LEVEL 5 **1f** 1BEDROOM UNIT 520
740 SF

5 10 15

429 KENT AVENUE
740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079

UNIT 520
11.08.2013

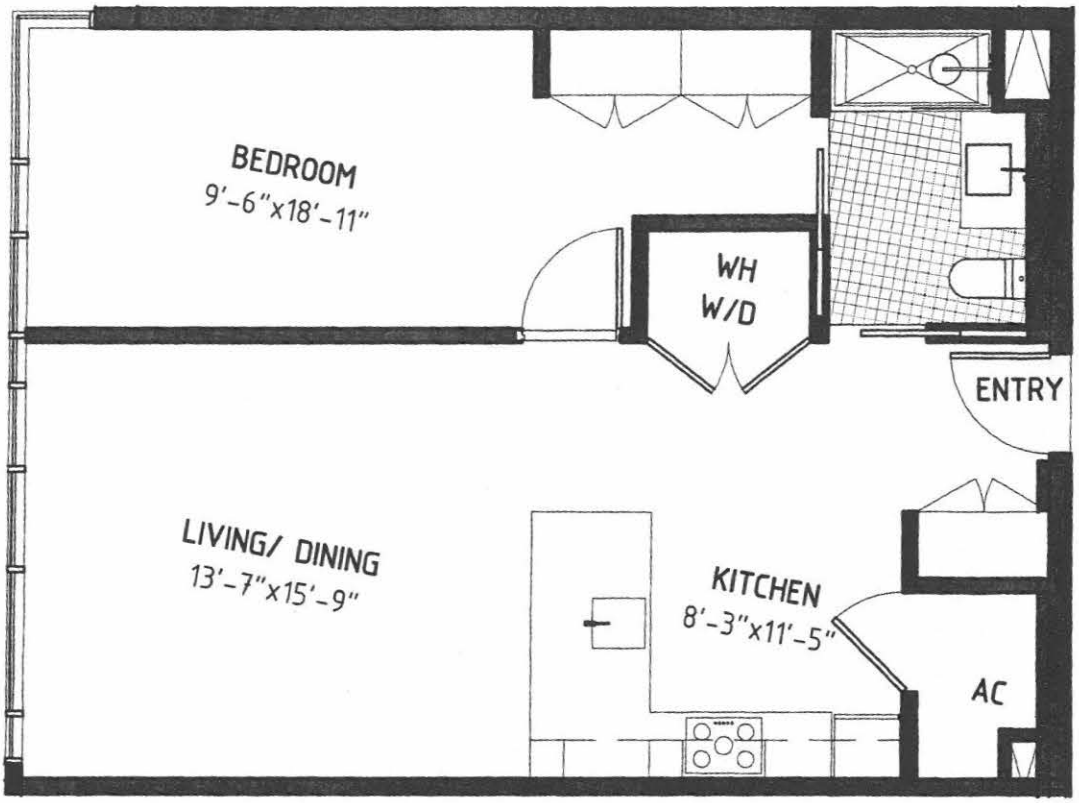



LEVEL 5 **2e** 2BEDROOM UNIT 521
1079 SF

0 5 10 15

429 KENT AVENUE
740 Broadway, NYC, NY 10003, T 212.420.1160 F 212

UNIT 521
11.08.2013



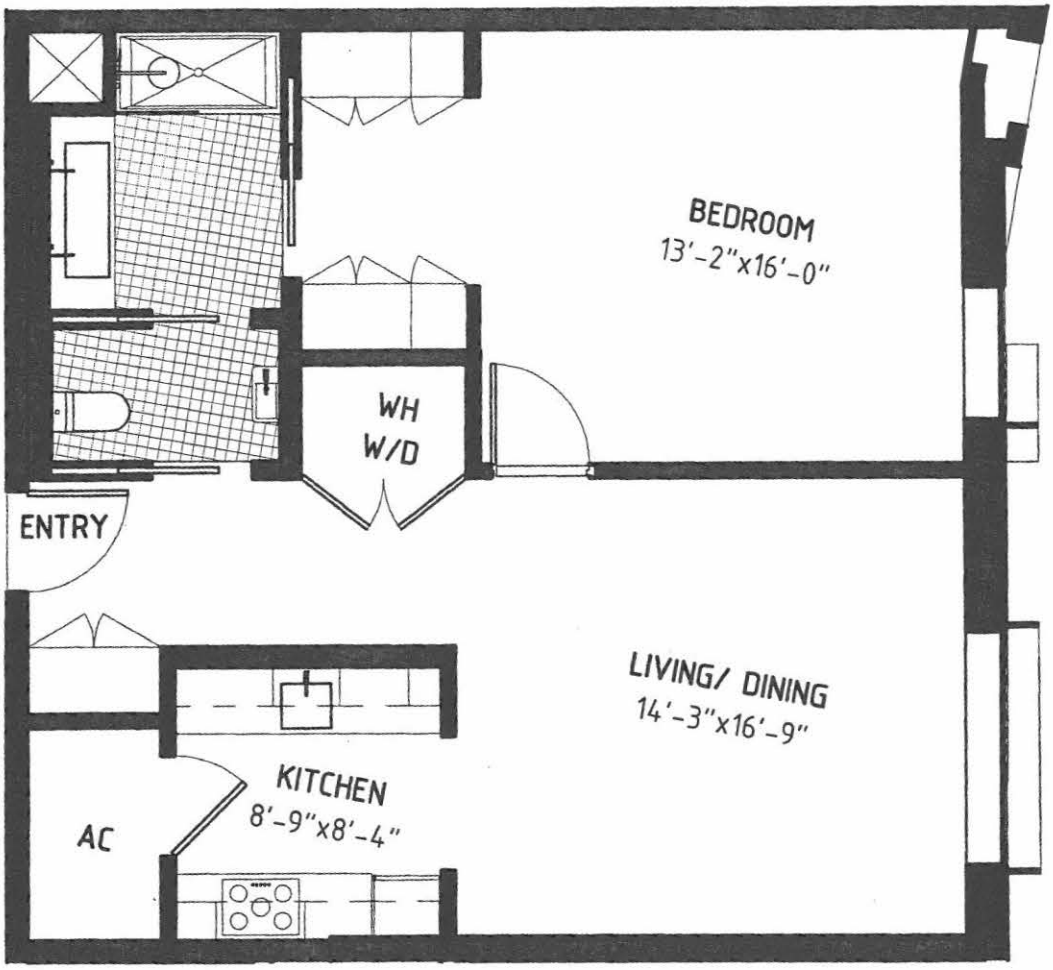

LEVEL 5 **1f** 1BEDROOM UNIT 522
740 SF

5 10 15

429 KENT AVENUE
740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9070

UNIT 522
11.08.2013

WASA



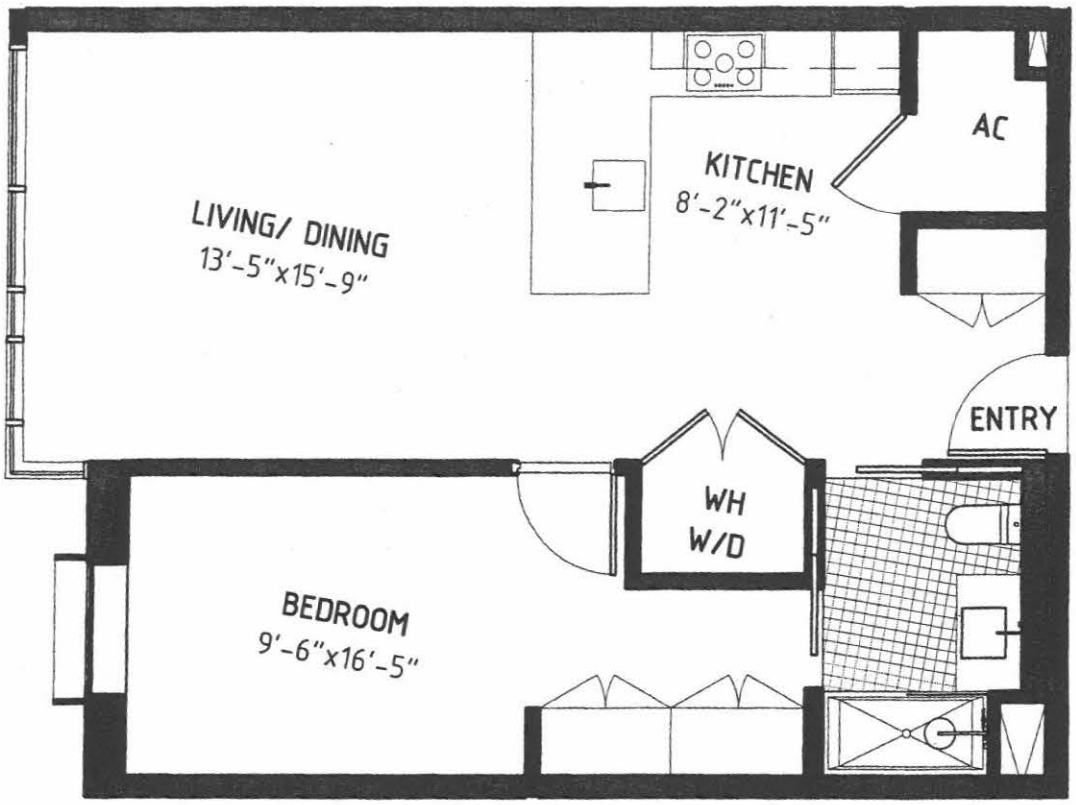

LEVEL 5 **1d** 1BEDROOM UNIT 523
835 SF

5 10 15

429 KENT AVENUE
740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079

UNIT 523
11.08.2013

WASA



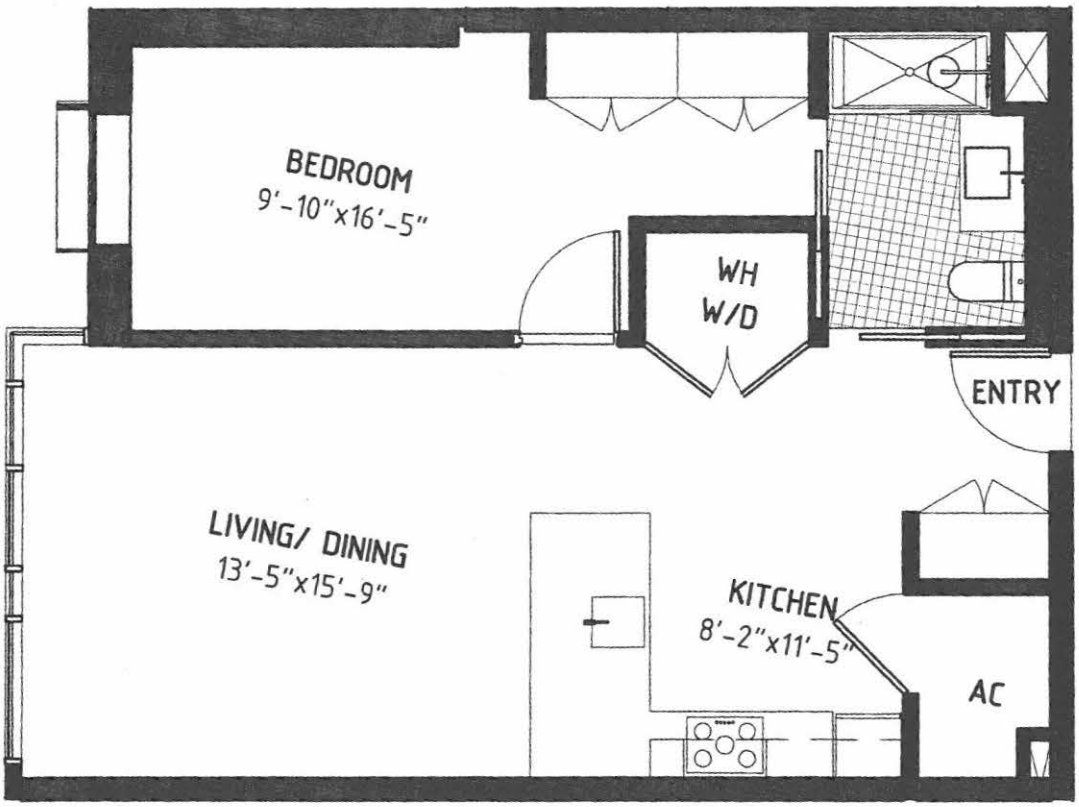

LEVEL 5 **1e** 1BEDROOM UNIT 524
712 SF

5 10 15

429 KENT AVENUE
740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9078

UNIT 524
11.08.2013

WASA



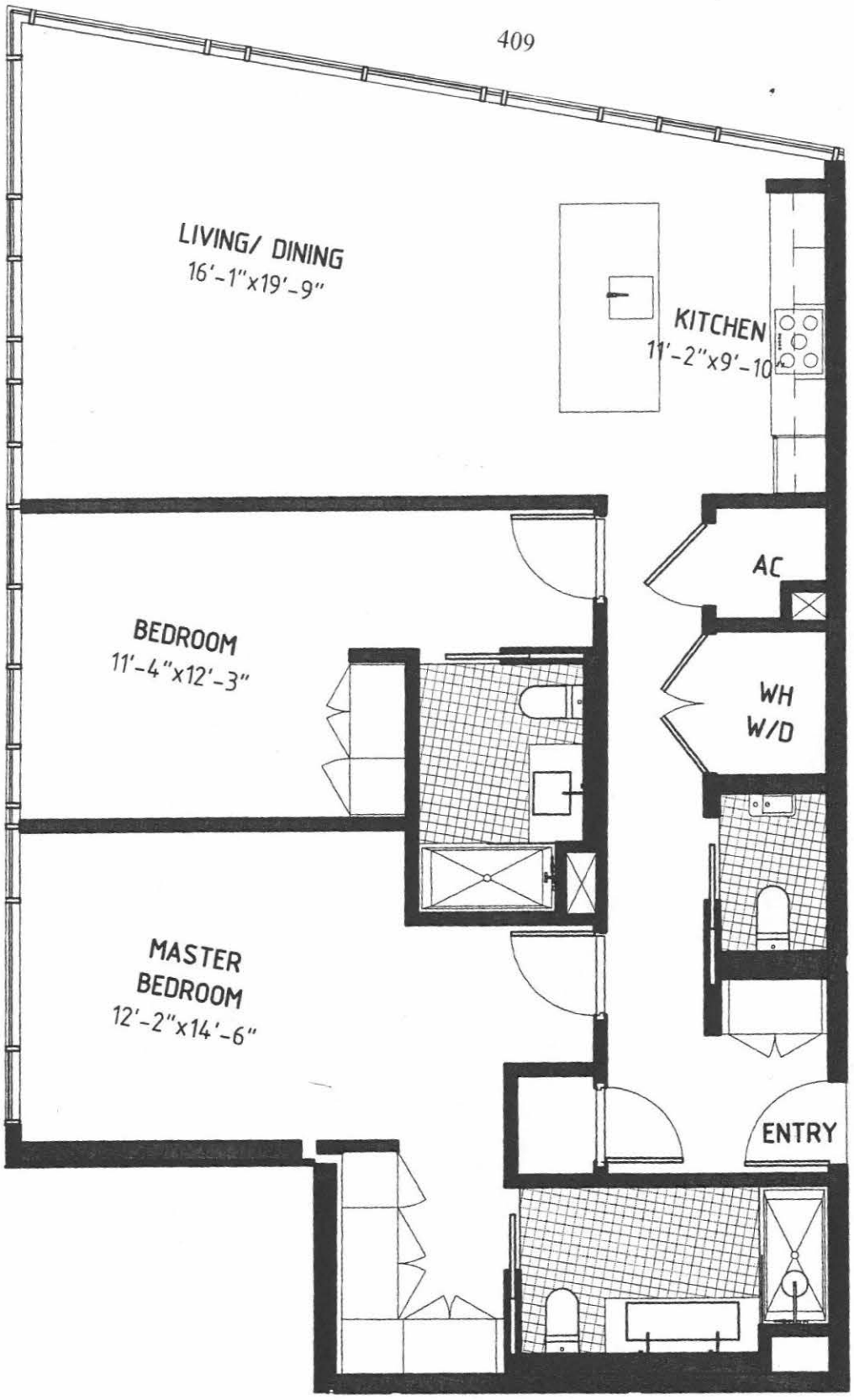

LEVEL 5 **1e** 1BEDROOM UNIT 525
715 SF

5 10 15

429 KENT AVENUE
740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.

UNIT 525
11.08.2013

WASA

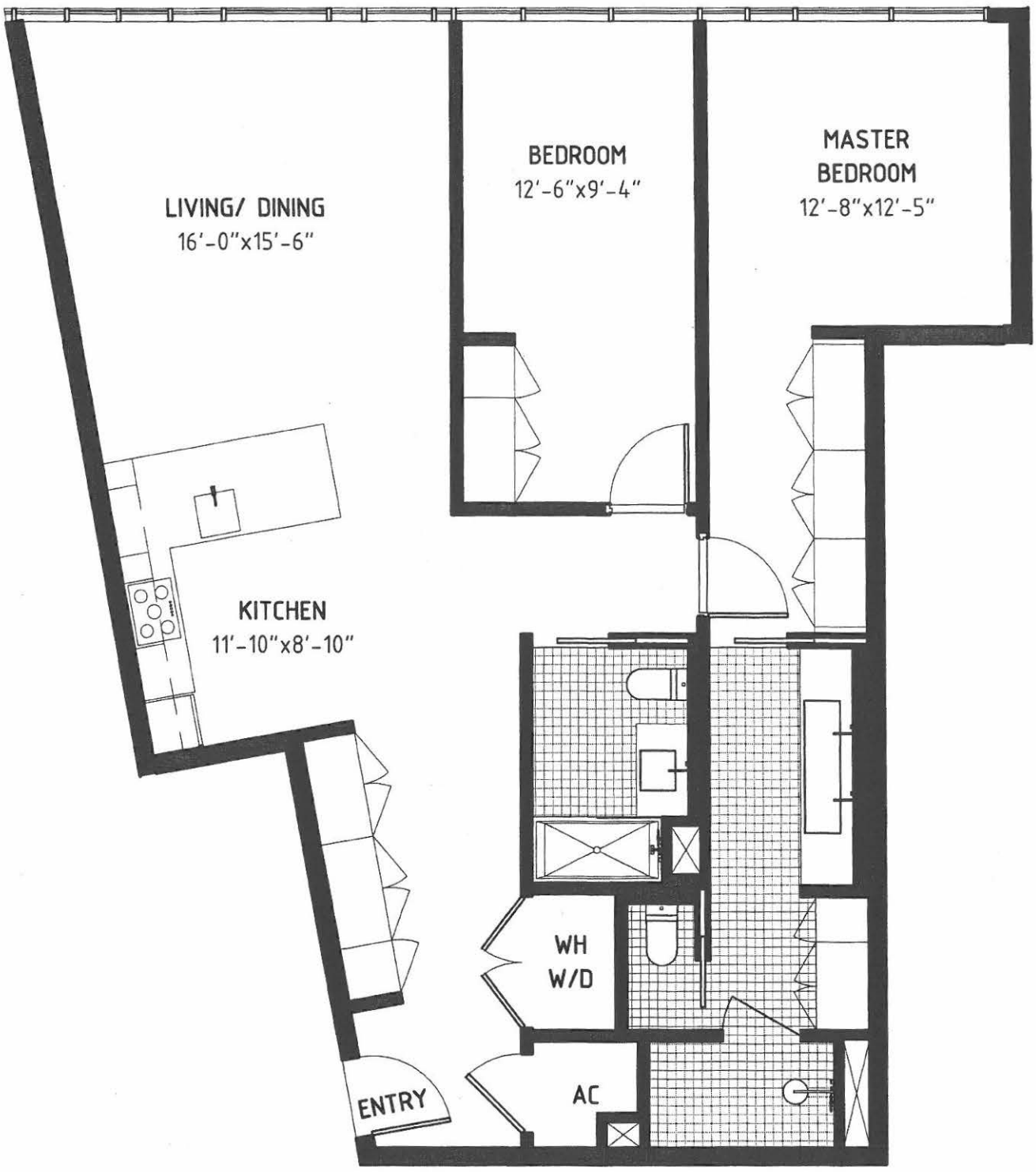



LEVEL 5 **2j** 2BEDROOM UNIT 526
1303 SF

5 10 15

429 KENT AVENUE
740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.

UNIT 526
11.08.2013



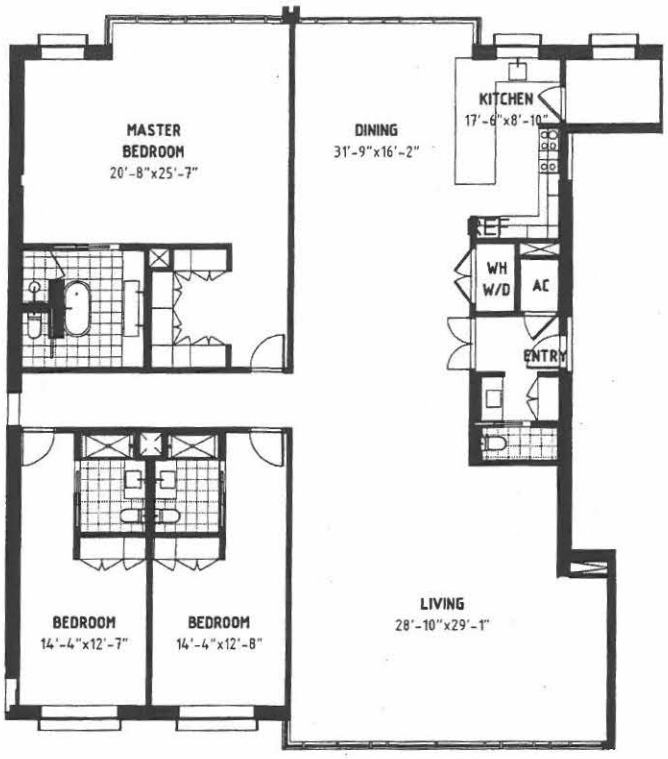

LEVEL 5 **2i** 2BEDROOM UNIT 527
1262 SF

UNIT 527
11.08.2013

0 5 10 15

429 KENT
AVENUE

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM




LEVEL 5 **La** LOFT UNIT 528
3346 SF

0 16 32 48

429 KENT AVENUE

UNIT 528
11.08.2013

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM




LEVEL 5 **Lb** LOFT UNIT 529
3422 SF

0 16 32 48

429 KENT AVENUE

UNIT 529
11.08.2013

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM



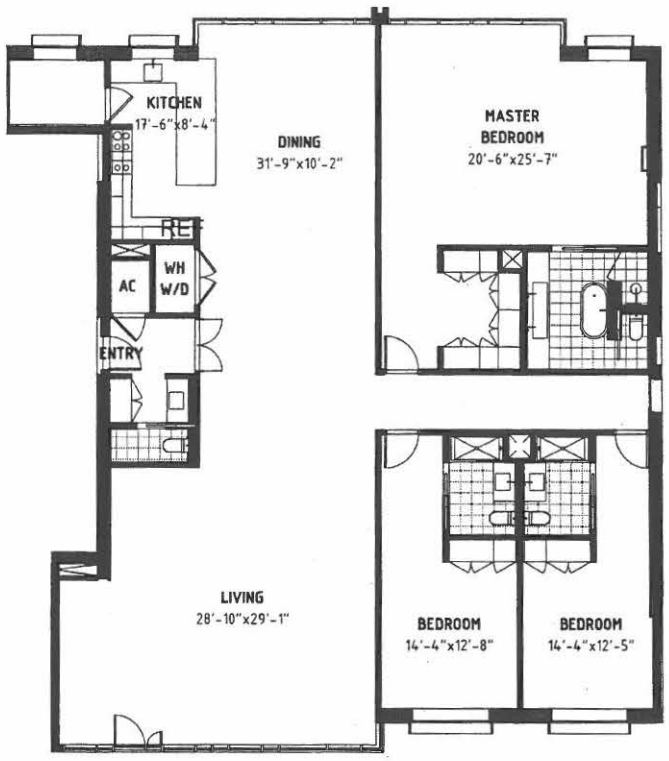

LEVEL 5 **Lb** LOFT UNIT 530
3422 SF

0 16 32 48

429 KENT AVENUE

UNIT 530
11.08.2013

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM



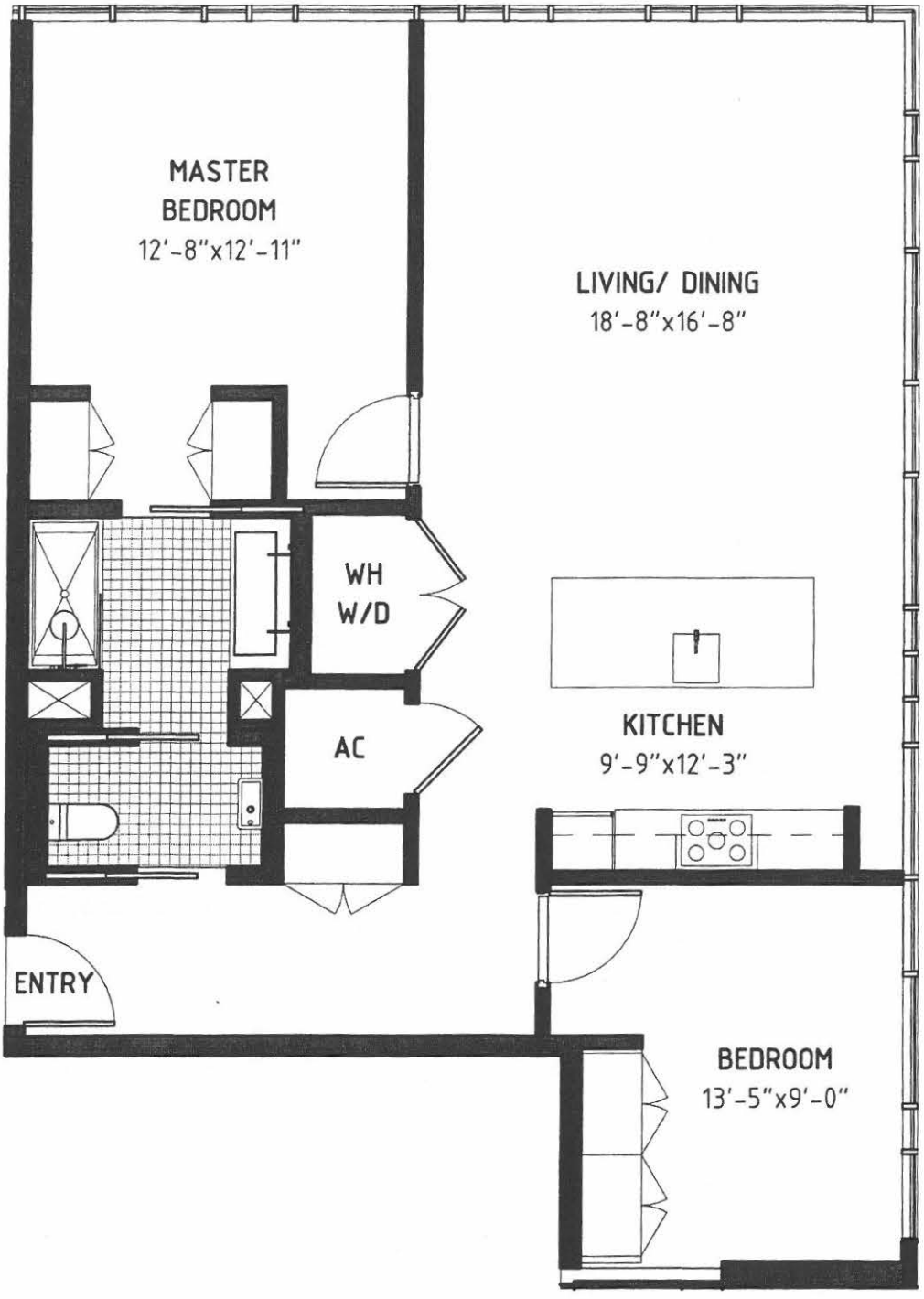

LEVEL 5 La LOFT UNIT 531
3283 SF

0 16 32 48

429 KENT
AVENUE

UNIT 531
11.08.2013

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM




LEVEL 6 **2f** 2BEDROOM UNIT 601
1109 SF

0 5 10 15

429 KENT AVENUE

UNIT 601
11.08.2013

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM



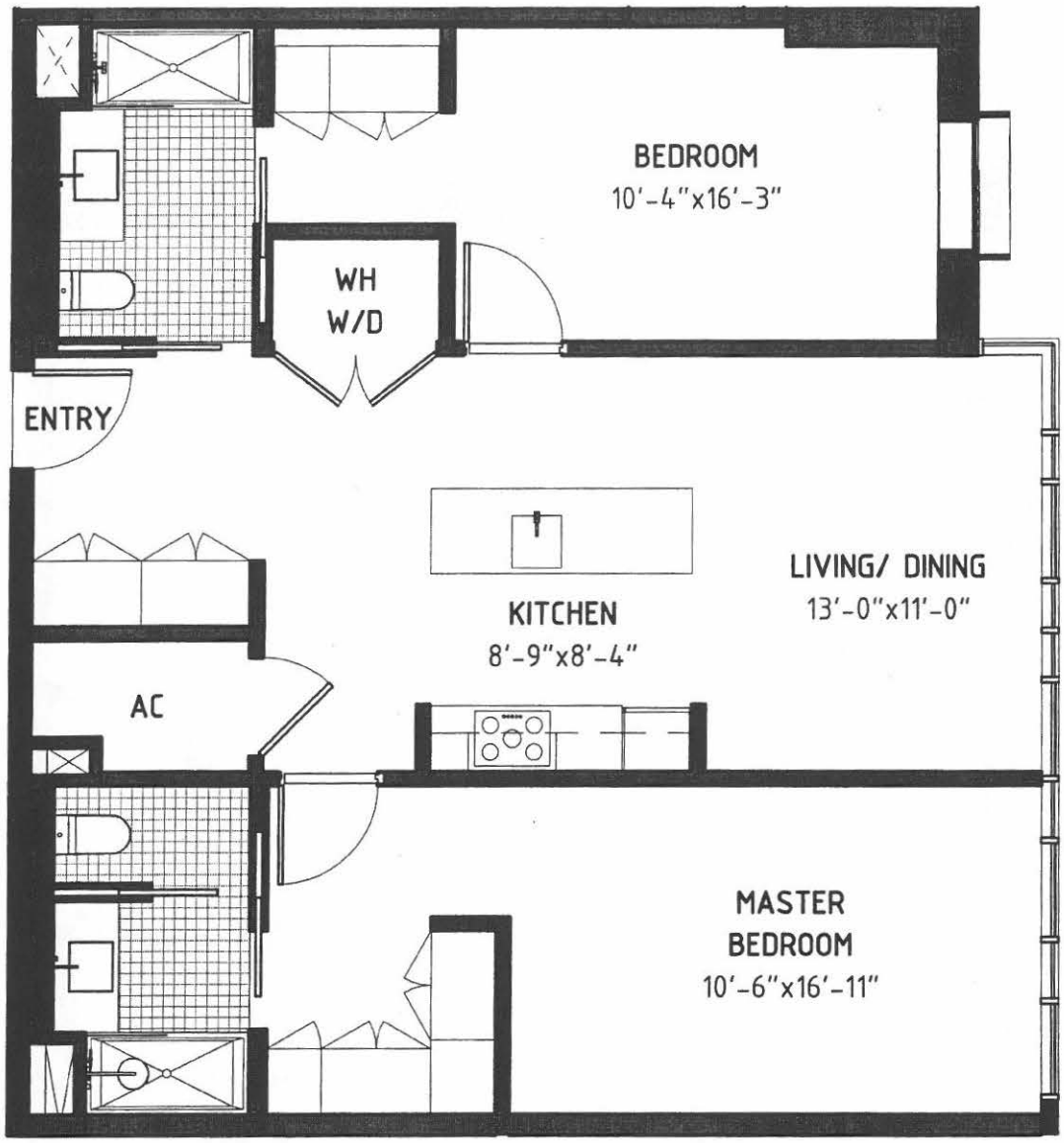

LEVEL 6 **1g** 1BEDROOM UNIT 602
942 SF

0 5 10 15

429 KENT AVENUE

UNIT 602
11.08.2013

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM



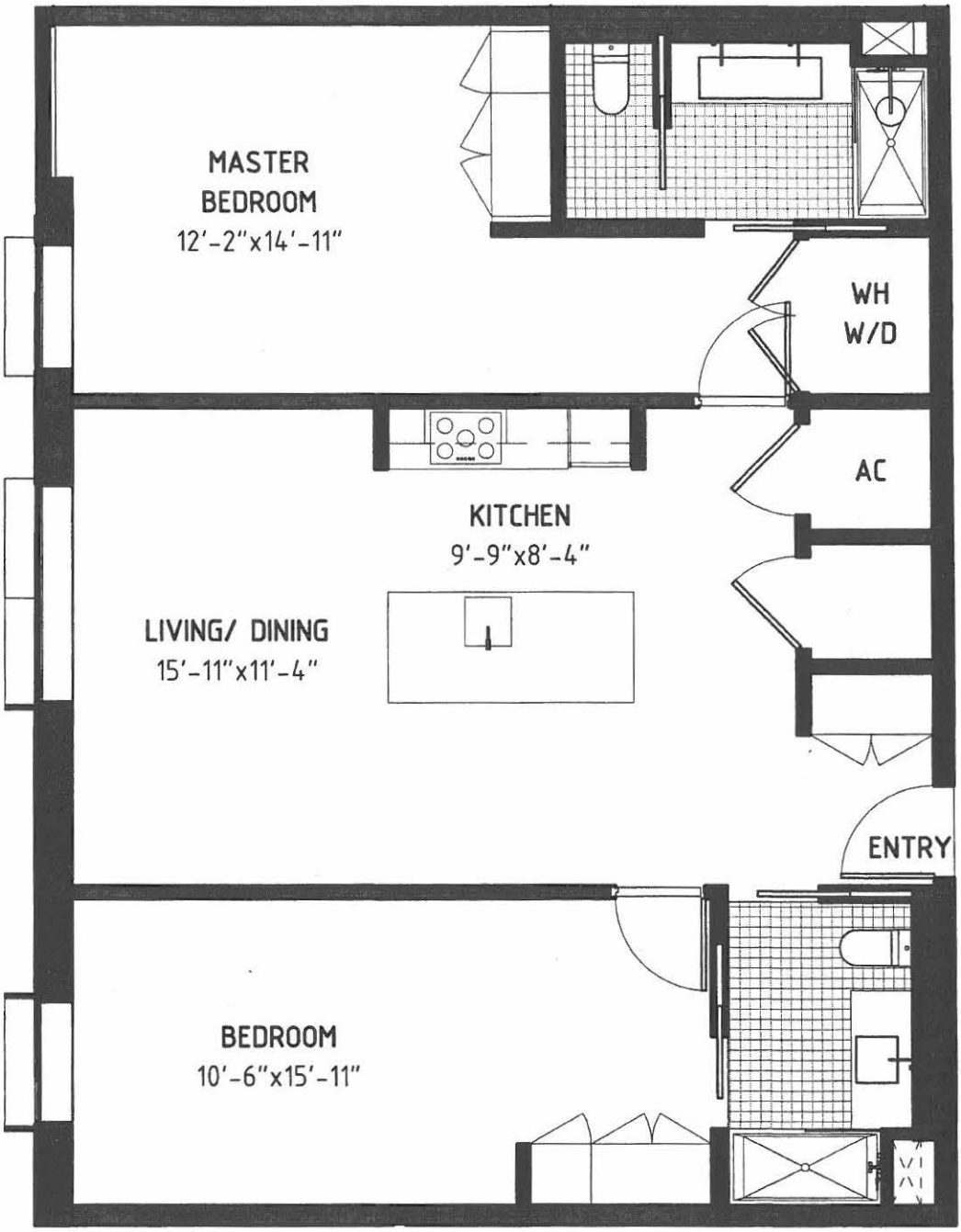

LEVEL 6 **2a** 2BEDROOM UNIT 603
1039 SF

0 5 10 15

429 KENT AVENUE

UNIT 603
11.08.2013

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM




LEVEL 6 **2d** 2BEDROOM UNIT 604
1163 SF

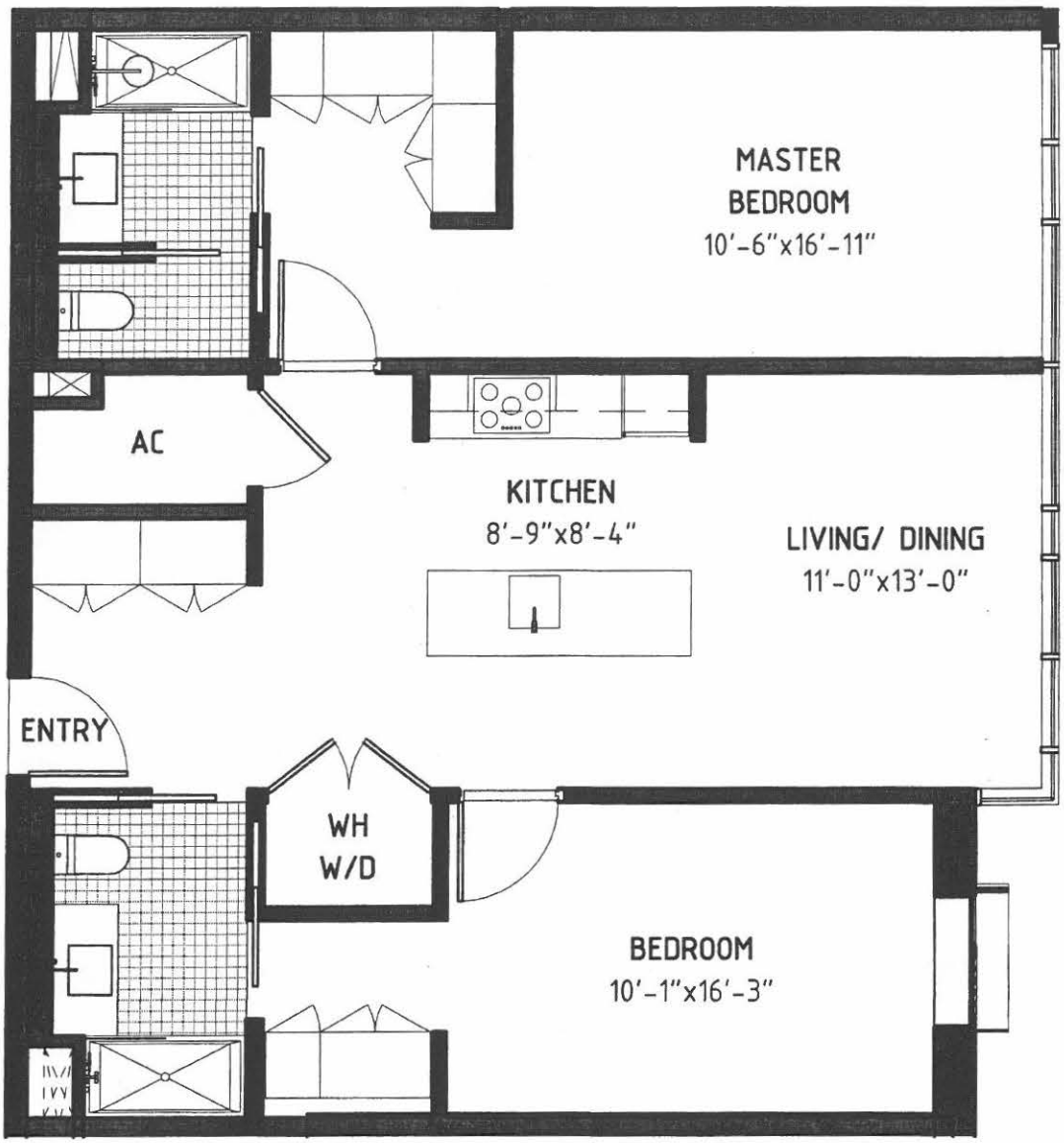
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429 KENT AVENUE

UNIT 604

11.08.2013

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM



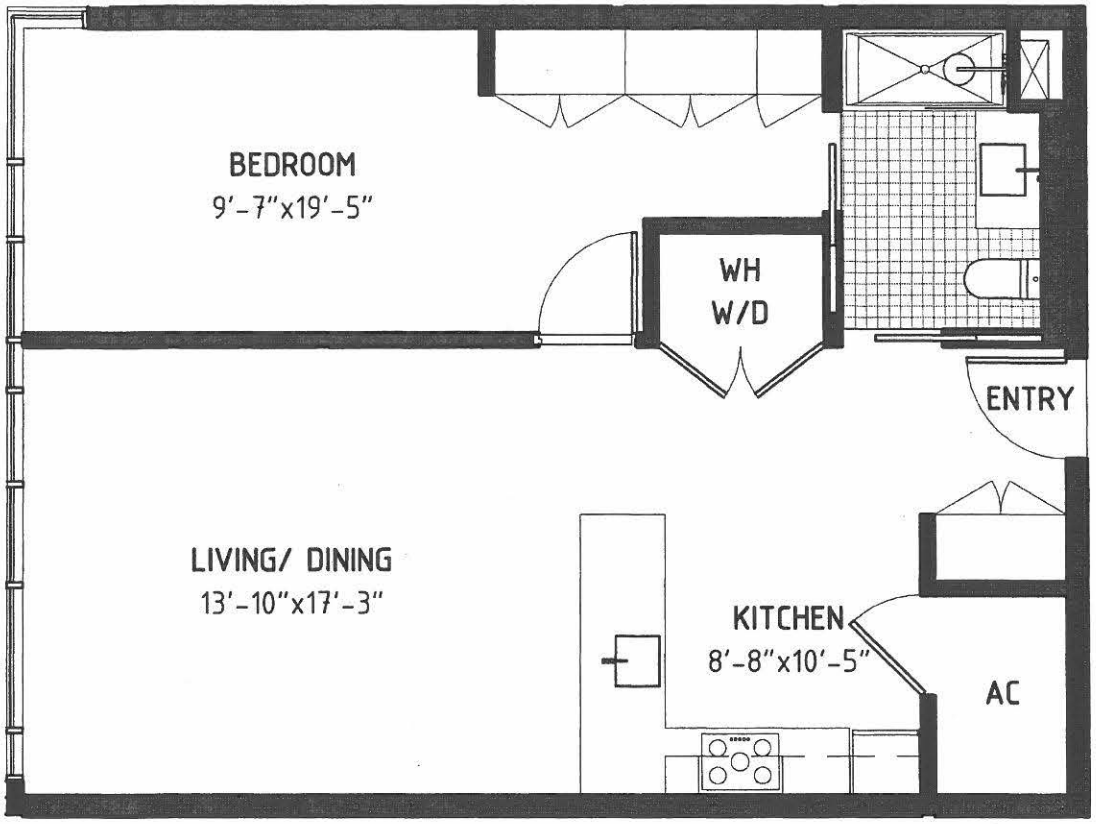

LEVEL 6 **2a** 2BEDROOM UNIT 605
1051 SF

0 5 10 15

429 KENT AVENUE

UNIT 605
11.08.2013

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM



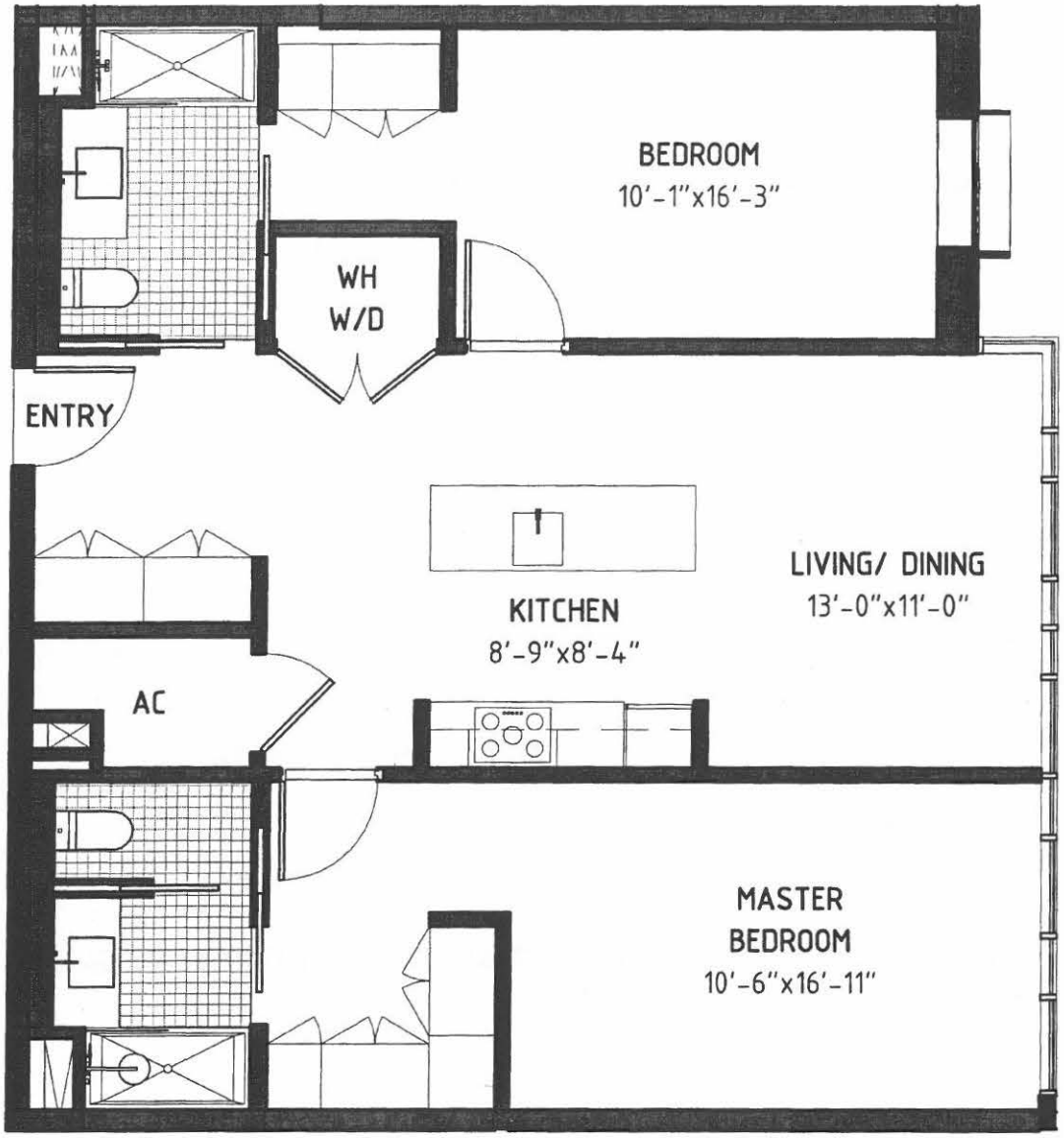

LEVEL 6 **1d** 1BEDROOM UNIT 606
771 SF

0 5 10 15

429 KENT AVENUE

UNIT 606
11.08.2013

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM



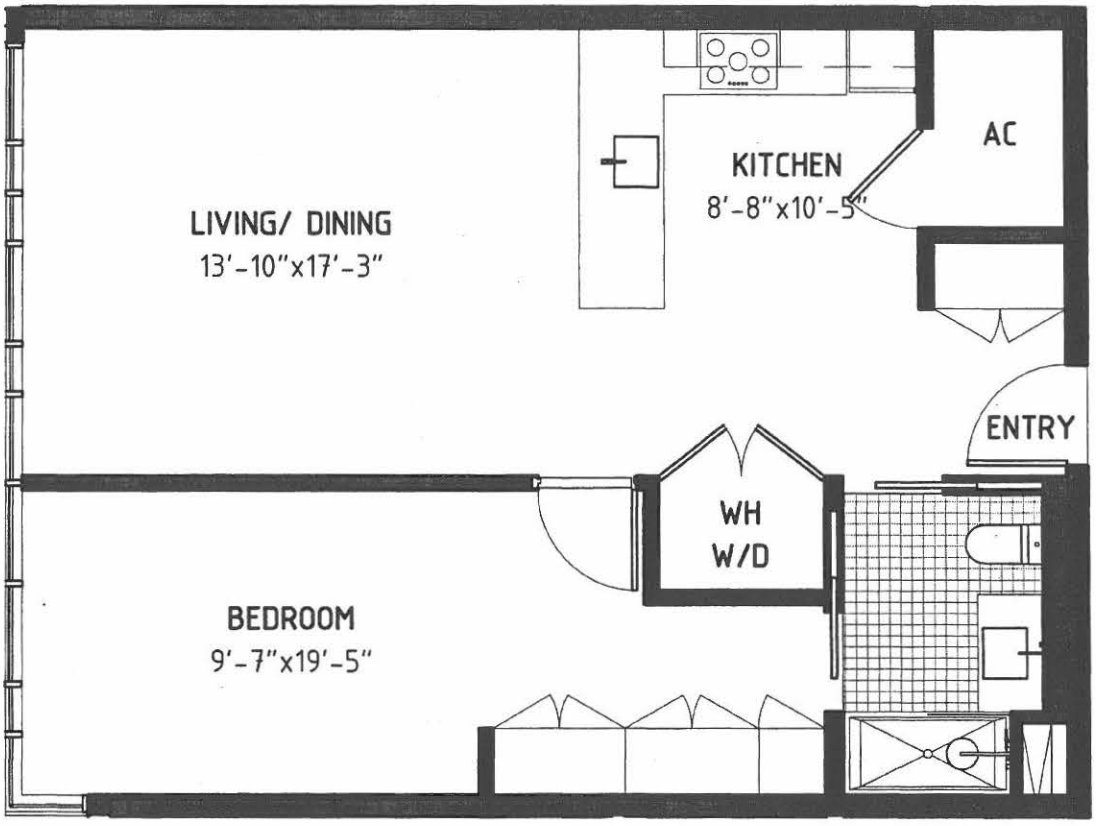

LEVEL 6 **2a** 2BEDROOM UNIT 607
1051 SF

0 5 10 15

429 KENT AVENUE

UNIT 607
11.08.2013

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM




LEVEL 6 **1d** 1BEDROOM UNIT 608
765 SF

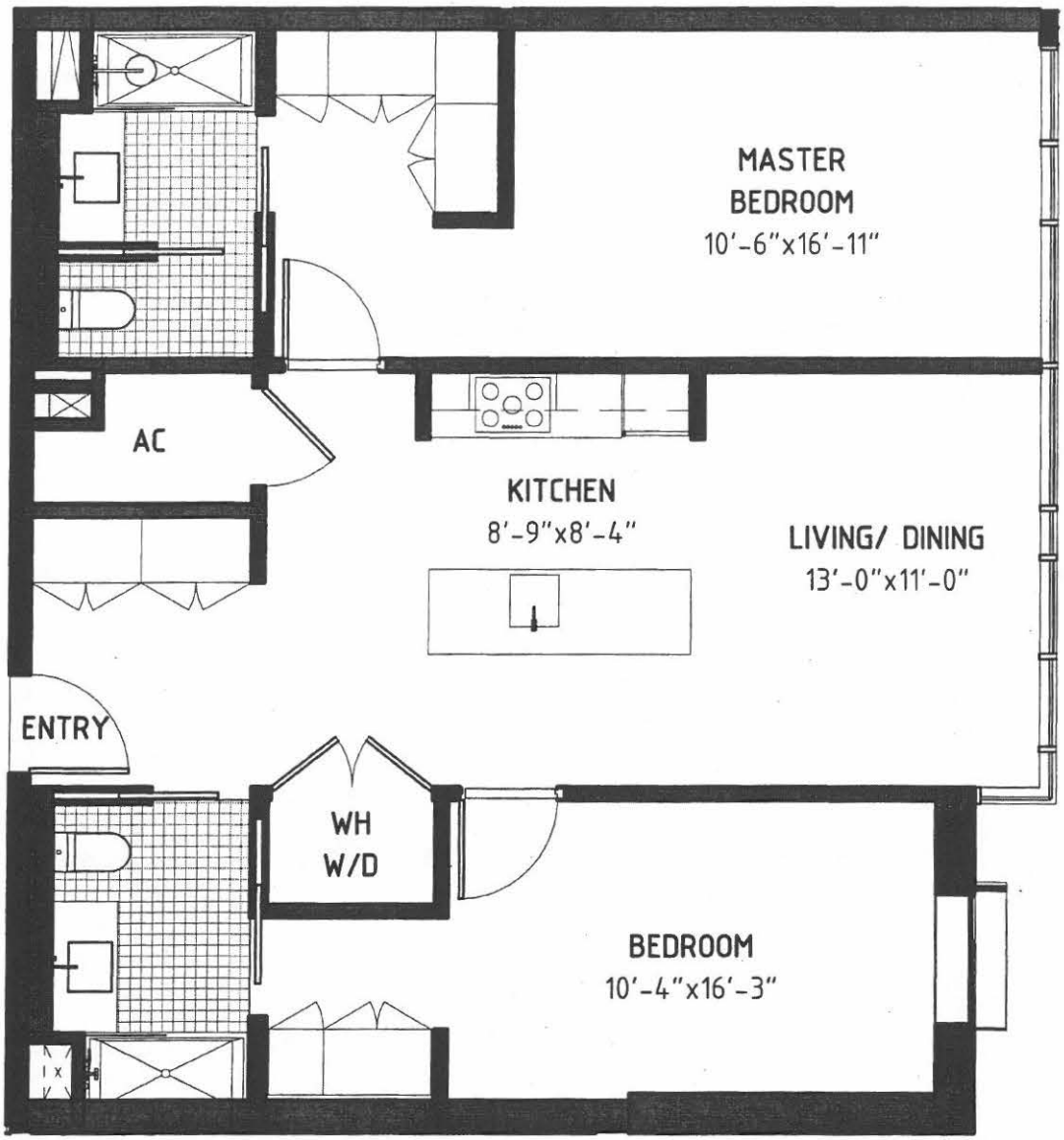
0 5 10 15

429 KENT AVENUE

UNIT 608

11.08.2013

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM



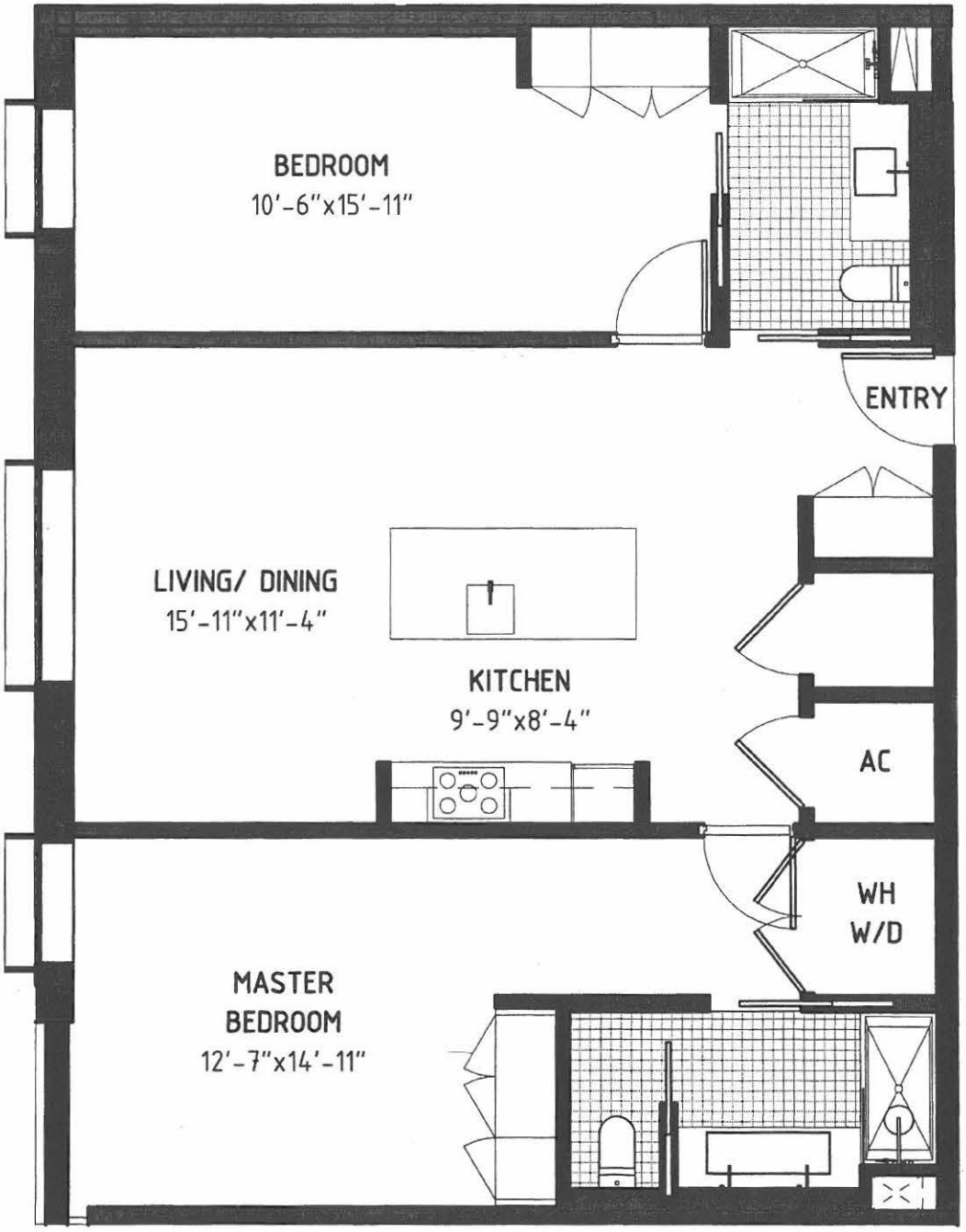

LEVEL 6 **2a** 2BEDROOM UNIT 609
1039 SF

0 5 10 15

429 KENT AVENUE

UNIT 609
11.08.2013

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM



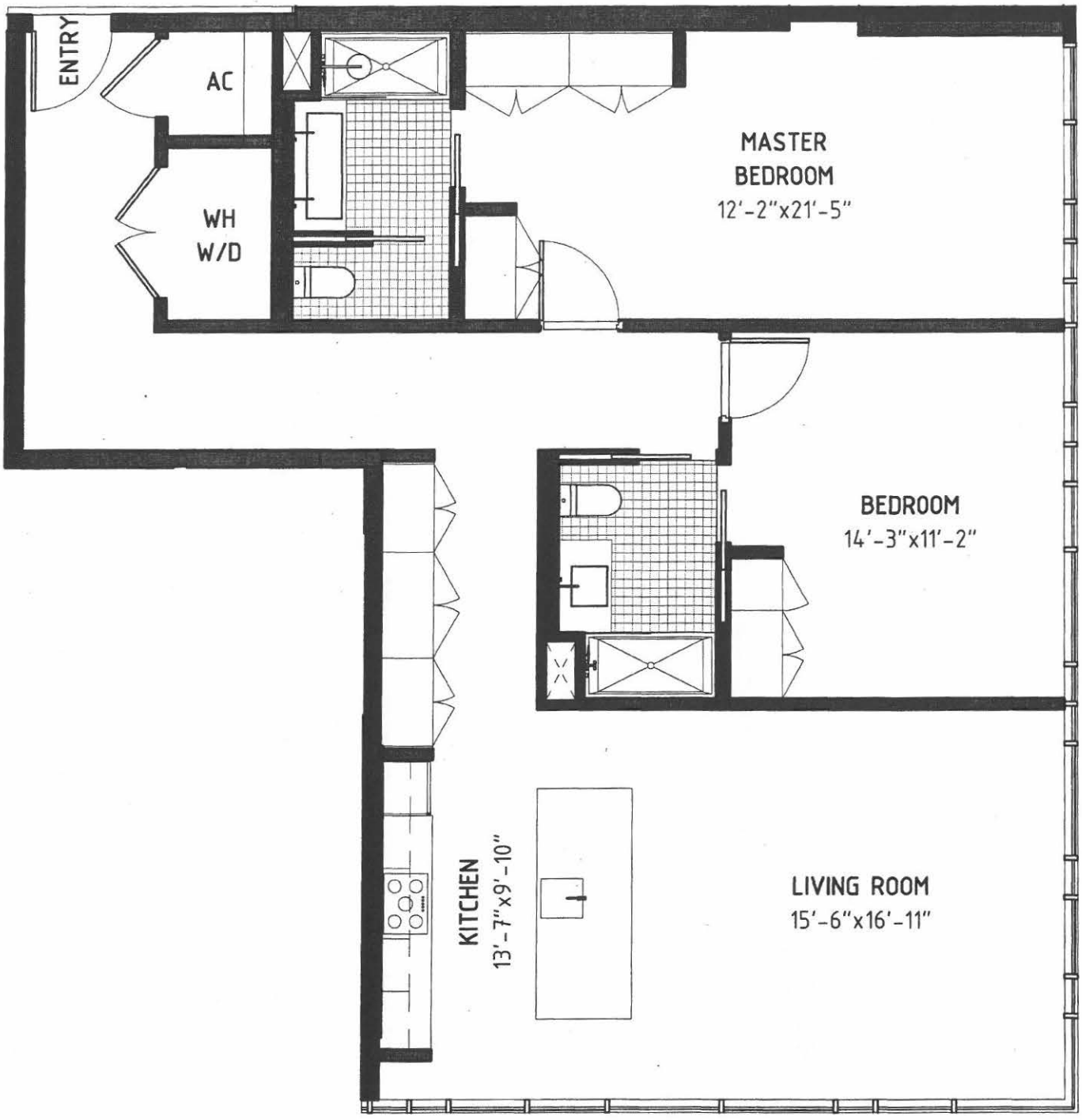

LEVEL 6 **2d** 2BEDROOM UNIT 610
1166 SF

0 5 10 15

429 KENT AVENUE

UNIT 610
11.08.2013

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM




LEVEL 6 **2b** Area UNIT 611
1341 SF

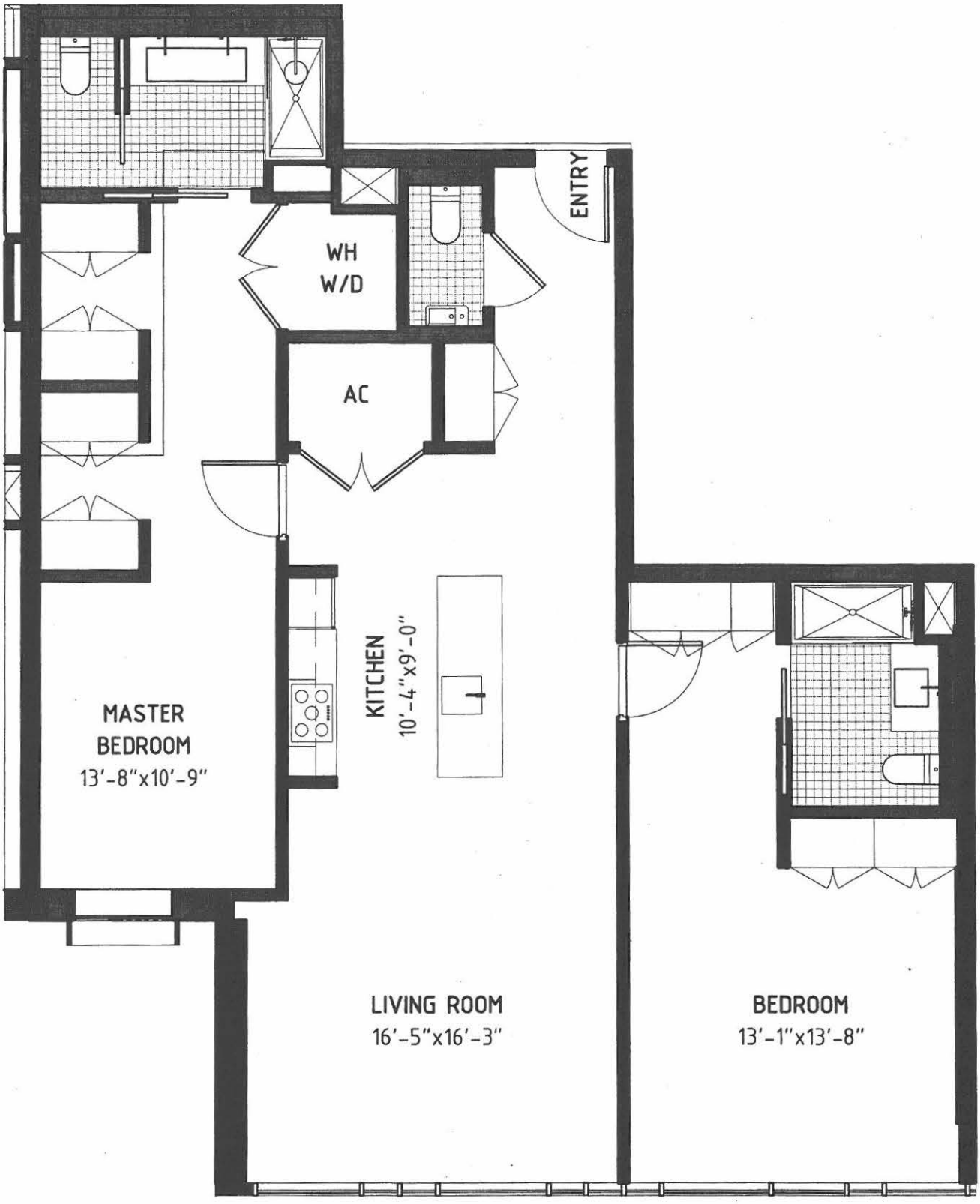
# UNIT 611

11.08.2013

0 5 10 15

429 KENT AVENUE

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM




LEVEL 6 **2c** Area UNIT 612
1334 SF

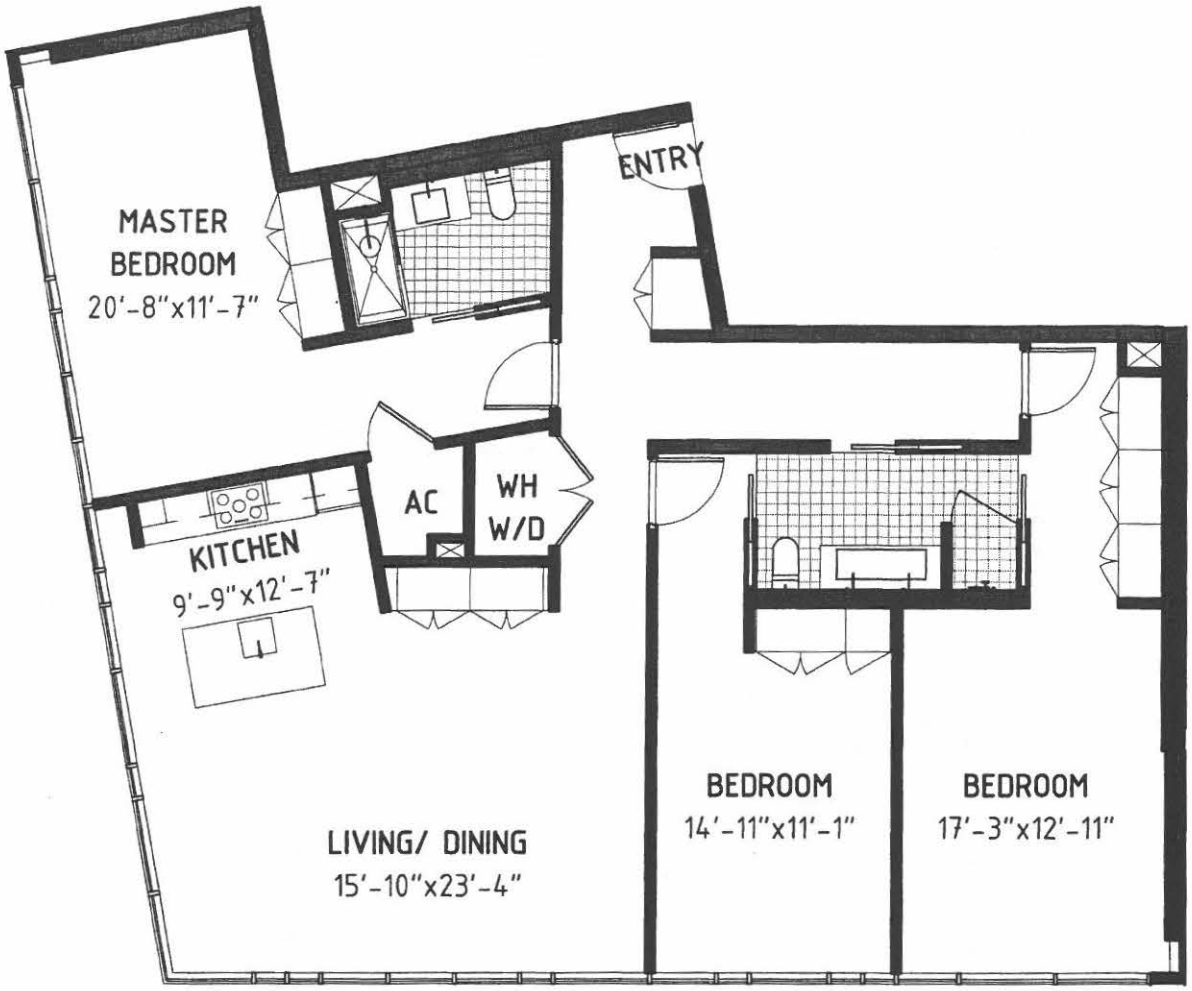
# UNIT 612

11.08.2013

0 5 10 15

429 KENT AVENUE

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM



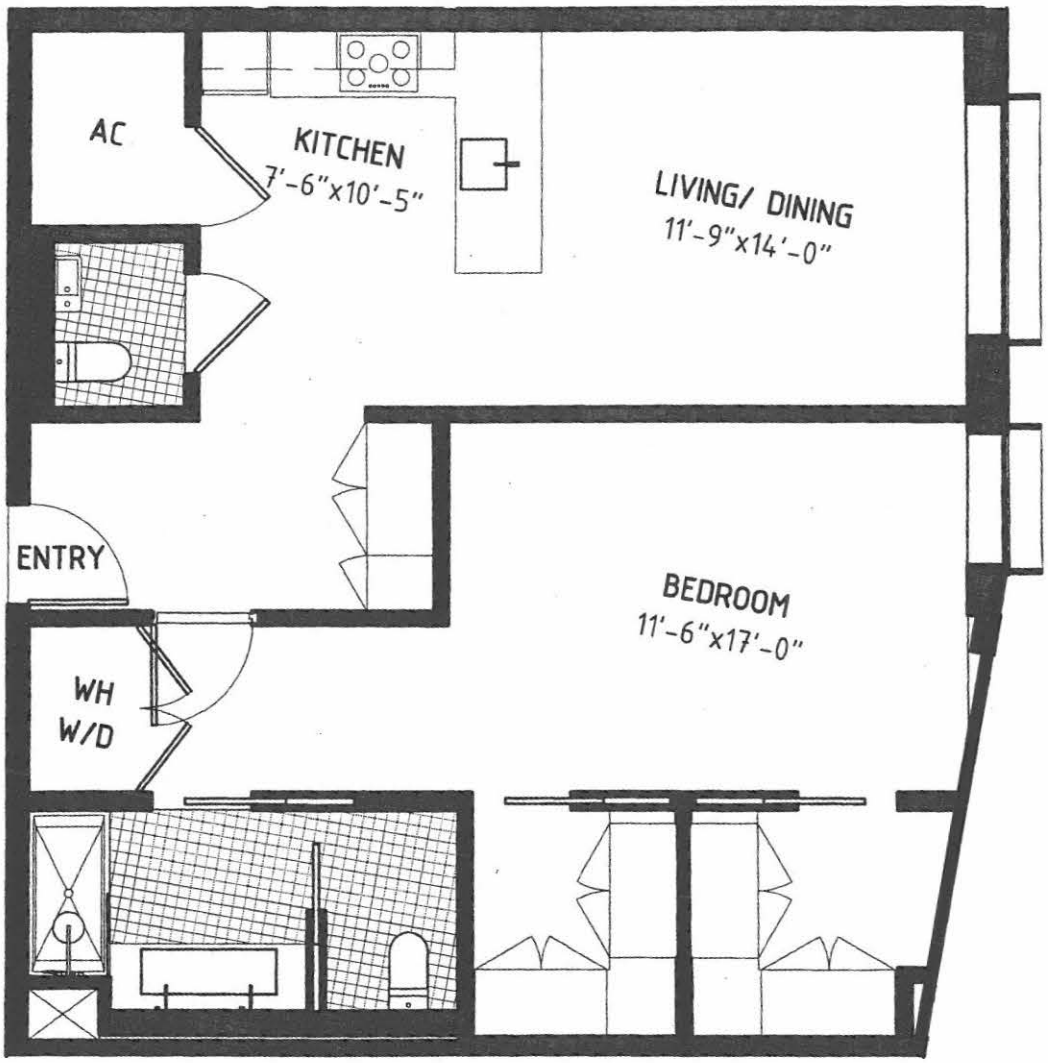

LEVEL 6 **3a** 3BEDROOM UNIT 614
1730 SF

0 8 16 24

429 KENT AVENUE

UNIT 614
11.08.2013

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM

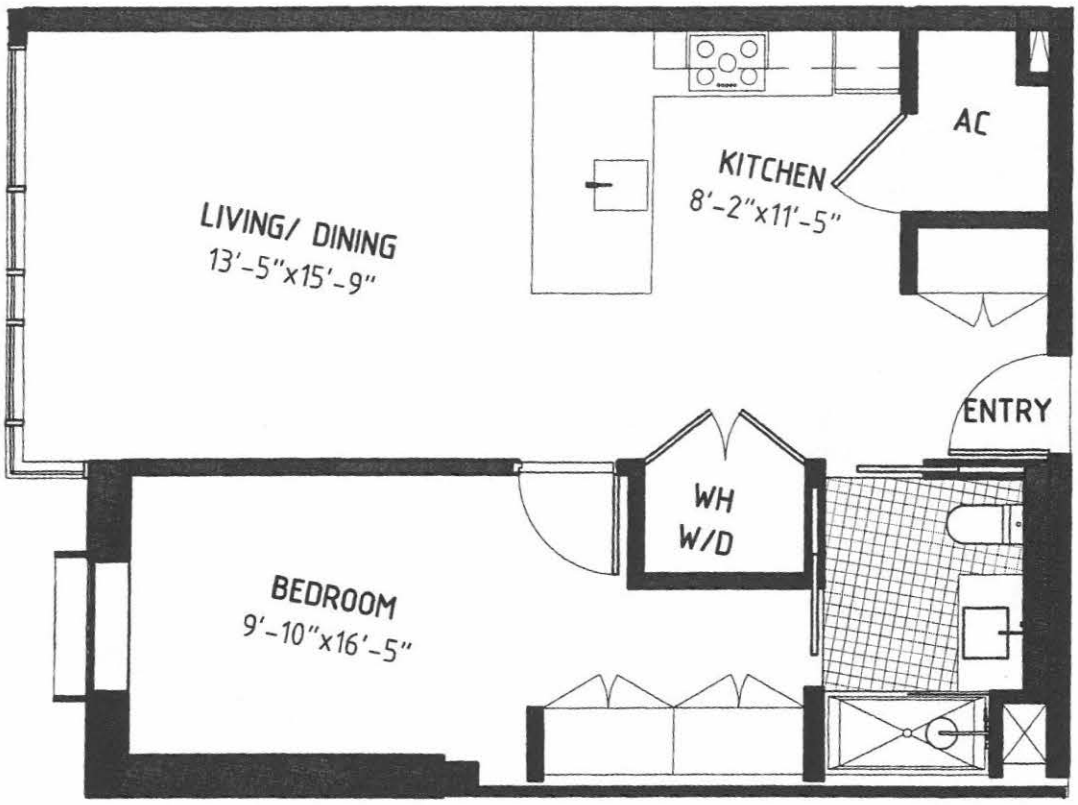



LEVEL 6 **1c** 1BEDROOM UNIT 615
896 SF

5 10 15

429 KENT AVENUE
740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079

UNIT 615
11.08.2013
WASA



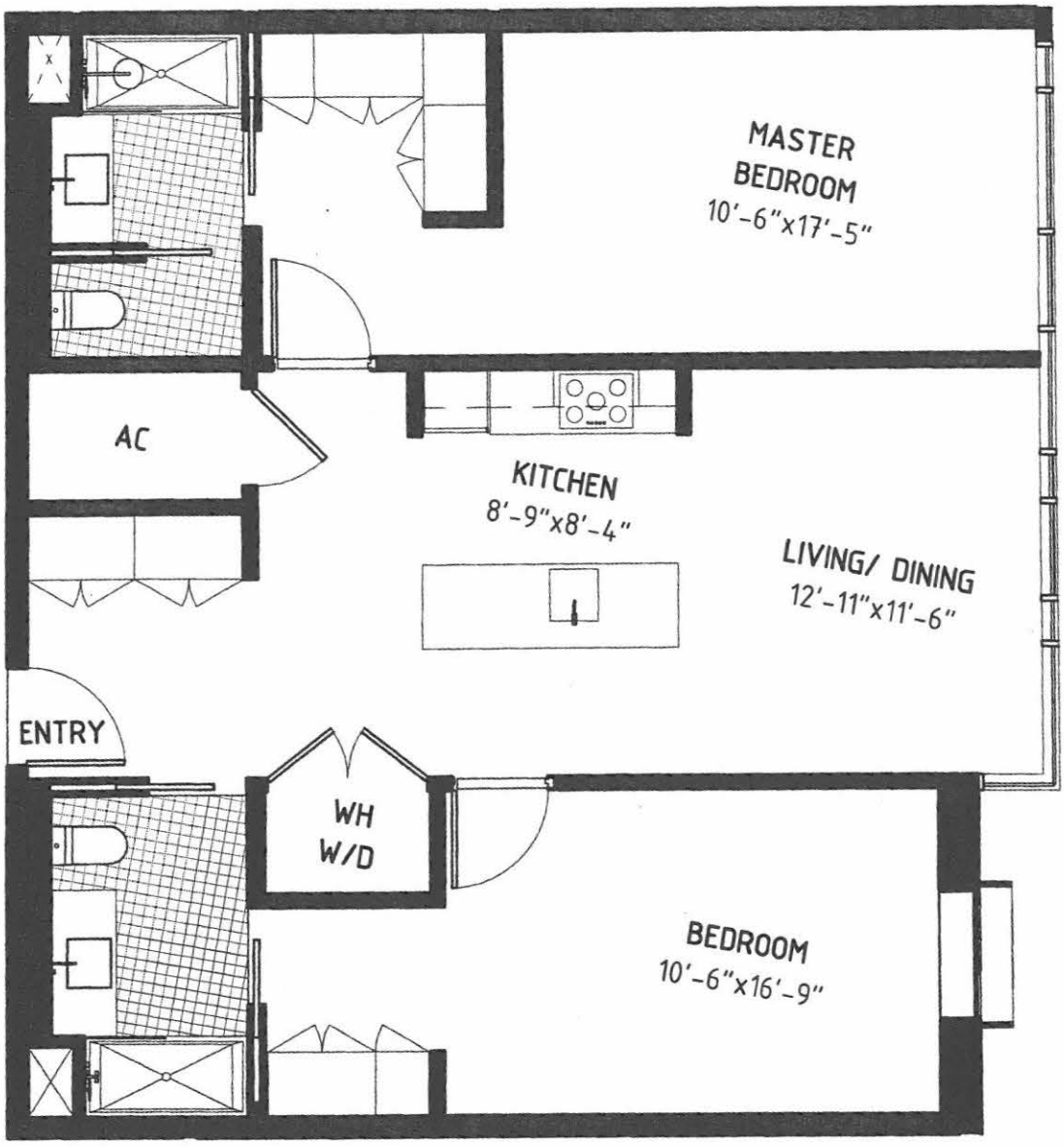

LEVEL 6 **1e** 1BEDROOM UNIT 616
709 SF

5 10 15

429 KENT AVENUE

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529

UNIT 616
11.08.2013

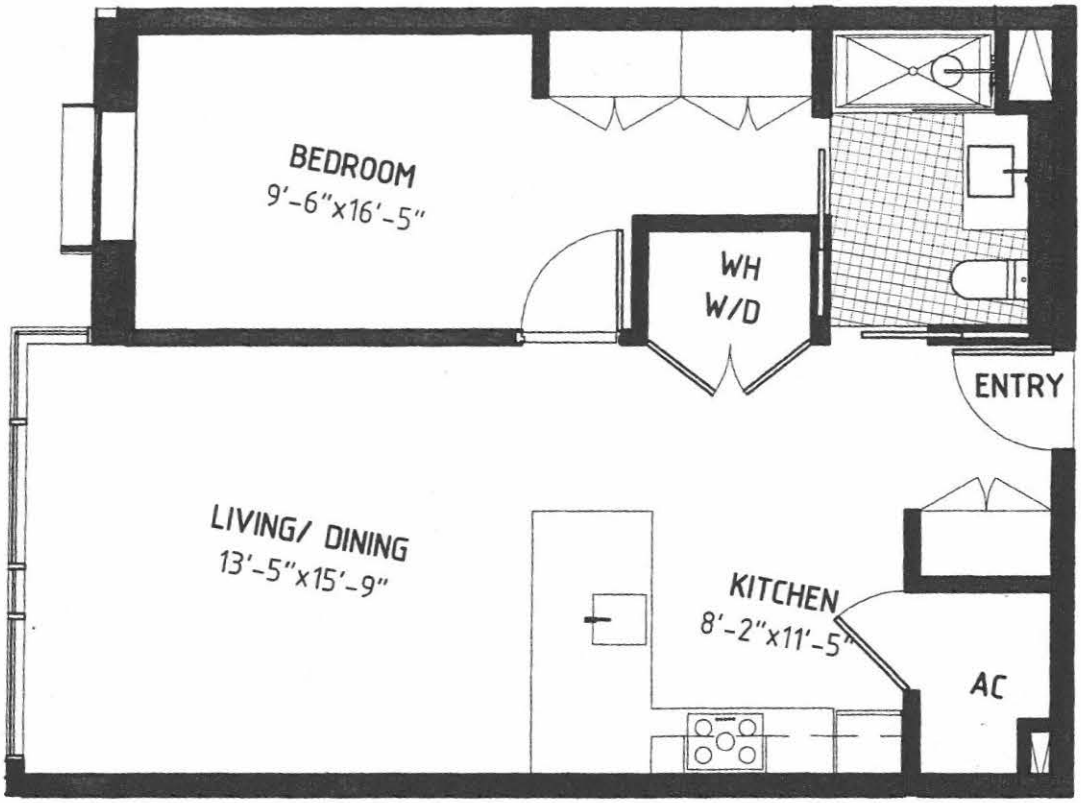



LEVEL 6 **2e** 2BEDROOM UNIT 617
1079 SF

5 10 15

429 KENT AVENUE
740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9070

UNIT 617
11.08.2013



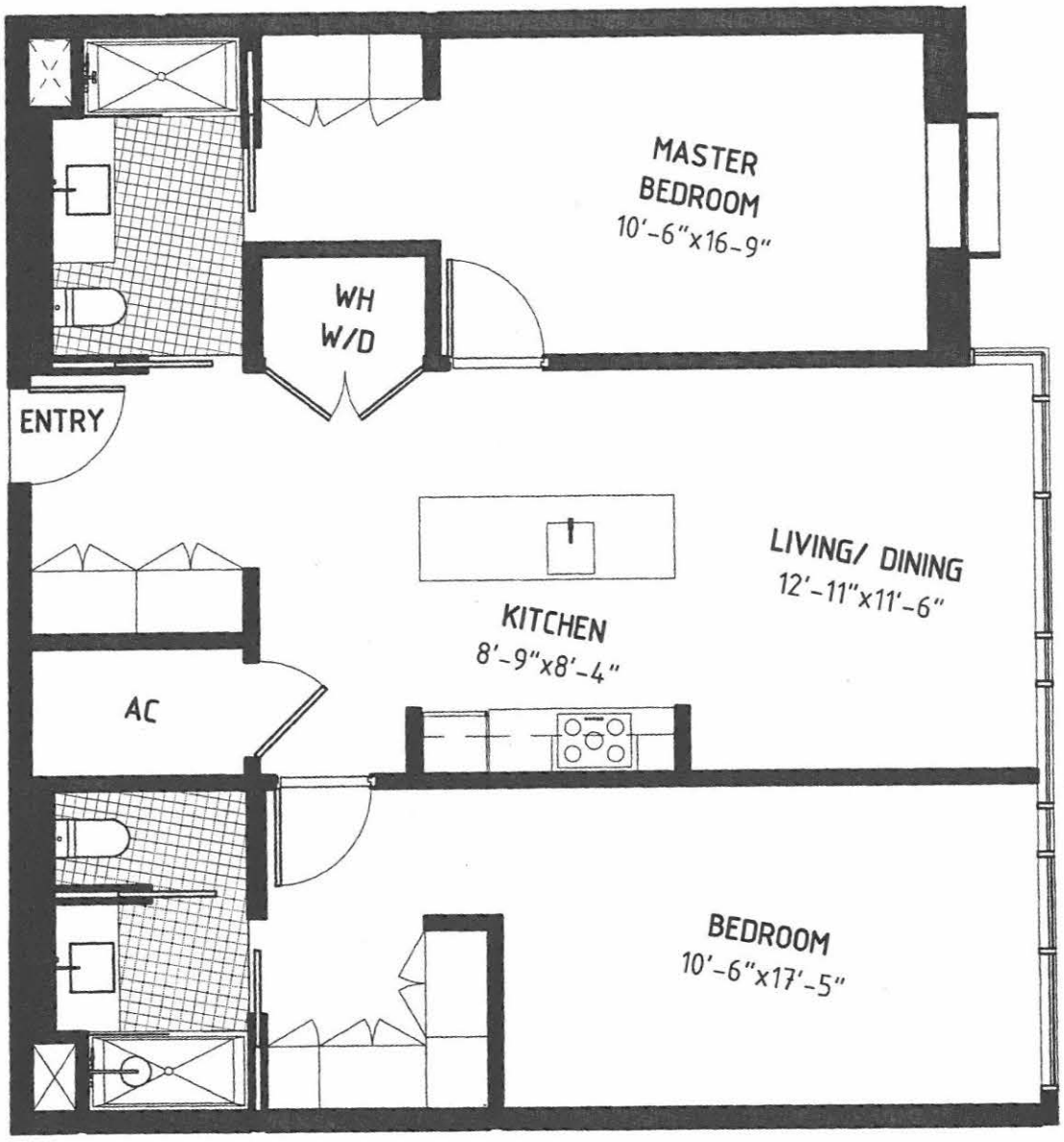

LEVEL 6 **1e** 1BEDROOM UNIT 618
712 SF

5 10 15

429 KENT AVENUE
740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079

UNIT 618
11.08.2013

WASA




LEVEL 6 **2e** 2BEDROOM UNIT 619
1079 SF

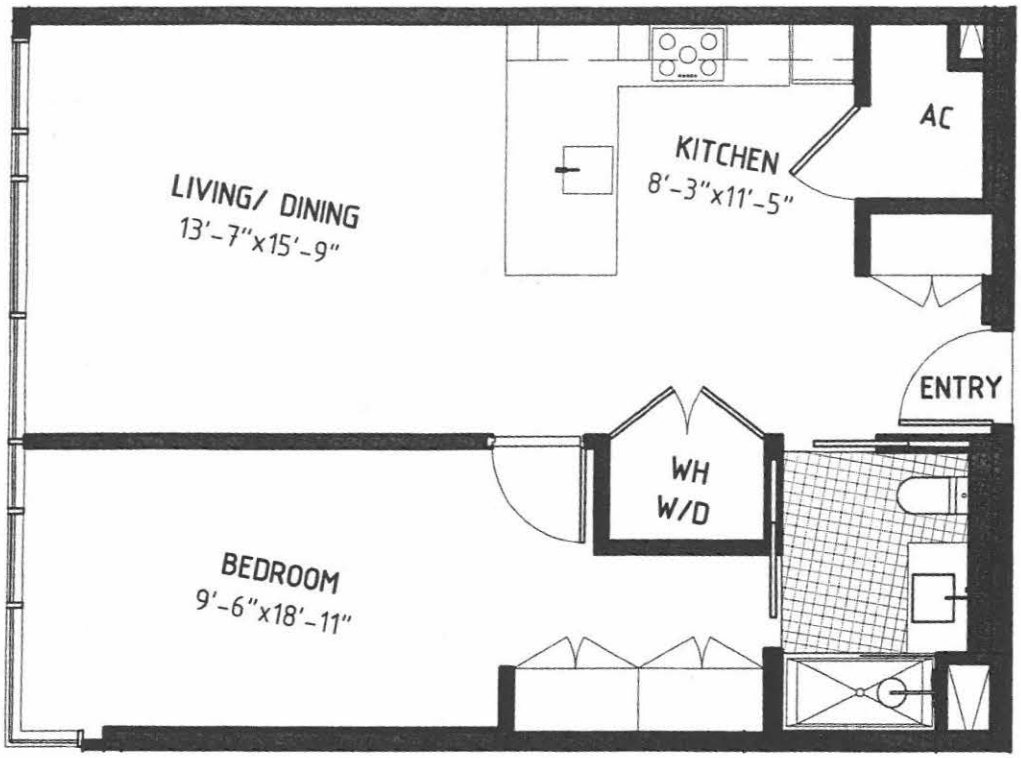
5 10 15

429 KENT AVENUE

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.

UNIT 619
11.08.2013

WASA



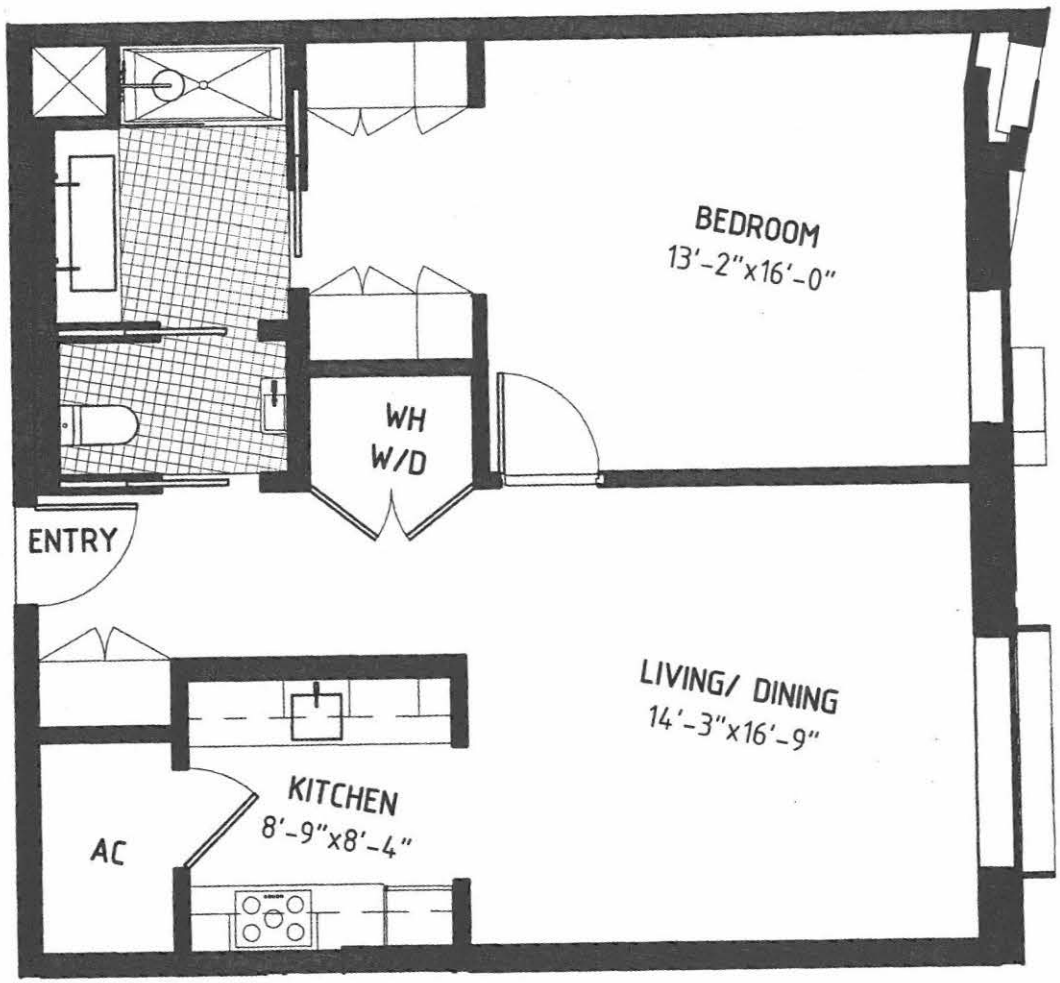

LEVEL 6 **1f** 1BEDROOM UNIT 620
740 SF

0 5 10 15

429 KENT AVENUE

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM

UNIT 620
11.08.2013
WASA



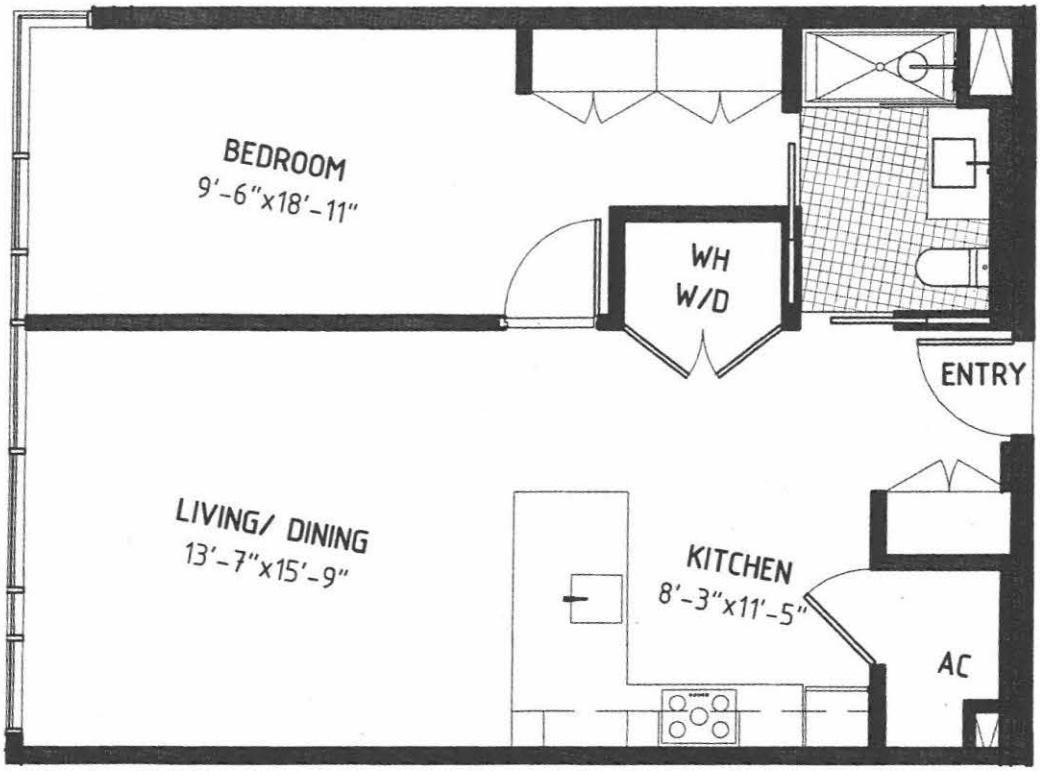

LEVEL 6 **1d** 1BEDROOM UNIT 621
835 SF

5 10 15

429 KENT AVENUE

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079

UNIT 621
11.08.2013



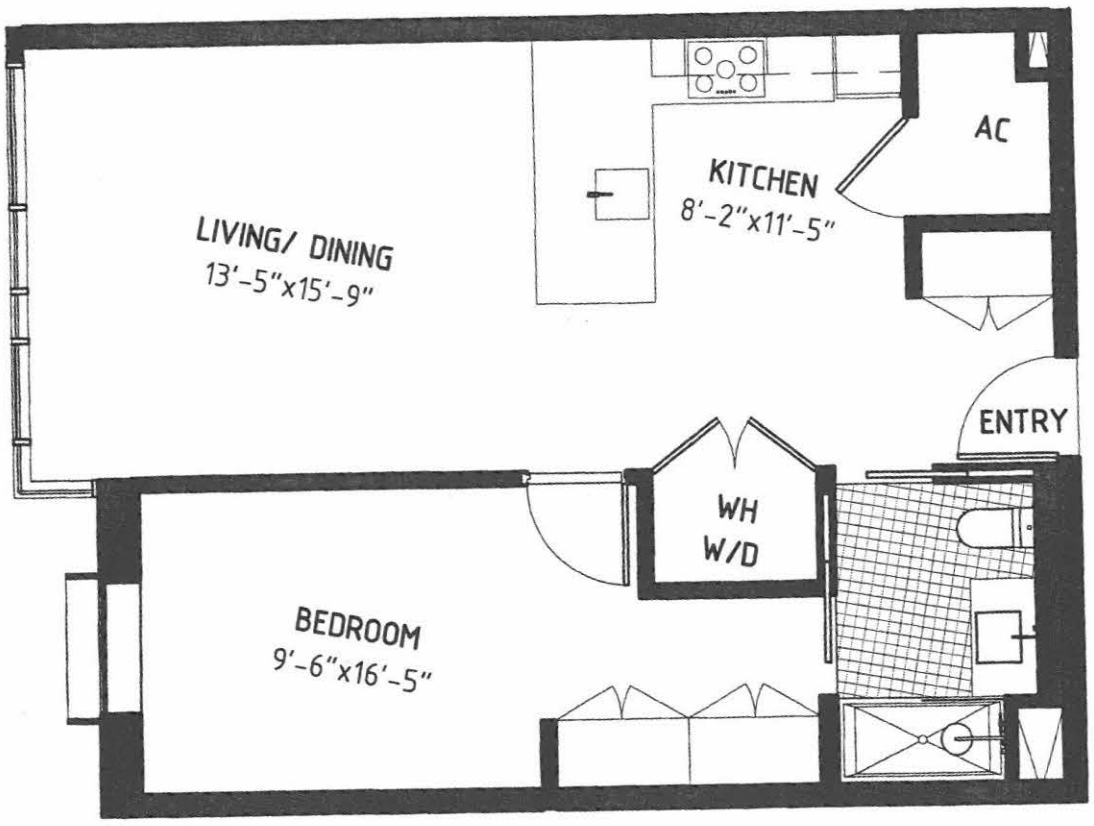

LEVEL 6 **1f** 1BEDROOM UNIT 622
740 SF

0 5 10 15

429 KENT AVENUE

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM

UNIT 622
11.08.2013
WASA

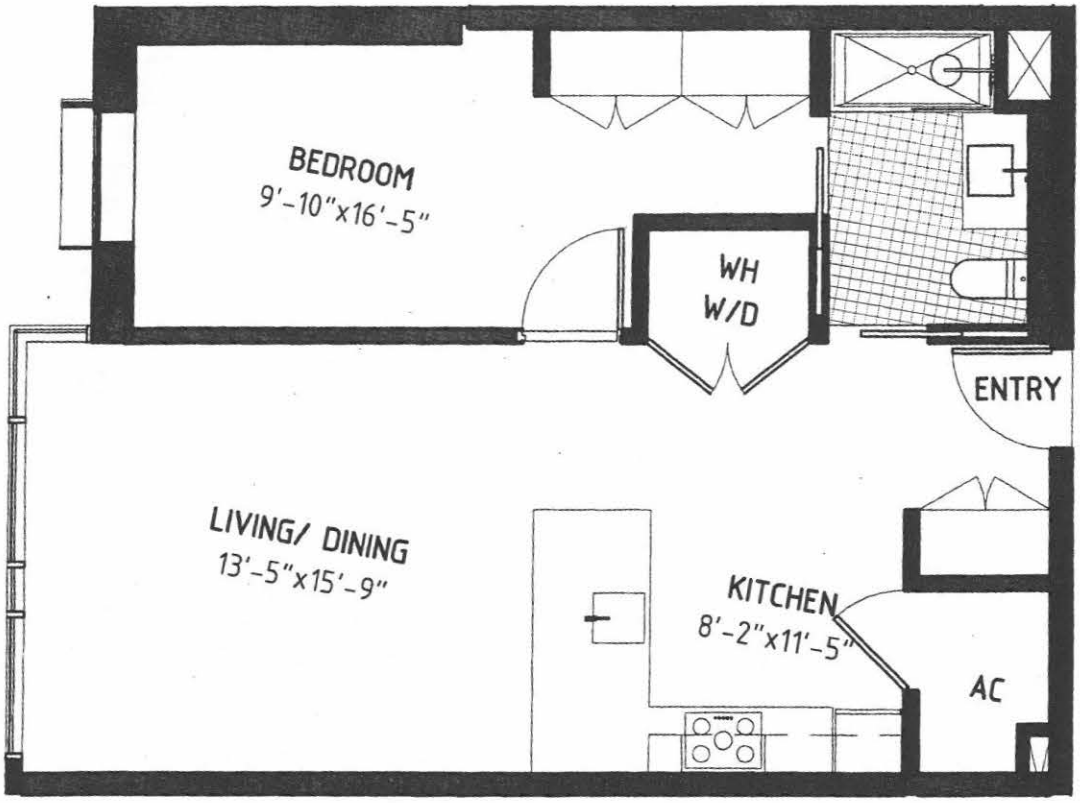



LEVEL 6 **1e** 1BEDROOM UNIT 623
712 SF

5 10 15

429 KENT AVENUE
740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079

UNIT 623
11.08.2013
WASA

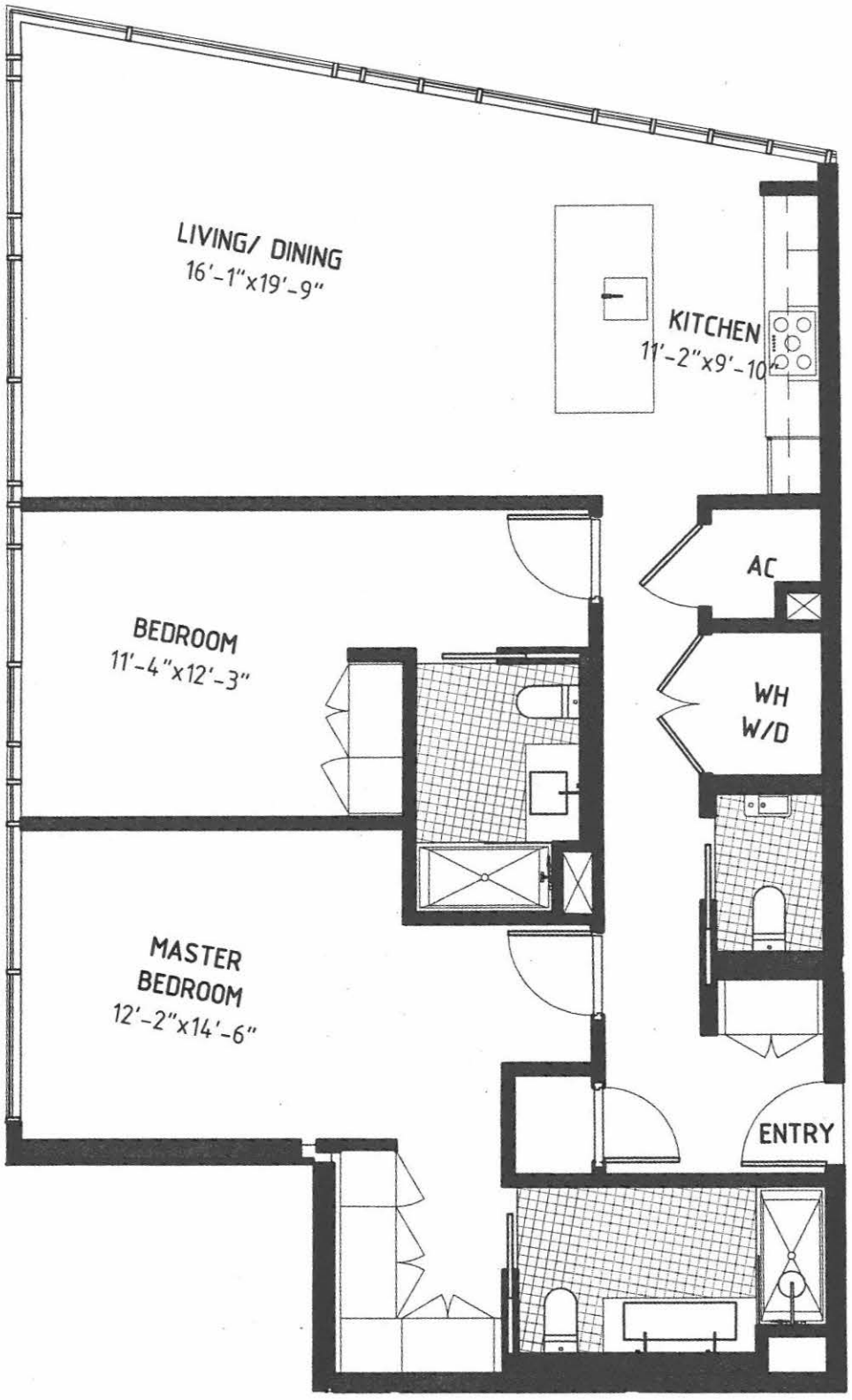



LEVEL 6 **1e** 1BEDROOM UNIT 624
715 SF

5 10 15

429 KENT AVENUE
740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9078

UNIT 624
11.08.2013

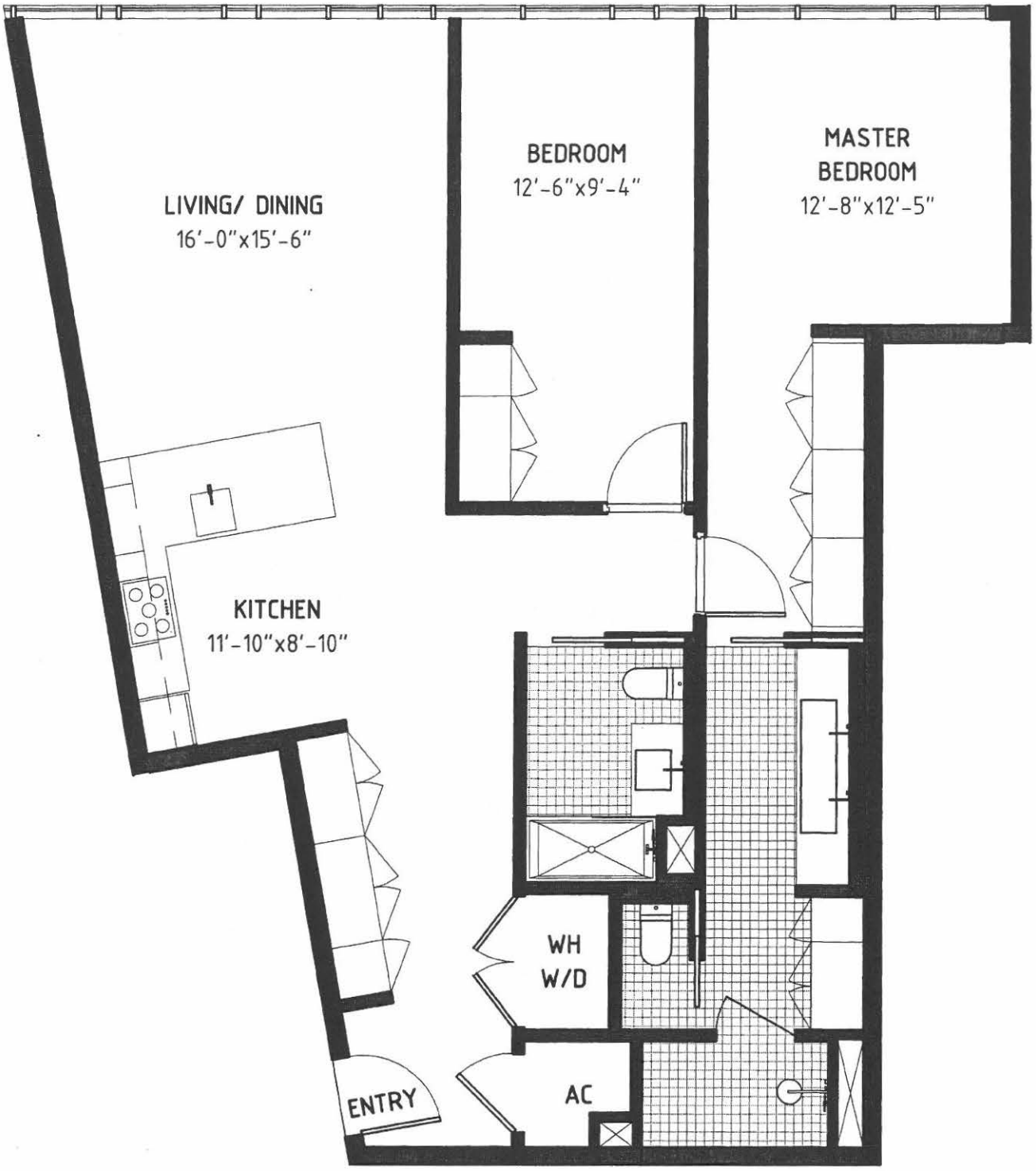



LEVEL 6 **2j** Area UNIT 625
1303 SF

0 5 10 15

429 KENT AVENUE
740 Broadway, NYC, NY 10003, T 212.420.1160

UNIT 625
11.08.2013




LEVEL 6 **2i** Area UNIT 626
1262 SF

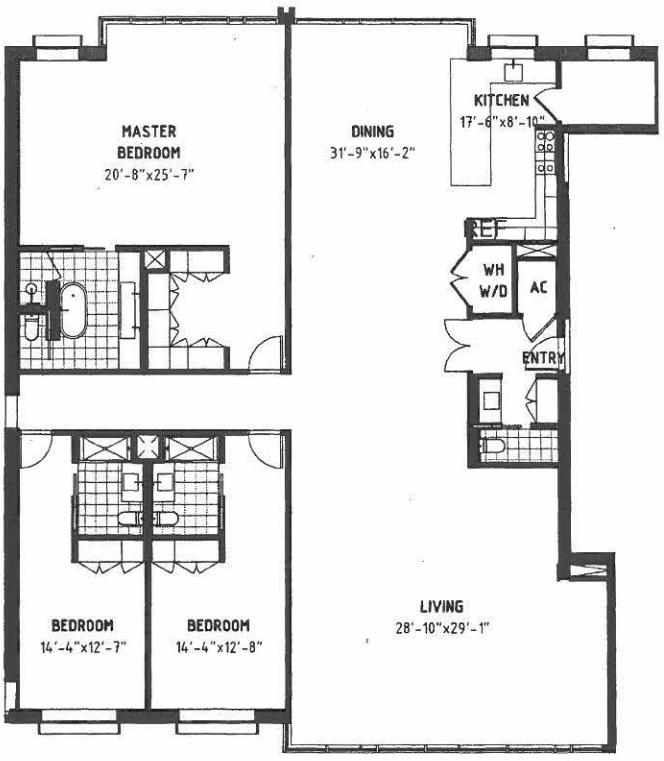
# UNIT 626

11.08.2013

0 5 10 15

429 KENT AVENUE

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM




LEVEL 6 **La** LOFT UNIT 627
3346 SF

0 16 32 48

429 KENT AVENUE

UNIT 627
11.08.2013

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM



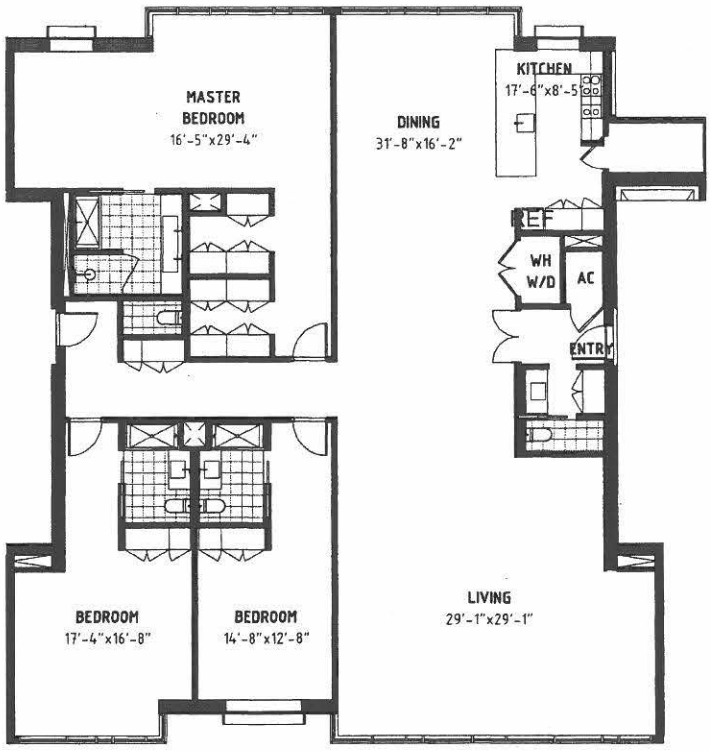

LEVEL 6 **Lb** LOFT UNIT 628
3422 SF

0 16 32 48

429 KENT AVENUE

UNIT 628
11.08.2013

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM



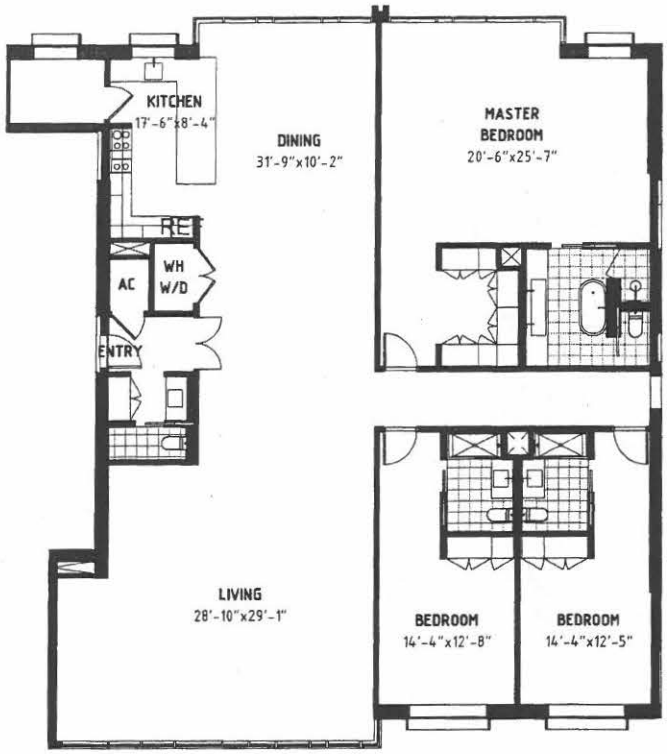

LEVEL 6 **Lb** LOFT UNIT 629
3422 SF

0 16 32 48

429 KENT AVENUE

UNIT 629
11.08.2013

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM



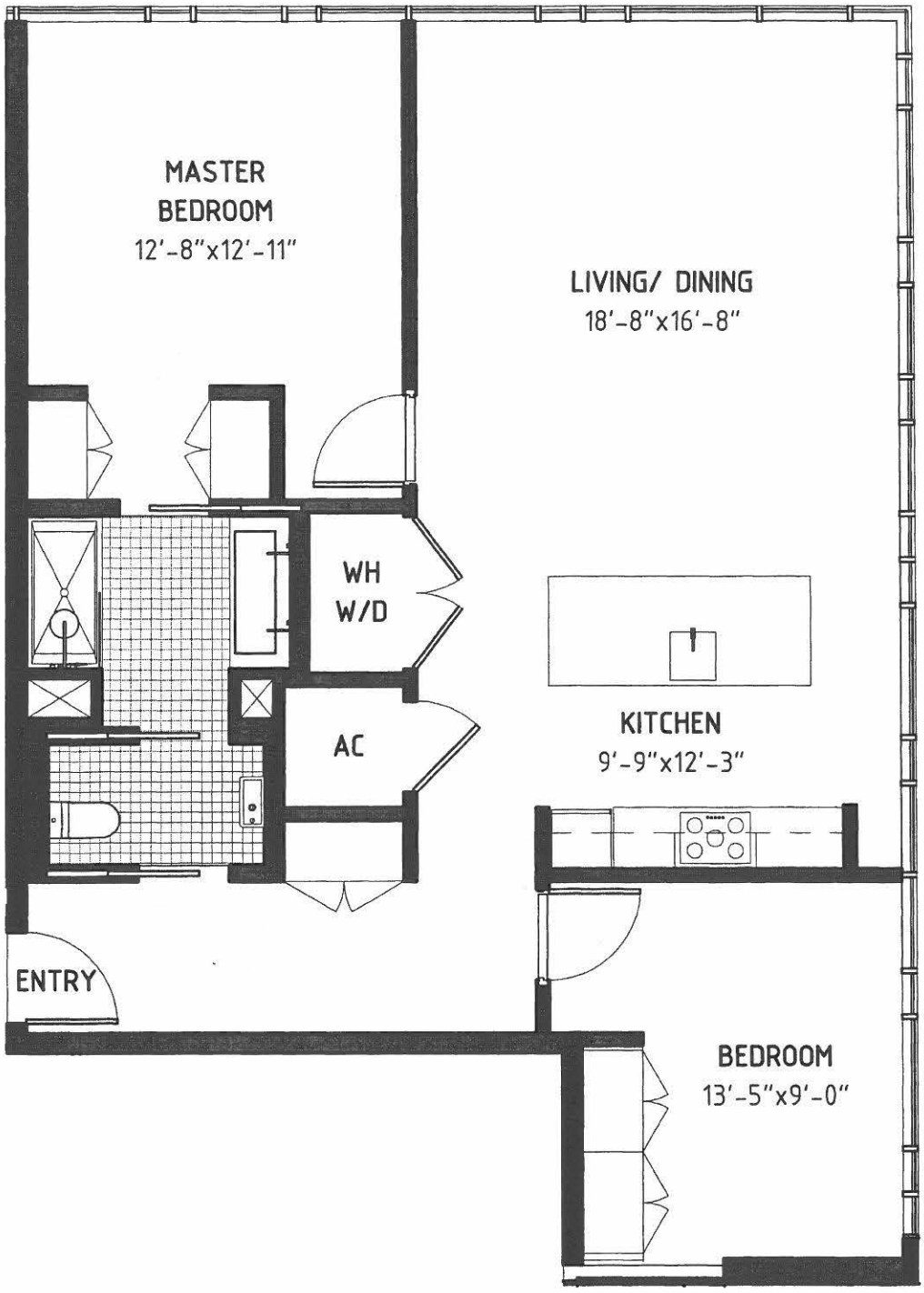

LEVEL 6 **La** LOFT UNIT 630
3283 SF

0 16 32 48

429 KENT AVENUE

UNIT 630
11.08.2013

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM



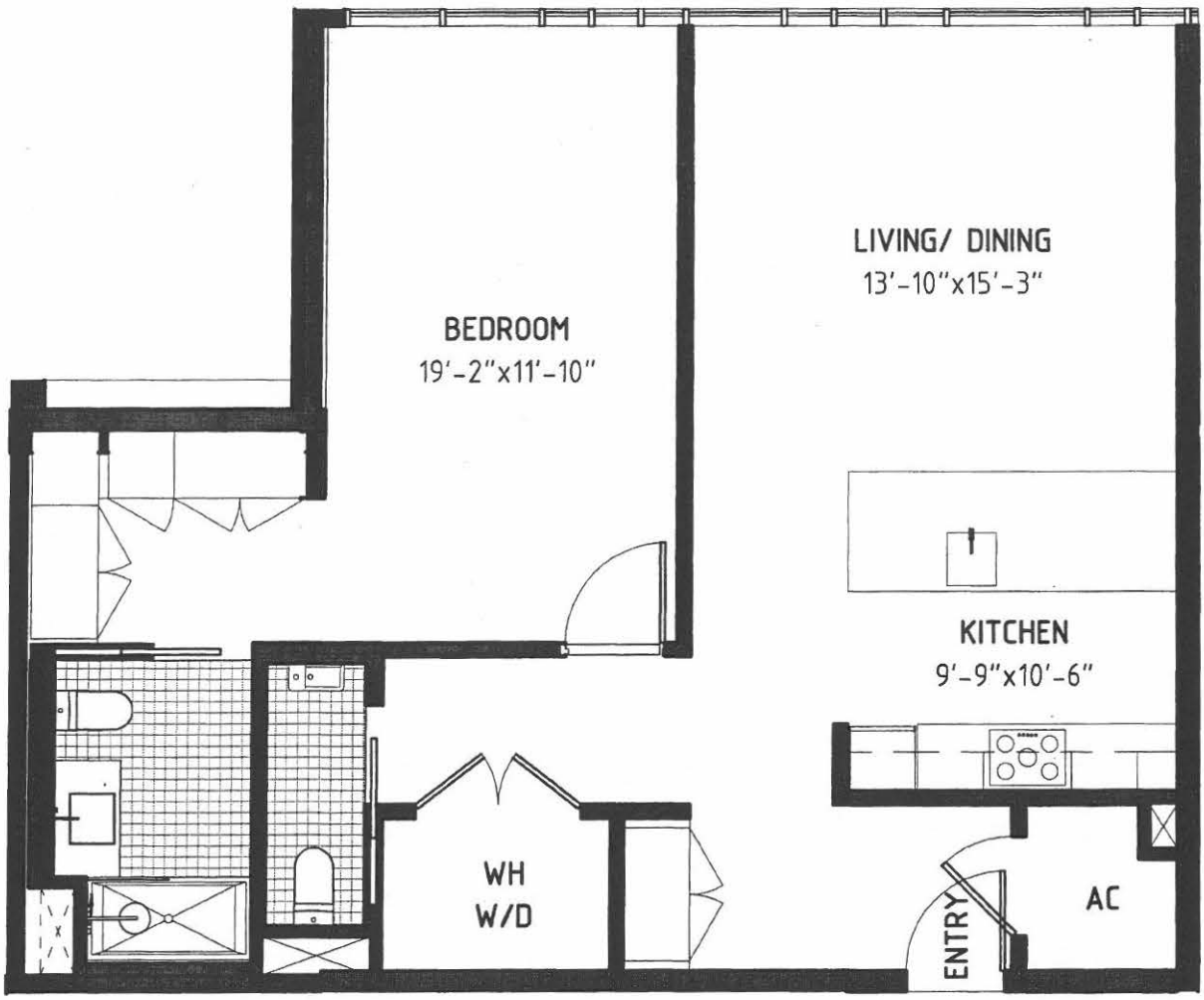

LEVEL 7 **2f** 2BEDROOM UNIT 701
1109 SF

**UNIT 701**
11.08.2013

0 5 10 15

429 KENT AVENUE

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM



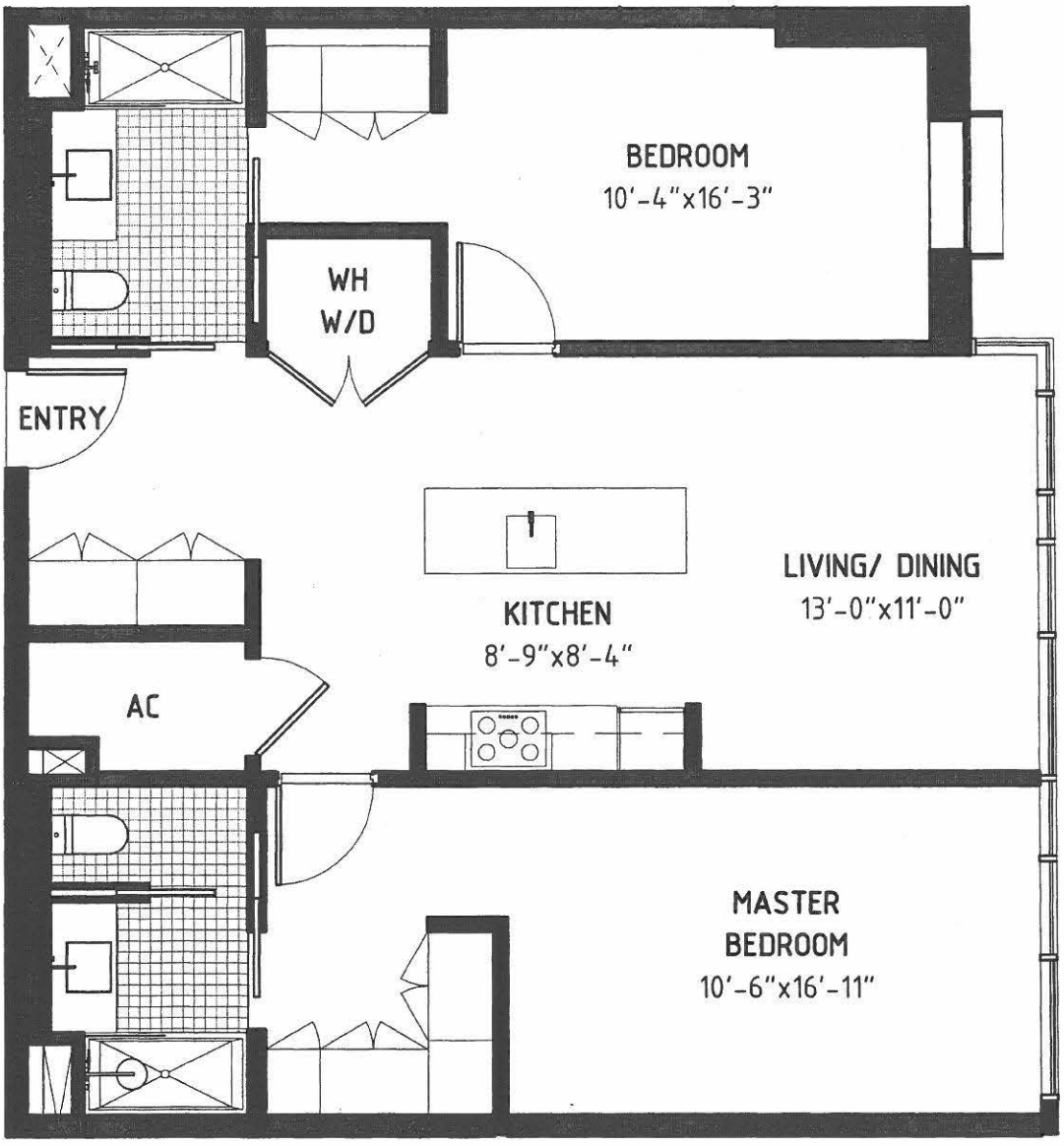

LEVEL 7 **1g** 1BEDROOM UNIT 702
942 SF

0 5 10 15

429 KENT AVENUE

UNIT 702
11.08.2013

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM



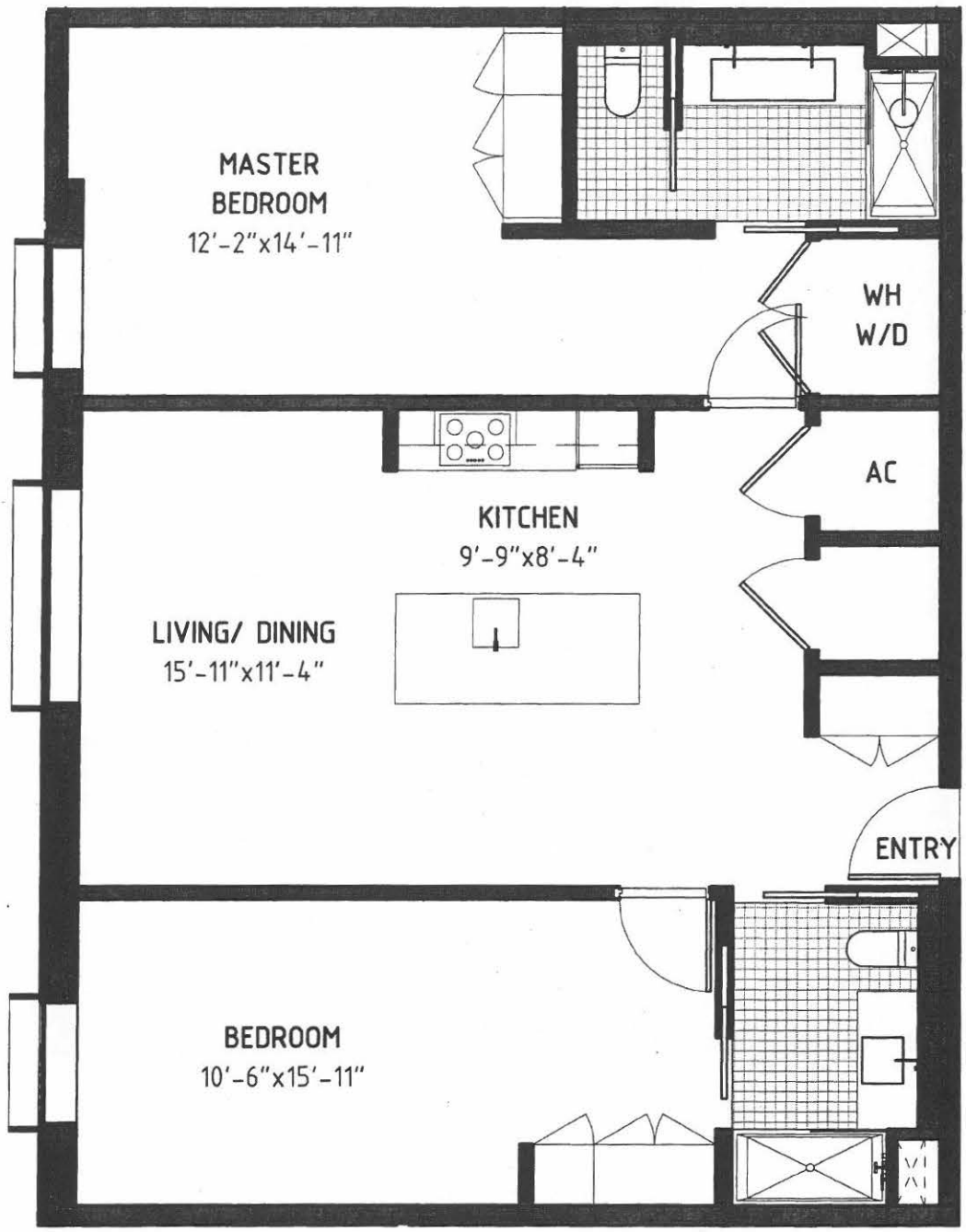

LEVEL 7 **2a** 2BEDROOM UNIT 703
1039 SF

0 5 10 15

429 KENT AVENUE

UNIT 703
11.08.2013

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM




LEVEL 7 **2d** 2BEDROOM UNIT 704
1163 SF

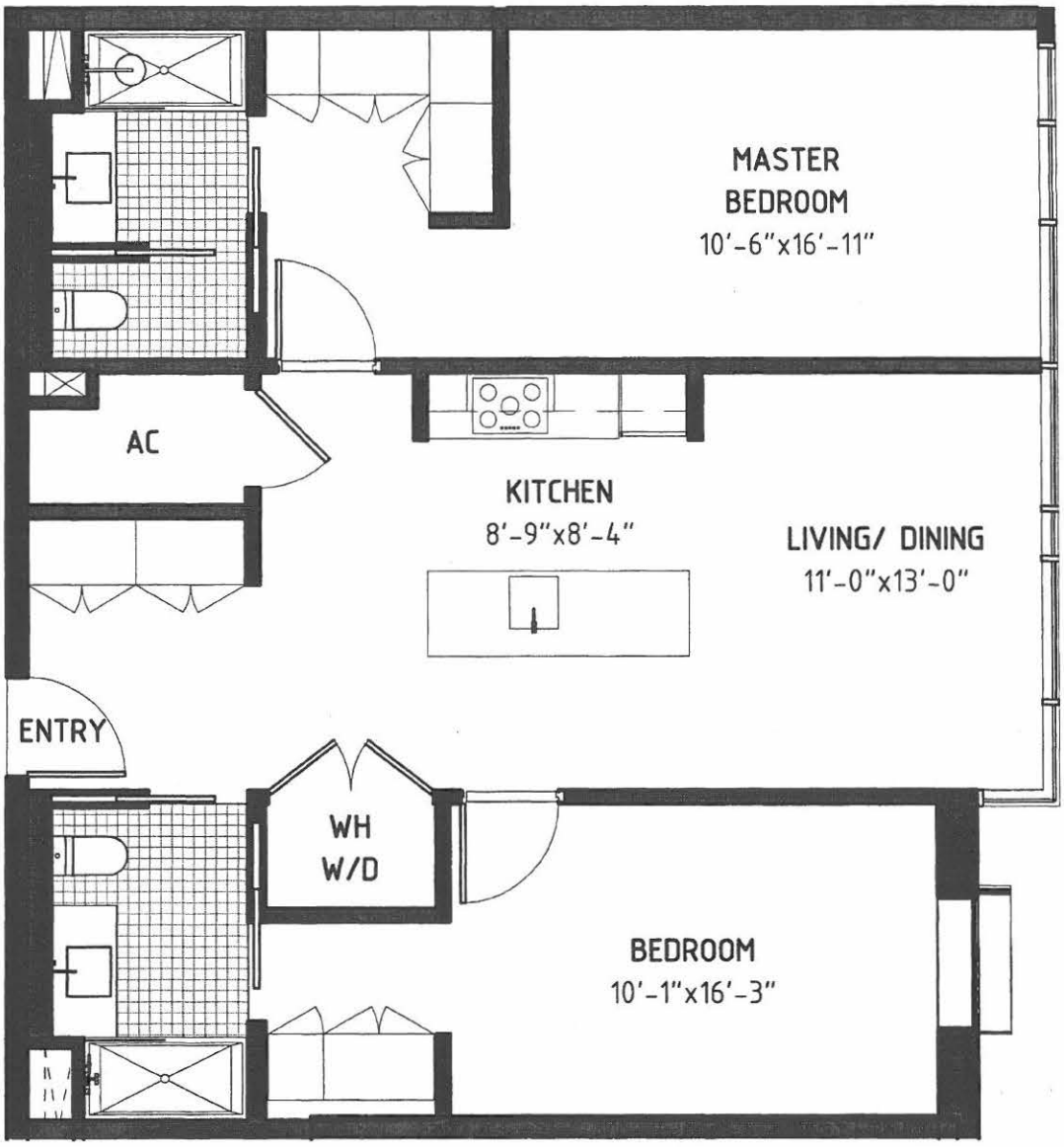
UNIT 704
11.08.2013

0 5 10 15

429 KENT AVENUE

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM

WASA



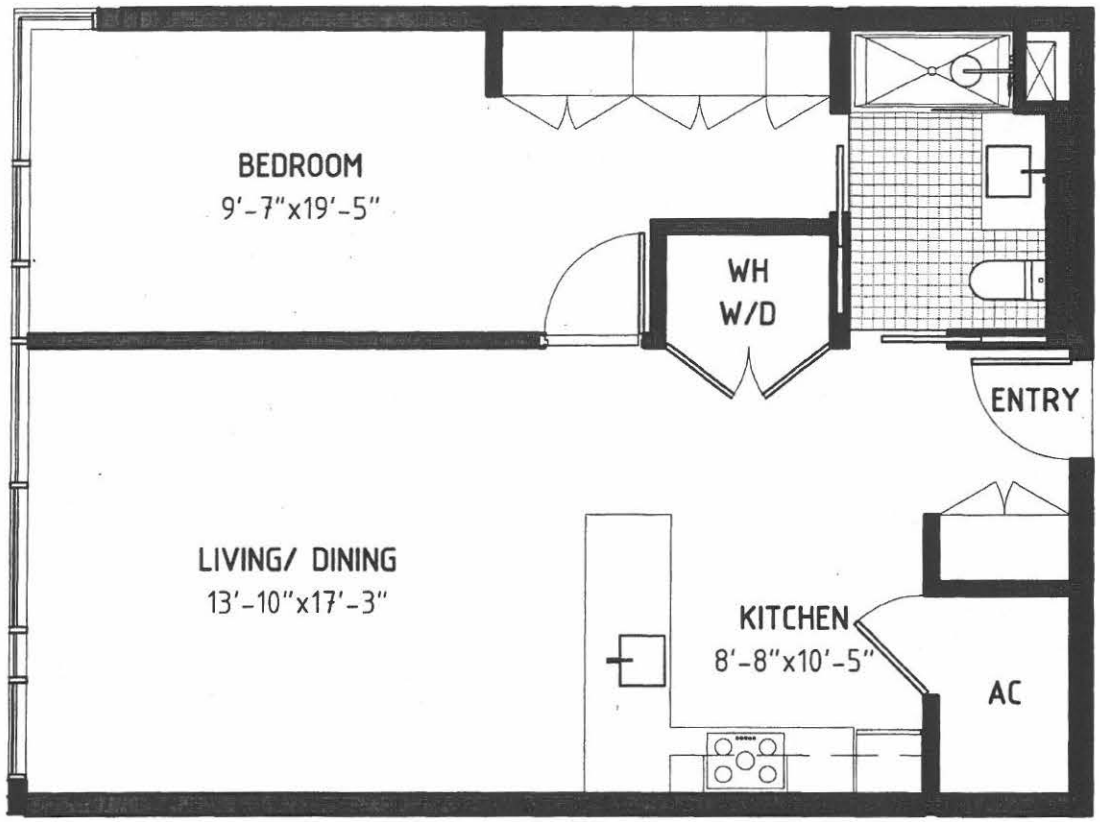

LEVEL 7 **2a** 2BEDROOM UNIT 705
1051 SF

0 5 10 15

429 KENT AVENUE

UNIT 705
11.08.2013

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM



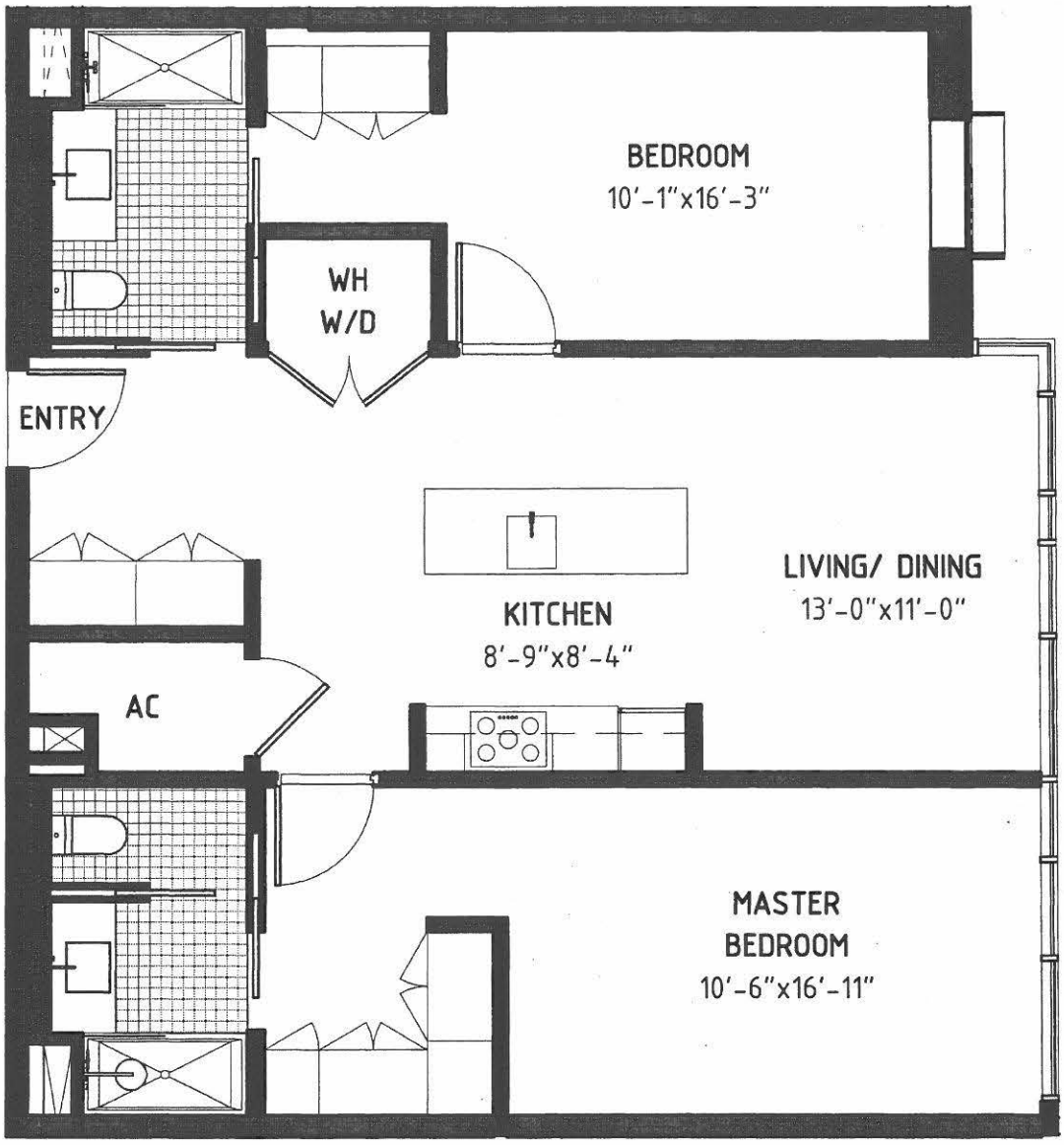

LEVEL 7 **1b** 1BEDROOM UNIT 706
771 SF

0 5 10 15

429 KENT AVENUE

UNIT 706
11.08.2013

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM



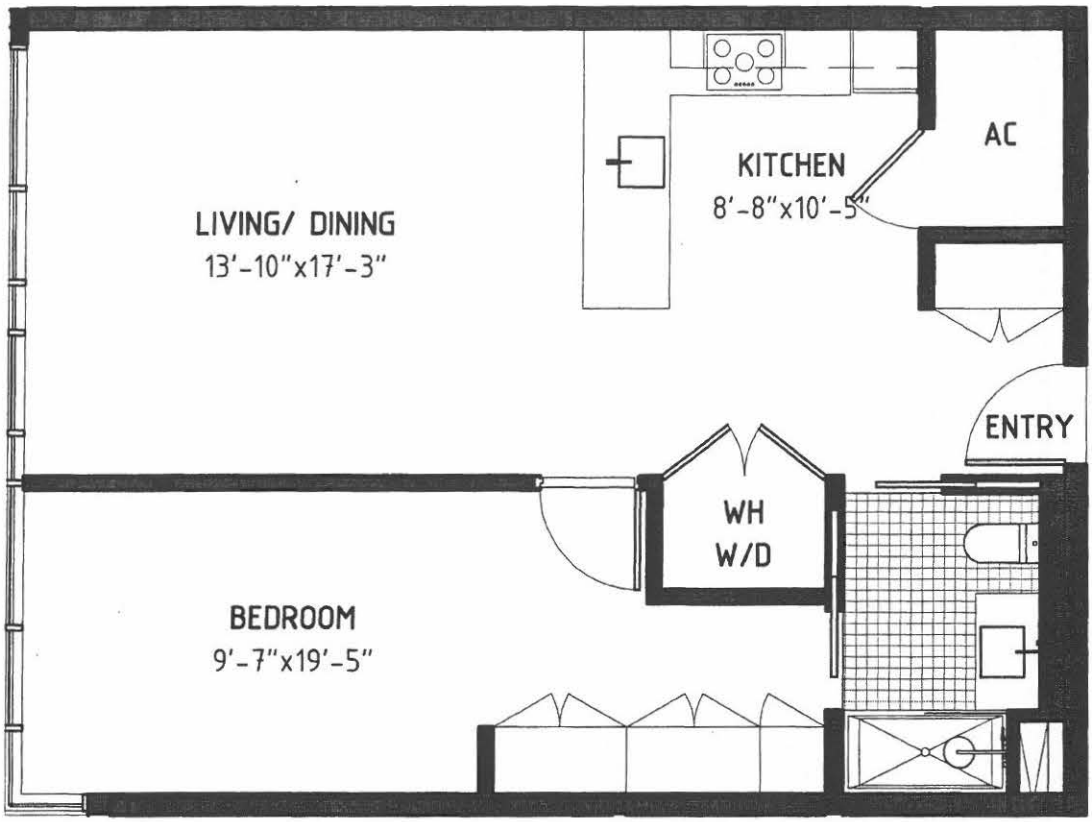

LEVEL 7 **2a** 2BEDROOM UNIT 707
1051 SF

0 5 10 15

429 KENT AVENUE

UNIT 707
11.08.2013

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM



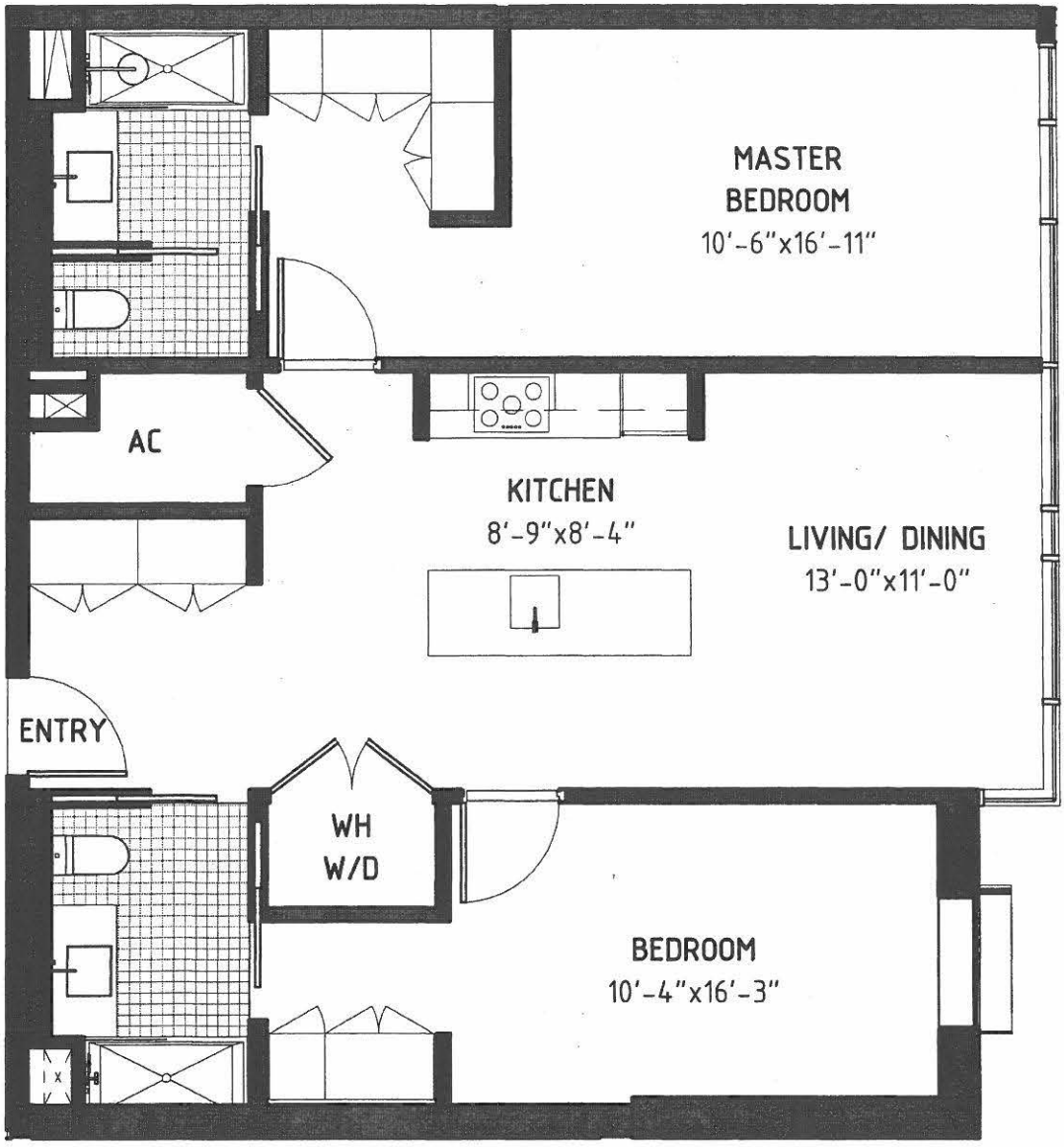

LEVEL 7 **1b** **1BEDROOM UNIT 708**
765 SF

0 5 10 15

429 KENT AVENUE

**UNIT 708**
11.08.2013

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM



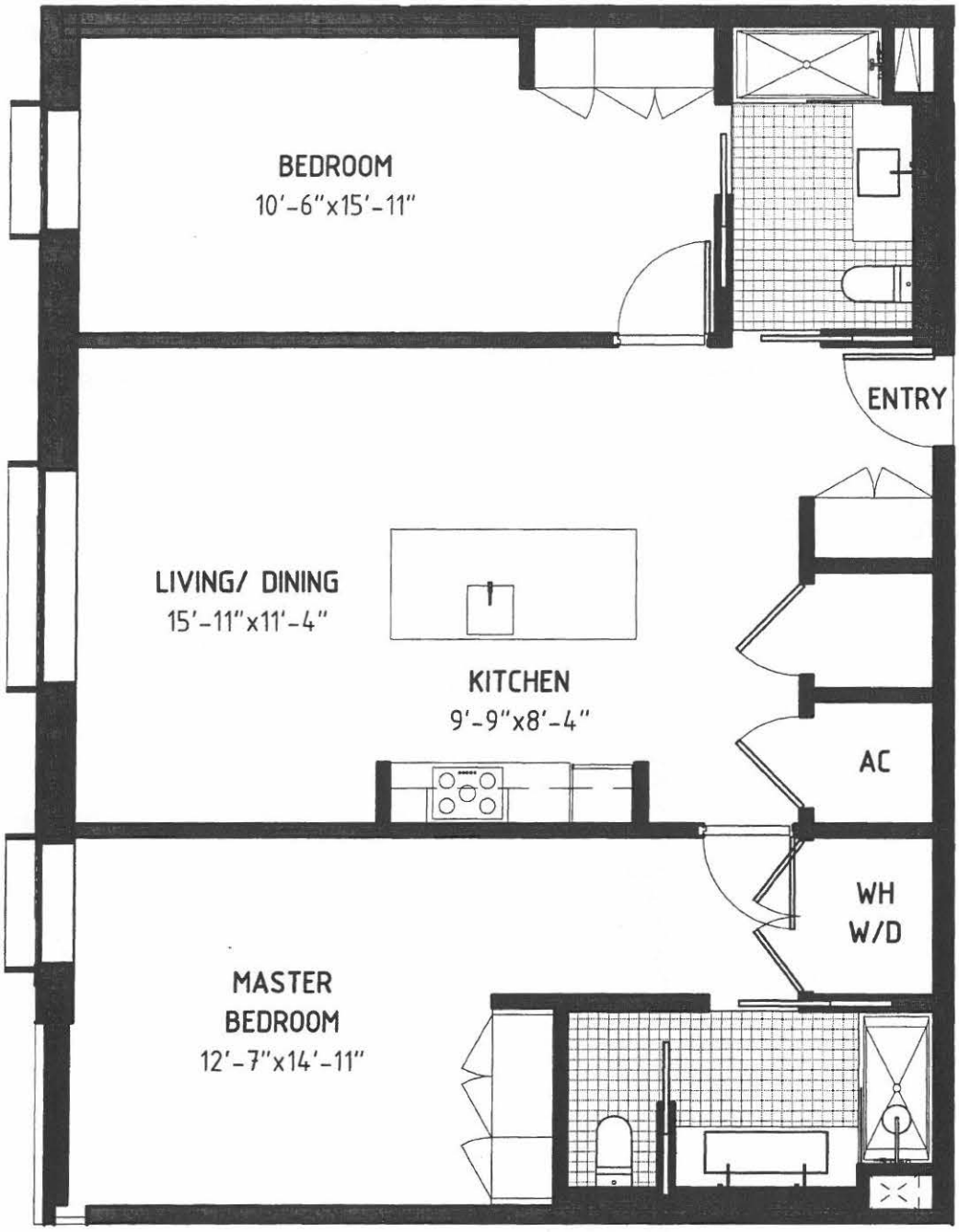

LEVEL 7 **2a** 2BEDROOM UNIT 709
1039 SF

0 5 10 15

429 KENT AVENUE

UNIT 709
11.08.2013

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM



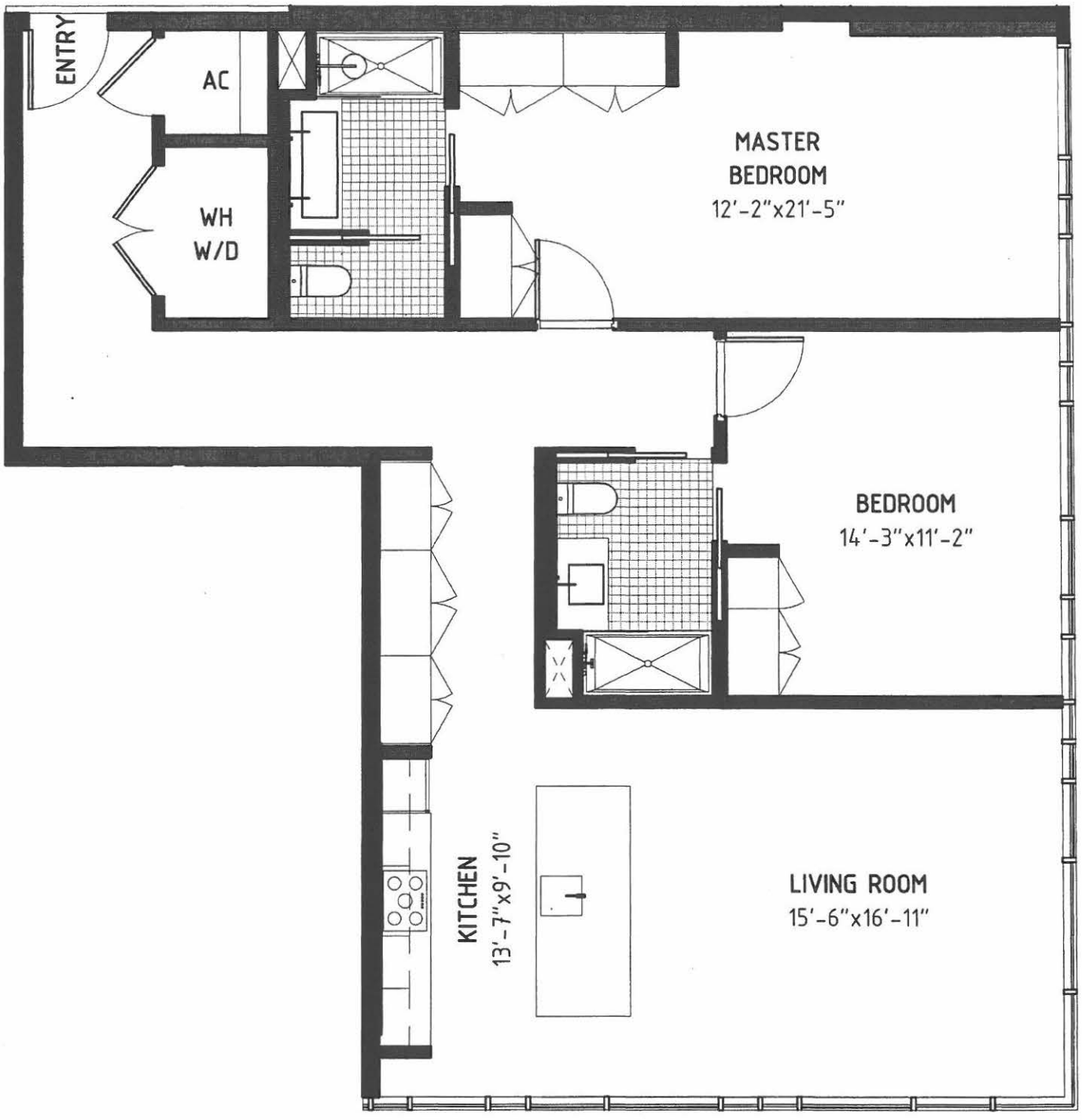

LEVEL 7 **2d** 2BEDROOM UNIT 710
1166 SF

0 5 10 15

429 KENT AVENUE

UNIT 710
11.08.2013

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM



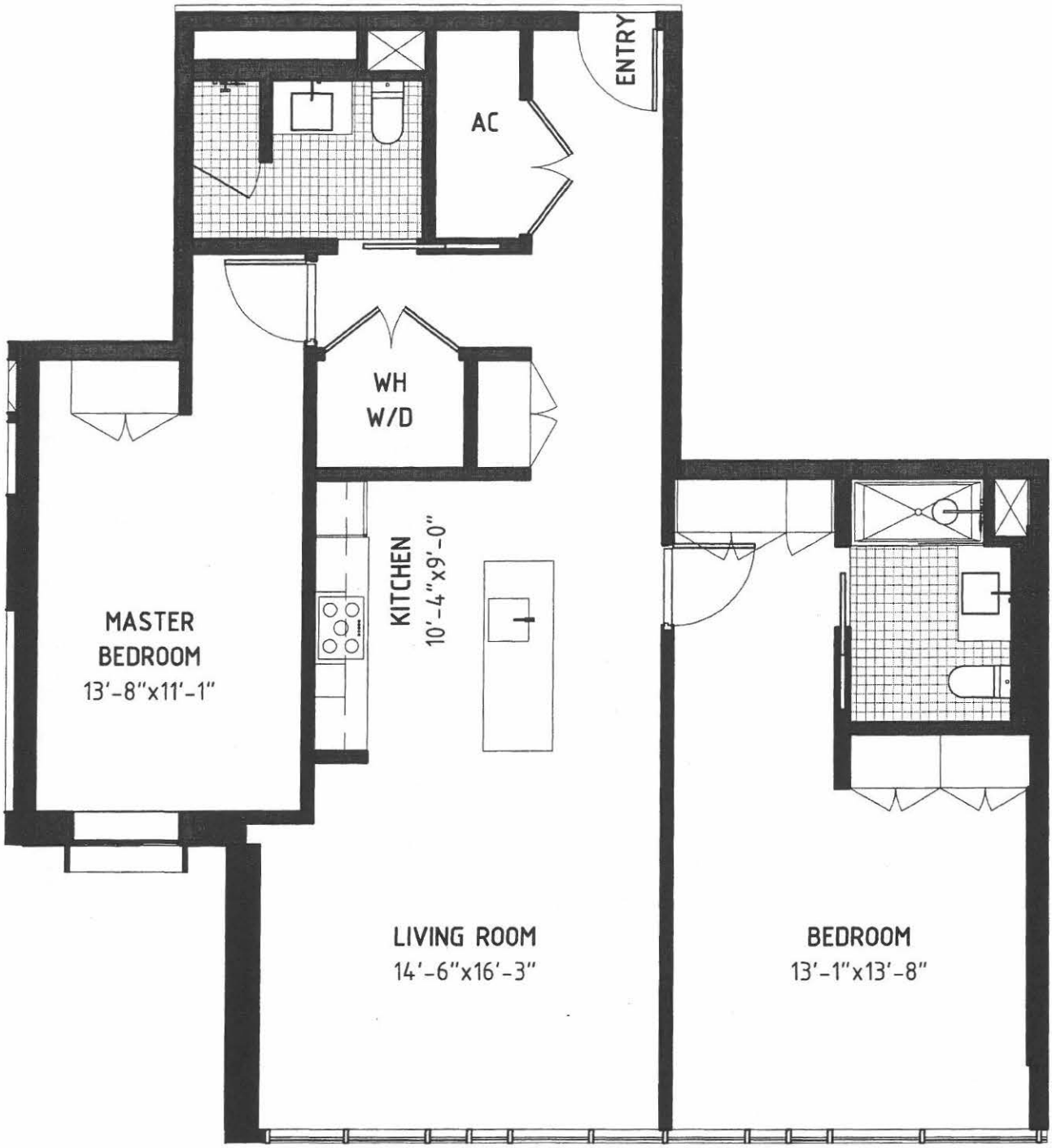

LEVEL 7 **2b** 2BEDROOM UNIT 711
1341 SF

0 5 10 15

429 KENT
AVENUE

**UNIT 711**
11.08.2013

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM



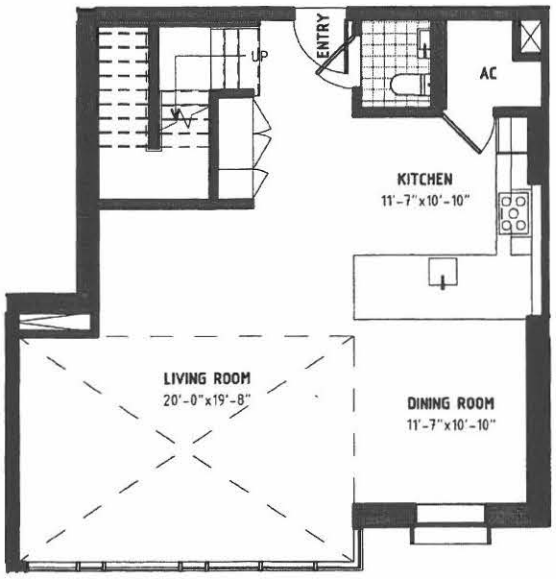

LEVEL 7 **2h** 2BEDROOM UNIT 712
1197 SF

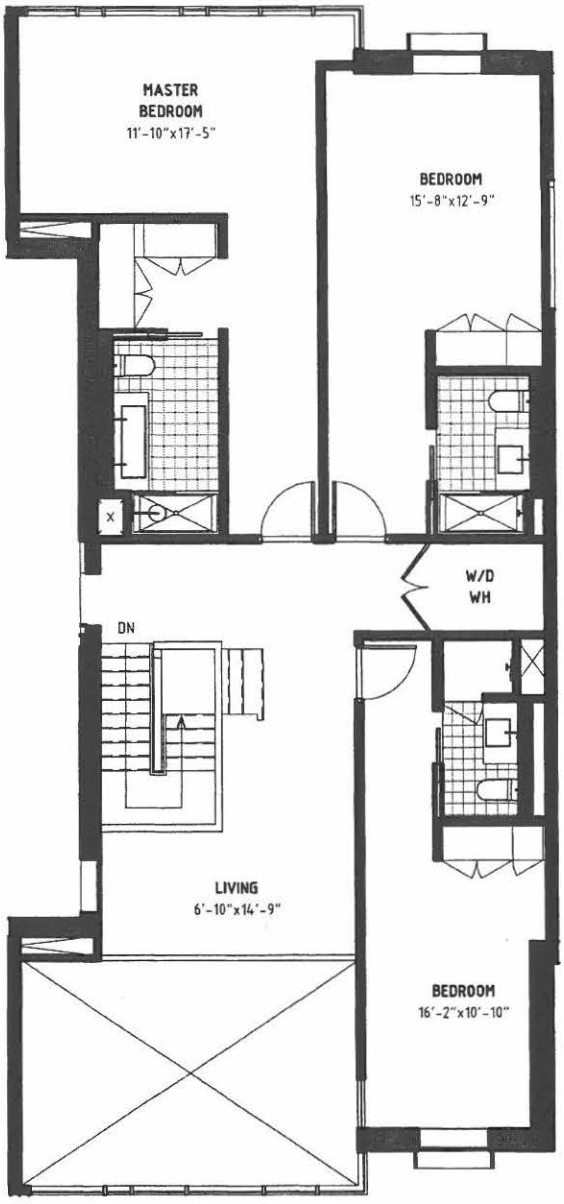
0 5 10 15

429 KENT AVENUE

UNIT 712
11.08.2013

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM




LEVEL 7 DPe **DUPLEX UNIT 714**
839 SF

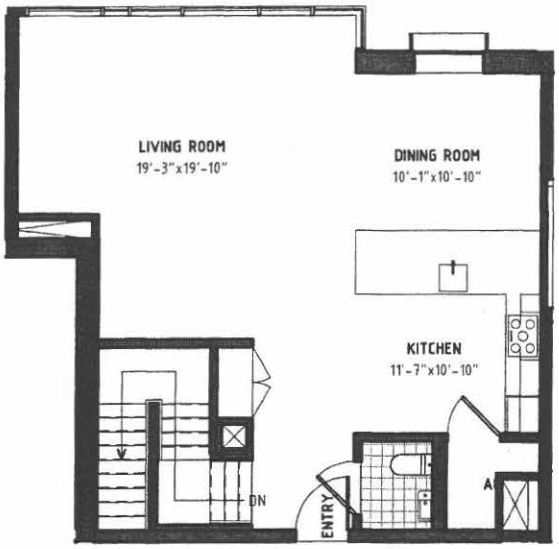
**UPPER FLOOR**
1499 SF

0 10 20 30

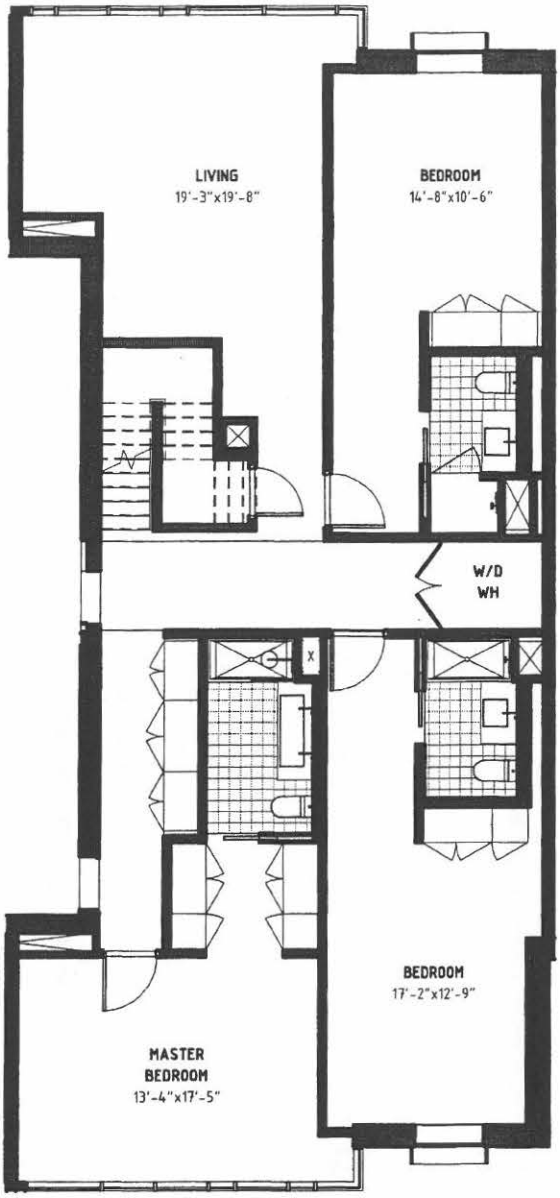
429 KENT AVENUE

**UNIT 714**
11.08.2013

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM




LEVEL 7 DPc **DUPLEX UNIT 715**
800 SF



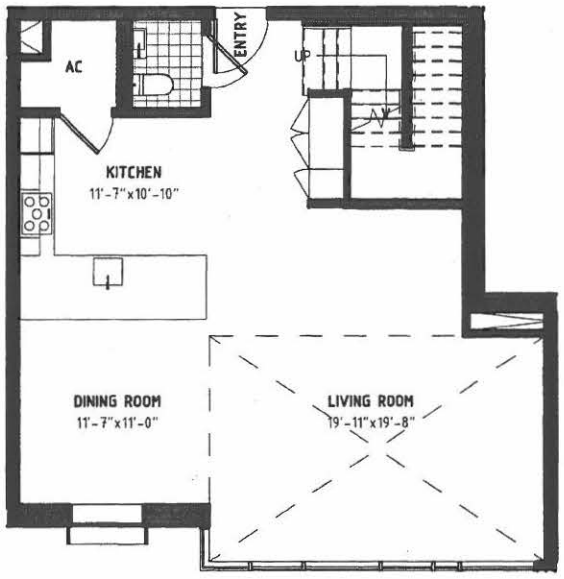

**LOWER FLOOR**
1756 SF

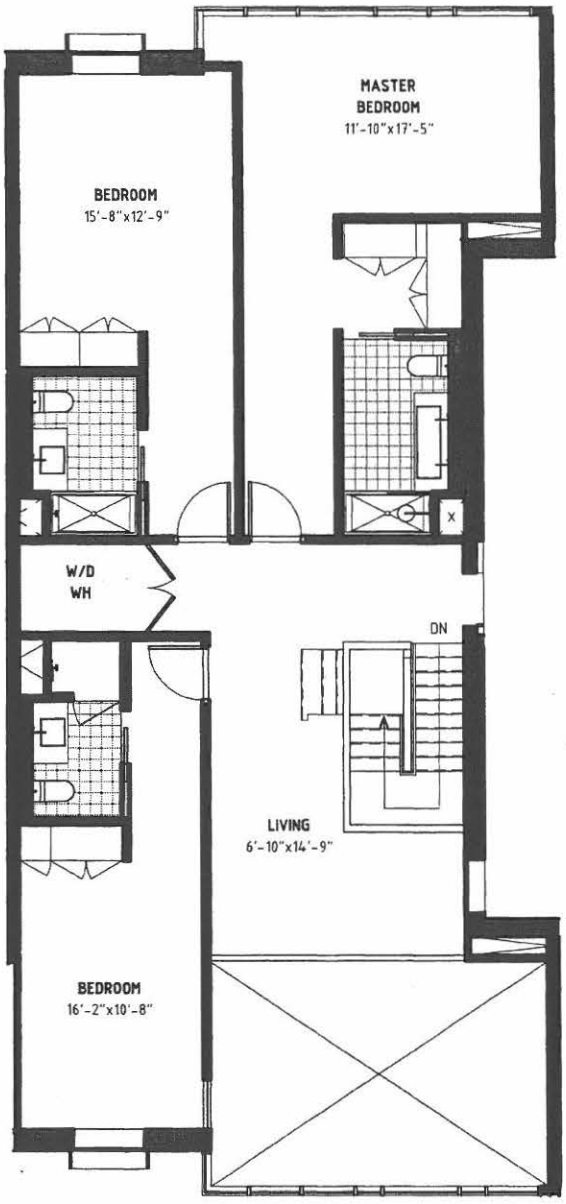
0 10 20 30

429 KENT AVENUE

**UNIT 715**
11.08.2013

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM




LEVEL 7 **DPe** **DUPLEX UNIT 716**
845 SF

**UPPER FLOOR**
1516 SF

0 16 32 48

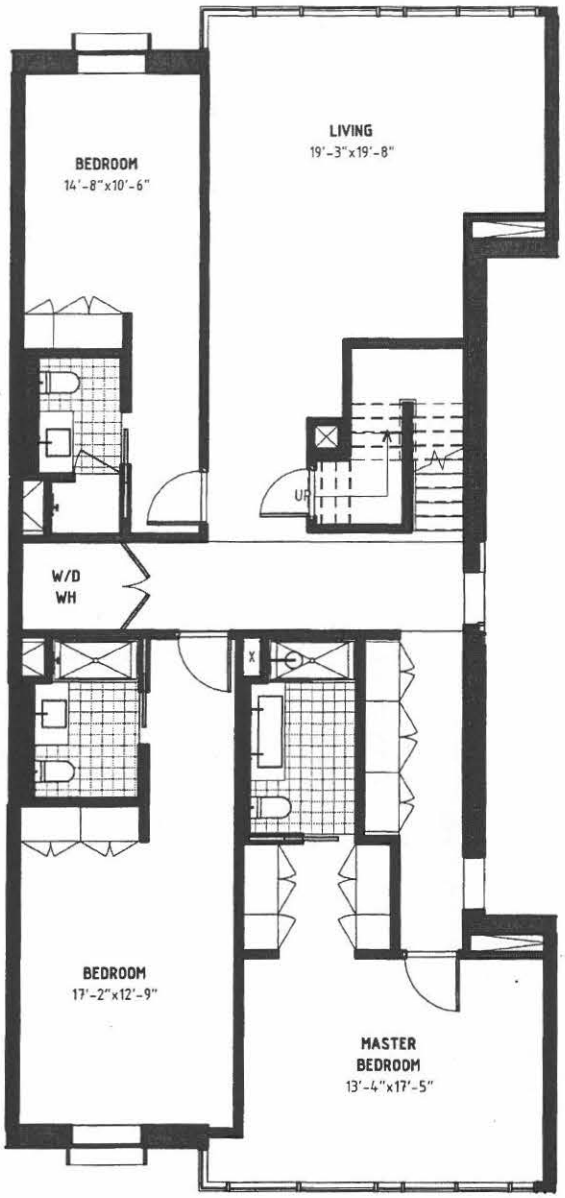
429 KENT AVENUE

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM

**UNIT 716**
11.08.2013




LEVEL 7 DPc DUPLEX UNIT 717
800 SF




LOWER FLOOR
1773 SF

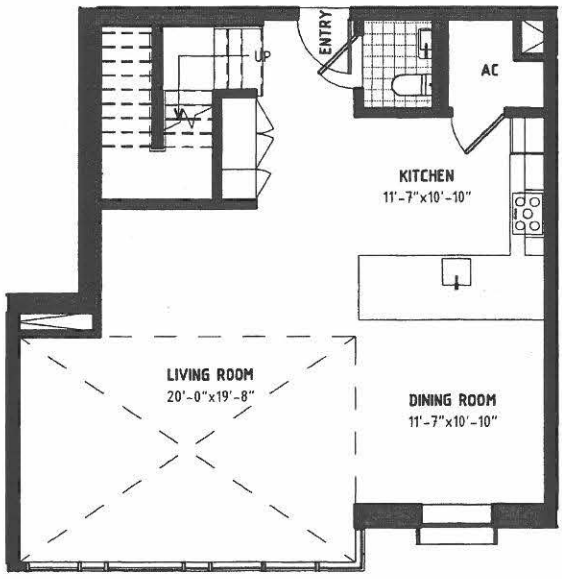
0 10 20 30

429 KENT AVENUE

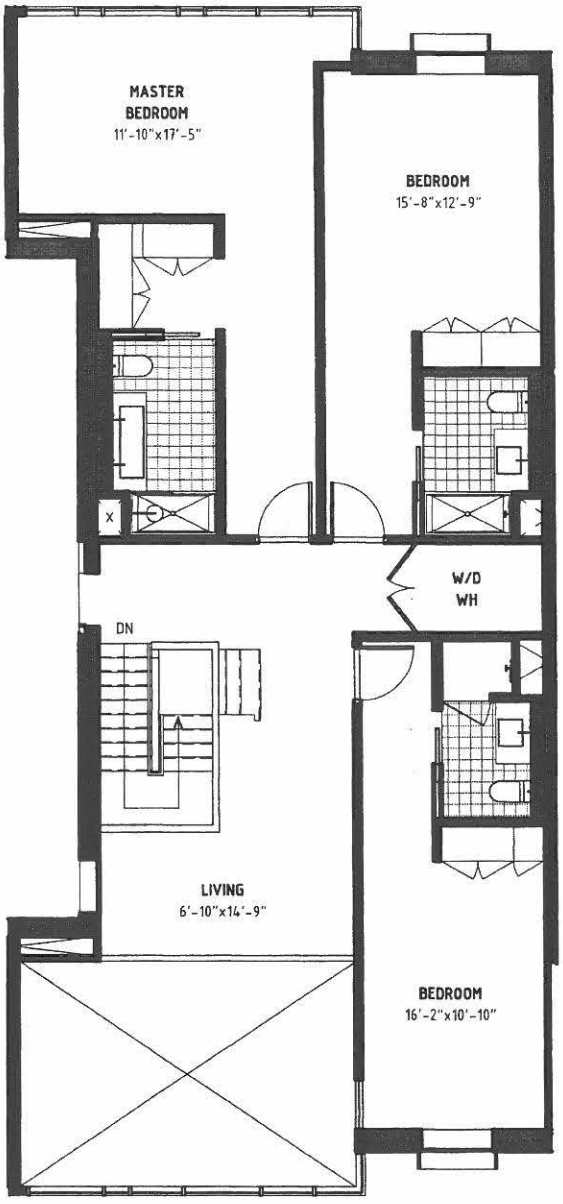
UNIT 717

11.08.2013

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM




LEVEL 7 DPe DUPLEX UNIT 718
845 SF




UPPER FLOOR
1509 SF

0 10 20 30

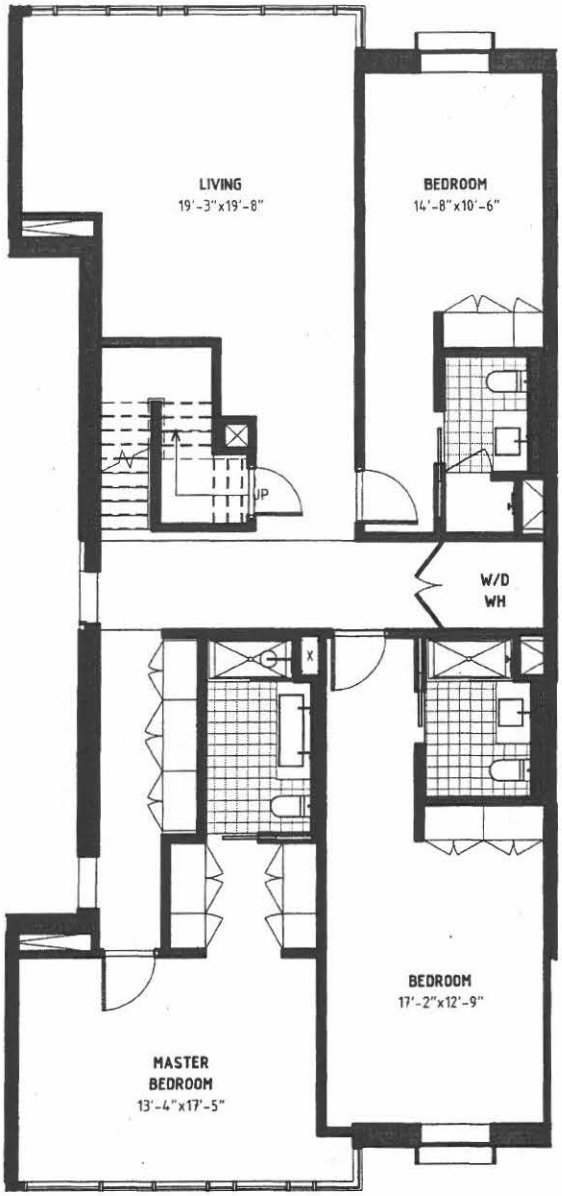
429 KENT
AVENUE

UNIT 718
11.08.2013

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM




LEVEL 7 DPc **DUPLEX UNIT 719**
800 SF



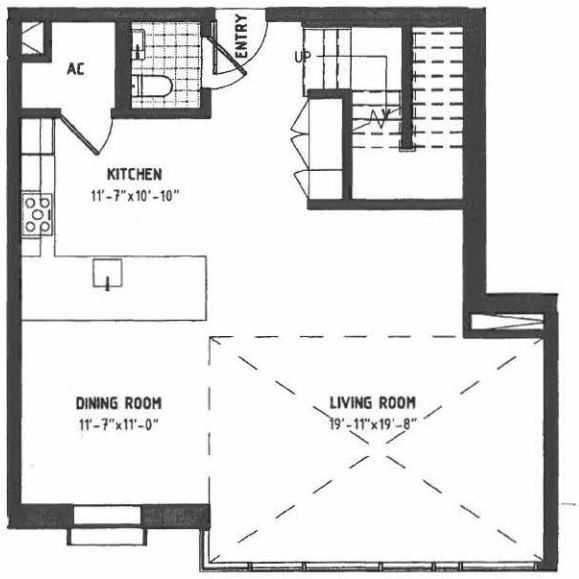

**LOWER FLOOR**
1766 SF

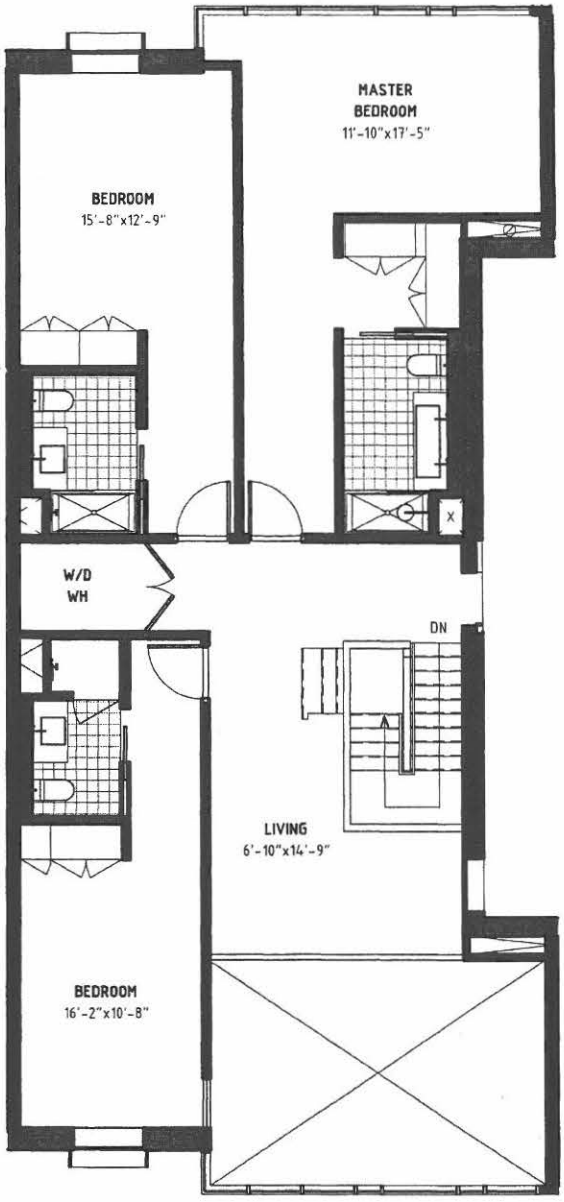
0 10 20 30

429 KENT AVENUE

**UNIT 719**
11.08.2013

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM




LEVEL 7 DPe **DUPLEX UNIT 720**
845 SF

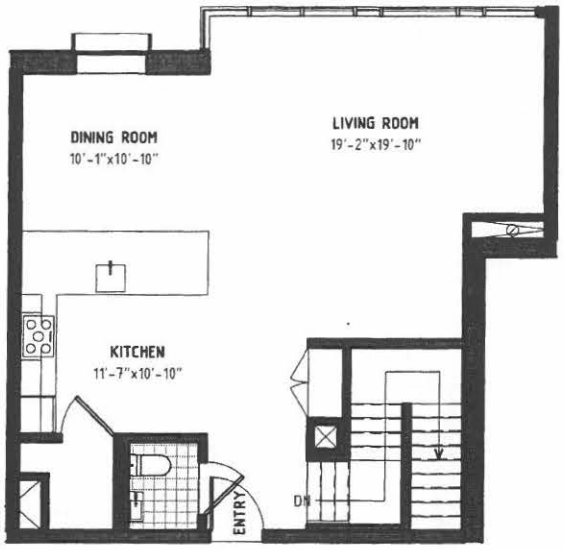
**UPPER FLOOR**
1510 SF

0 10 20 30

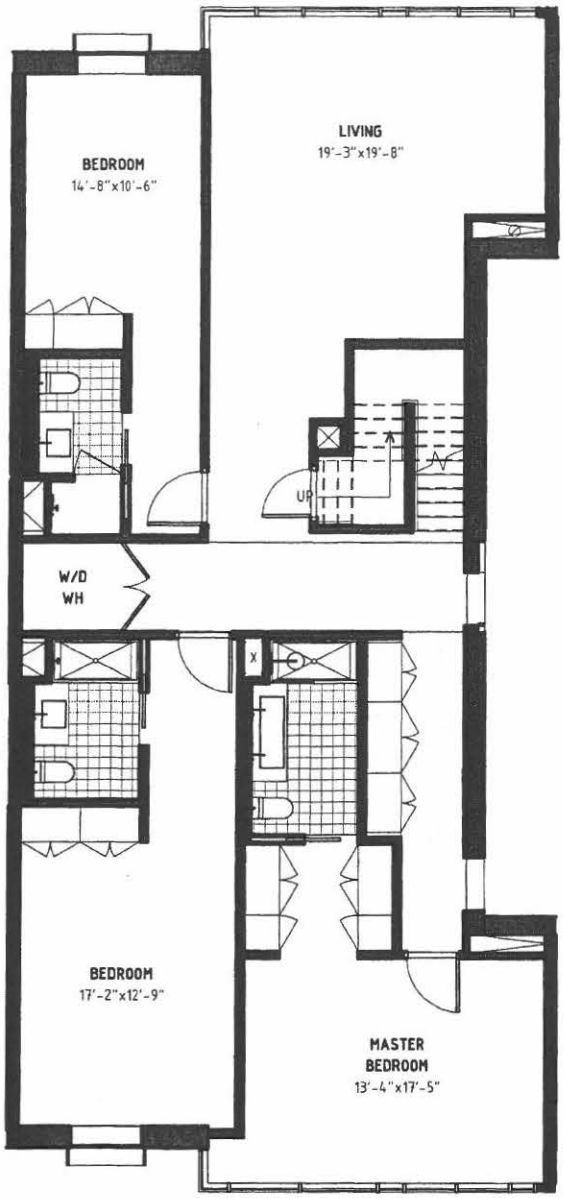
429 KENT AVENUE

**UNIT 720**
11.08.2013

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM




LEVEL 7 DPc DUPLEX UNIT 721
800 SF



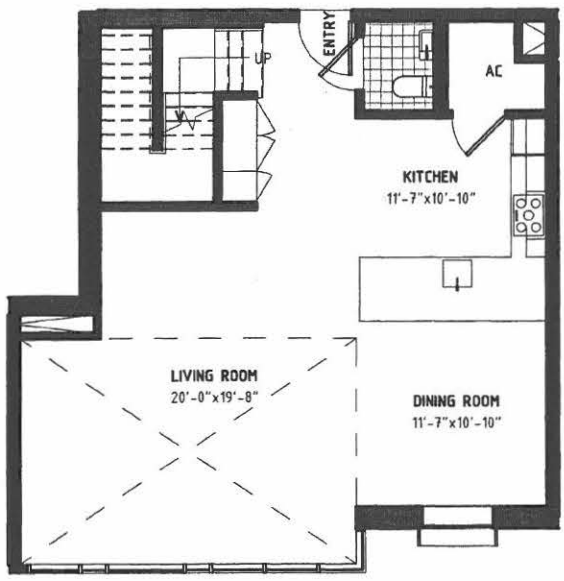

LOWER FLOOR
1766 SF

0 10 20 30

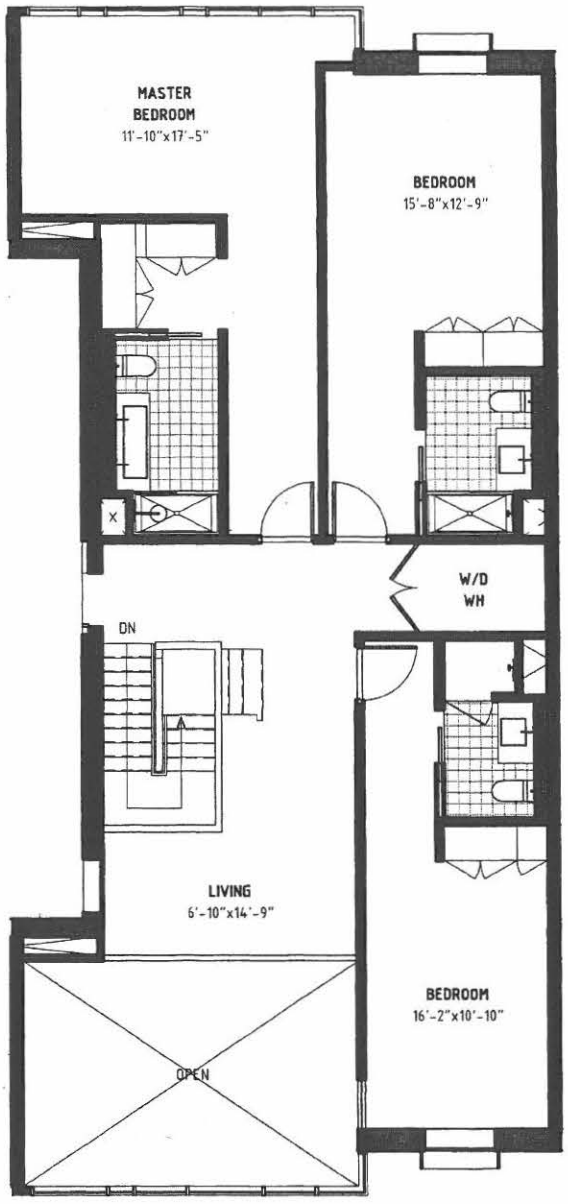
429 KENT AVENUE

UNIT 721
11.08.2013

WASA
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LEVEL 7 DPe DUPLEX UNIT 722
845 SF




UPPER FLOOR
1510 SF

0 10 20 30

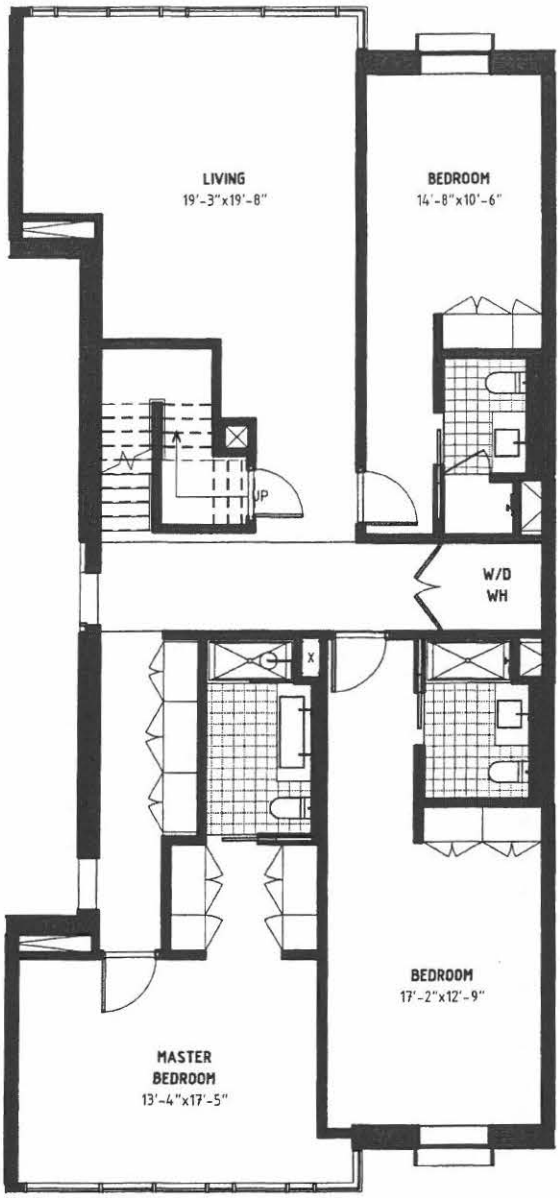
429 KENT AVENUE

UNIT 722
11.08.2013

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM




LEVEL 7 DPc **DUPLEX UNIT 723**
800 SF



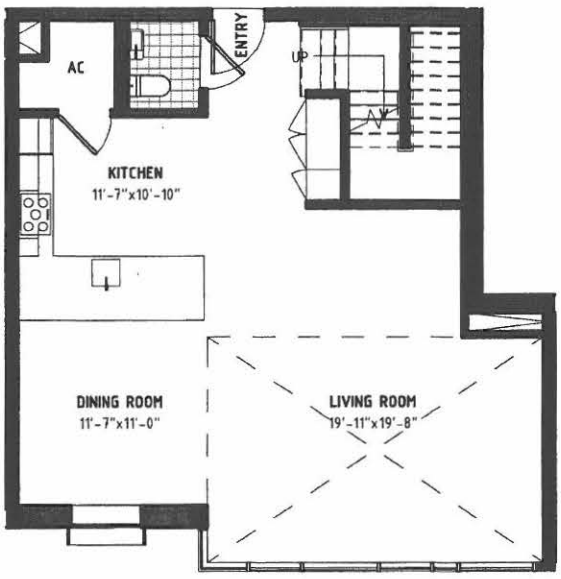

**LOWER FLOOR**
1767 SF

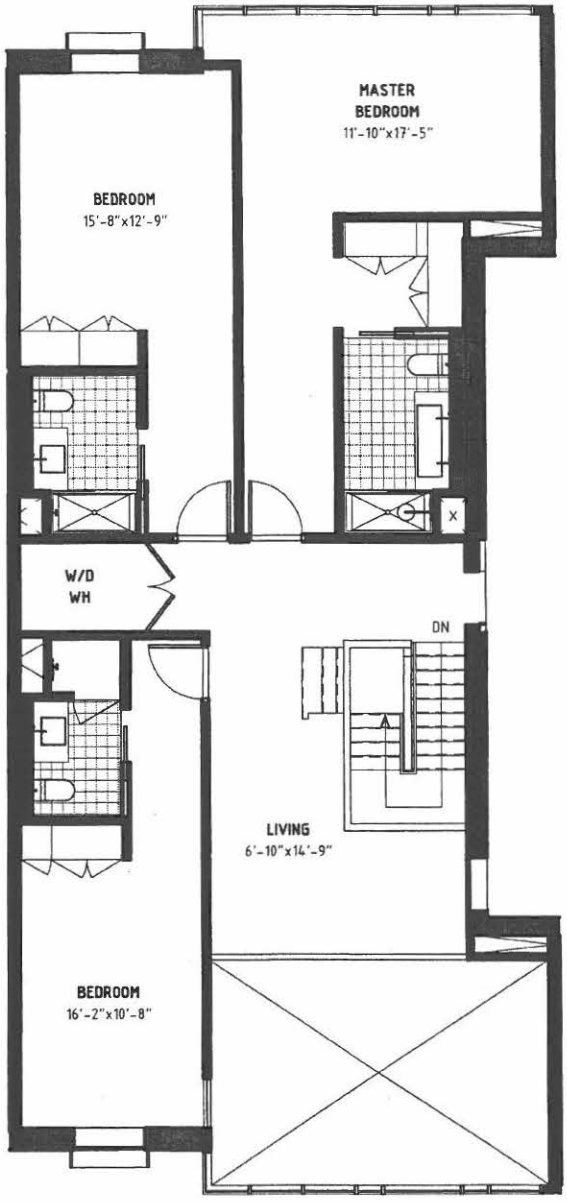
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429 KENT AVENUE

**UNIT 723**
11.08.2013

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM




LEVEL 7 **DPe** DUPLEX UNIT 724
845 SF

UPPER FLOOR
1510 SF

0 10 20 30

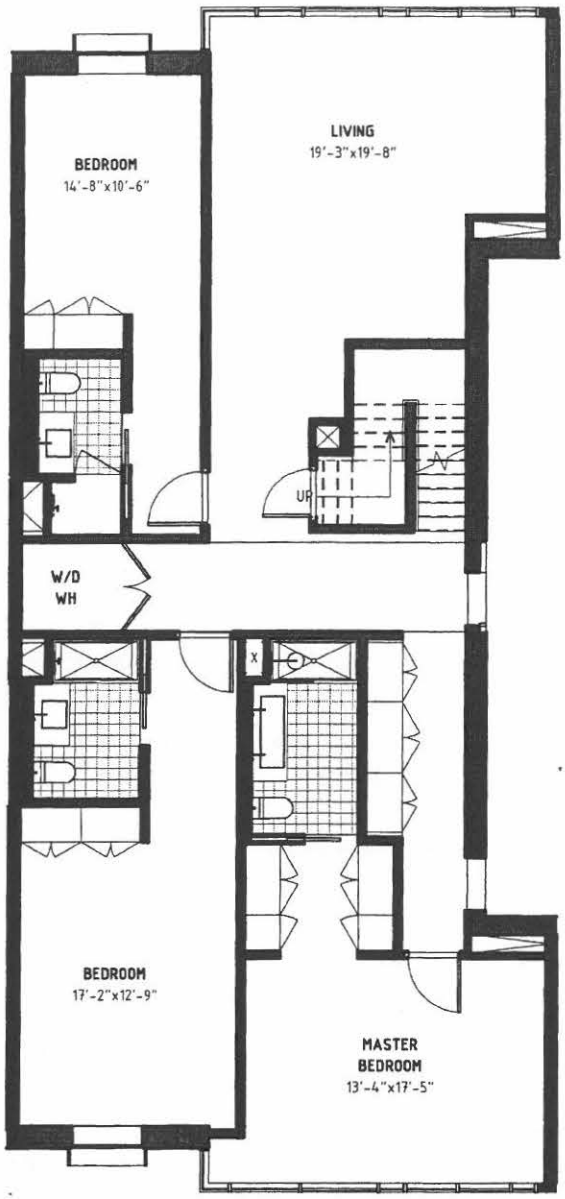
429 KENT AVENUE

UNIT 724
11.08.2013

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM




LEVEL 7 DPc DUPLEX UNIT 725
800 SF



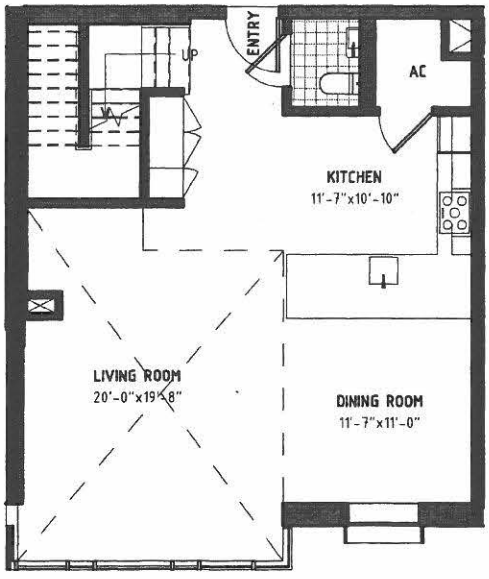

LOWER FLOOR
1766 SF

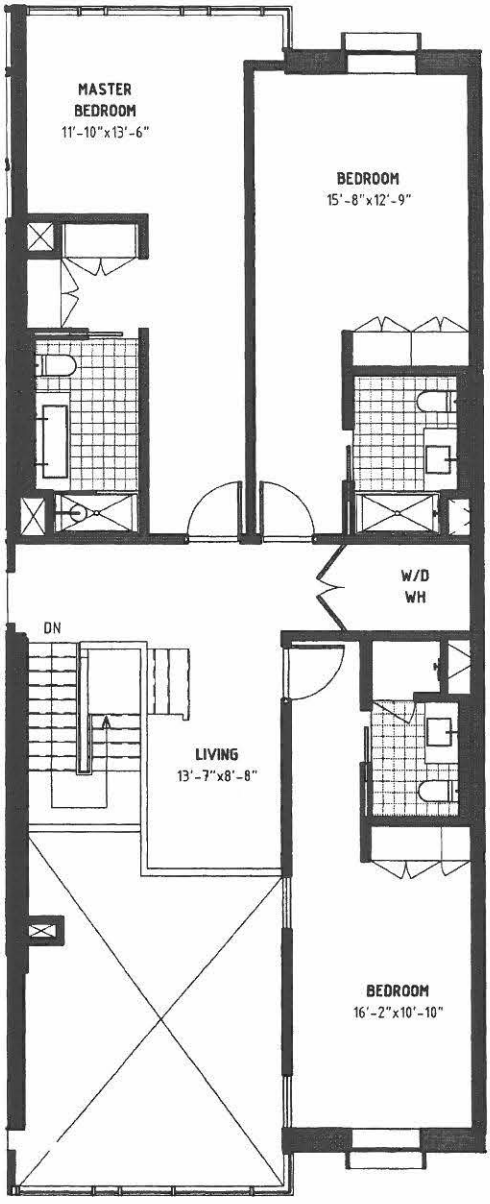
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429 KENT AVENUE

UNIT 725
11.08.2013

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM




LEVEL 7 DPf **DUPLEX UNIT 726**
788 SF

**UPPER FLOOR**
1384 SF

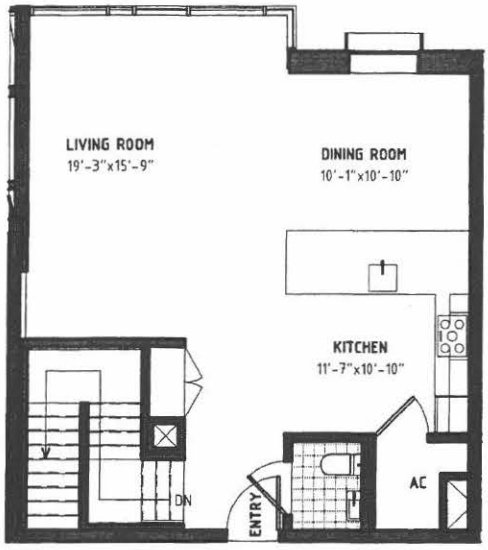
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# UNIT 726

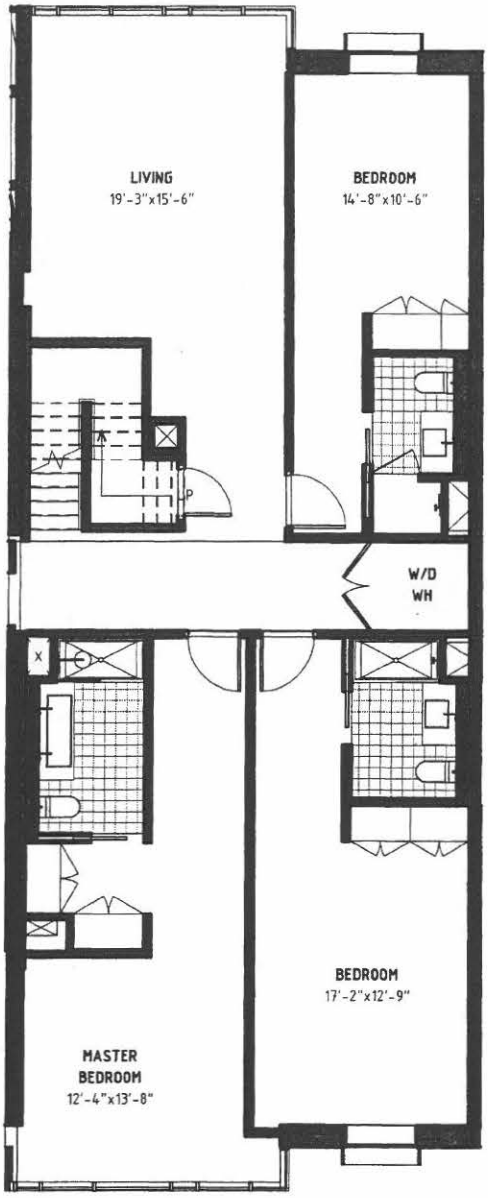
11.08.2013

429 KENT AVENUE

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM




LEVEL 7 DPd DUPLEX UNIT 727
758 SF

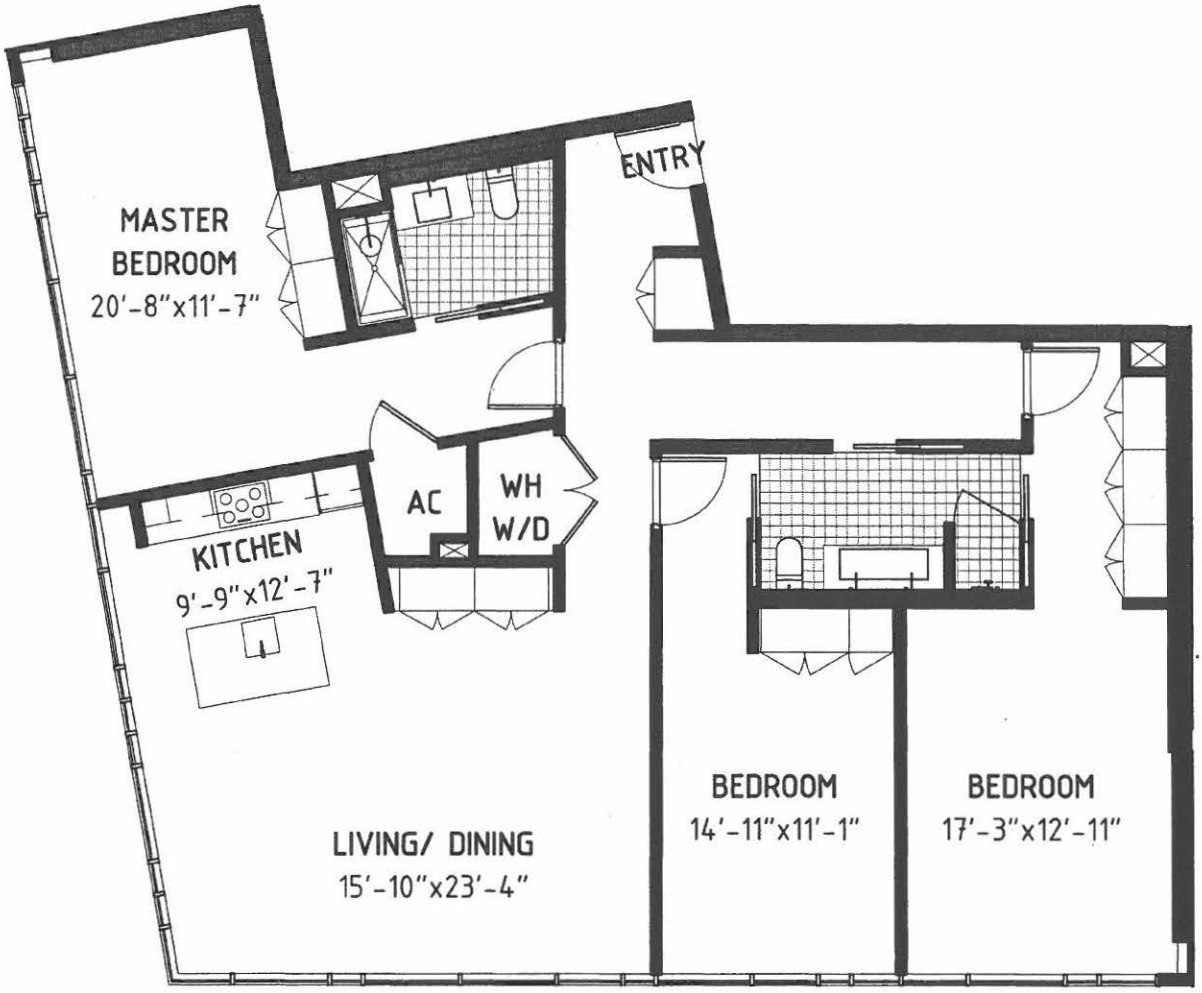



LOWER FLOOR
1678 SF

0 10 20 30

UNIT 727
11.08.2013

429 KENT AVENUE
740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM



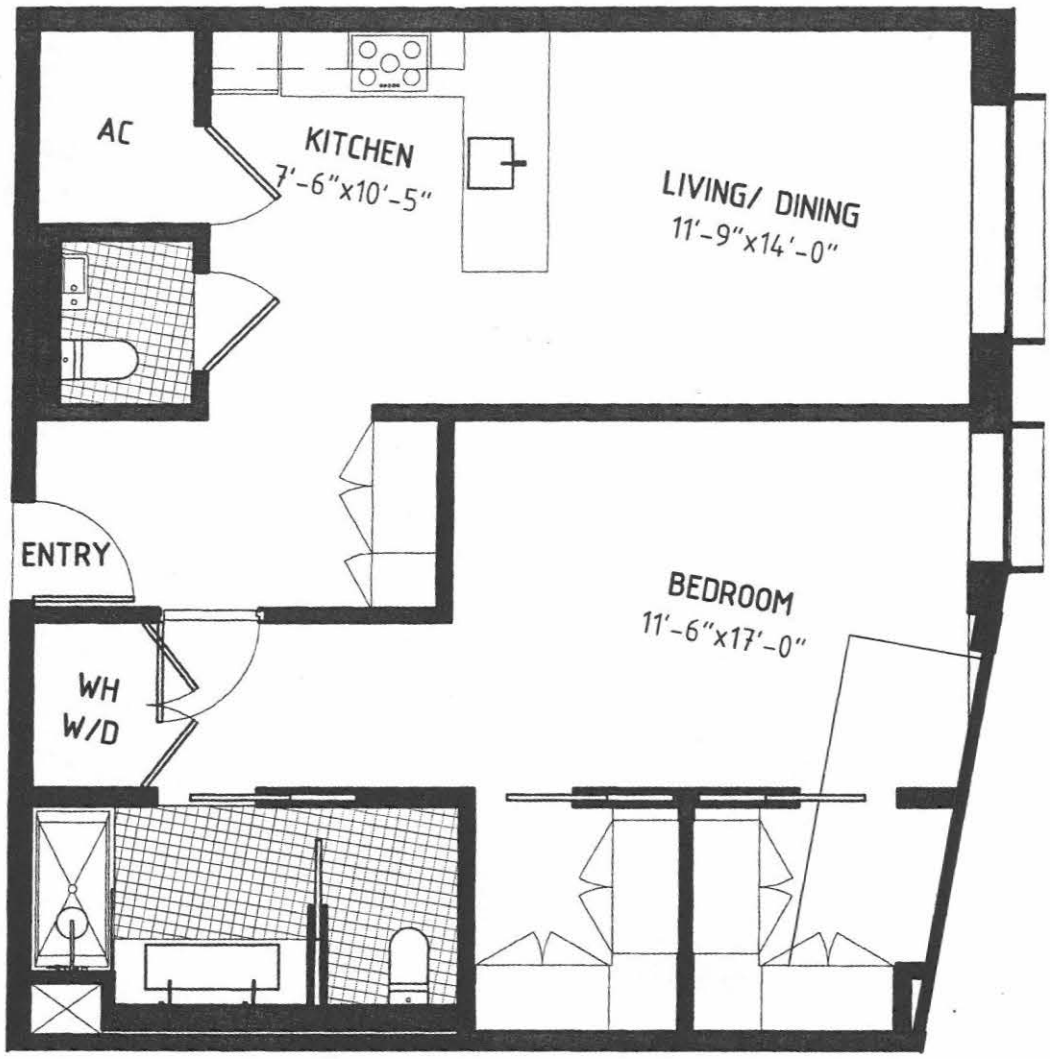

LEVEL 7 **3a** 3BEDROOM UNIT 728
1730 SF

0 8 16 24

429 KENT AVENUE

UNIT 728
11.08.2013

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM



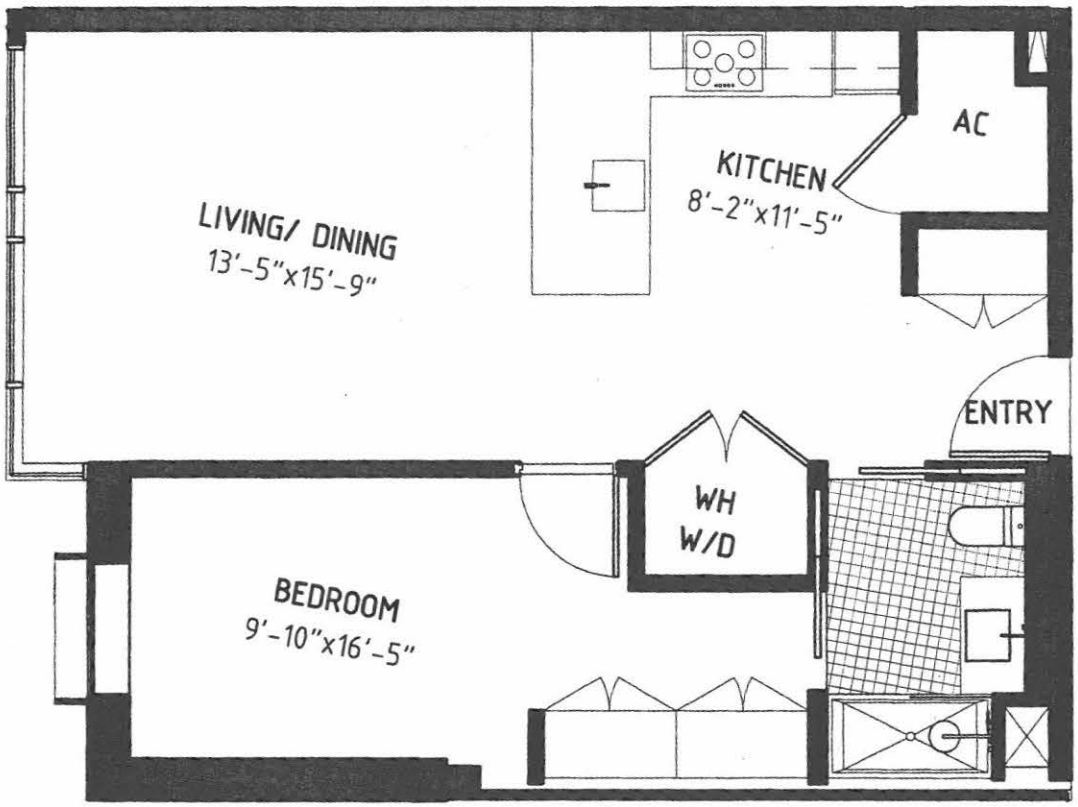

LEVEL 7 **1c** 1BEDROOM UNIT 729
896 SF

5 10 15

429 KENT AVENUE
740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079

UNIT 729
11.08.2013

WASA

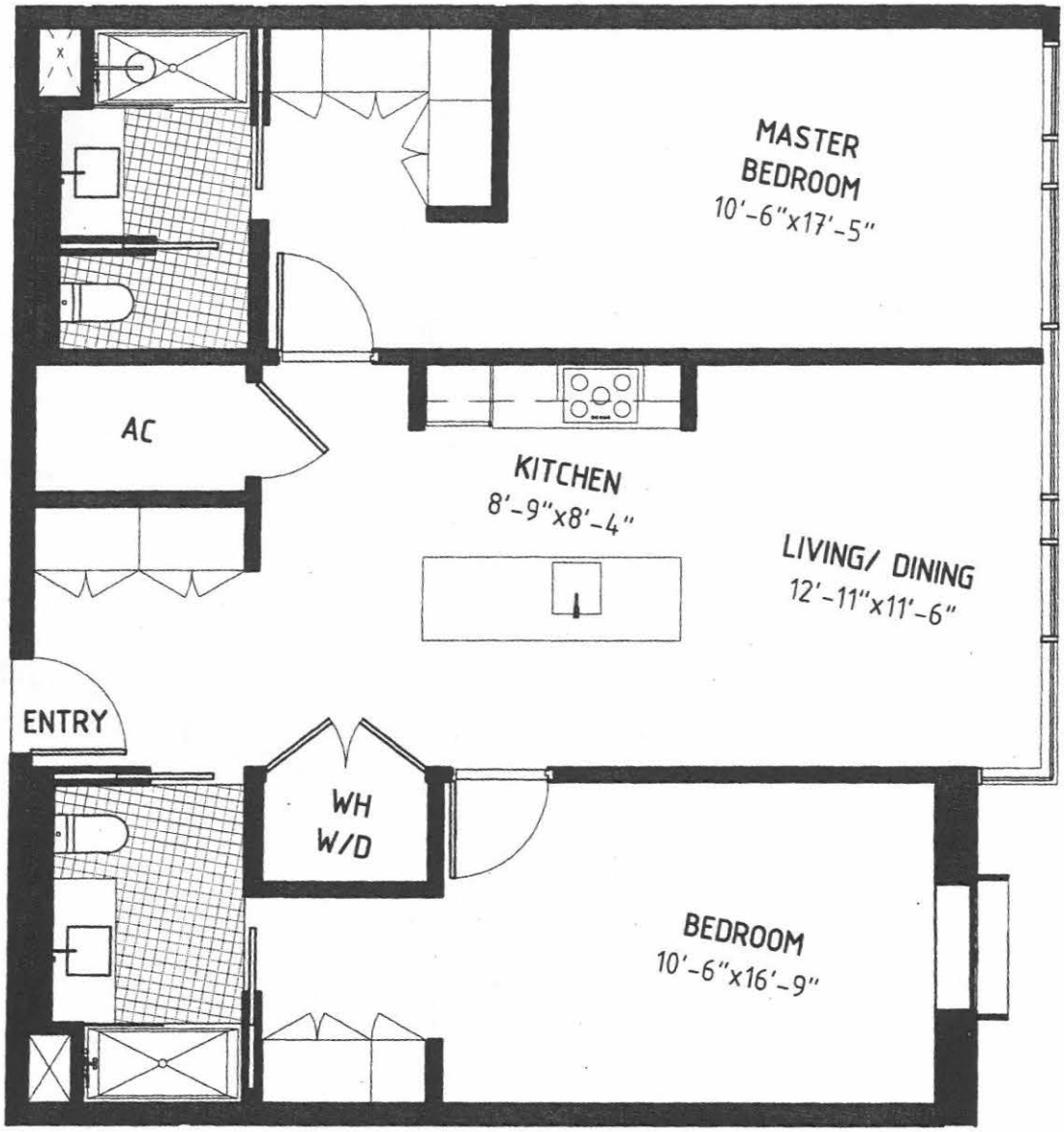



LEVEL 7 **1e** 1BEDROOM UNIT 730
709 SF

5 10 15

429 KENT AVENUE
740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079

UNIT 730
11.08.2013
WASA

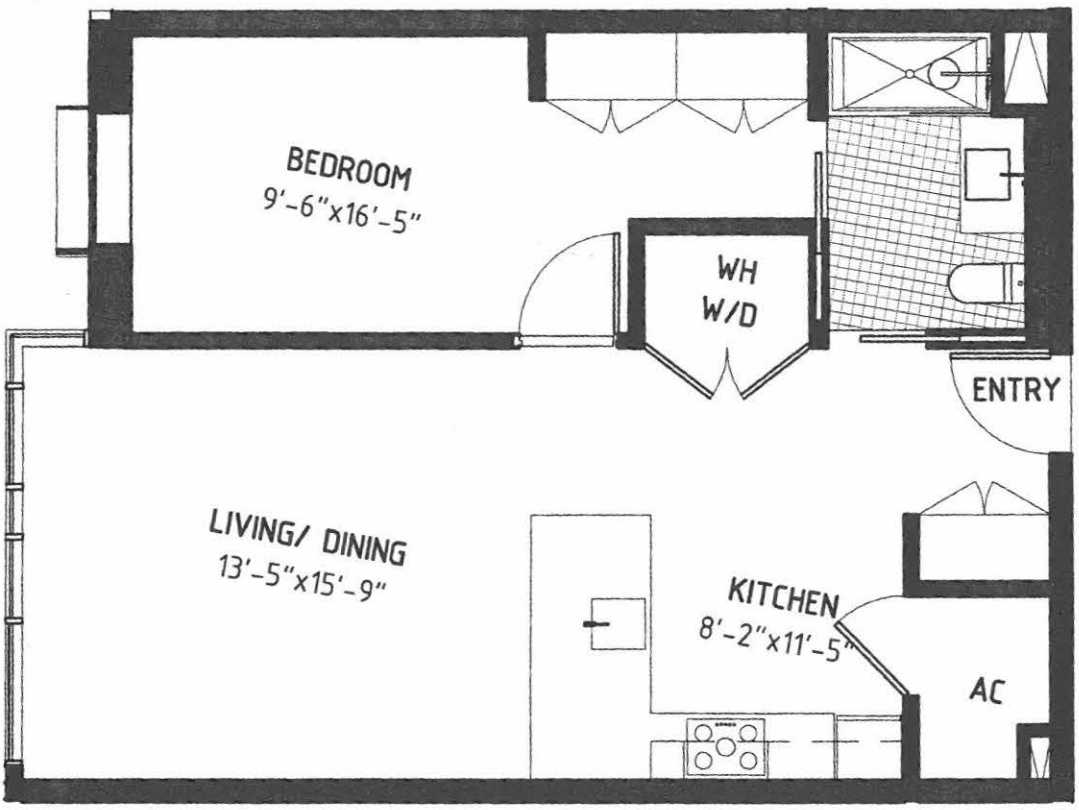



LEVEL 7 **2e** 2BEDROOM UNIT 731
1079 SF

5 10 15

429 KENT AVENUE
740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.

UNIT 731
11.08.2013

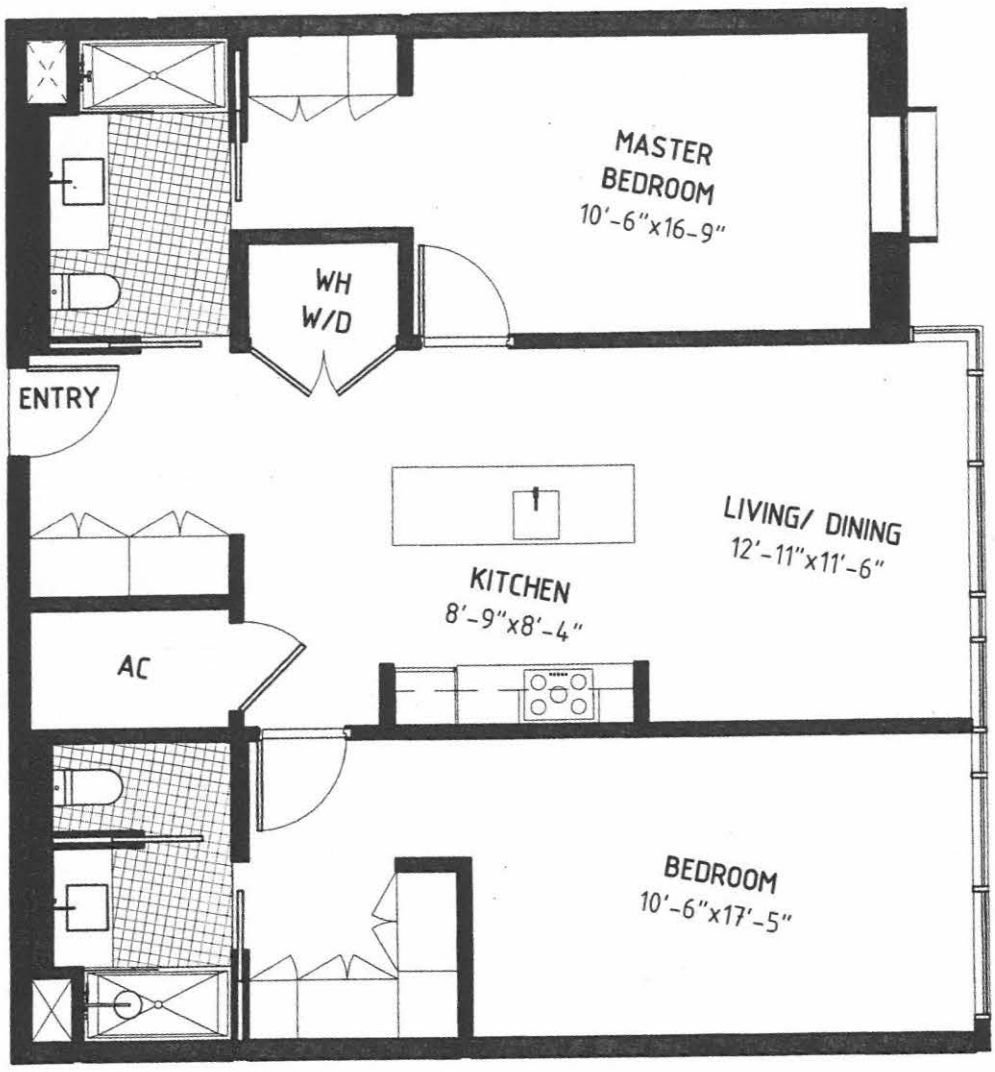



LEVEL 7 **1e** 1BEDROOM UNIT 732
712 SF

5 10 15

429 KENT AVENUE
740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.

UNIT 732
11.08.2013




LEVEL 7 **2e** 2BEDROOM UNIT 733
1079 SF

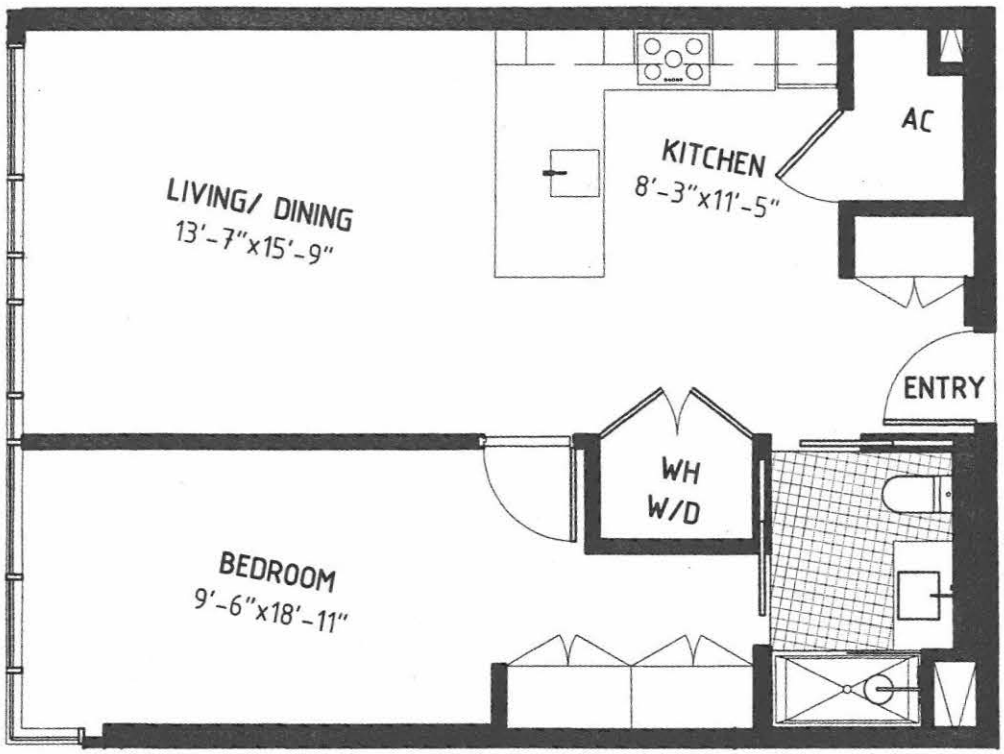
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429 KENT AVENUE

UNIT 733

11.08.2013

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM

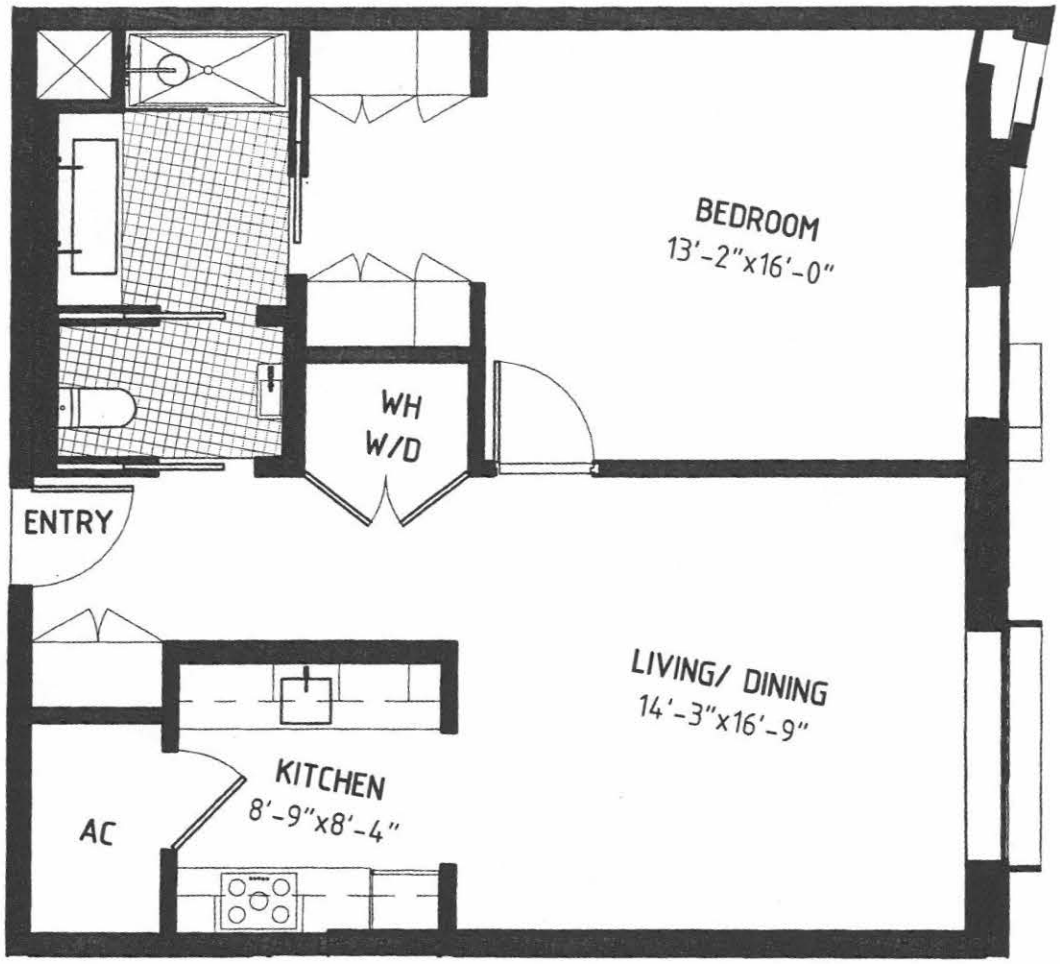



LEVEL 7 **1f** 1BEDROOM UNIT 734
740 SF

0 5 10 15

429 KENT AVENUE
740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALL

UNIT 734
11.08.2013
WASA



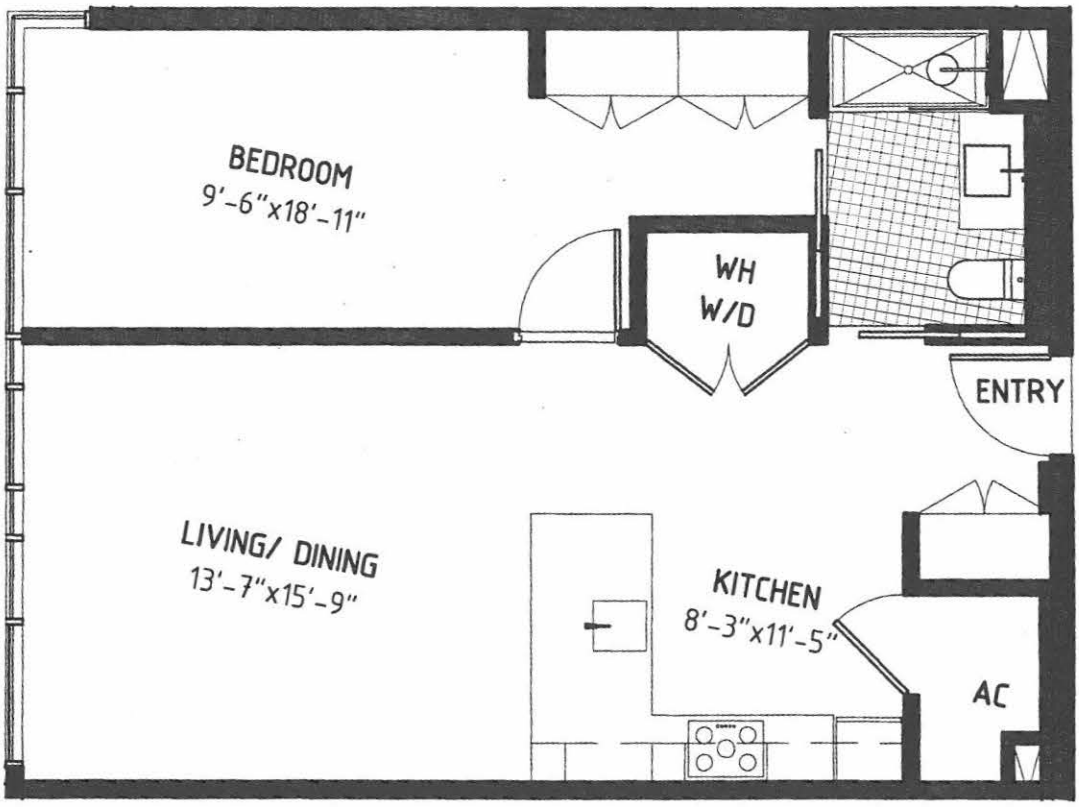

LEVEL 7 **1d** 1BEDROOM UNIT 735
835 SF

5 10 15

429 KENT AVENUE
740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079

UNIT 735
11.08.2013

WASA



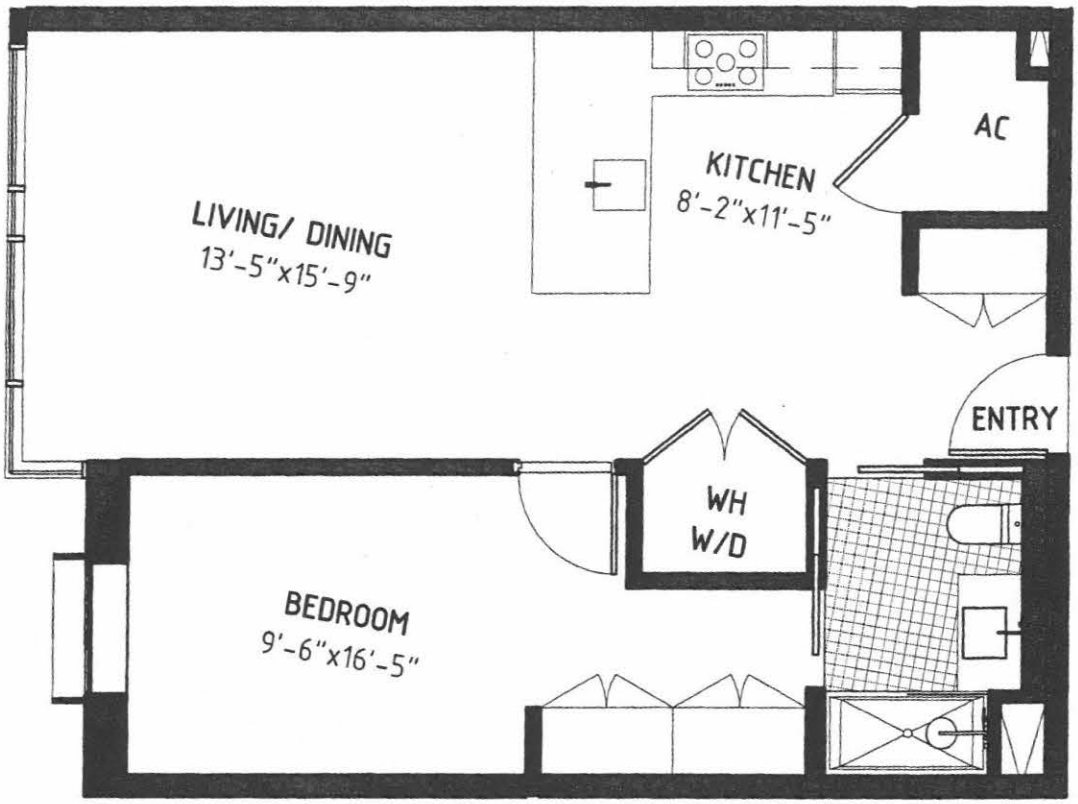

LEVEL 7 **1f** 1BEDROOM UNIT 736
740 SF

5 10 15

429 KENT AVENUE
740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079

UNIT 736
11.08.2013

WASA

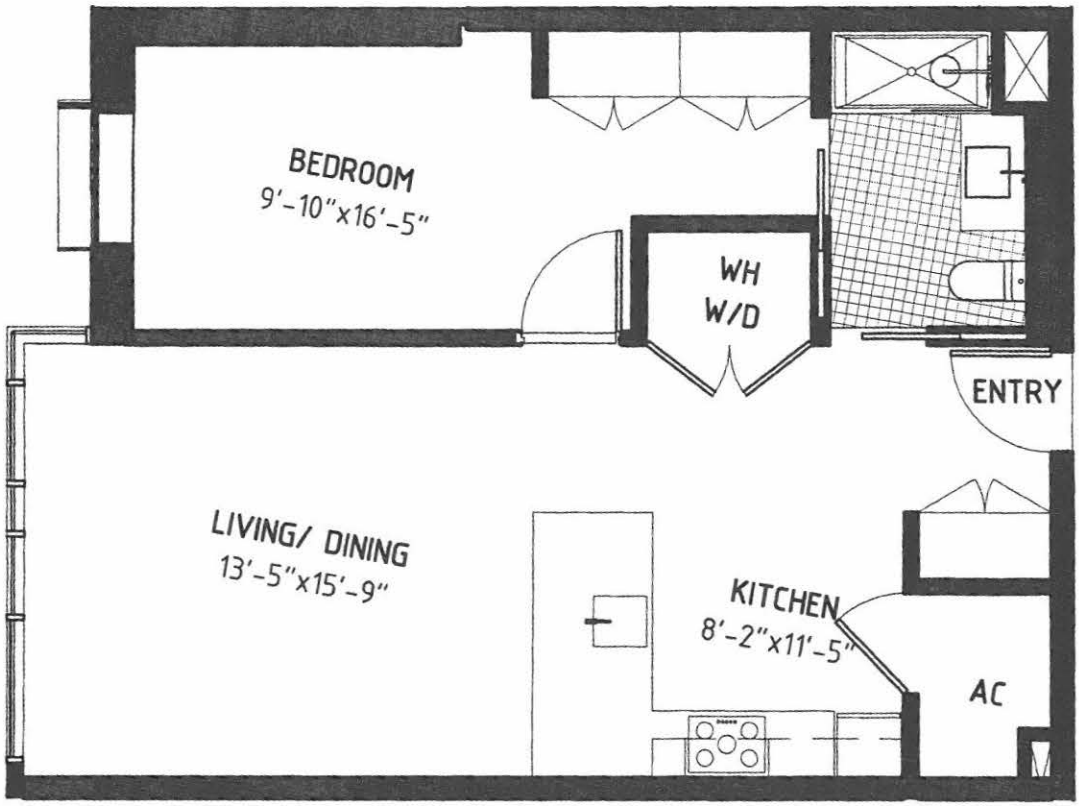



LEVEL 7 **1e** 1BEDROOM UNIT 737
712 SF

5 10 15

429 KENT AVENUE
740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9070

UNIT 737
11.08.2013
WASA

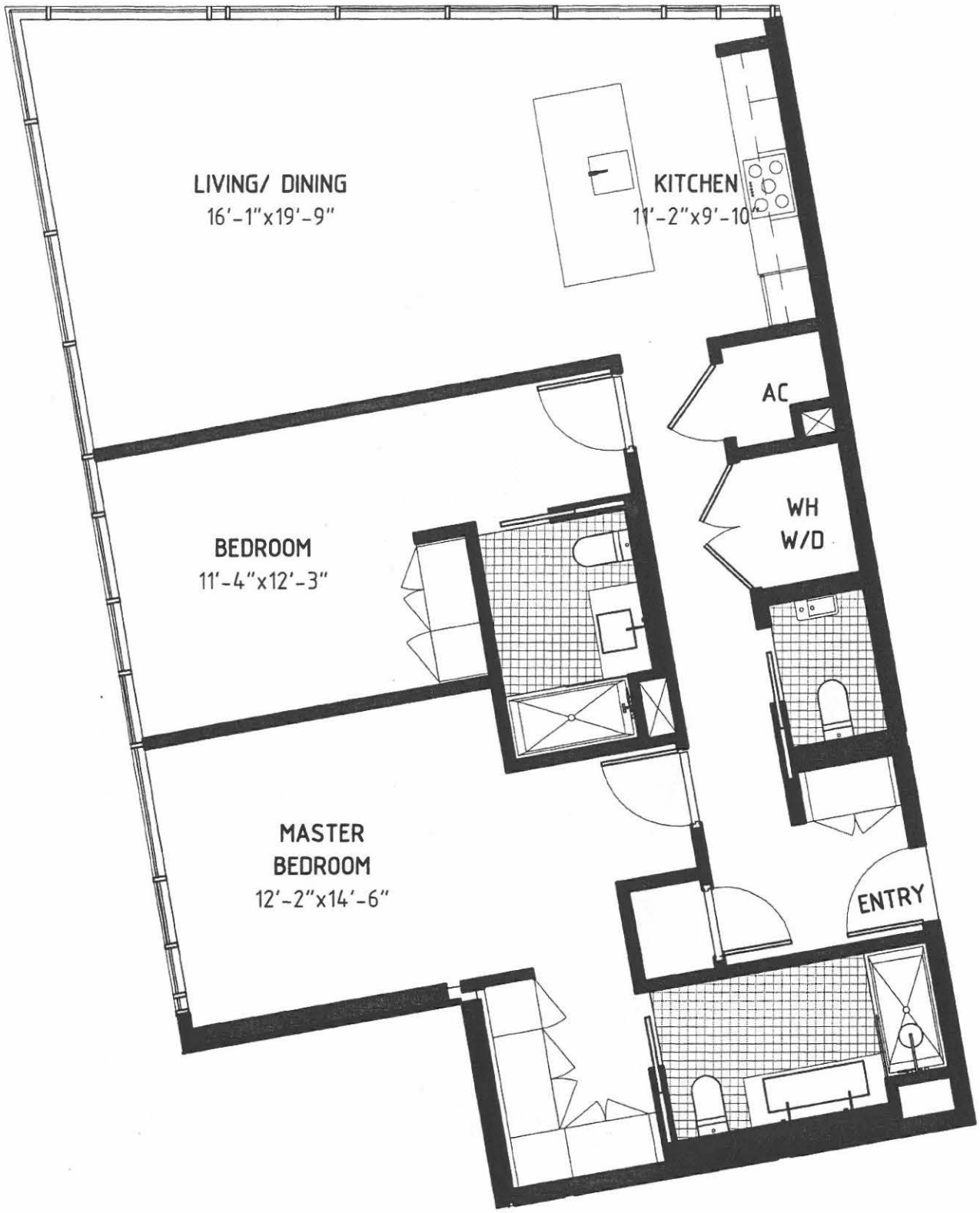



LEVEL 7 **1e** 1BEDROOM UNIT 738
715 SF

5 10 15

429 KENT AVENUE
740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9070

UNIT 738
11.08.2013



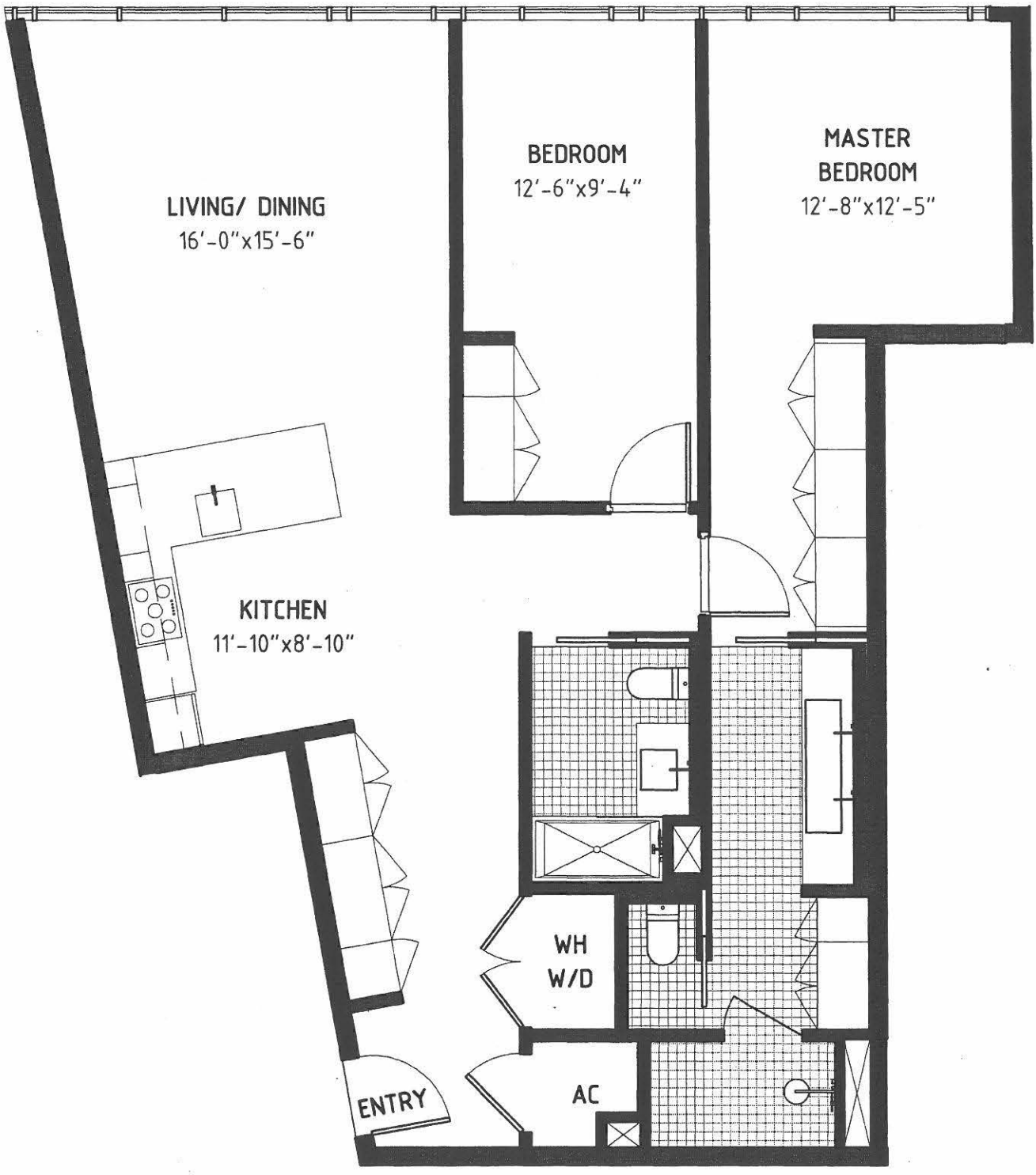

LEVEL 7 **2j** 2BEDROOM UNIT 739
1303 SF

**UNIT 739**
11.08.2013

0 5 10 15

429 KENT AVENUE

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM



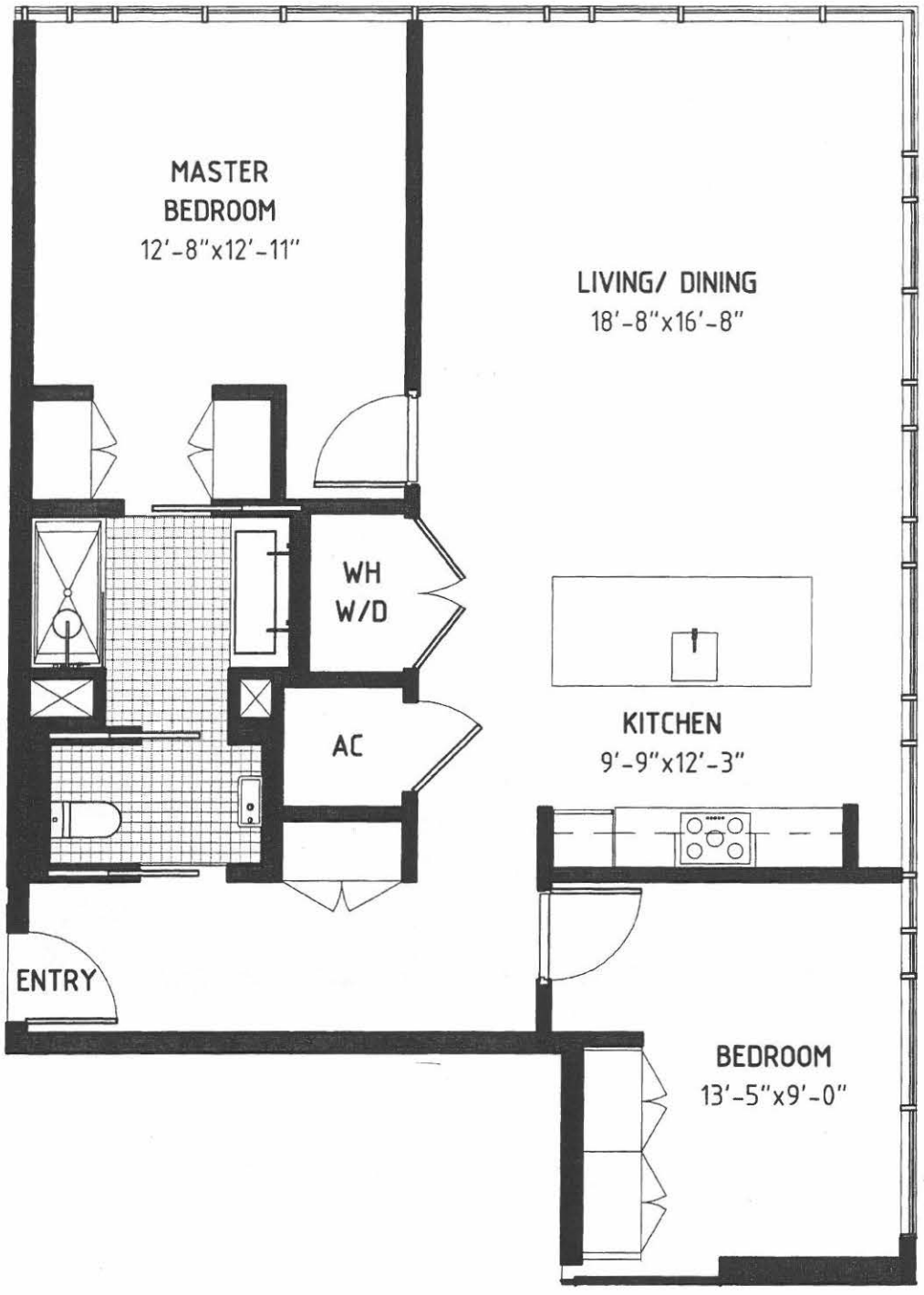

LEVEL 7 **2i** **2BEDROOM UNIT 740**
1262 SF

**UNIT 740**
11.08.2013

0 5 10 15

429 KENT AVENUE

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM



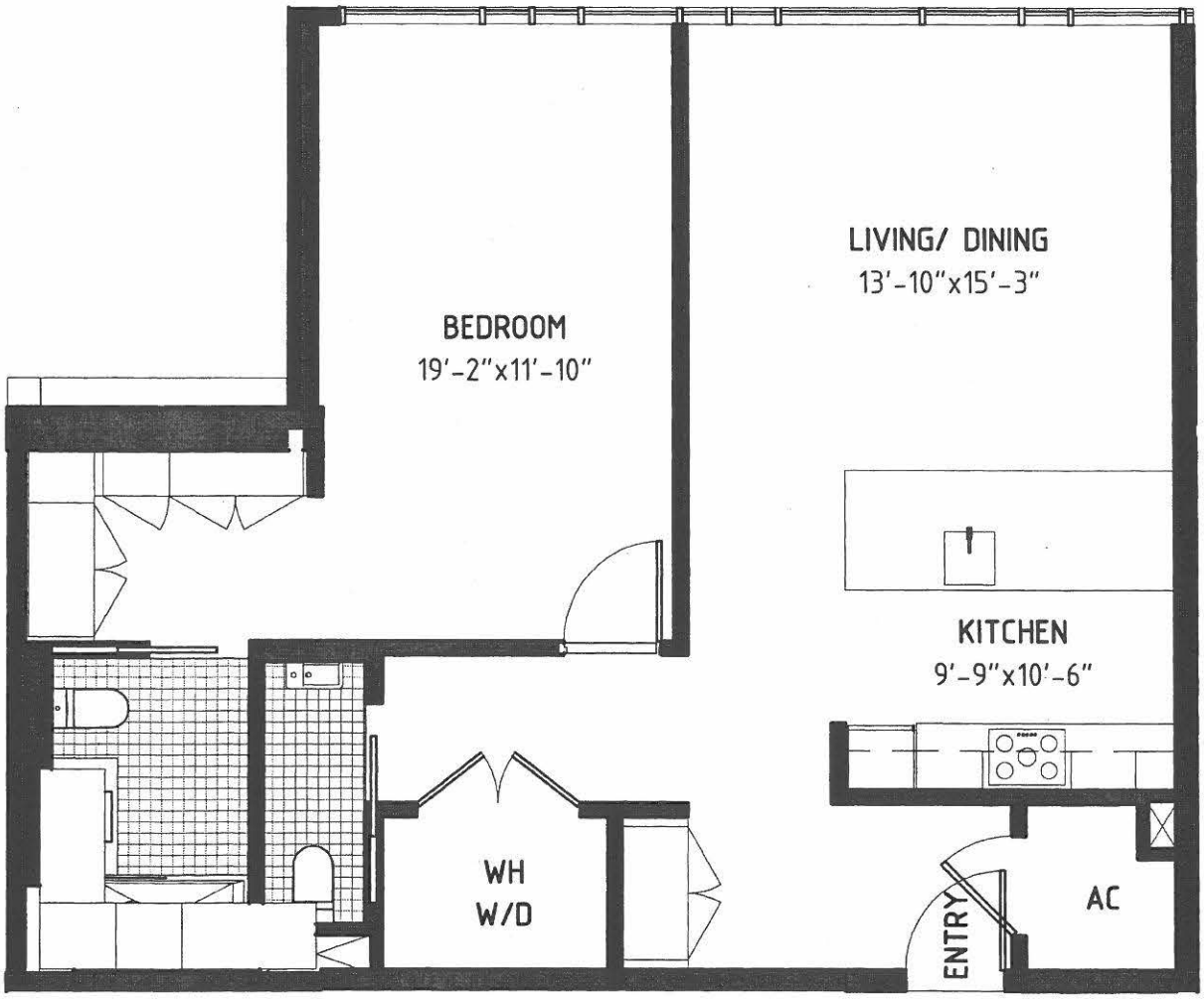

LEVEL 8 **2f** **2BEDROOM UNIT 801**
1109 SF

**UNIT 801**
11.08.2013

0 5 10 15

429 KENT AVENUE

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM



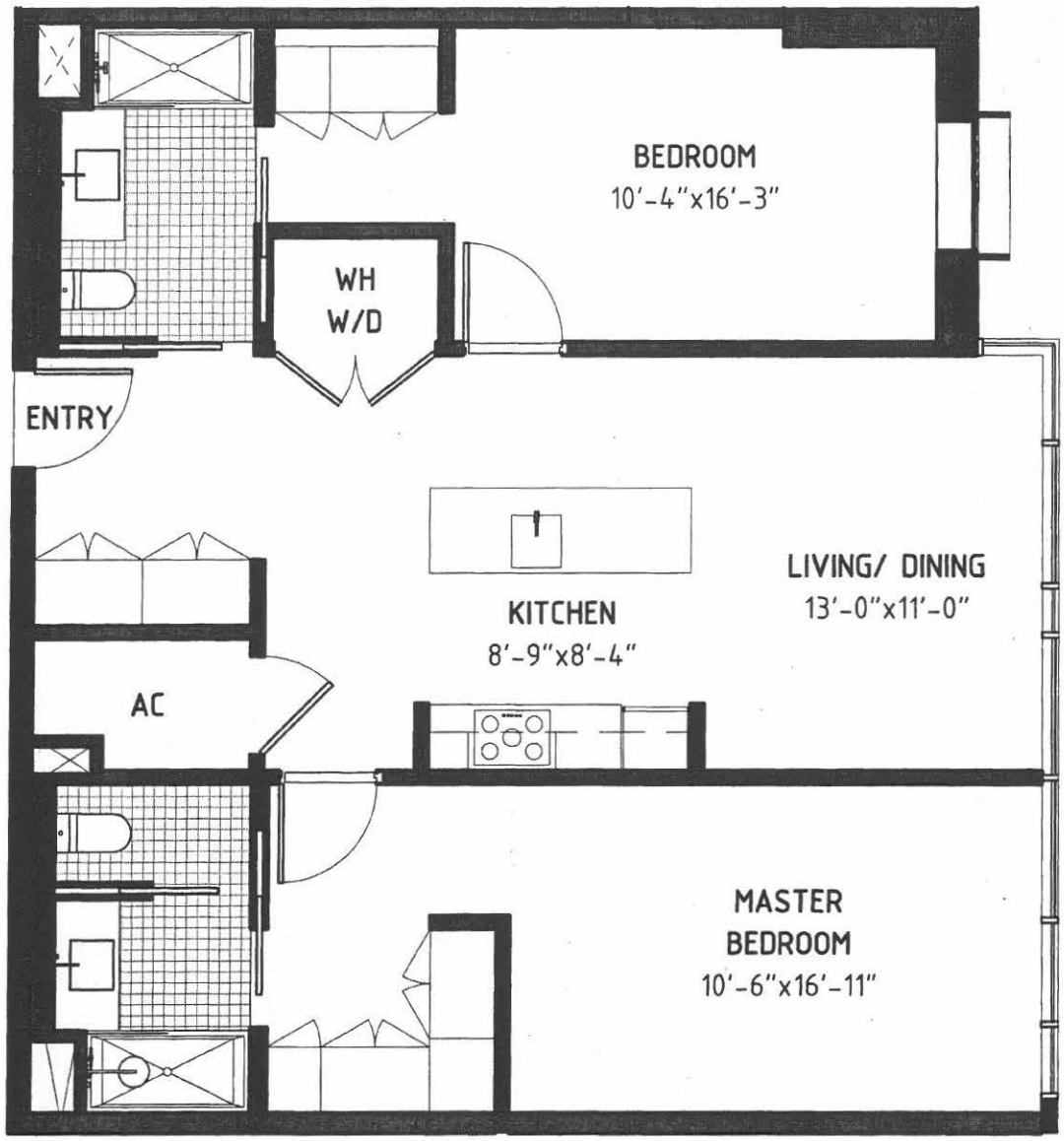

LEVEL 8 **1g** 1BEDROOM UNIT 802
942 SF

0 5 10 15

429 KENT AVENUE

UNIT 802
11.08.2013

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM



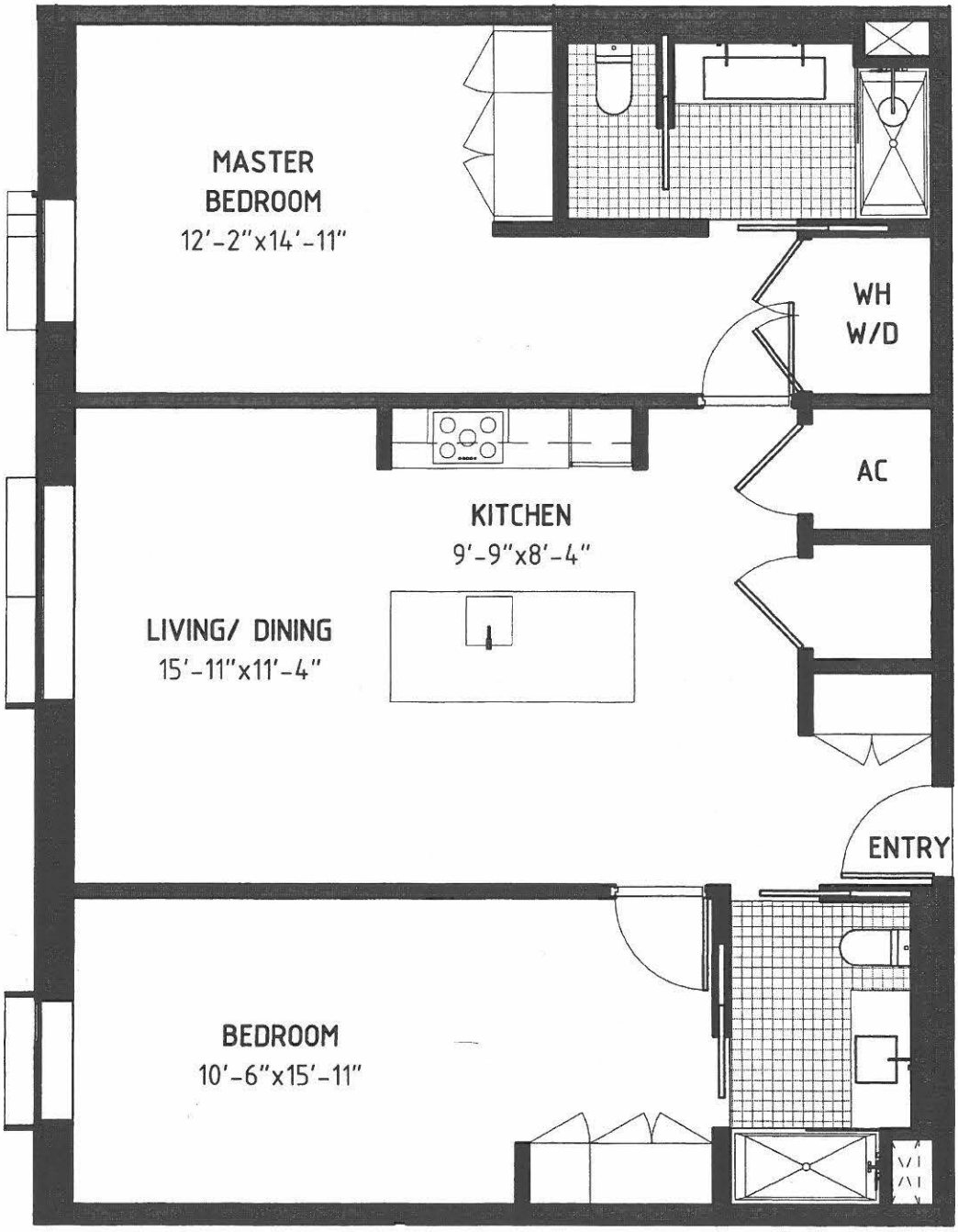

LEVEL 8 **2a** 2BEDROOM UNIT 803
1039 SF

0 5 10 15

429 KENT AVENUE

UNIT 803
11.08.2013

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM




LEVEL 8 **2d** 2BEDROOM UNIT 804
1163 SF

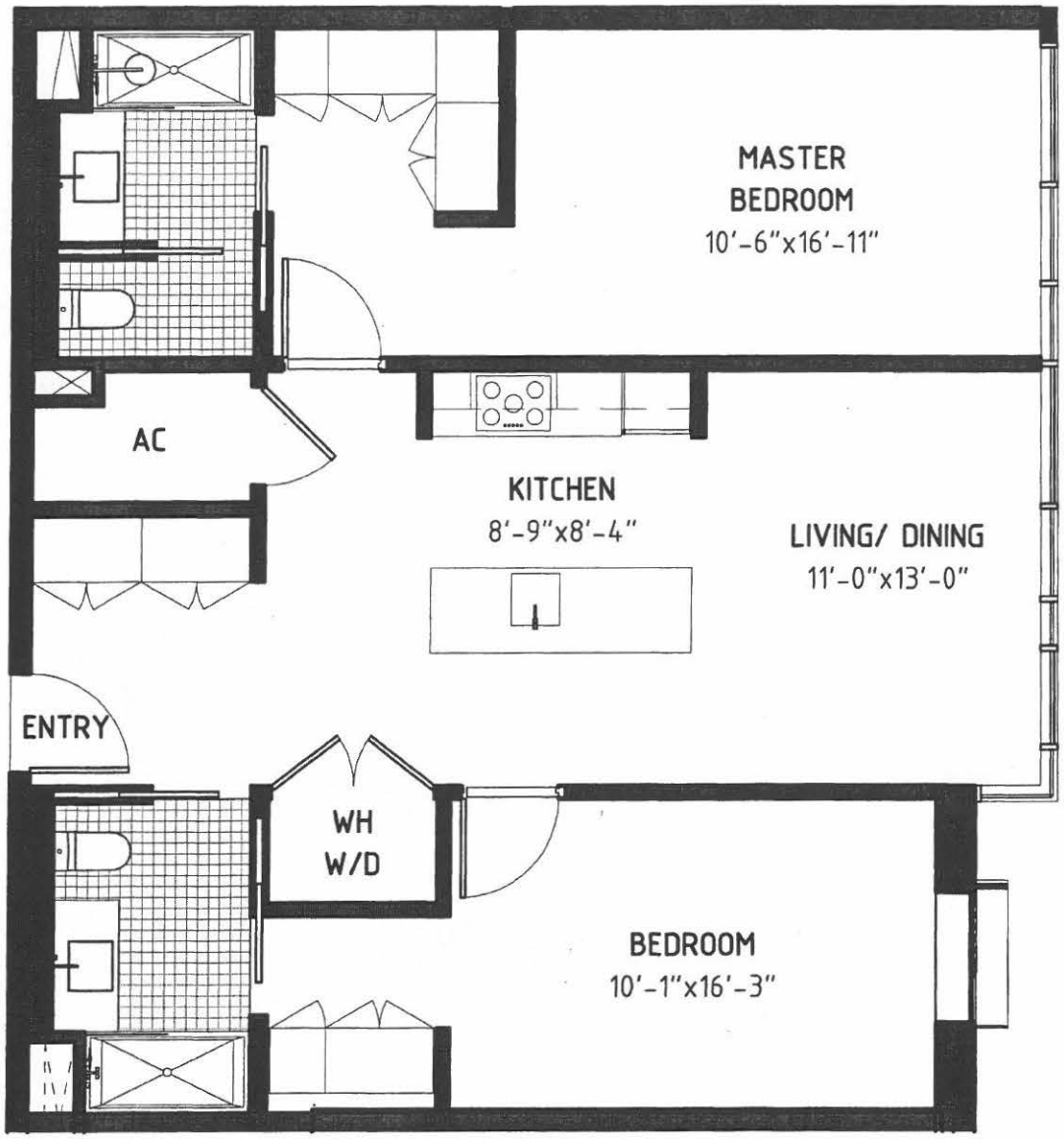
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429 KENT AVENUE

UNIT 804

11.08.2013

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM



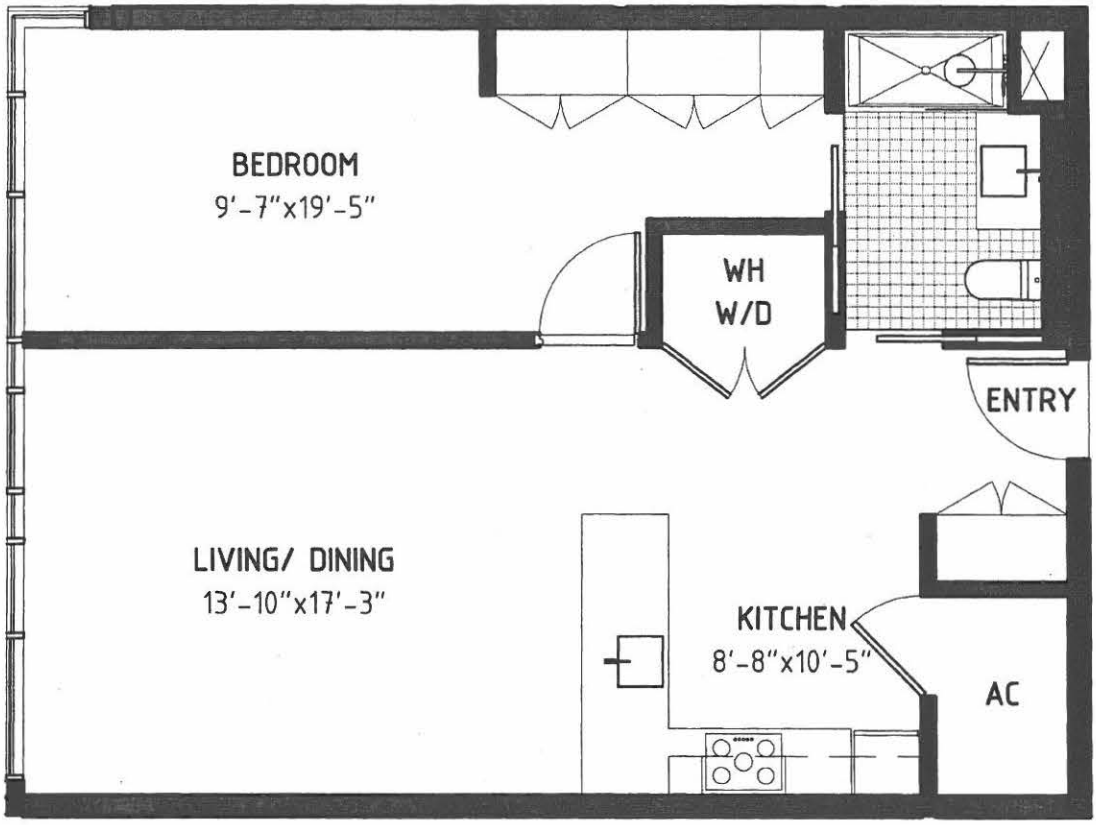

LEVEL 8 **2a** 2BEDROOM UNIT 805
1051 SF

0 5 10 15

429 KENT AVENUE

UNIT 805
11.08.2013

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM




LEVEL 8 **1b** 1BEDROOM UNIT 806
771 SF

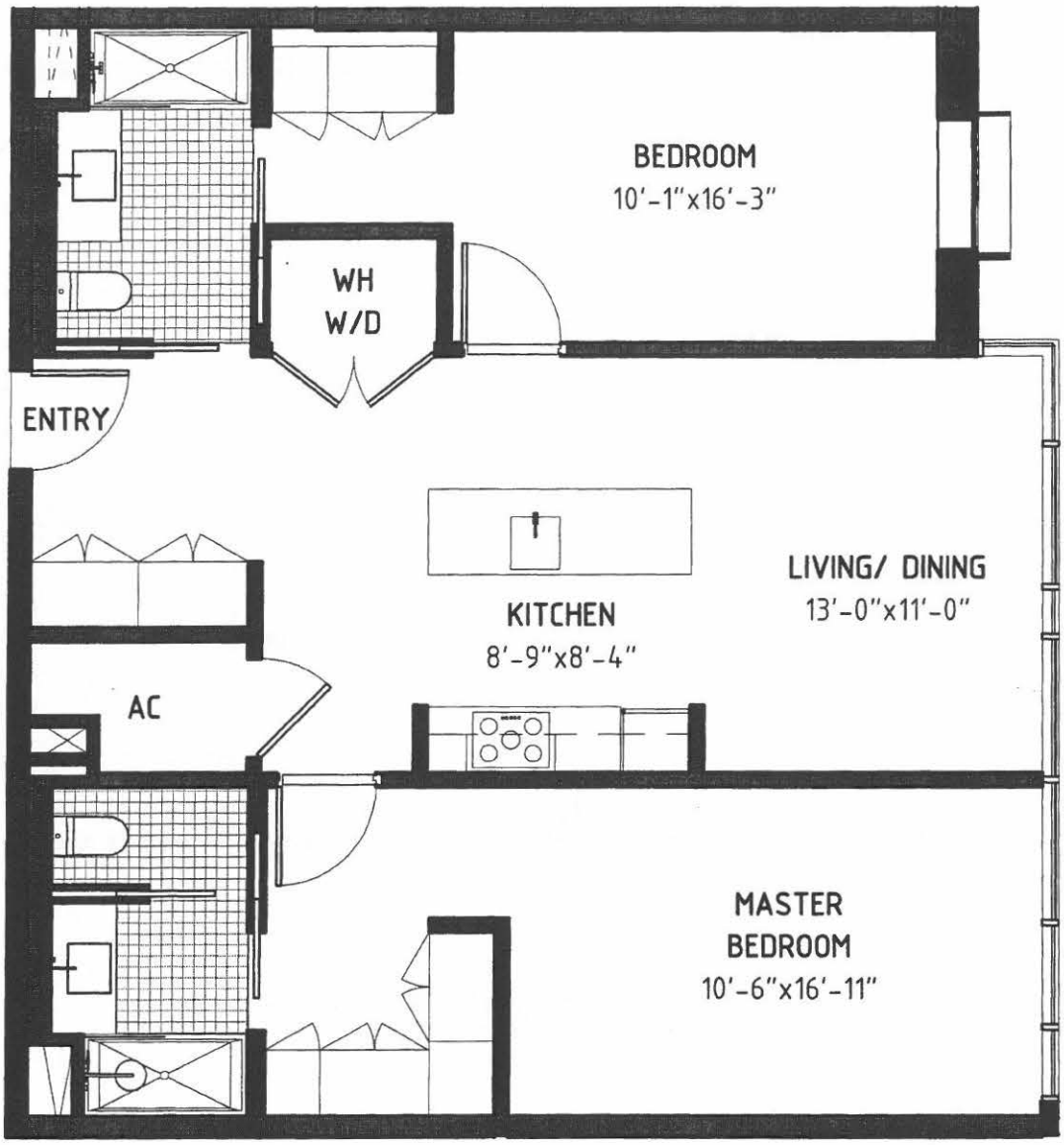
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429 KENT AVENUE

UNIT 806

11.08.2013

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM



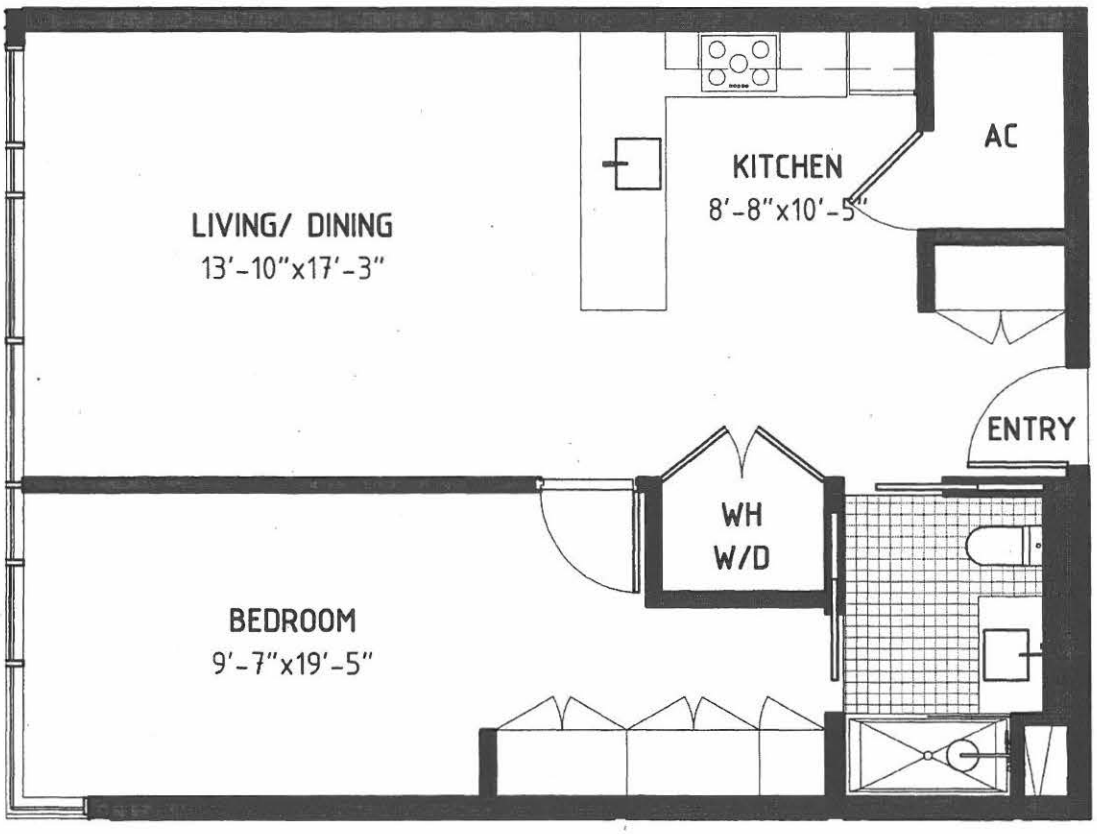

LEVEL 8 **2a** 2BEDROOM UNIT 807
1051 SF

0 5 10 15

429 KENT AVENUE

UNIT 807
11.08.2013

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM




LEVEL 8 **1b** 1BEDROOM UNIT 808
765 SF

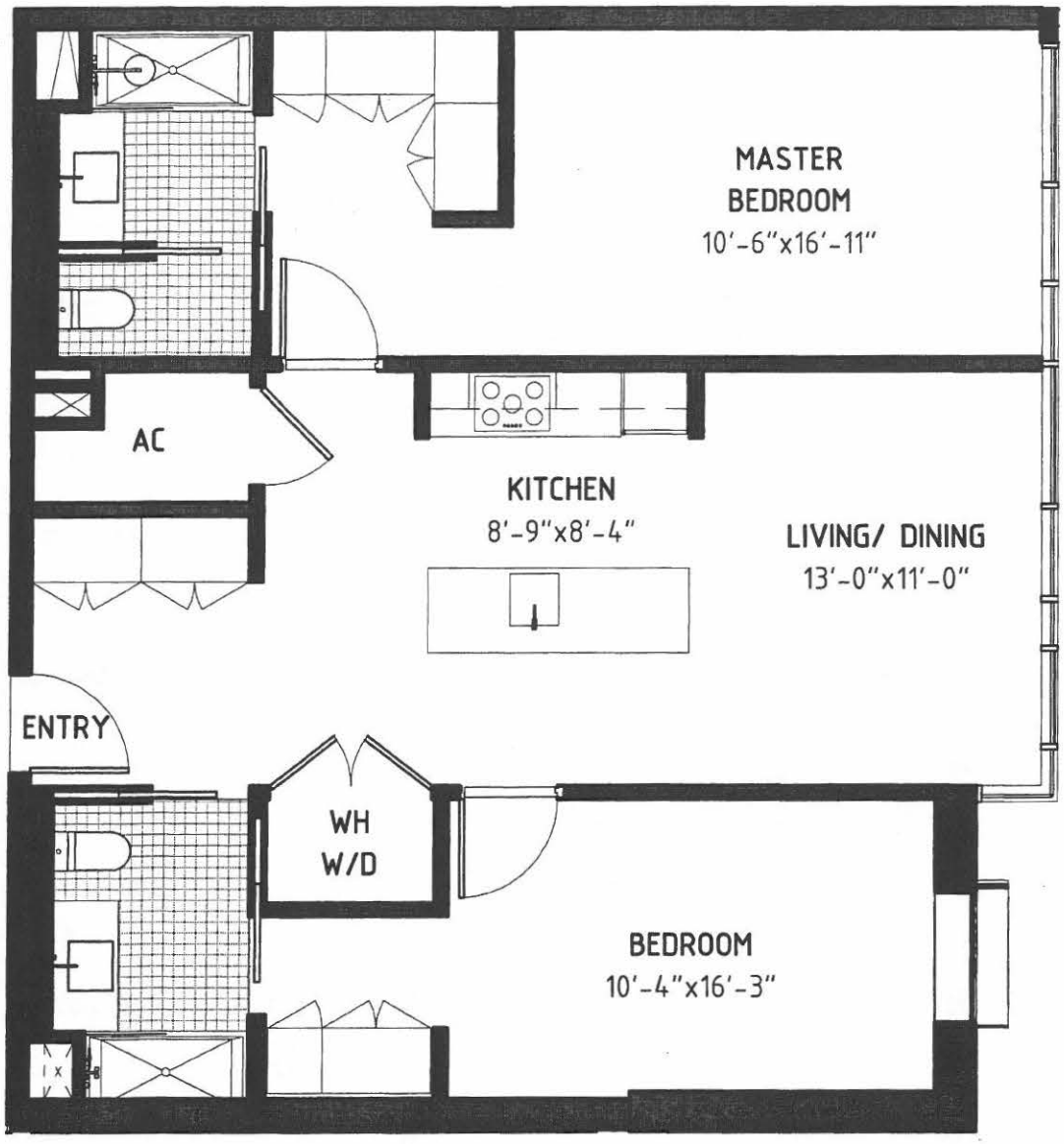
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429 KENT AVENUE

UNIT 808

11.08.2013

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM



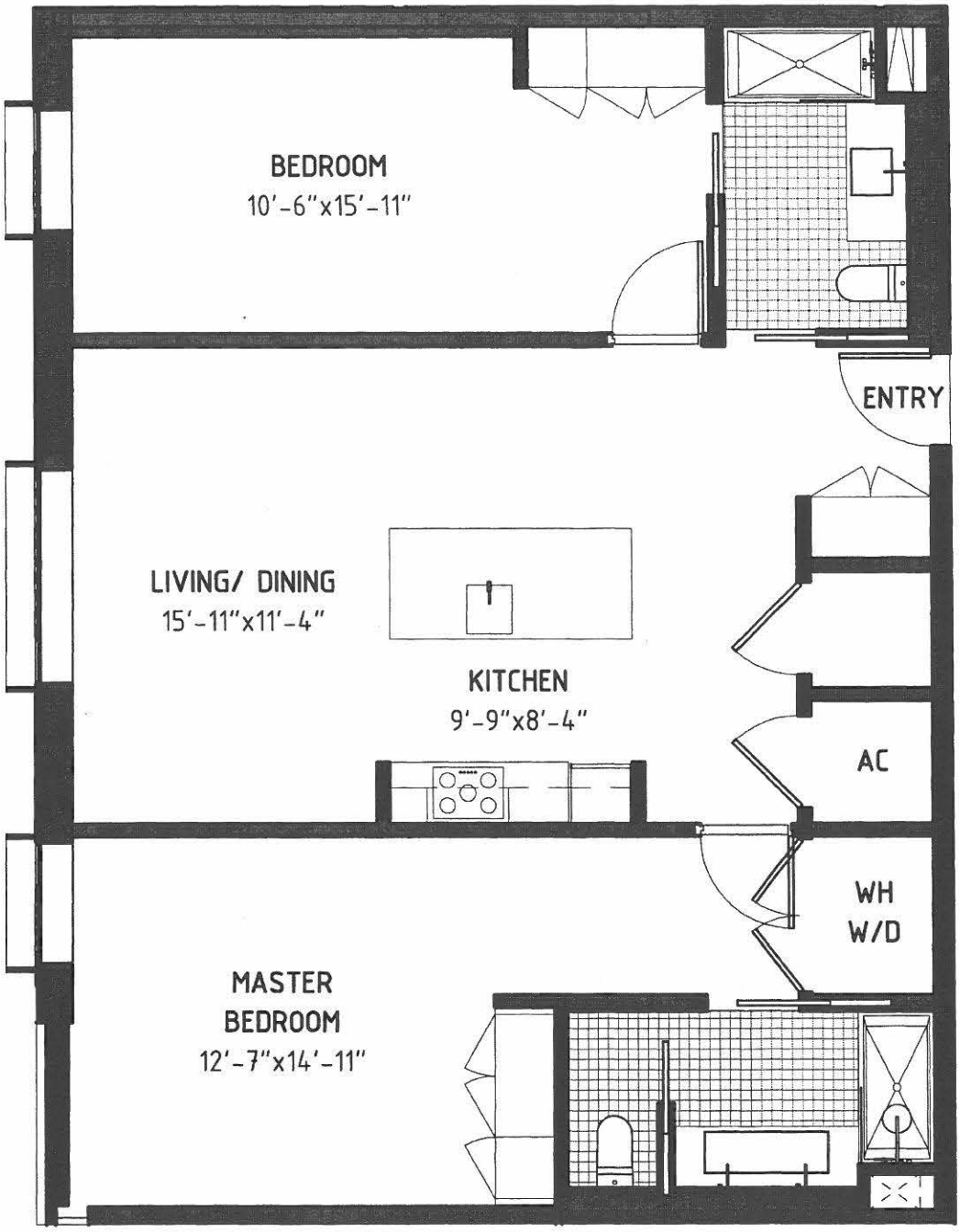

LEVEL 8 **2a** 2BEDROOM UNIT 809
1039 SF

0 5 10 15

429 KENT AVENUE

UNIT 809
11.08.2013

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LEVEL 8 **2d** 2BEDROOM UNIT 810
1166 SF

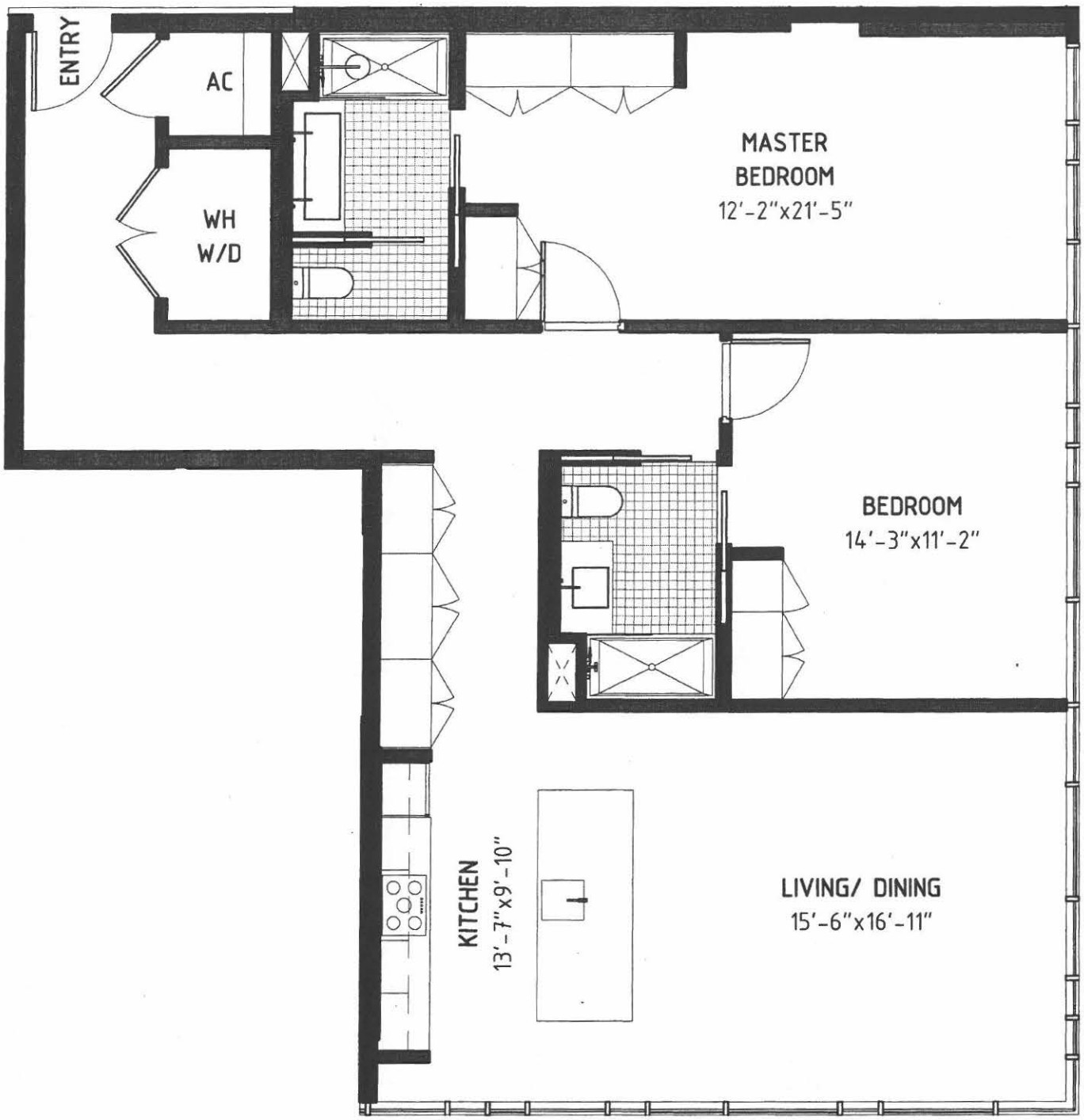
0 5 10 15

429 KENT AVENUE

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**UNIT 810**

11.08.2013




LEVEL 8 **2b** 2BEDROOM UNIT 811
1341 SF

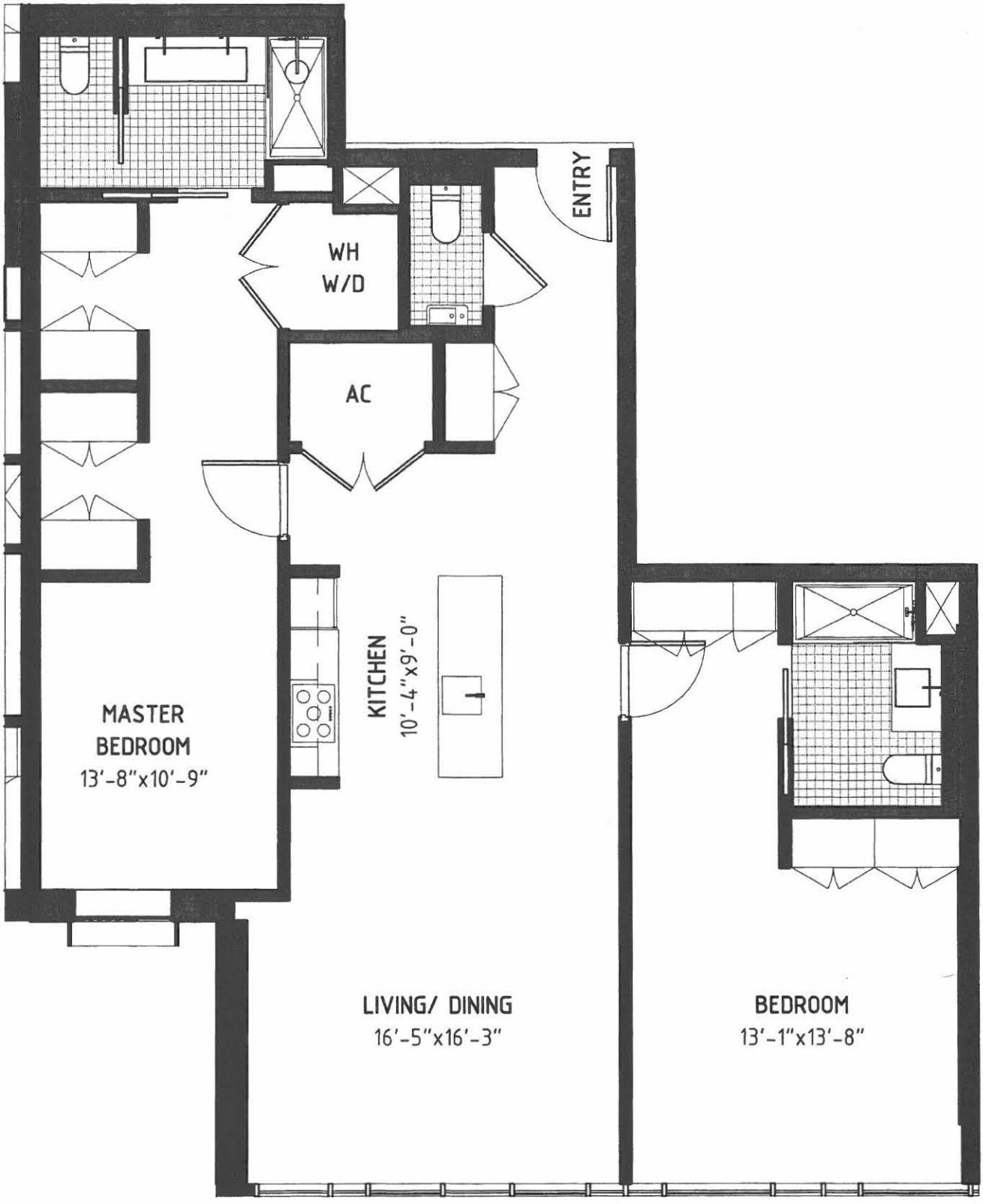
0 5 10 15

# UNIT 811

11.08.2013

429 KENT AVENUE

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM




LEVEL 8 **2c** 2BEDROOM UNIT 812
1334 SF

**UNIT 812**
11.08.2013

0 5 10 15

429 KENT AVENUE

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM

WASA



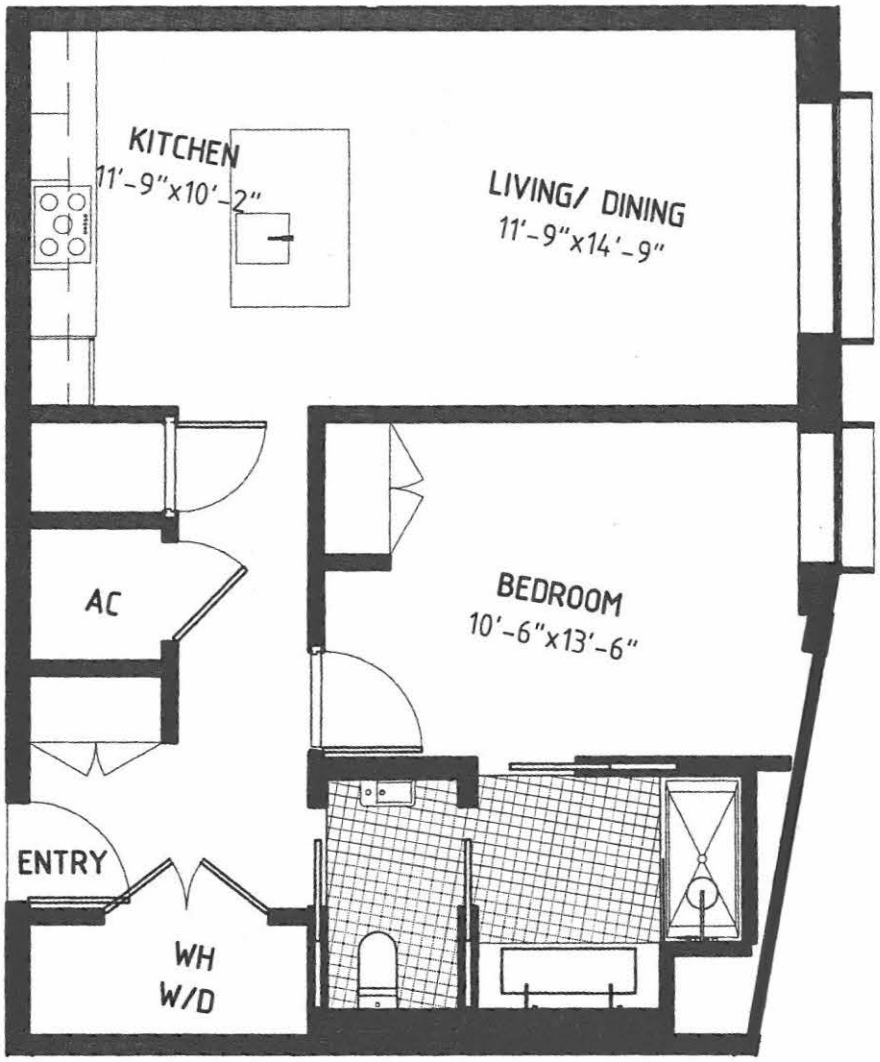

LEVEL 8 **2k*** **2BEDROOM UNIT 814**
1342 SF

0 8 16 24

429 KENT AVENUE

**UNIT 814**
11.08.2013

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM




LEVEL 8 **1j*** 1BEDROOM UNIT 815
743 SF

5 10 15

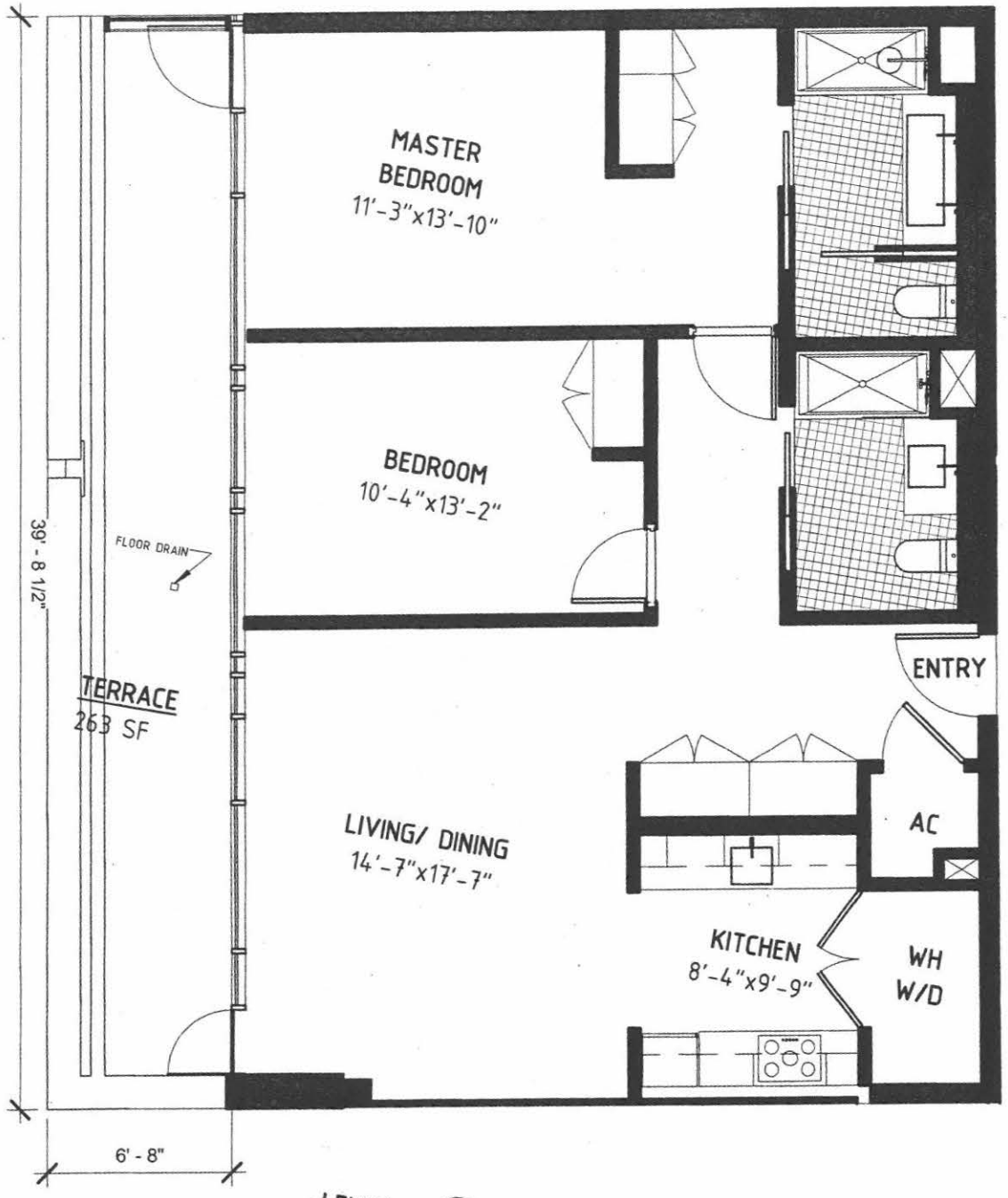
429 KENT AVENUE

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9070

UNIT 815

11.08.2013

WASA




LEVEL 8 **21*** 2BEDROOM UNIT 816
1080 SF

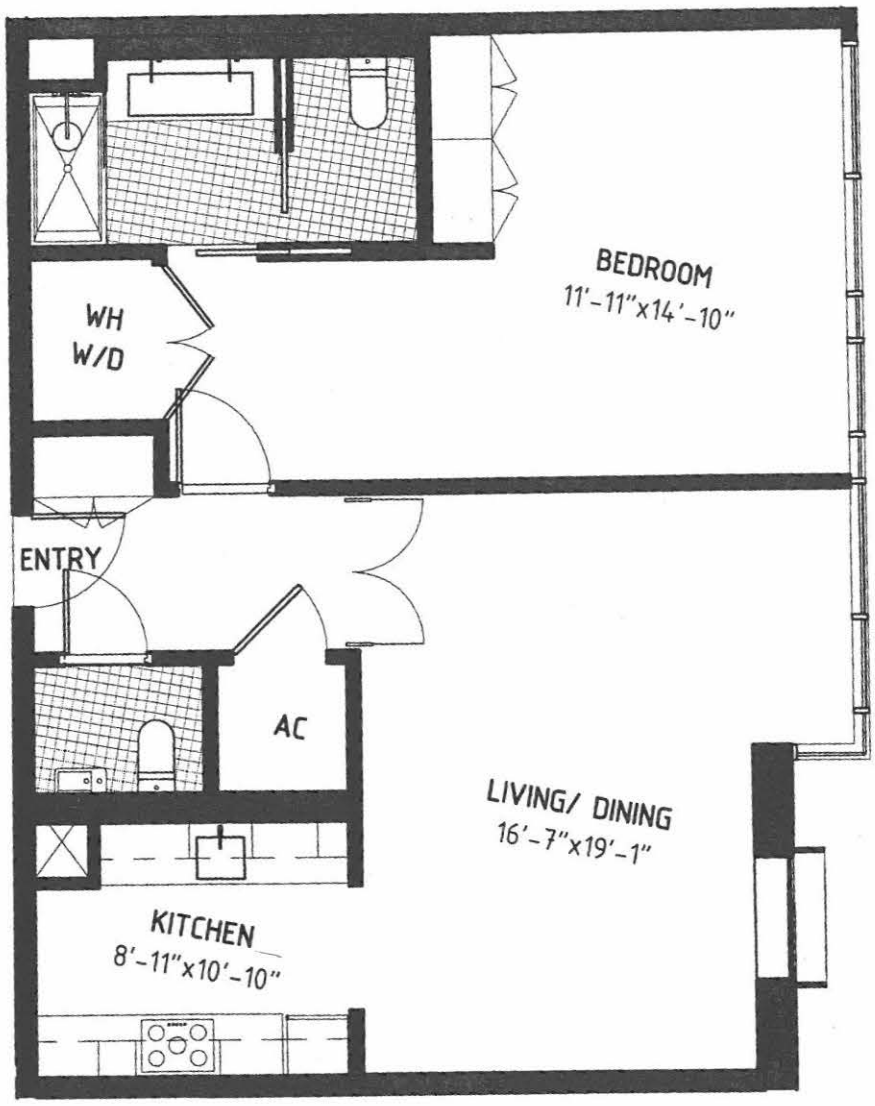
0 5 10 15

429 KENT AVENUE

UNIT 816

11.08.2013

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM




LEVEL 8 **1k** 1BEDROOM UNIT 817
909 SF

0 5 10 15

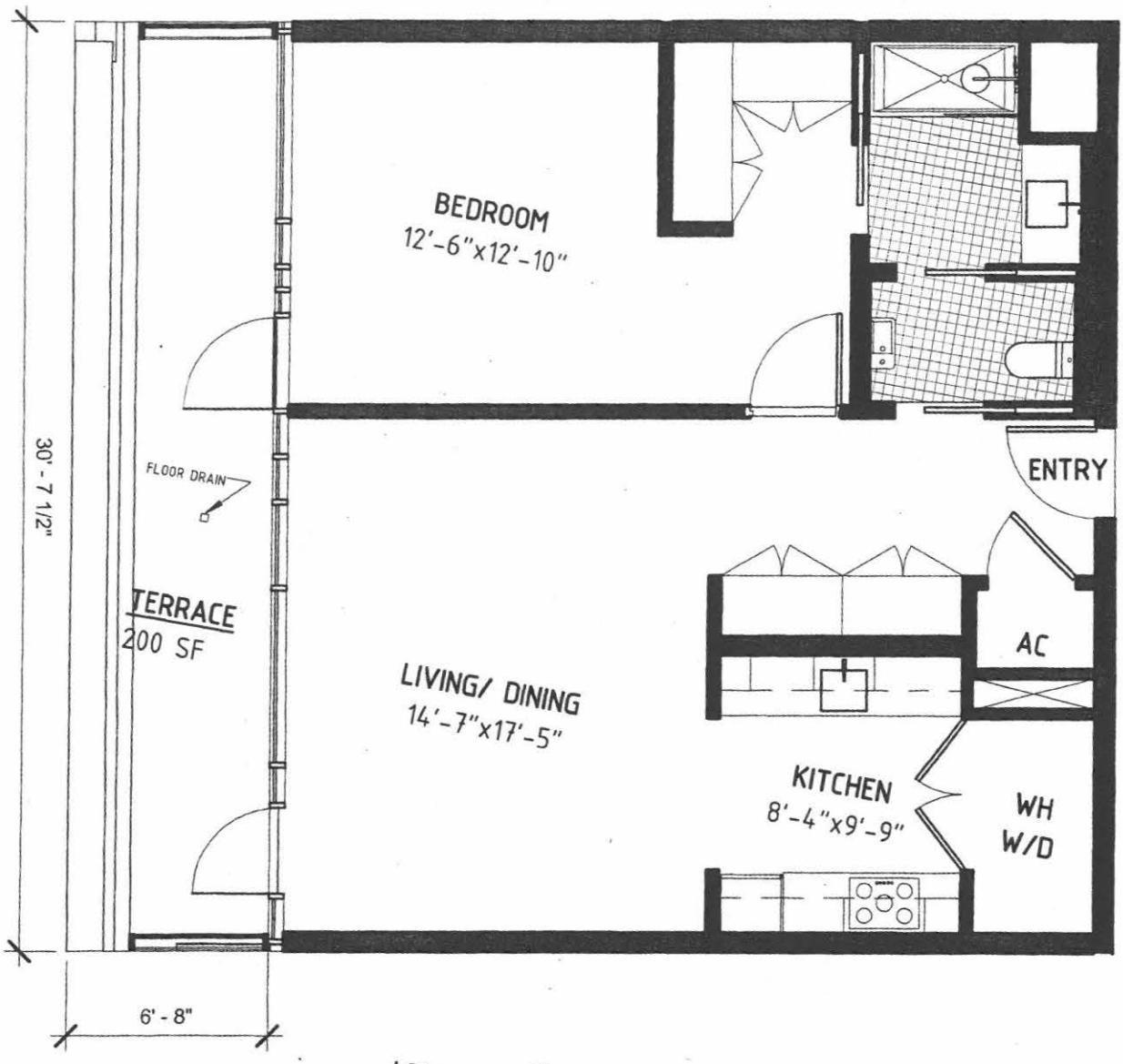
429 KENT AVENUE

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM

UNIT 817

11.08.2013

WASA

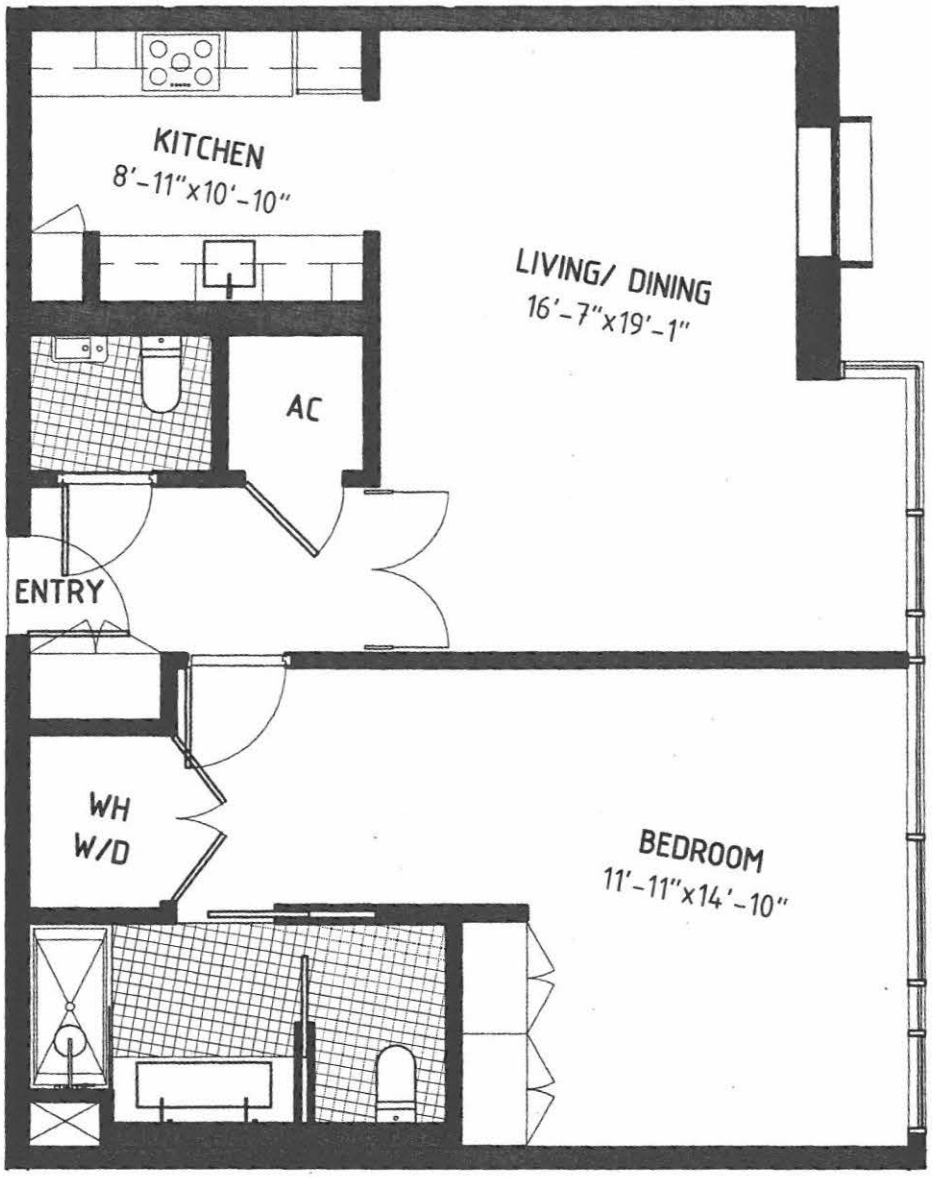



LEVEL 8 **1n** 1BEDROOM UNIT 818
835 SF

5 10 15

429 KENT AVENUE
740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079

UNIT 818
11.08.2013
WASA

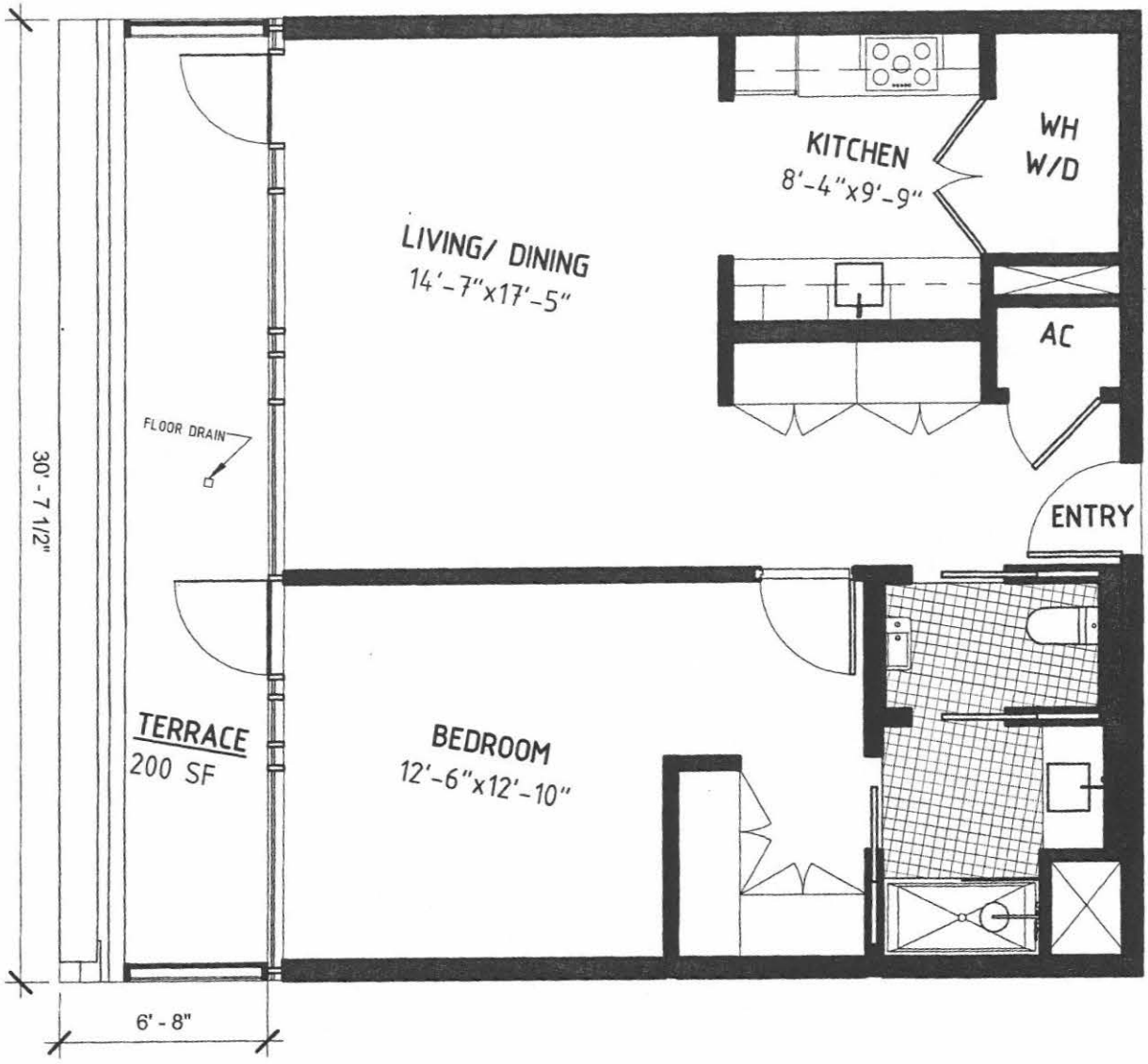



LEVEL 8 **1k** 1BEDROOM UNIT 819
909 SF

5 10 15

429 KENT AVENUE
740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079

UNIT 819
11.08.2013

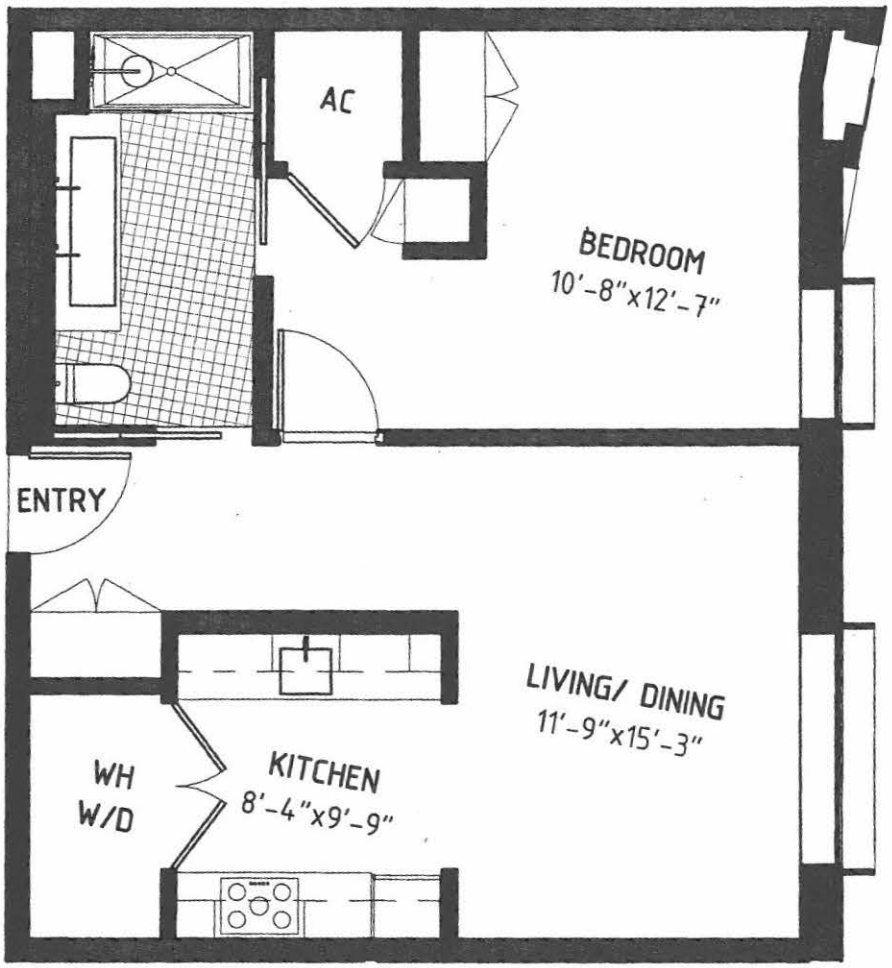



LEVEL 8 **1n** 1BEDROOM UNIT 820
835 SF

5 10 15

429 KENT AVENUE
740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9078

UNIT 820
11.08.2013
WASA



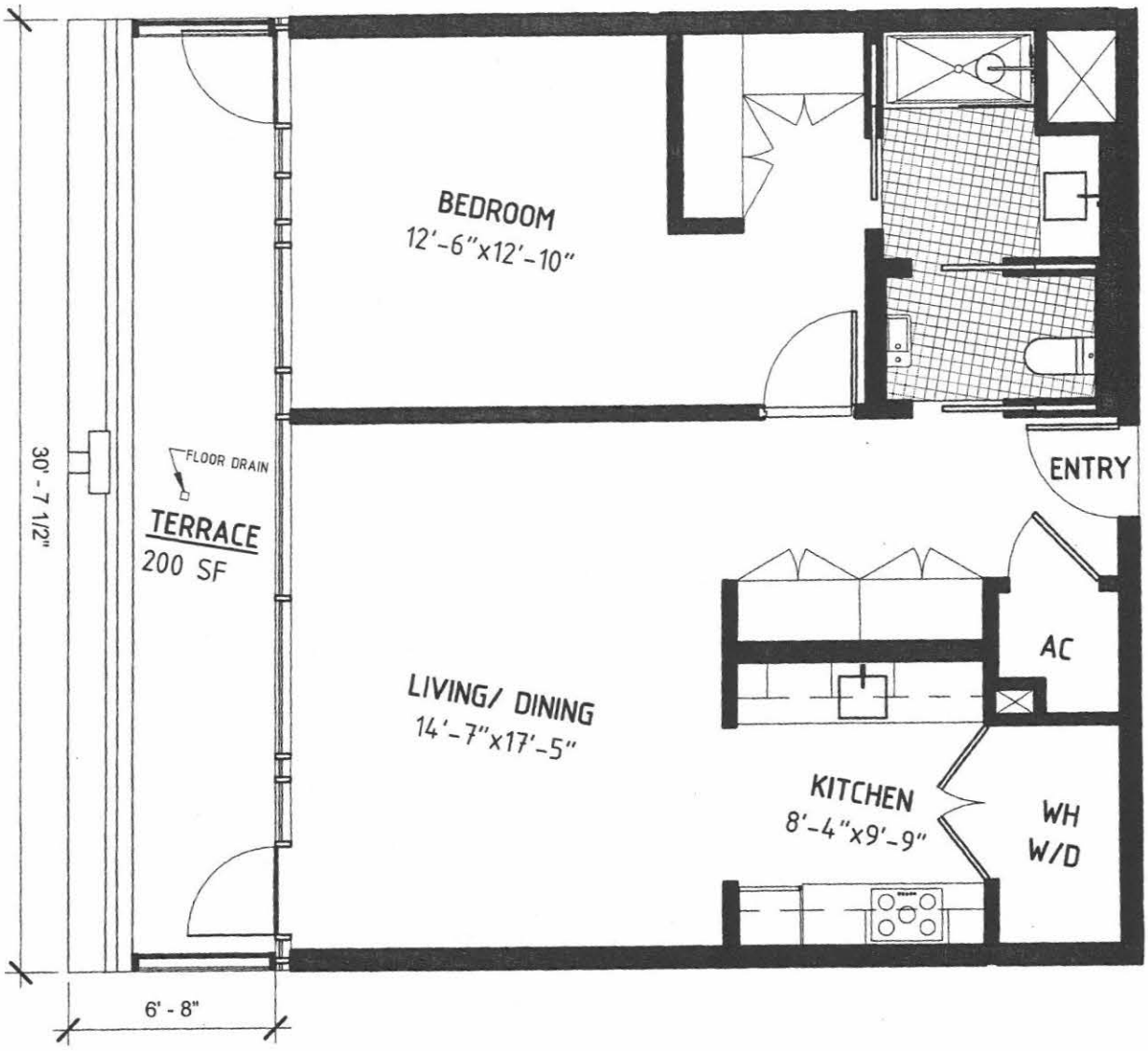

LEVEL 8 **11*** 1BEDROOM UNIT 821
696 SF

5 10 15

429 KENT AVENUE
740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9070

UNIT 821
11.08.2013

WASA




LEVEL 8 **1n** 1BEDROOM UNIT 822
835 SF

5 10 15

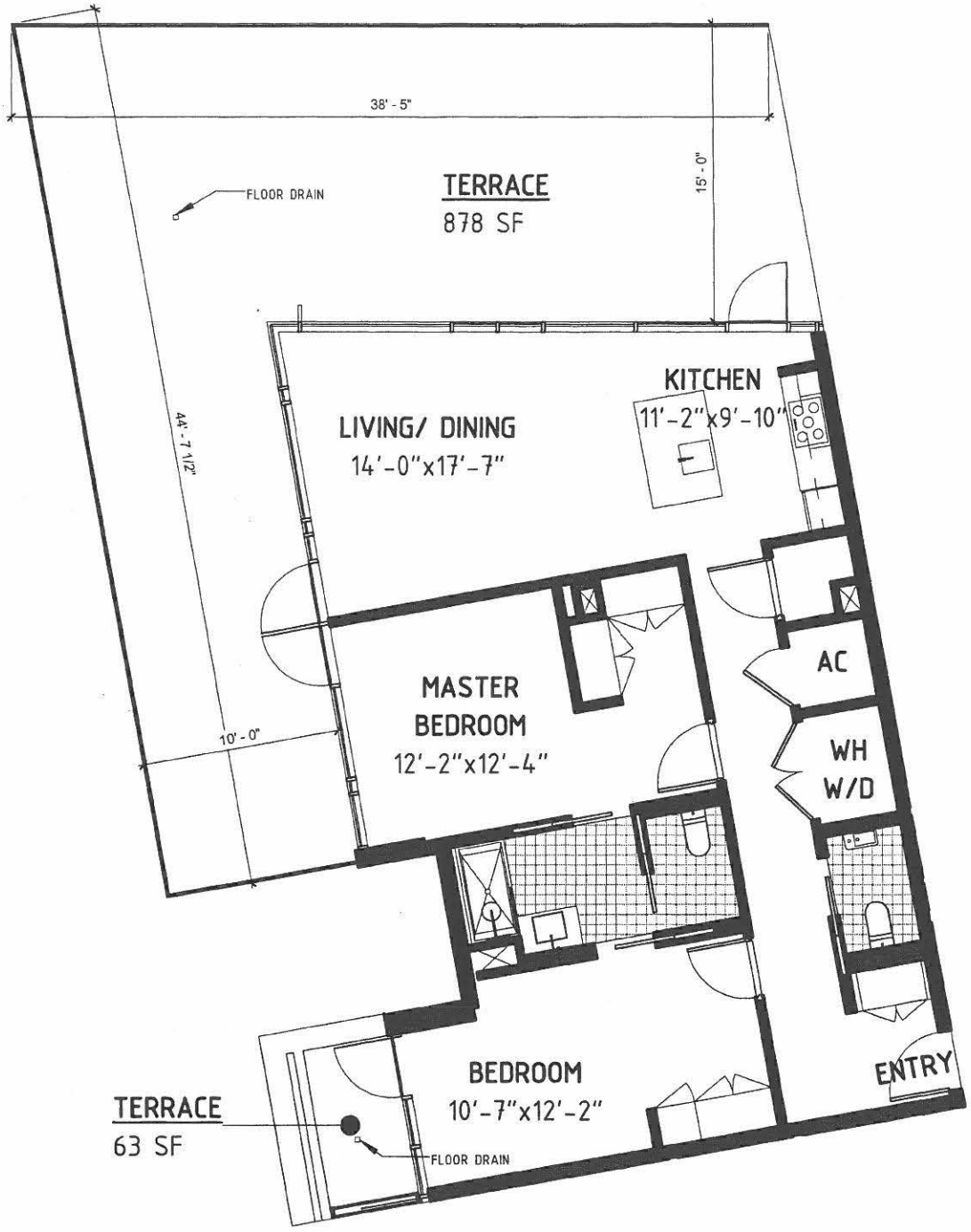
429 KENT AVENUE

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9070

UNIT 822

11.08.2013

WASA




LEVEL 8 2m* 2BEDROOM UNIT 823
1145 SF

0 8 16 24

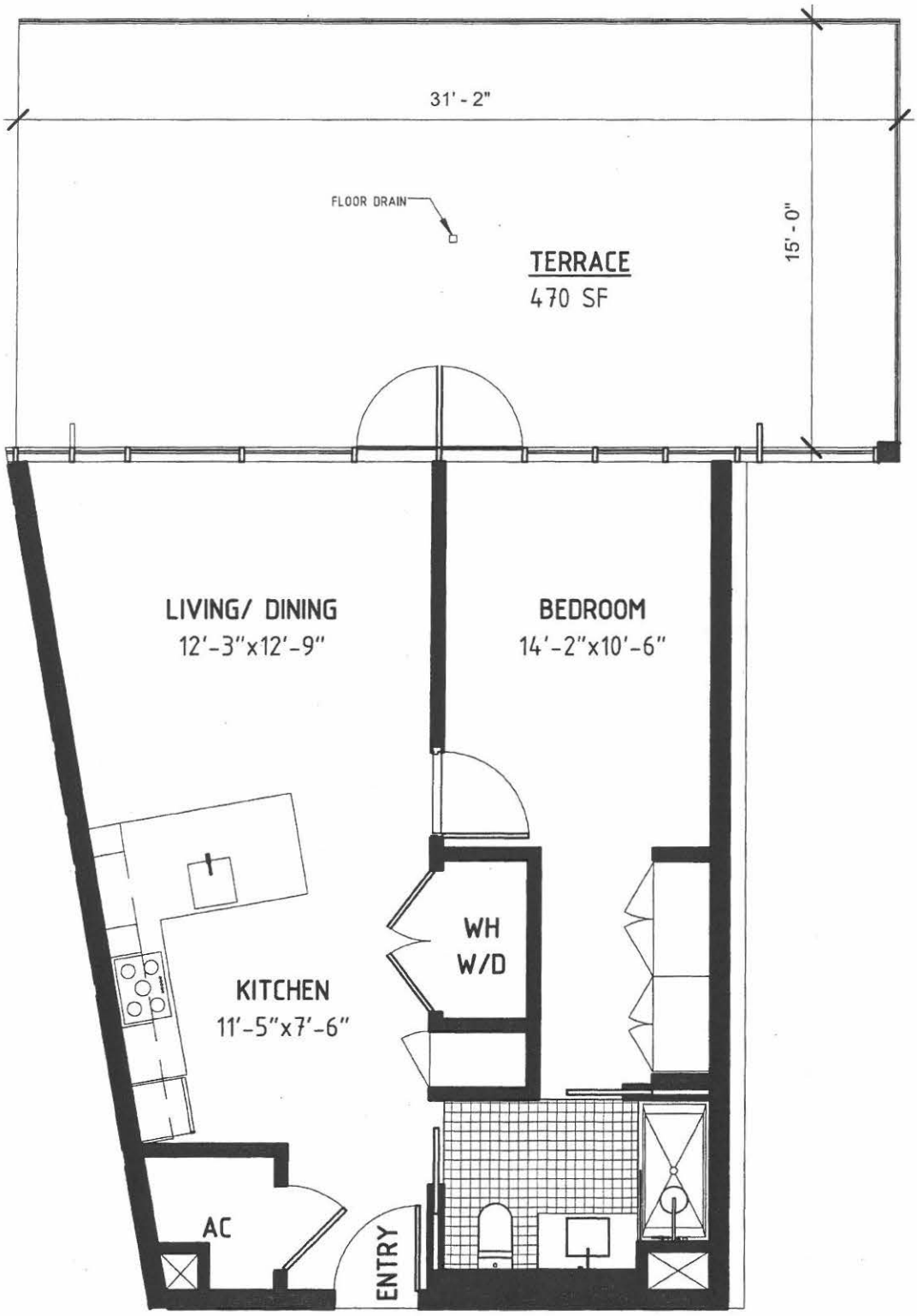
# UNIT 823

11.08.2013

429 KENT AVENUE

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM

505

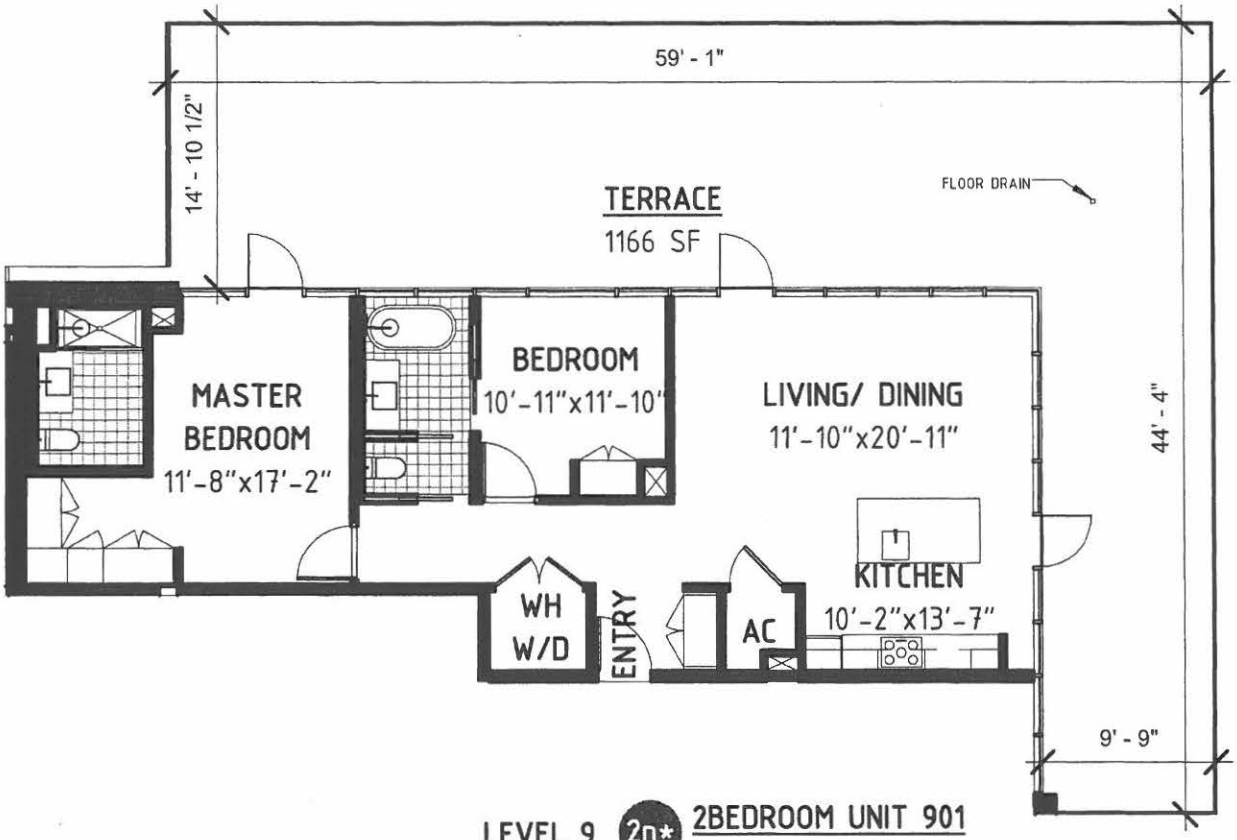



LEVEL 8 1m* 1BEDROOM UNIT 824
688 SF

UNIT 824
11.08.2013

429 KENT AVENUE

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LEVEL 9 2n* 2BEDROOM UNIT 901
1144 SF

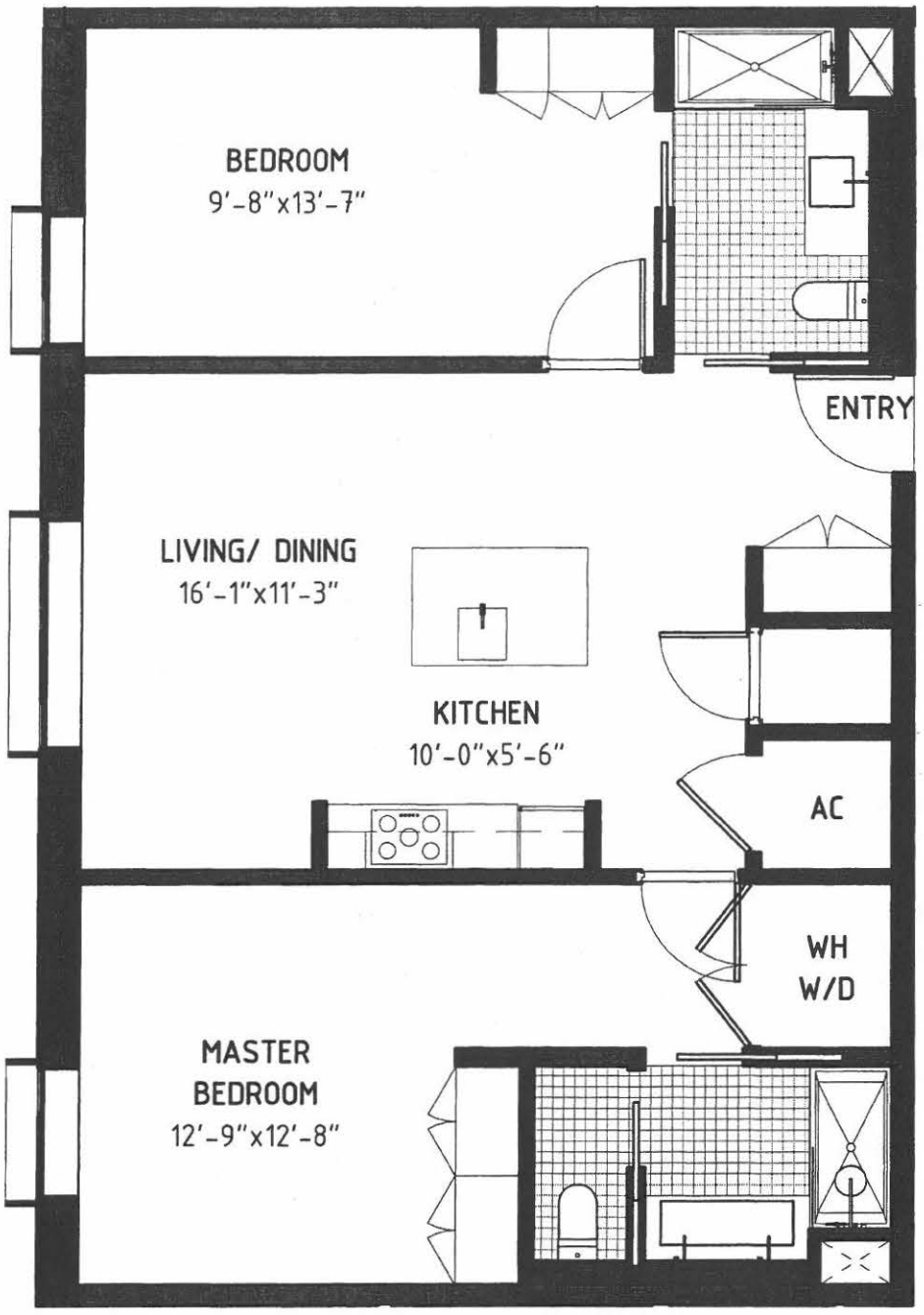
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429 KENT AVENUE

UNIT 901

11.08.2013

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM



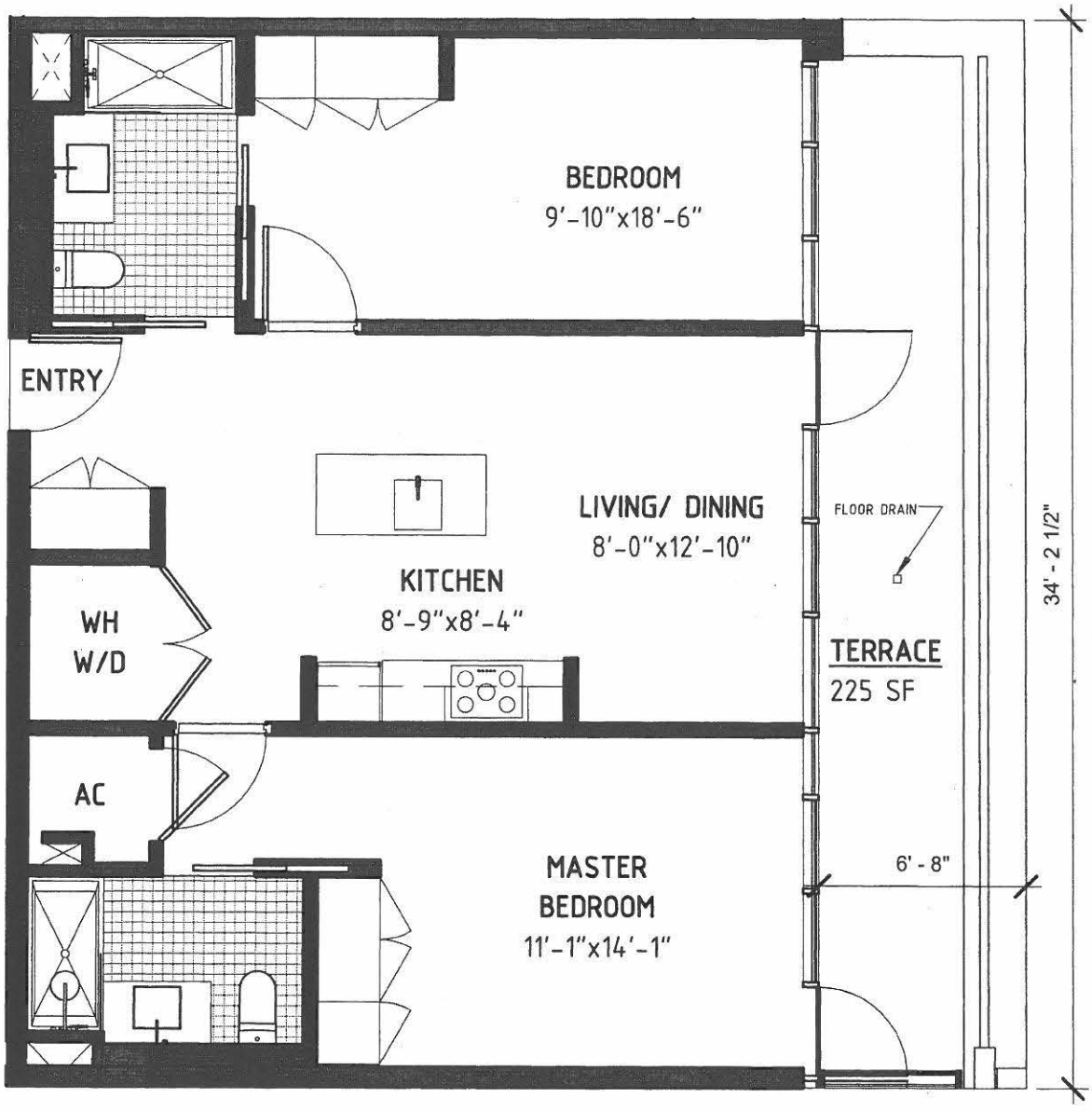

LEVEL 9 **2g** 2BEDROOM UNIT 902
1034 SF

0 5 10 15

429 KENT AVENUE

UNIT 902
11.08.2013

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM



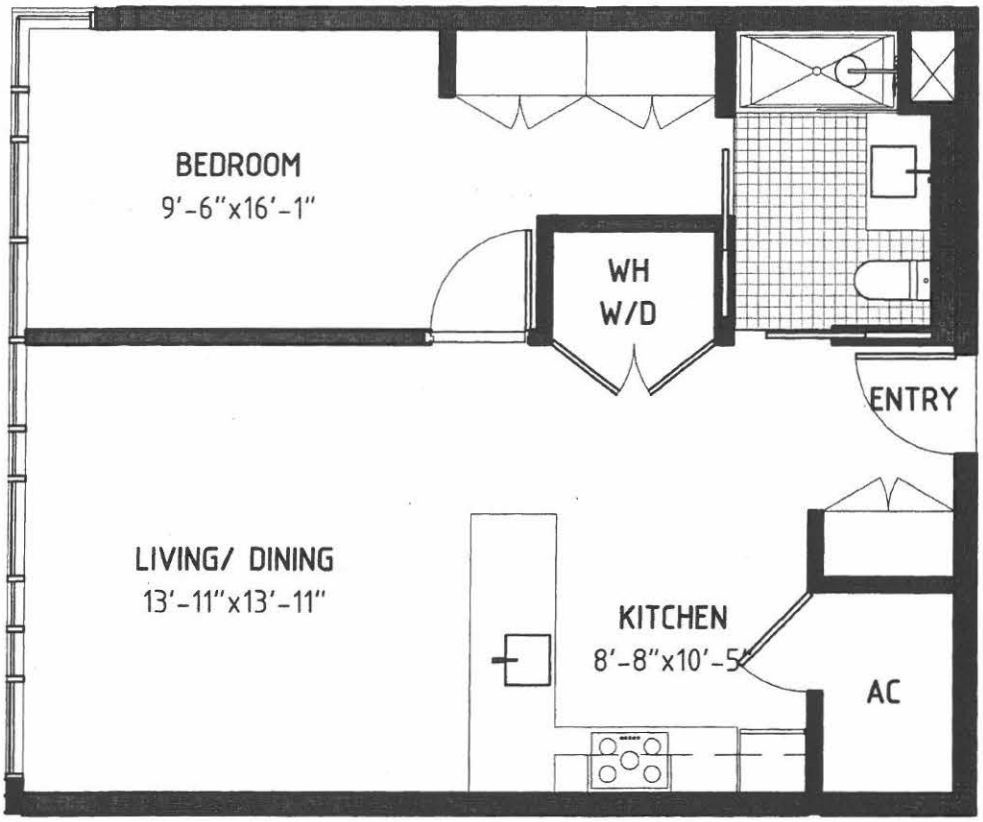

LEVEL 9 **2n** 2BEDROOM UNIT 903
864 SF

0 5 10 15

429 KENT AVENUE

UNIT 903
11.08.2013

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM




LEVEL 9 **1o** 1BEDROOM UNIT 904
691 SF

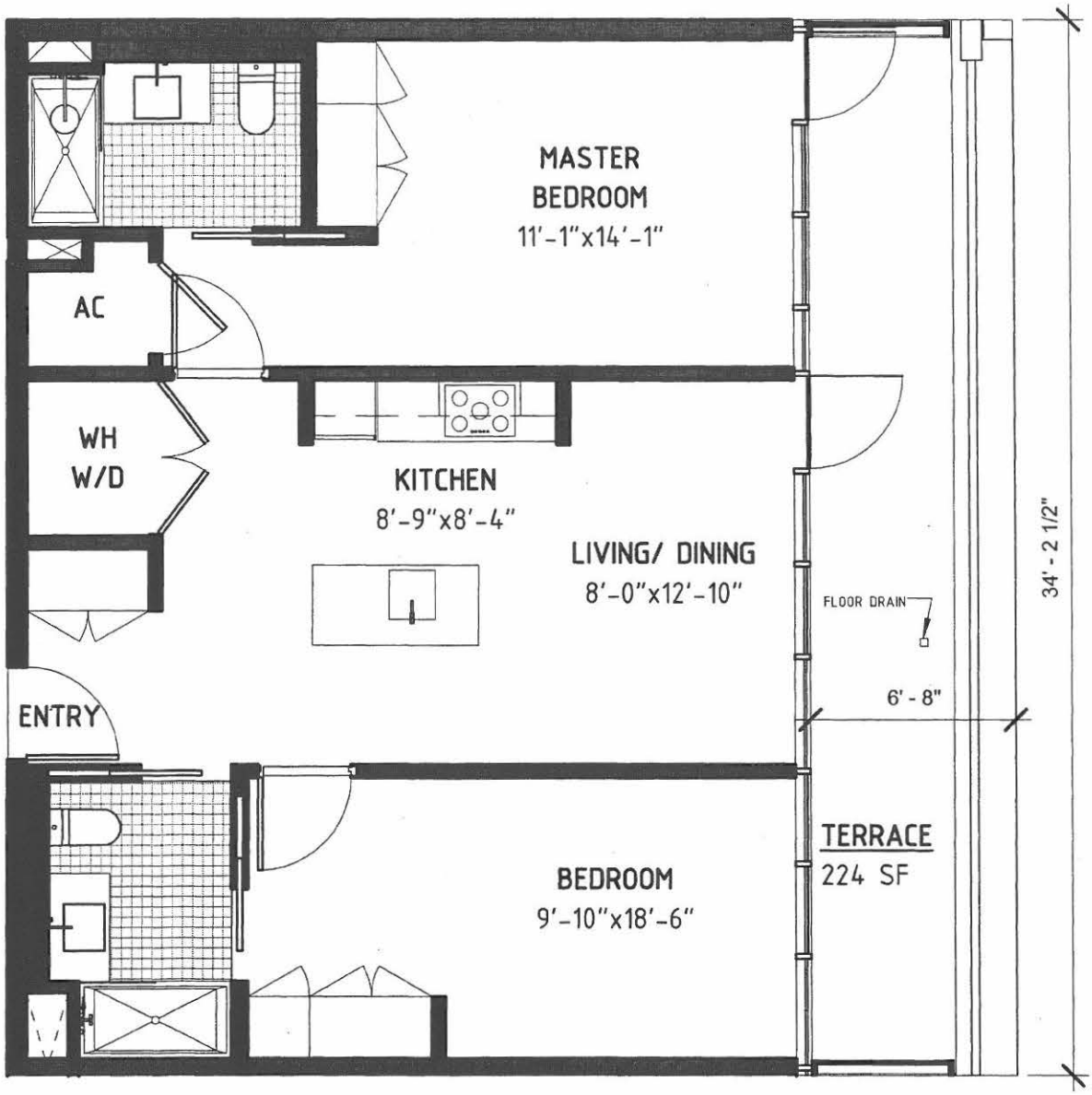
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429 KENT AVENUE

UNIT 904

11.08.2013

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM



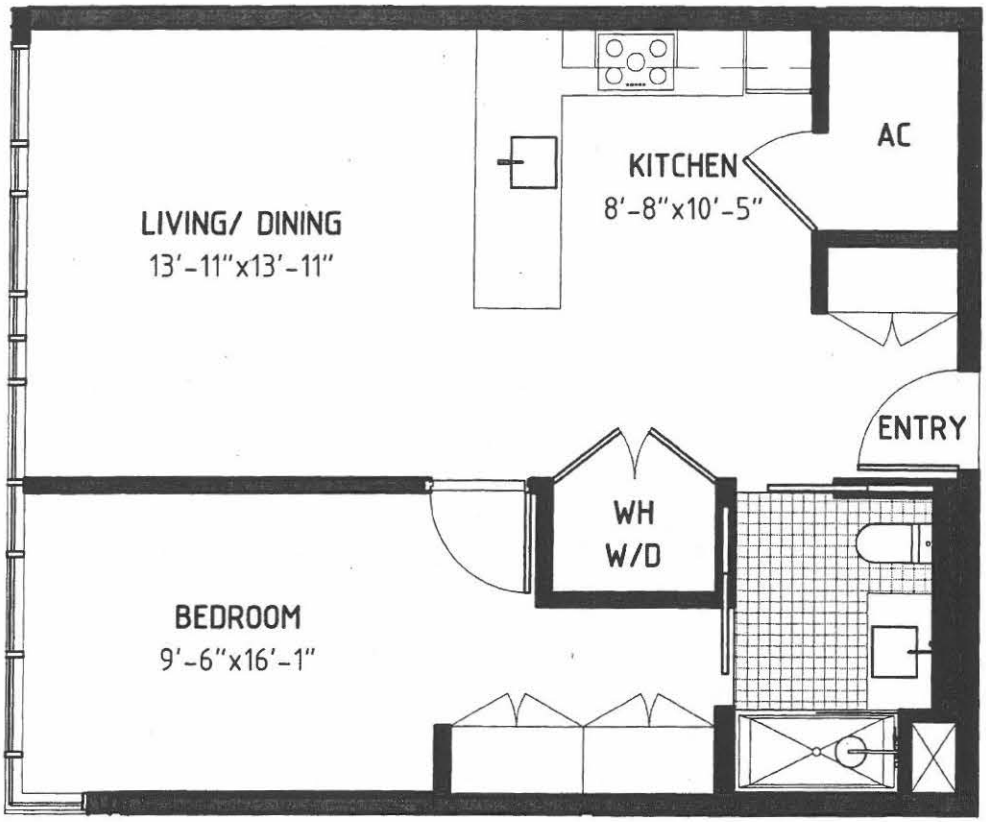

LEVEL 9 **2n** 2BEDROOM UNIT 905
880 SF

0 5 10 15

429 KENT AVENUE

UNIT 905
11.08.2013

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM



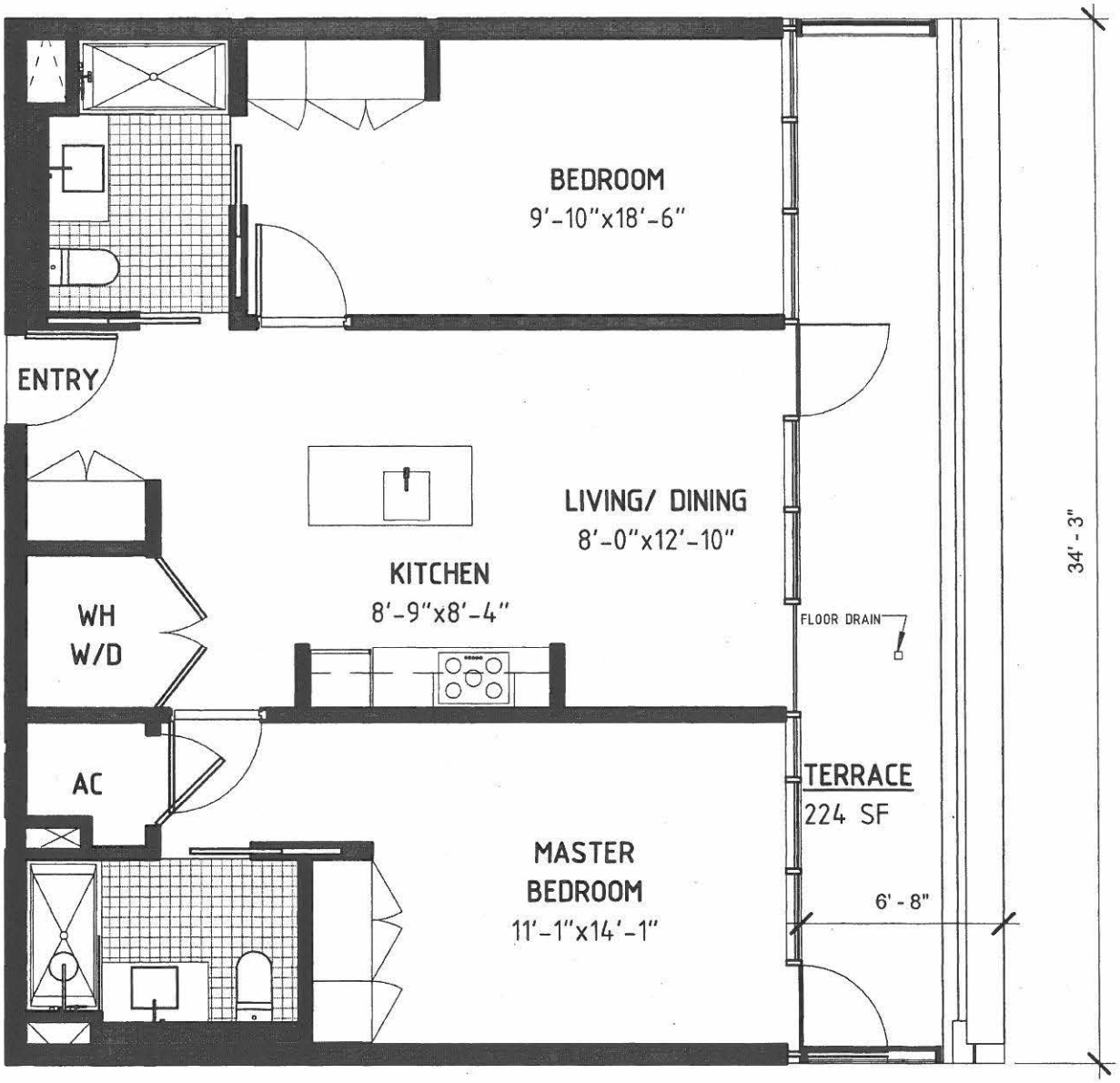

LEVEL 9 **1o** **1BEDROOM UNIT 906**
686 SF

0 5 10 15

429 KENT AVENUE

**UNIT 906**
11.08.2013

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM



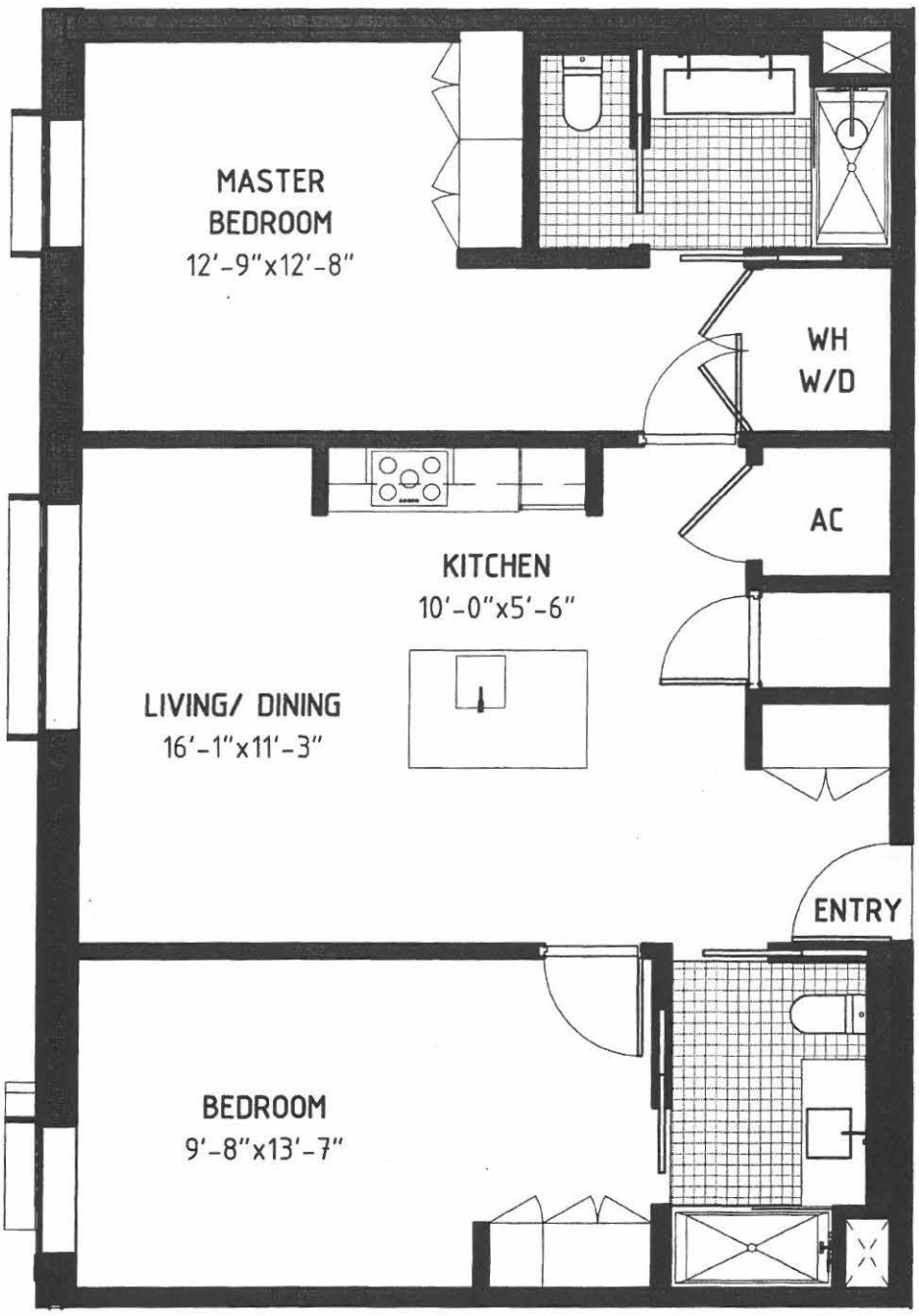

LEVEL 9 **2n** 2BEDROOM UNIT 907
880 SF

0 5 10 15

429 KENT AVENUE

UNIT 907
11.08.2013

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM




LEVEL 9 **2g** 2BEDROOM UNIT 908
1039 SF

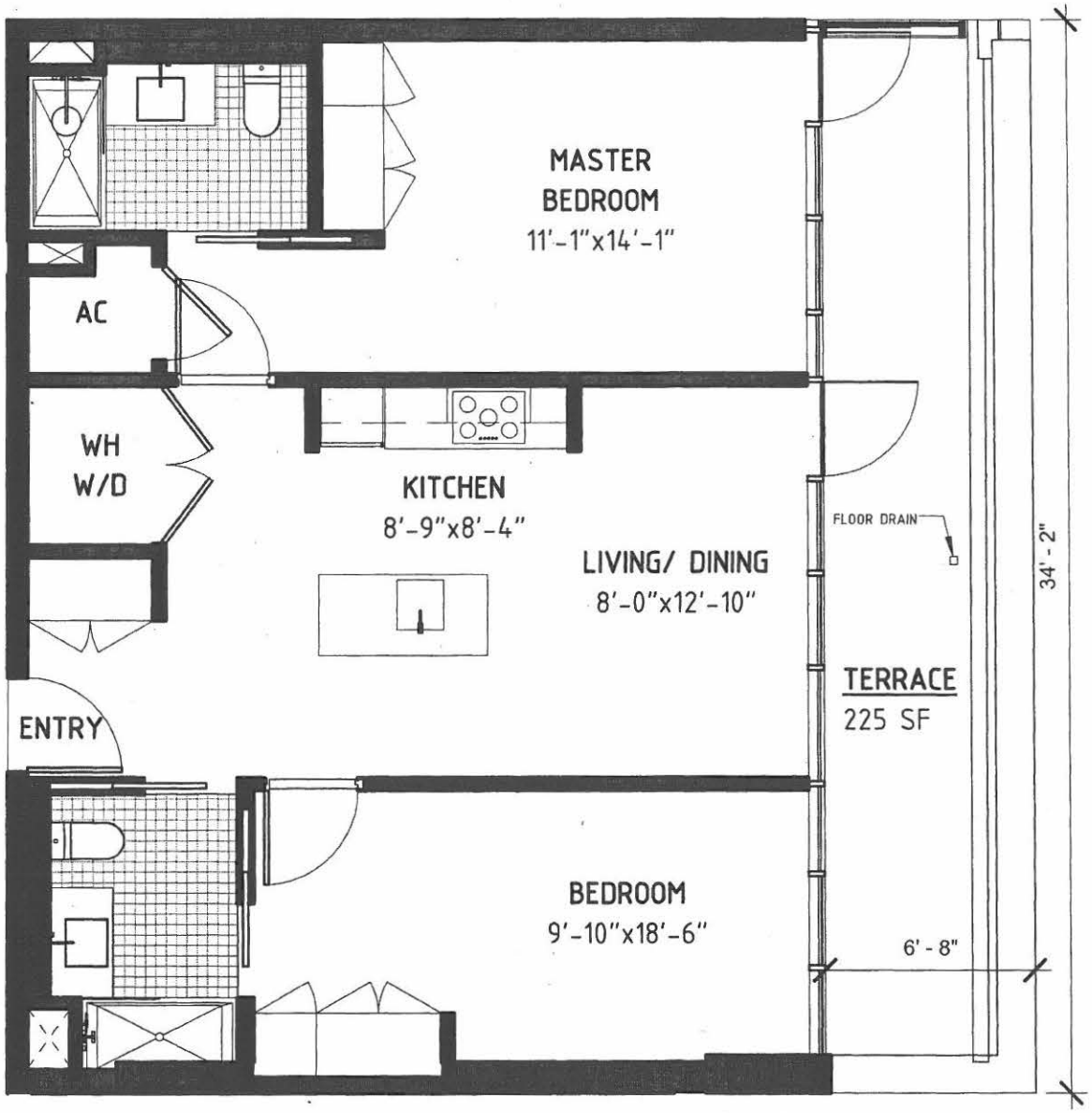
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429 KENT AVENUE

UNIT 908

11.08.2013

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM



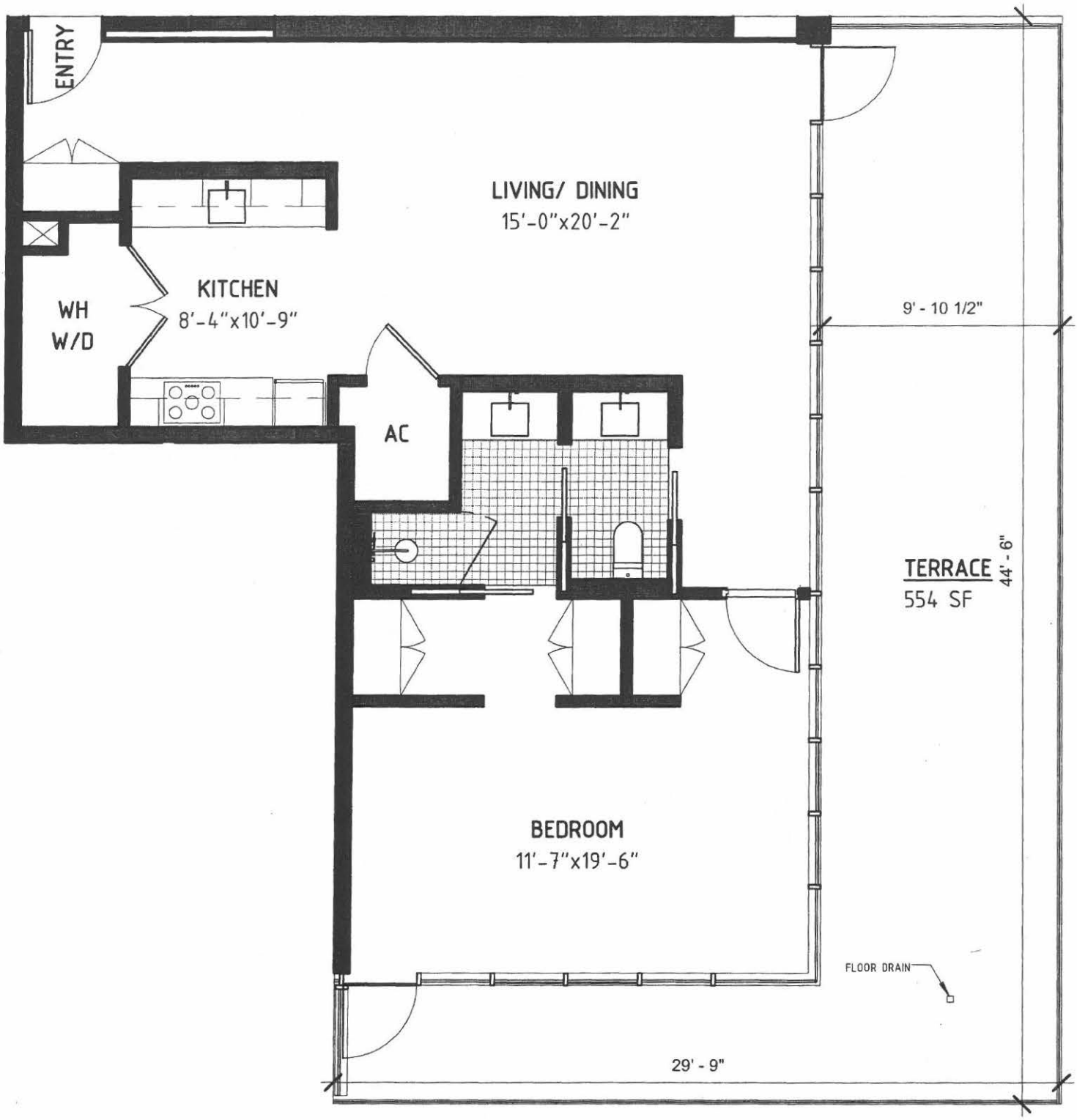

LEVEL 9 **2n** 2BEDROOM UNIT 909
871 SF

0 5 10 15

429 KENT AVENUE

UNIT 909
11.08.2013

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM




LEVEL 9 **1s*** **1BEDROOM UNIT 910**
987 SF

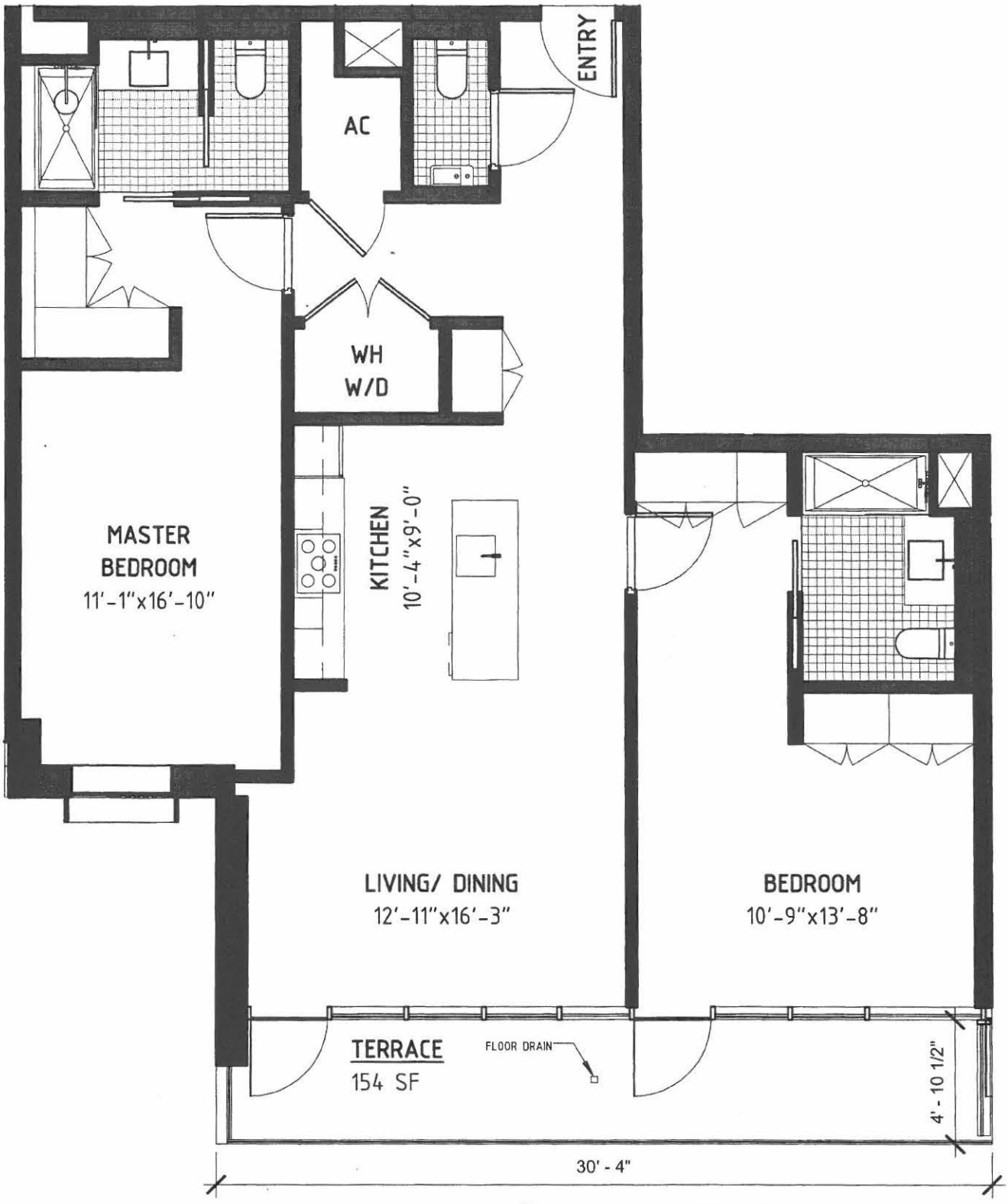
# UNIT 910

11.08.2013

0 5 10 15

429 KENT AVENUE

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM




LEVEL 9 2q* 2BEDROOM UNIT 912
1198 SF

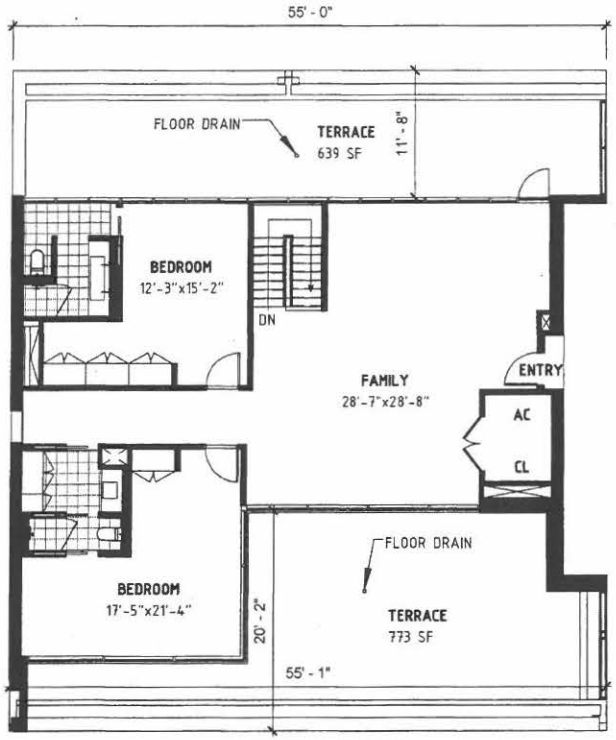
# UNIT 912

11.08.2013

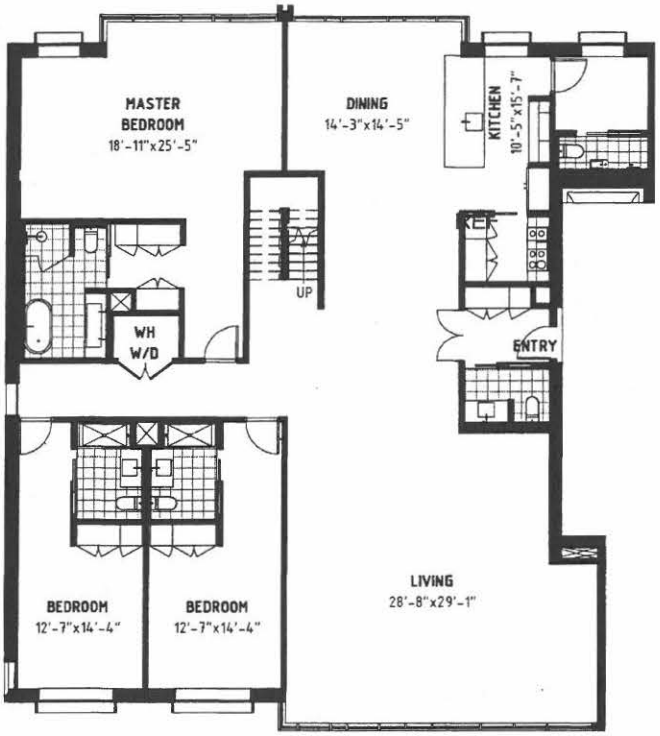
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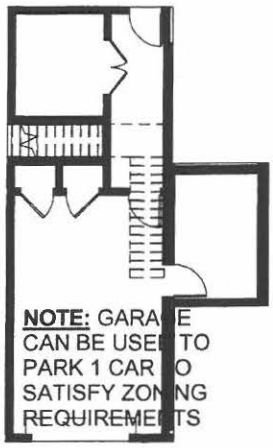
429 KENT AVENUE

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## UPPER LEVEL
1737 SF




## STORAGE
692 SF

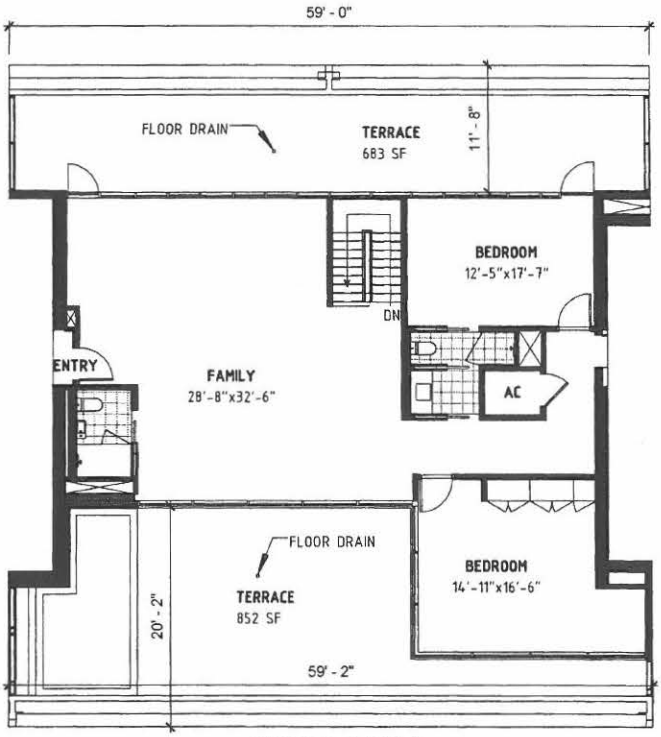
LEVEL 7 DLd* **DUPLEX LOFT UNIT PH1**
3348 SF

**UNIT PH1**
11.08.2013

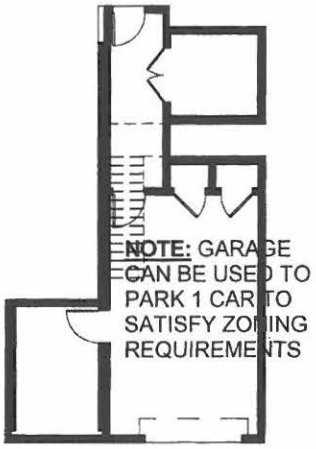
0 16 32 48

429 KENT AVENUE

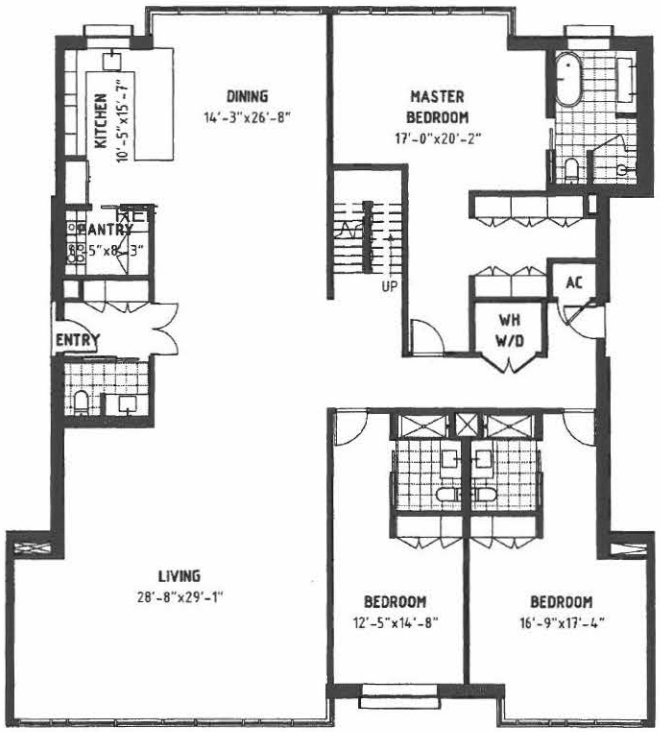
740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM




**UPPER LEVEL**
1692 SF




**STORAGE**
666 SF



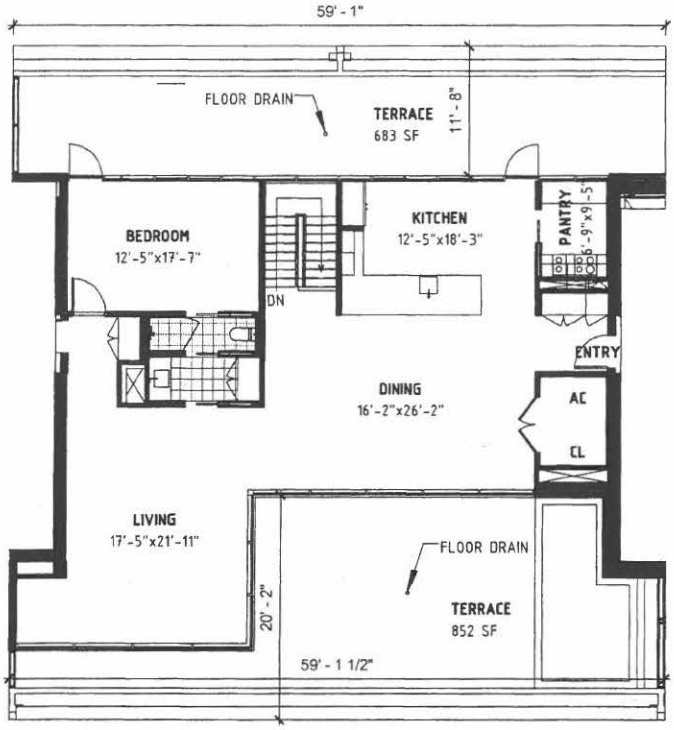

LEVEL 7 DLc* **DUPLEX LOFT UNIT PH2**
3421 SF

**UNIT PH2**
11.08.2013

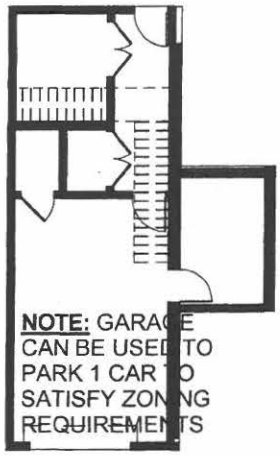
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429 KENT AVENUE

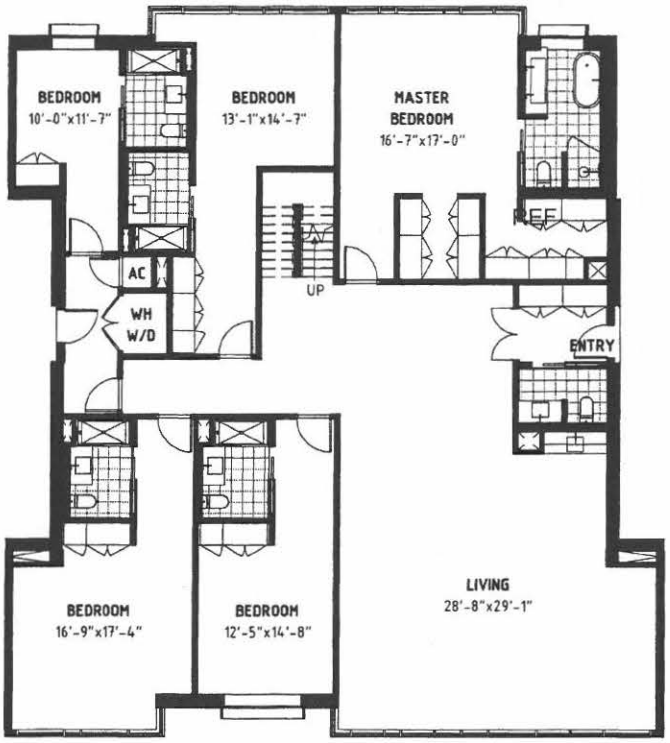
740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM




## UPPER LEVEL
1701 SF




## STORAGE
693 SF




LEVEL 7 DLb* **DUPLEX LOFT UNIT PH3**
3372 SF

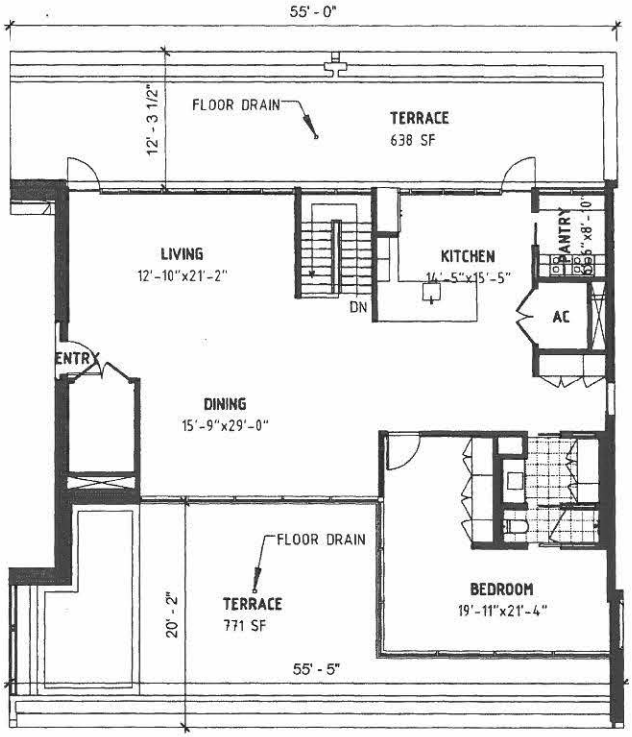
# UNIT PH3

11.08.2013

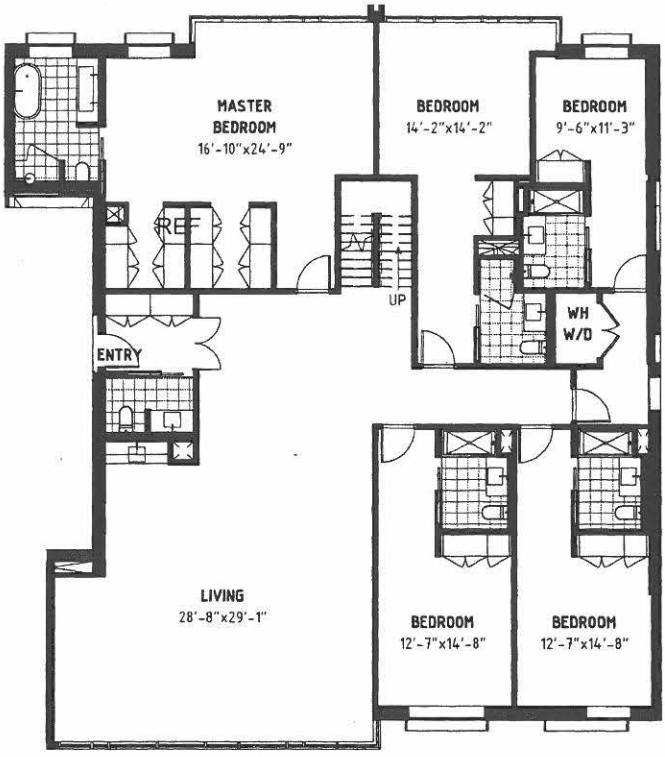
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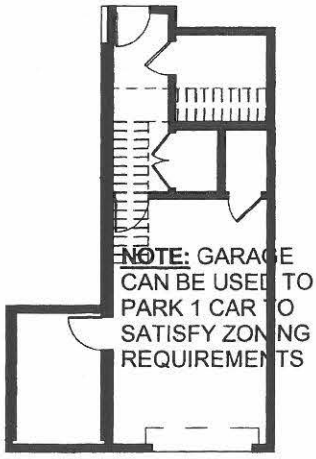
429 KENT AVENUE

WASA
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## UPPER LEVEL
1873 SF




## STORAGE
668 SF

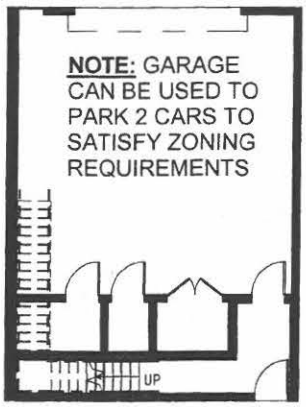
LEVEL 7 DLa+ **DUPLEX LOFT UNIT PH5**
3334 SF

**UNIT PH5**
11.08.2013

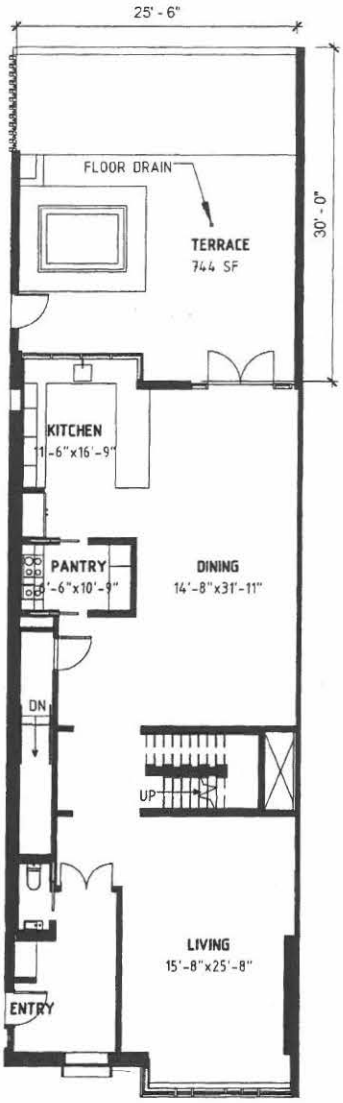
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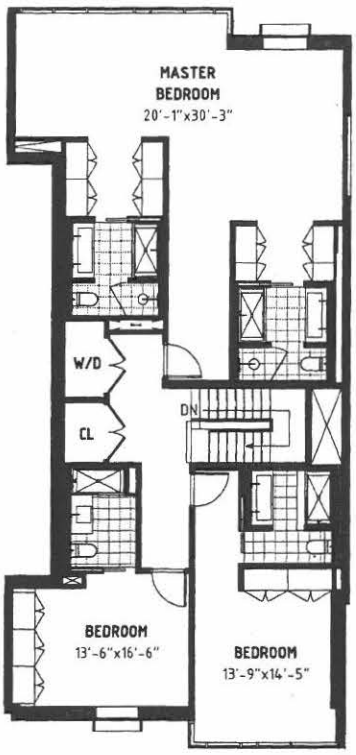
429 KENT AVENUE

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CELLAR
859 SF




UPPER FLOOR
1742 SF

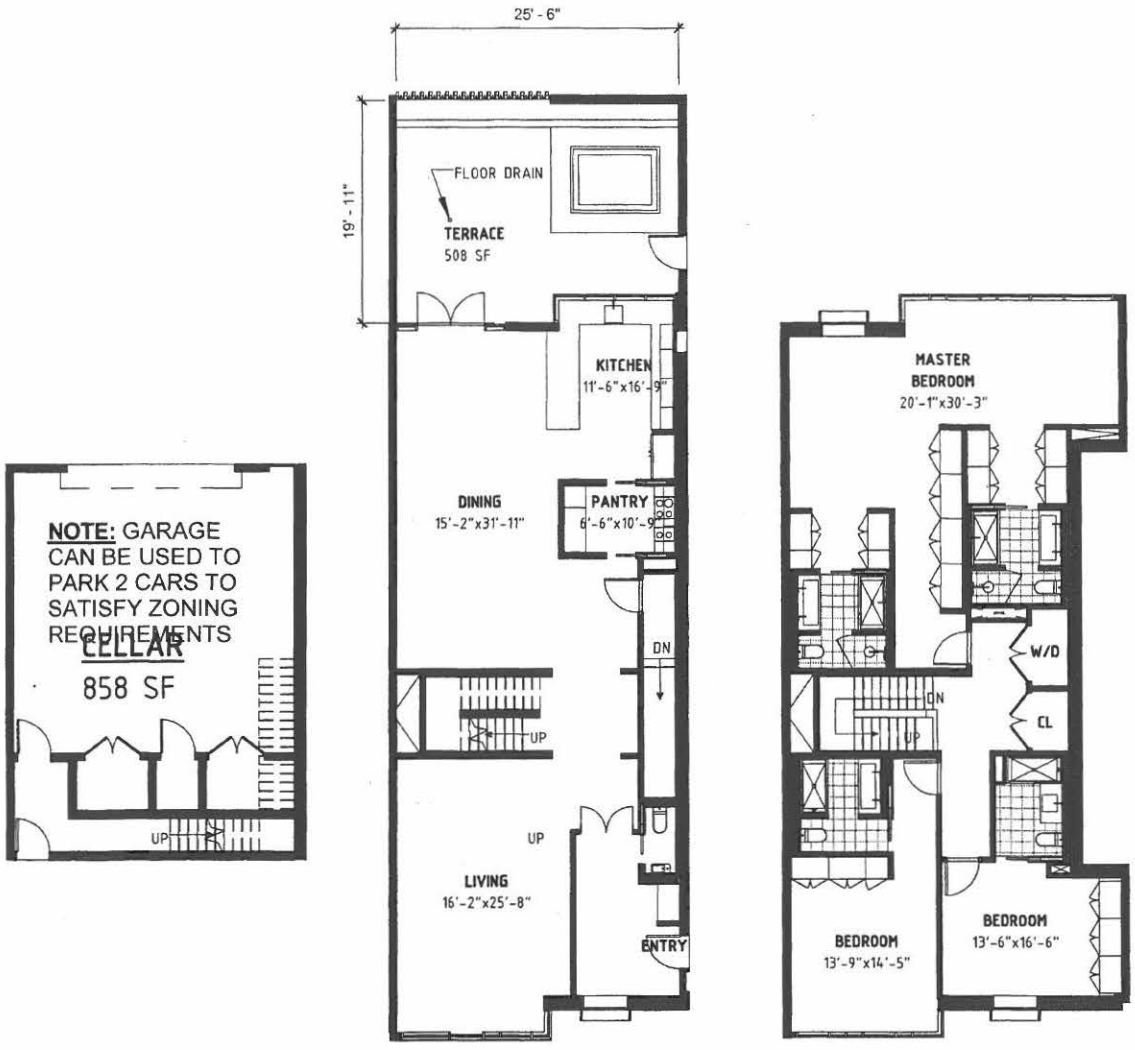
LEVEL 1 THa TH UNIT TH1
1625 SF

0 16 32 48

429 KENT AVENUE

UNIT TH1
11.08.2013

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LEVEL 1 THa TH UNIT TH2
1642 SF

UPPER FLOOR
1759 SF

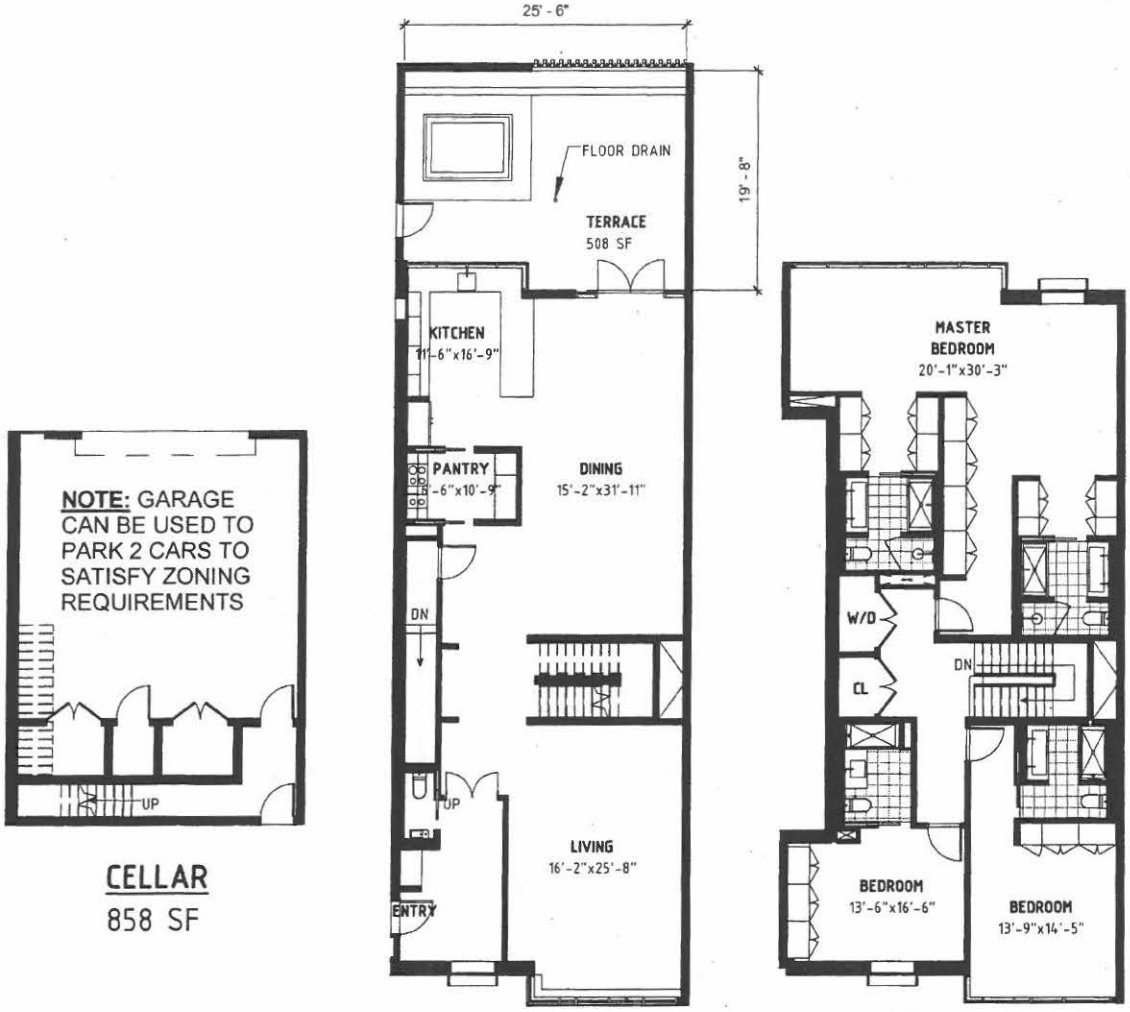
0 16 32 48

# UNIT TH2

11.08.2013

429 KENT AVENUE

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM




CELLAR
858 SF

LEVEL 1 THa TH UNIT TH3
1642 SF

UPPER FLOOR
1759 SF

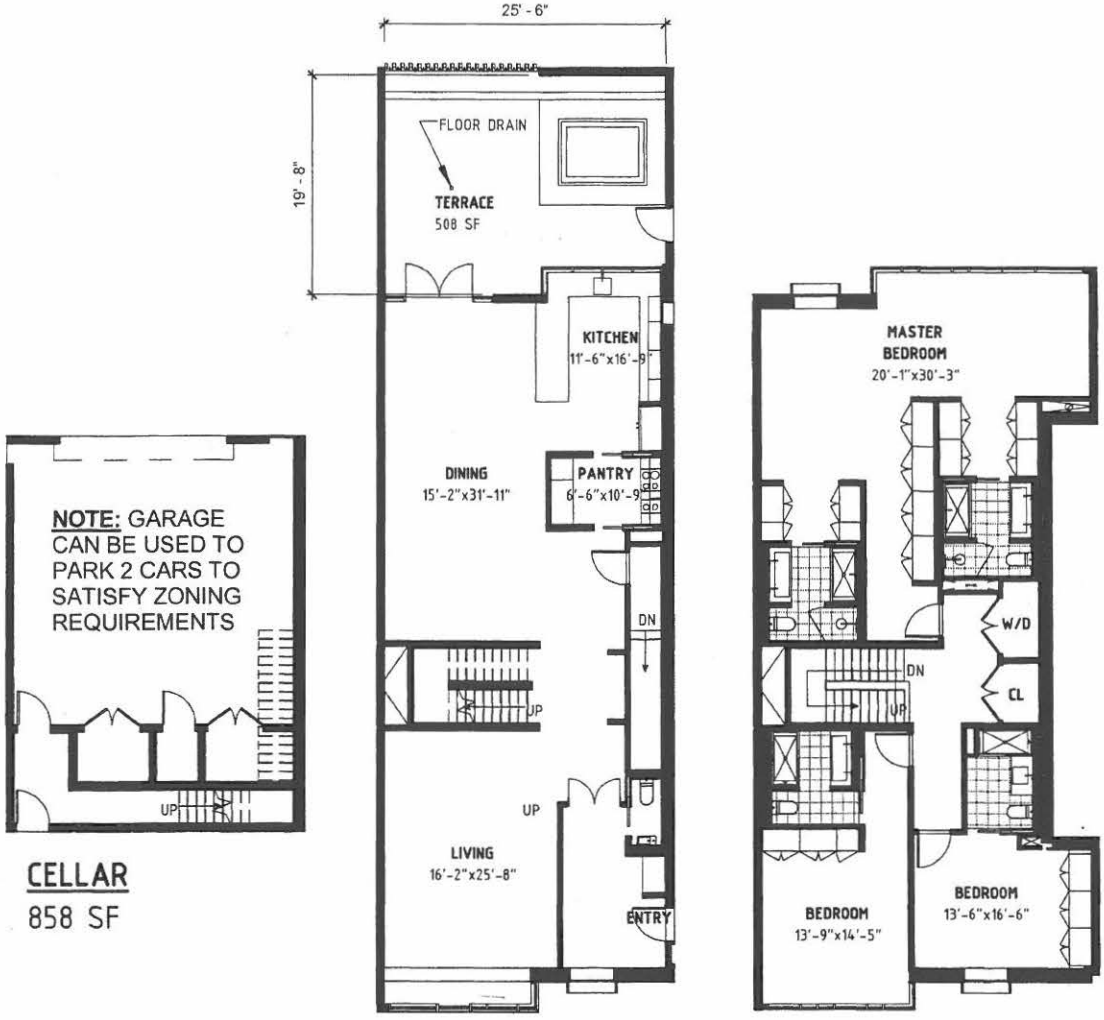
0 16 32 48

429 KENT AVENUE

UNIT TH3

11.08.2013

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM




CELLAR
858 SF

LEVEL 1 THa TH UNIT TH5
1642 SF

UPPER FLOOR
1759 SF

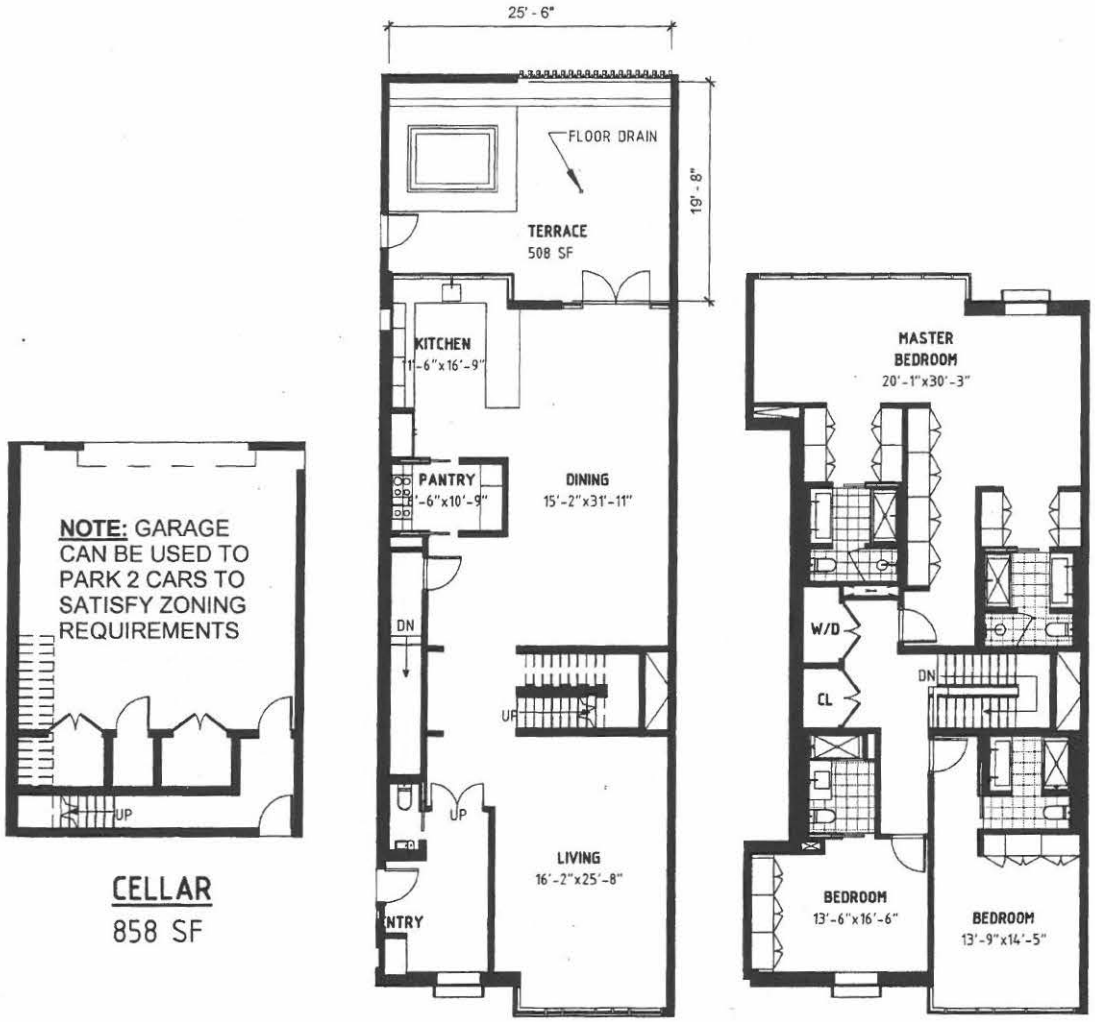
0 16 32 48

429 KENT AVENUE

UNIT TH5

11.08.2013

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM




CELLAR
858 SF

UPPER FLOOR
1759 SF

LEVEL 1 THa TH UNIT TH6
1642 SF

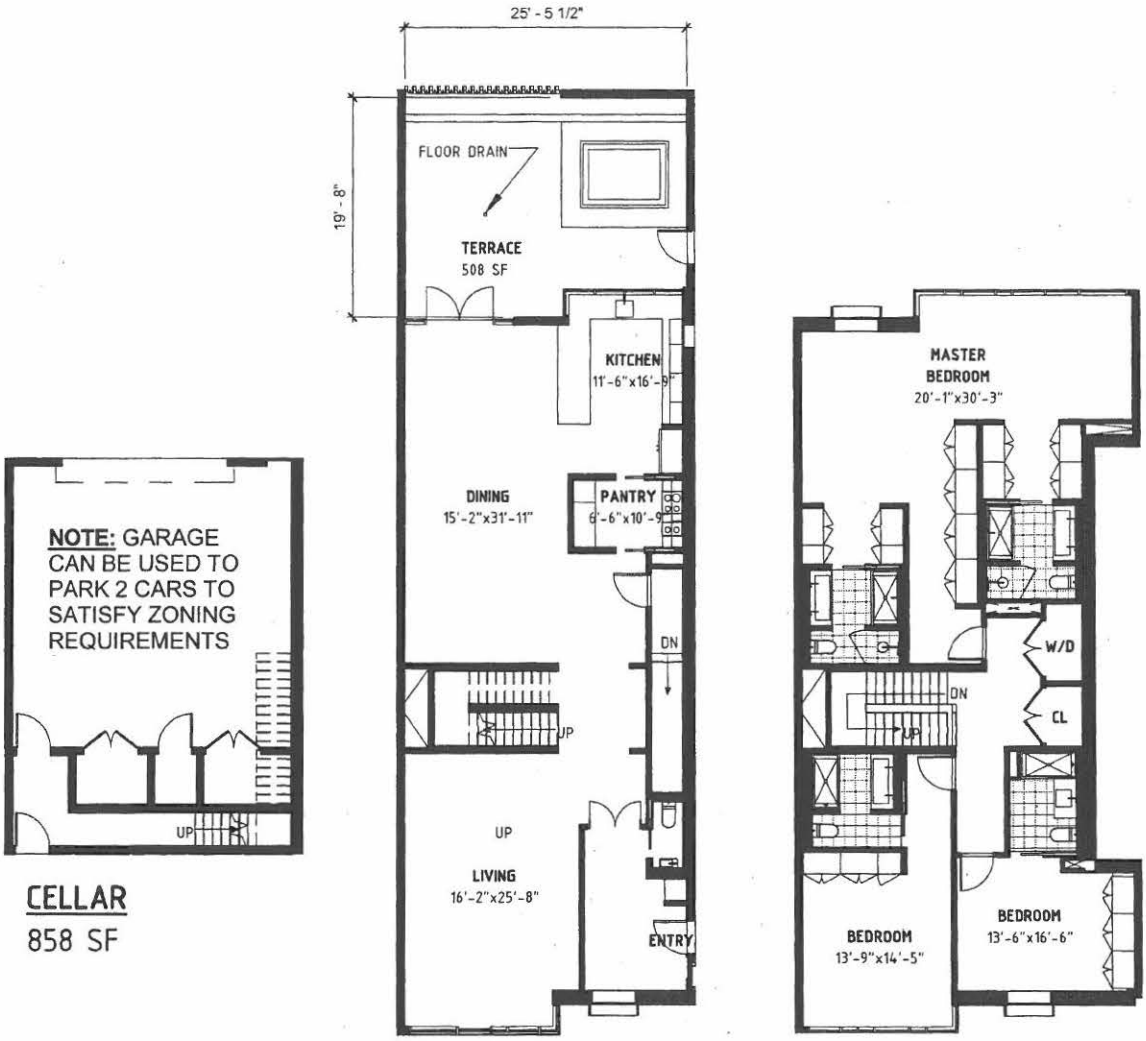
0 16 32 48

# UNIT TH6

11.08.2013

429 KENT AVENUE

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM




CELLAR
858 SF

UPPER FLOOR
1759 SF

LEVEL 1 THa TH UNIT TH7
1642 SF

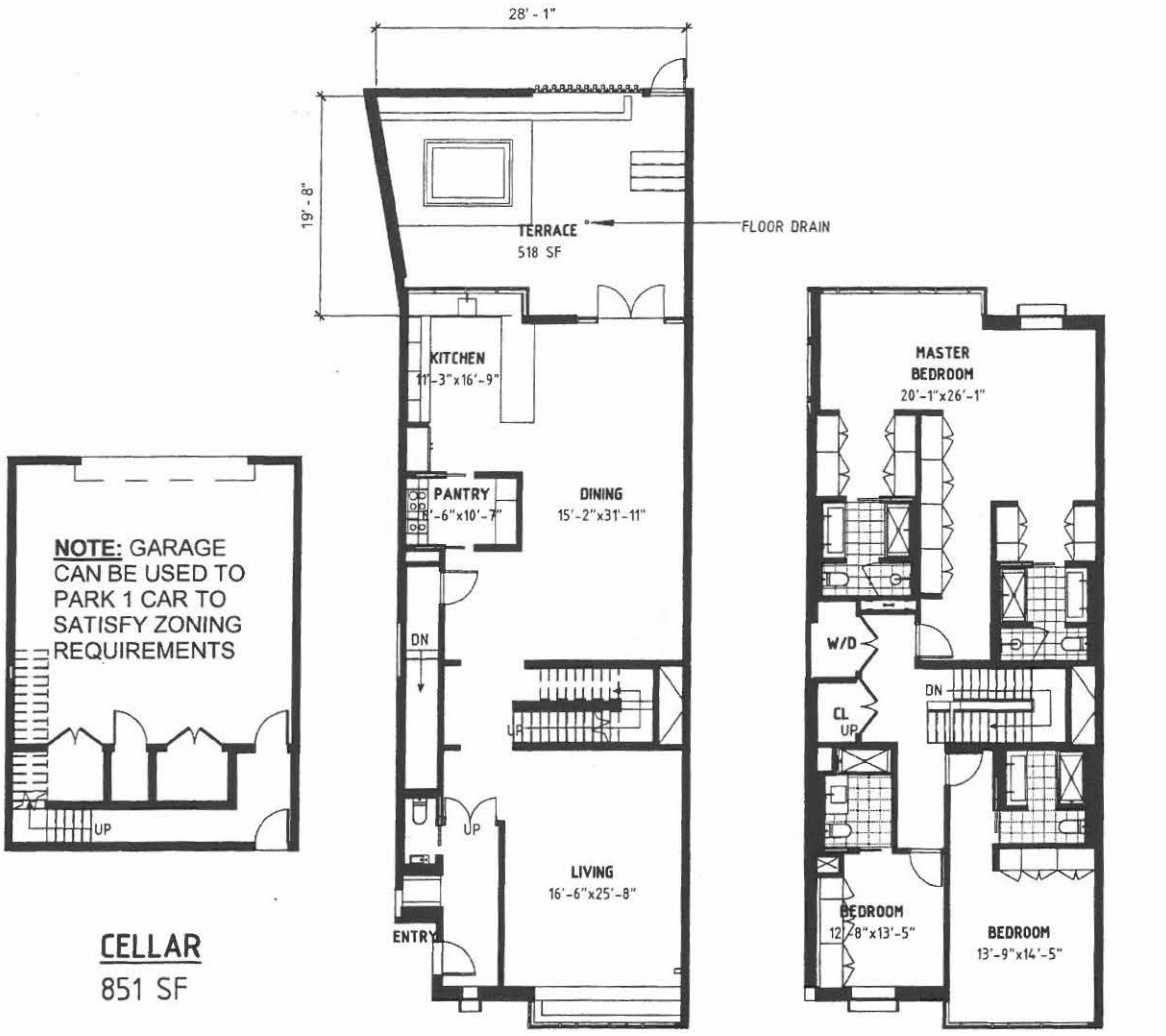
0 16 32 48

429 KENT AVENUE

UNIT TH7

11.08.2013

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CELLAR
851 SF

UPPER FLOOR
1673 SF

LEVEL 1 THb* TH UNIT TH8
1644 SF

0 16 32 48

429 KENT AVENUE

UNIT TH8

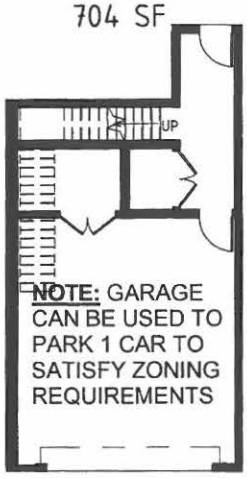
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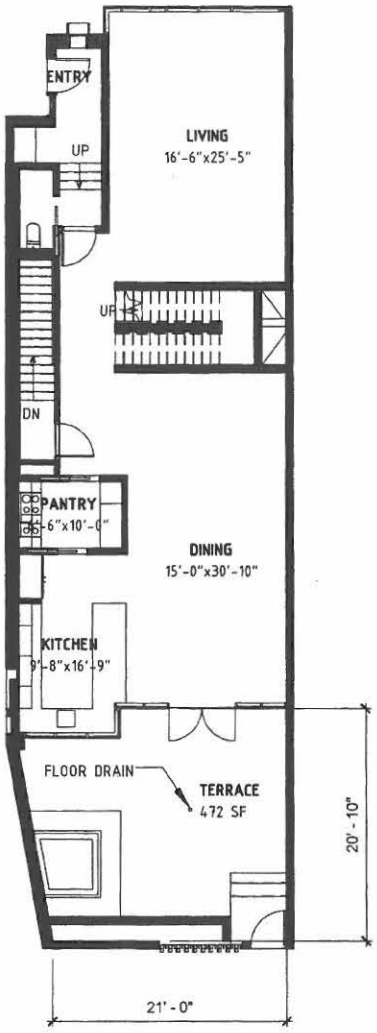
740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM

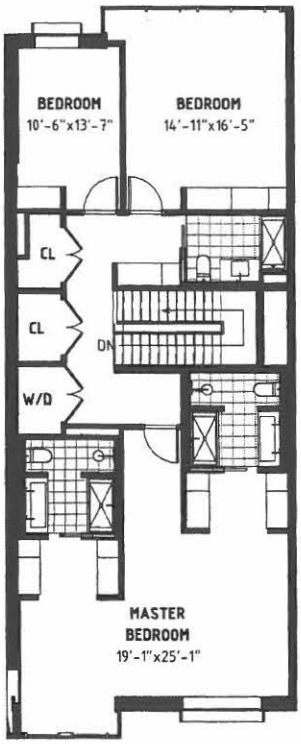
LEVEL 1 THc TH UNIT TH9
1560 SF

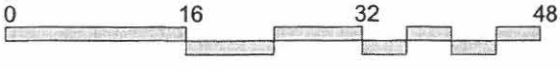
UPPER FLOOR
1565 SF

CELLAR
704 SF



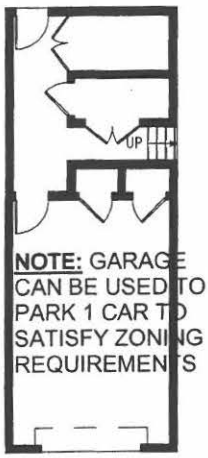

UNIT TH9
11.08.2013

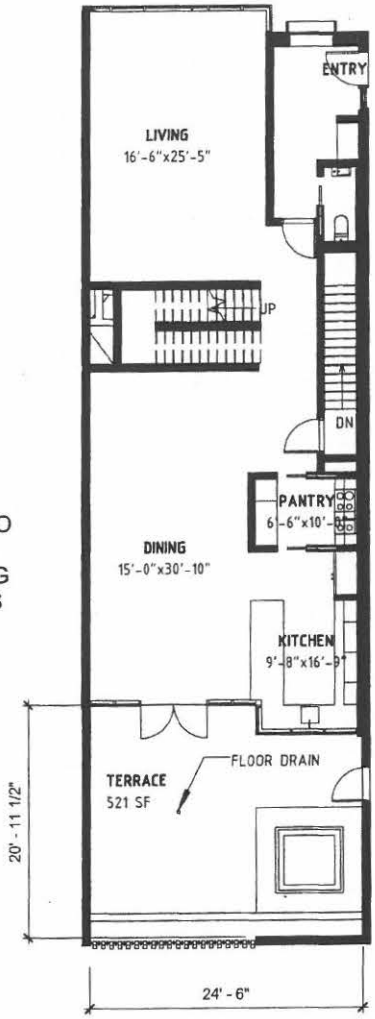
429 KENT AVENUE

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM

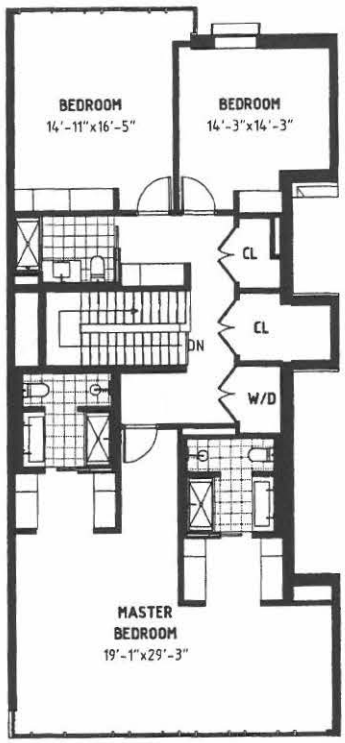
## LEVEL 1 THd TH UNIT TH10
1559 SF

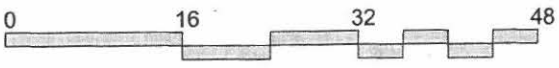
### CELLAR
592 SF




### UPPER FLOOR
1739 SF




429 KENT AVENUE

UNIT TH10

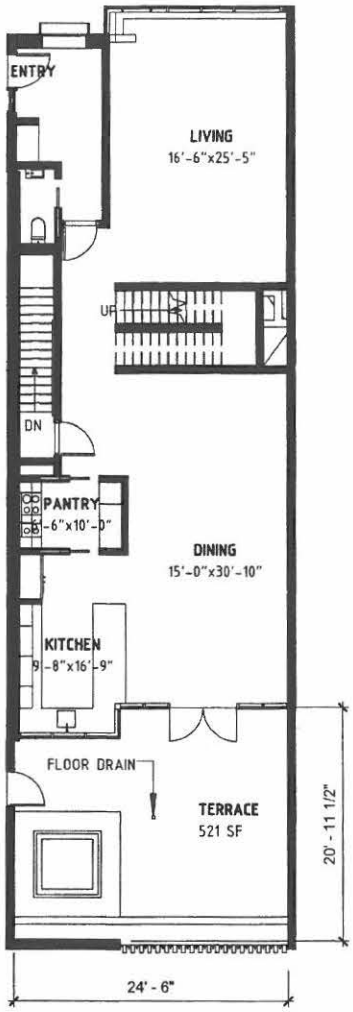
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740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM

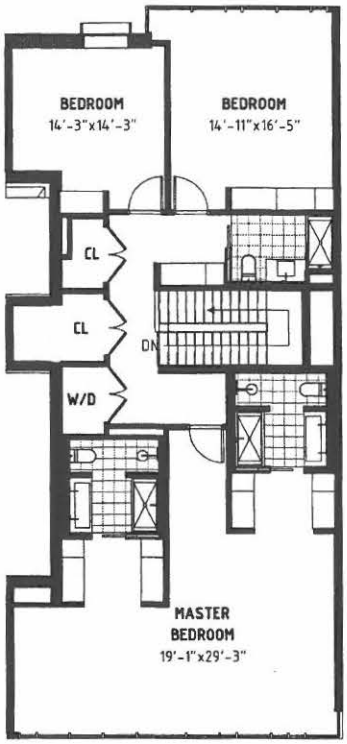
## LEVEL 1 THd TH UNIT TH11
1558 SF

## CELLAR
575 SF




## UPPER FLOOR
1740 SF




0 16 32 48

429 KENT AVENUE

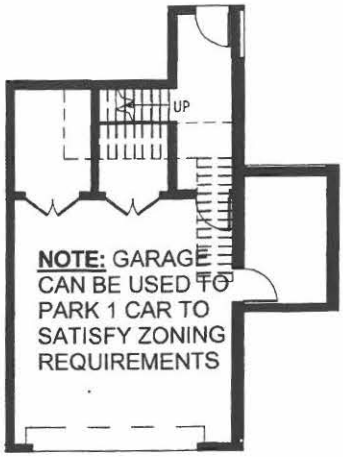
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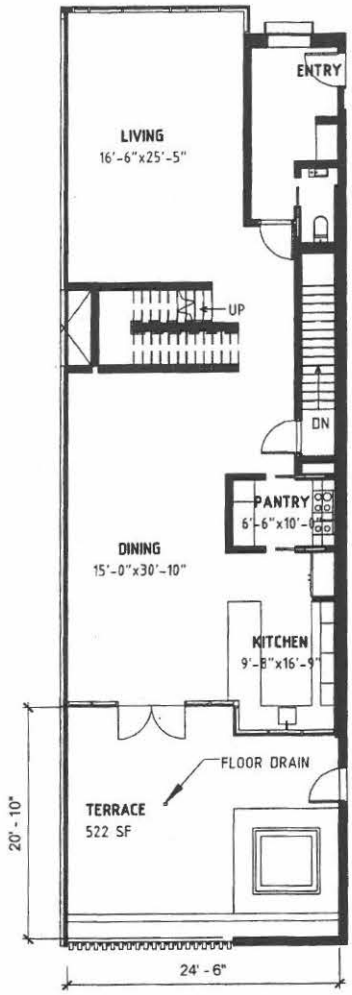
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LEVEL 1 THc TH UNIT TH12
1558 SF

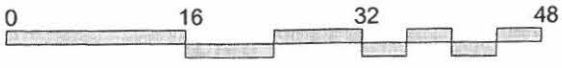
CELLAR
810 SF




UPPER FLOOR
1715 SF




429 KENT AVENUE

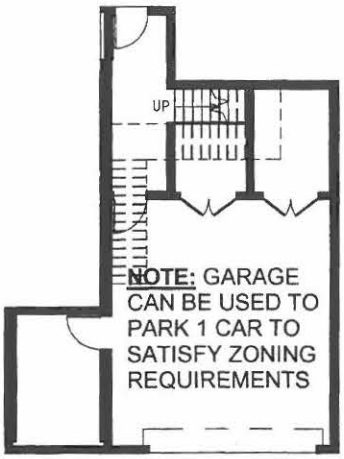
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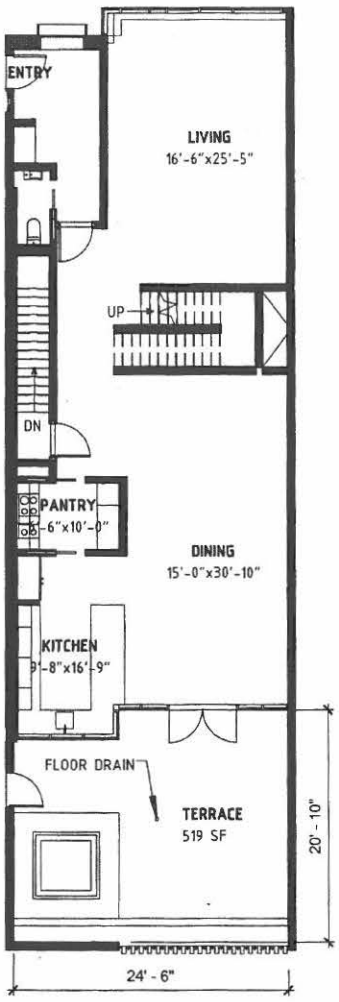
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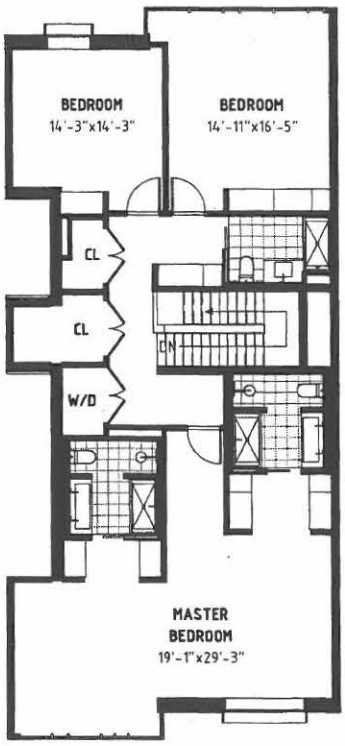
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1561 SF

### CELLAR
817 SF




### UPPER FLOOR
1715 SF




0 16 32 48

429 KENT AVENUE

UNIT TH14

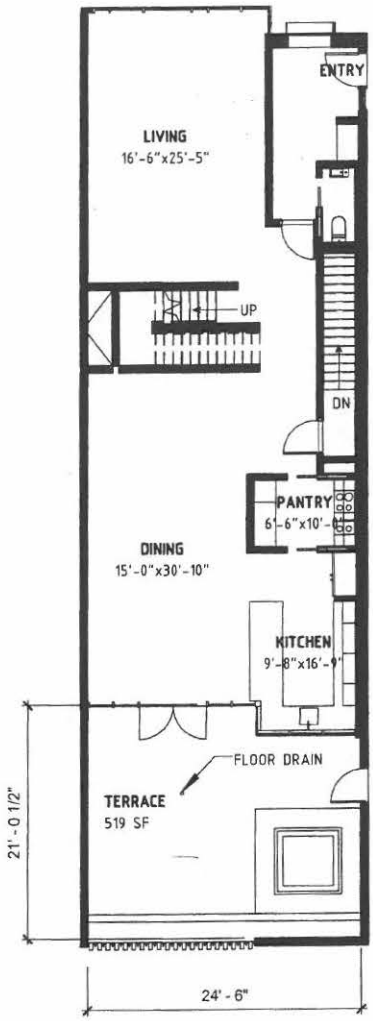
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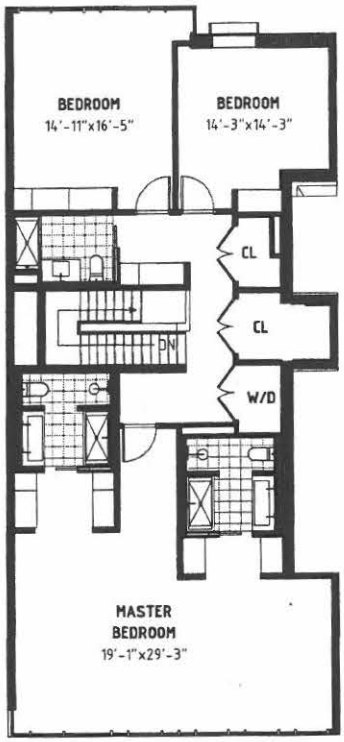
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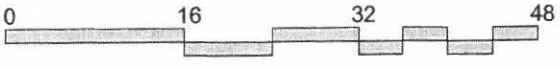
### CELLAR
592 SF




### UPPER FLOOR
1754 SF




# UNIT TH15

11.08.2013

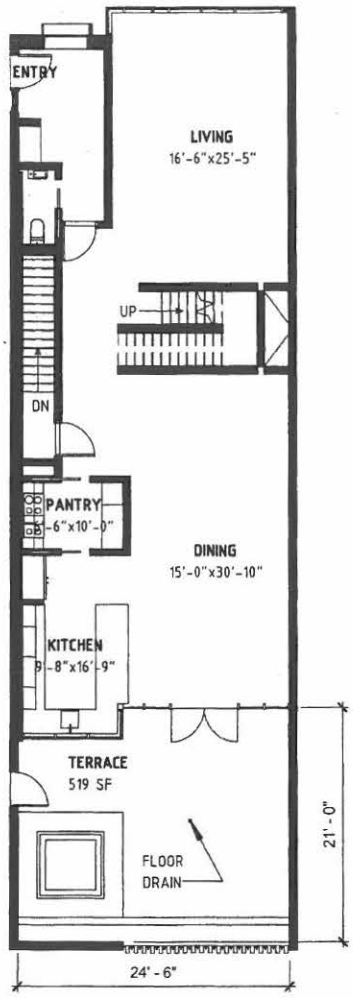
429 KENT AVENUE

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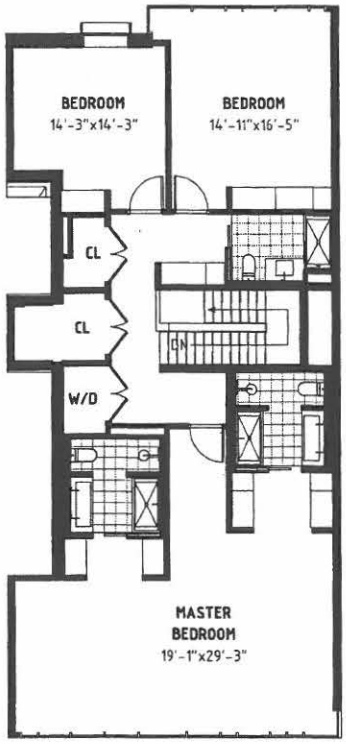
## LEVEL 1 THd TH UNIT TH16
1565 SF

### CELLAR
574 SF




### UPPER FLOOR
1757 SF




0 16 32 48

429 KENT AVENUE

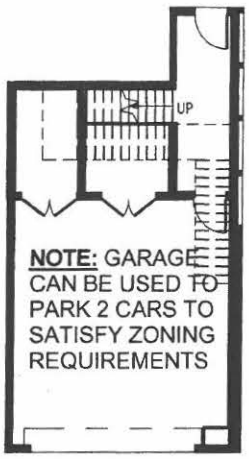
UNIT TH16

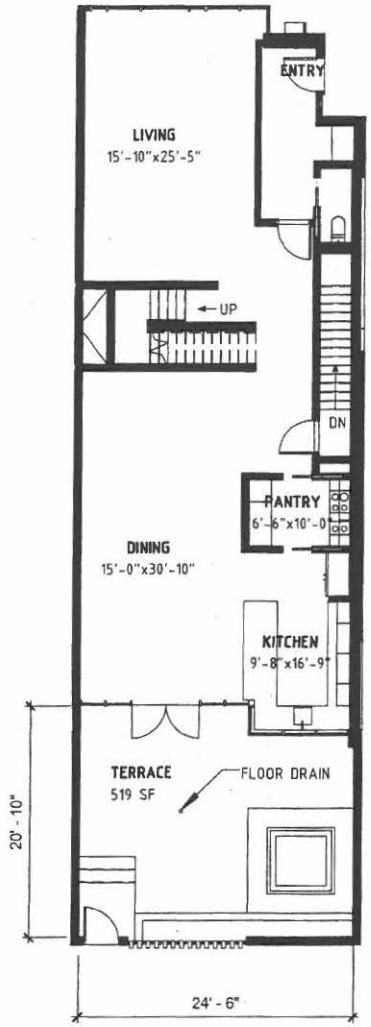
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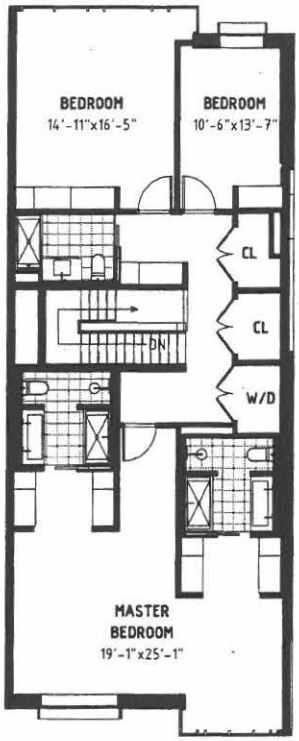
## LEVEL 1 THd TH UNIT TH17
1555 SF

### CELLAR
709 SF




### UPPER FLOOR
1576 SF




0 16 32 48

429 KENT AVENUE

UNIT TH17

11.08.2013

740 Broadway, NYC, NY 10003, T 212.420.1160 F 212.529.9079 WASALLP.COM

**PURCHASE AGREEMENT**

# PURCHASE AGREEMENT

**421 KENT DEVELOPMENT, LLC**

**Sponsor**

**With**

_____

**Purchaser**

**Residential Unit Number _____**

**OOSTEN CONDOMINIUM**
**429 KENT AVENUE**
**BROOKLYN, NEW YORK 11249**

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SCHEDULE B – INSPECTION STATEMENT

SCHEDULE C – RIDER TO PURCHASE AGREEMENT RE: ESCROW PROVISIONS

**PURCHASE AGREEMENT**

**RESIDENTIAL UNIT NUMBER ____**

**OOSTEN CONDOMINIUM**
**429 KENT AVENUE**
**BROOKLYN, NEW YORK 11249**

AGREEMENT, made as of _____, _____, between Sponsor and Purchaser (defined below).

**W I T N E S S E T H :**

## 1. THE PLAN

Purchaser acknowledges having received and read a copy of the Offering Plan for Oosten Condominium and all amendments thereto, if any, filed prior to the date hereof with the Department of Law of the State of New York (hereinafter, collectively, referred to as the "Plan") at least 3 business days prior to Purchaser's signing this Agreement. If Purchaser has not received and read the Plan and all amendments thereto at least 3 business days prior to Purchaser's signing this Agreement, Purchaser shall have the right to rescind this Agreement, by sending written notice of such rescission to Sponsor by certified or registered mail, return receipt requested, or by personal delivery, in either case within 7 days from the date Purchaser delivers an executed Purchase Agreement together with the required Deposit to Selling Agent. The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the provisions of the Plan will govern and be binding. Purchaser hereby adopts, accepts and approves the Plan (including, without limitation, the Declaration, By-laws and Residential Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof, as well as all amendments to the Plan duly filed by Sponsor.

## 2. DEFINITIONS

Terms used herein which are also used in the Plan shall have the same meanings as they do in the Plan, unless the context requires otherwise.

2.1 "Sponsor" means 421 Kent Development, LLC, having an office at 150 East 52nd Street, Suite 6002, New York, New York 10022. Sponsor's taxpayer identification number is 36-4741768.

2.2. "Purchaser" means _____ having an address at _____, _____, _____. Purchaser's social security number is _____.

2.3 "Attorney for Sponsor" means Starr Associates LLP, having an address at 245 Fifth Avenue, Suite 1102, New York, New York 10016; Attention: Jane Rosenberg, Esq. Telephone number: (212) 620-2688. Fax number: (212) 696-5013. E-mail address: jrosenberg@starr-lawfirm.com.

2.4 "Attorney for Purchaser" means _____, having an address at _____, _____, _____. Attention: _____, Esq. Telephone number: (____) _____. Fax number: (____) _____. E-mail address: _____.

2.5 "Selling Agent" means Halstead Property Development Marketing, having an address at 831 Broadway, New York, NY 10003. Telephone number: (212) 381-4203. Fax number: (212) 381-2408.

2.6 "Co-Broker" means _____.

2.7 "Escrow Agent" means Attorney for Sponsor.

2.8 "Title Company" means Commonwealth Land Title Insurance Services, LLC, having and office at Two Grand Central Tower, 140 East 45th Street, 22nd Floor, New York, New York 10017. Telephone number: (212) 949-0100. Fax number: (212) 697-5644.

## 3. THE UNIT

Upon and subject to the terms and conditions set forth herein, Sponsor agrees to sell and convey, and Purchaser agrees to purchase, the Unit designated as Unit _____ in the Declaration, ("Unit"), together with its undivided _____% interest in the Common Elements appurtenant to such Unit.

## 4. PURCHASE PRICE

4.1 The Purchase Price for the Residential Unit ("Purchase Price") is $_____.

The Purchase Price is payable as follows:

(a) $_____ (" Deposit"), due upon Purchaser's signing and delivering this Agreement, by official bank check or wire transferred funds, receipt of which is hereby acknowledged;

(b) $_____ ("Balance of Purchase Price"), by good certified check of Purchaser or official bank check or wire transferred funds, payable on the delivery of the deed as hereinafter provided.

**Notwithstanding the terms of this Paragraph 4.1, if and only to the extent that the sale of the Units is not exempt from the provisions of the Interstate Land Sales Act, the amount of the Deposit to be retained by Sponsor upon Purchaser's failure to cure a default after the expiration of the twenty (20) day notice and opportunity to cure period will be the greater of (i) fifteen percent (15%) of the Purchase Price (excluding any interest owed) or (ii) the amount of damages incurred by Sponsor due to the default. For purposes hereunder, "damages" means actual damages resulting from the default, as determined under New York law.**

4.2 All checks shall represent United States currency, be drawn on or issued by a United States Bank or trust company which is a member of the New York Clearing House Association and shall be unendorsed. The Deposit shall be made payable to the direct order of "Starr Associates LLP, as Escrow Agent." The Balance shall be made payable to the direct order of "421 Kent Development, LLC"(or such other party as Sponsor directs to Purchaser, in writing, at least 1 business day prior to the date of Closing of Title). If any check is returned for insufficient funds or any other reason, such return shall be deemed to be a default by Purchaser under this Agreement and shall entitle Sponsor to exercise any of the remedies set forth in Article 13 hereof. Notwithstanding the foregoing, if the check representing the Deposit is returned for insufficient funds or any other reason, such return shall be deemed to be a non-curable default by Purchaser and this Agreement shall automatically be deemed cancelled. Upon the cancellation of this Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though this Agreement had never been made, and without any obligation to account to Purchaser for any of the proceeds of such sale. **Any wiring fees charged by the initiating and/or receiving bank shall be paid by Purchaser.**

## 5. DEPOSIT TO BE HELD IN TRUST

All Deposits made pursuant to this Agreement are subject to the requirements of Sections 352-e(2) (b) and 352-h of the New York General Business Law and the Attorney General's regulations promulgated

pursuant thereto. All monies received from Purchaser towards the Deposit shall be delivered to Escrow Agent and shall be held in accordance with the Section of the Plan entitled "Escrow and Trust Fund Requirements" a copy of which is annexed hereto as Schedule C and made a part hereof. By signing this Agreement, Purchaser will not object and will be deemed to have agreed, without the need for a further written agreement, to the release of the Deposit to Sponsor in the event Sponsor and Purchaser close title under this Agreement. In the event Sponsor cannot convey title to the Unit to Purchaser by reason other than Purchaser's default, the Deposit shall be returned to Purchaser, within 30 business days of Sponsor's notification to Purchaser that it cannot convey title.

## 6. CLOSING DATE AND PLACE

6.1 The Closing of Title shall be held at the offices of Starr Associates LLP, 245 Fifth Avenue, Suite 1102, New York, New York (or such other place in the City and State of New York as Sponsor may designate to Purchaser) and on such date and hour as Sponsor may designate to Purchaser on not less than 30 days' prior notice ("Initial Closing Notice"). After the Initial Closing Notice, Sponsor may, from time to time, adjourn and reschedule the date and hour for Closing at any time on notice to Purchaser, which new Closing notice shall fix a new date, hour and place for the Closing. The rescheduled Closing shall not be earlier than: (a) the date set forth in the Initial Closing Notice or, (b) 5 days from the date of Sponsor's Closing adjournment notice. These notice provisions may be modified or waived by an agreement signed by Sponsor and Purchaser. If Sponsor consents to close at any other location as an accommodation to Purchaser, Purchaser shall pay to Attorney for Sponsor at Closing an extra fee as set forth in the Plan.

6.2 The term "Closing Date" "Closing" "Closing of Title" or words of similar import, whenever used herein, shall mean the conveyance of title to the Unit from Sponsor to Purchaser.

6.3 The Closing of Title shall only occur with or after compliance with the prerequisites to Closing and the Section of the Plan entitled "Terms of Sale."

## 7. CLOSING DOCUMENTS

7.1 At the Closing of Title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenant against grantor's acts conveying fee simple title to the Unit to Purchaser, subject only to the liens, encumbrances, and title conditions set forth on Schedule A annexed hereto and made a part hereof. The deed shall be prepared by Sponsor substantially in the form set forth in Part II of the Plan and shall be executed and acknowledged by Sponsor in form for recording. Purchaser shall pay all New York State and New York City real property transfer taxes, and Sponsor and Purchaser shall duly complete and execute before a notary public the New York City and New York State Transfer Tax Return Forms and any other forms then required by Law, all of which shall be prepared by Sponsor.

7.2 At the Closing of Title, Purchaser shall execute and acknowledge a power of attorney to the Condominium Board prepared by Sponsor substantially in the form set forth in Part II of the Plan.

7.3 At the Closing of Title, Sponsor shall deliver to Purchaser a certification stating that Sponsor is not a foreign person in compliance with IRS Section 6045(e) as amended, or any successor provision or regulation promulgated thereunder.

7.4 At the Closing of Title, Sponsor and Purchaser shall execute and acknowledge in form for recording such other documents that are reasonably necessary or customary in connection with the conveyance of a condominium unit, including, but not limited to, title affidavits, transfer tax forms, reporting information in respect of real estate transactions, smoke detector affidavit and window guard notices.

7.5 The executed deed, transfer tax forms and power of attorney shall be delivered at the Closing to the representative of the Title Company insuring Purchaser's title (or, if no such representative is present,

then to the Attorney for Sponsor) for recording in the Office of the City Register, which recording shall be at Purchaser's expense. After being recorded the deed shall be returned to Purchaser and the power of attorney shall be returned to the Condominium Board.

7.6 Purchaser's payment of the Balance of the Purchase Price and acceptance of a deed to the Unit shall constitute Purchaser's recognition that Sponsor has satisfactorily performed those obligations stated in the Plan and this Agreement to be performed by Sponsor prior to closing. However, nothing herein contained shall excuse Sponsor from performing those obligations (if any) expressly stated herein or in the Plan to be performed subsequent to the Closing, and nothing herein shall be in derogation of the rights of purchasers under Article 23-A of the General Business Law, the Plan, and Part 20 of the Regulations issued by the Department of Law.

## 8. STATUS OF TITLE

8.1 At the Closing of Title, Sponsor shall convey to Purchaser and Purchaser shall accept such fee simple title to the Unit as the Title Company will approve and insure without additional premium to Purchaser, provided that the only liens and encumbrances affecting title shall be those set forth in Schedule A annexed hereto and made a part hereof and those expressly agreed to by Purchaser. Any lien and encumbrance or condition which is not set forth in Schedule A annexed hereto shall not be an objection to title if (a) the instrument required to remove it of record is delivered at or prior to the Title Company, together with the attendant recording or filing fee, if any, or (b) the Title Company (or such other title insurance company Purchaser may utilize), is or would be willing, in a fee policy issued by it to Purchaser, to insure Purchaser that it will not be collected out of the Unit if it is a lien, or will not be enforced against the Unit if it is not a lien. Sponsor shall not be obligated to cause Purchaser's title company to omit any exceptions if the Title Company is willing to insure, without additional premium, Purchaser's title with such exception.

8.2 Sponsor shall be entitled to adjourn the Closing to remove or correct any defect in title which is not set forth in Schedule A. However, if such defect existed at least 10 days prior to the Closing and Purchaser, or Purchaser's attorney, failed to send Sponsor's attorney written notice of such defect in title at least 10 days prior to the Closing of Title, then, for purposes of Article 13 below, Purchaser shall be deemed at fault for not having sent timely notice, and the Closing adjournment to allow Sponsor to correct or remove such title defect shall be considered as being at the request of Purchaser.

8.3 If, subsequent to the Closing of Title, Purchaser claims that Sponsor did not convey fee simple title to the Unit in accordance with the Plan, Purchaser must first seek recovery against Purchaser's title insurance company before proceeding against Sponsor. Sponsor and Purchaser agree that Sponsor's liability will be limited to any loss or damage not covered by Purchaser's title insurance company. If Purchaser did not obtain title insurance at the Closing, for purposes of this subparagraph, the amount and coverage which Purchaser could have obtained from Purchaser's title insurance company shall be deducted from the loss or damage collectable against Sponsor. Nothing contained in this subparagraph shall be construed to waive any of Purchaser's rights or abrogate any of Sponsor's obligations under the Plan or Article 23-A of the General Business Law. This provision shall survive Closing.

## 9. CLOSING ADJUSTMENTS

9.1 The following adjustments shall be made as of midnight of the day preceding the Closing Date with respect to the Unit:

(a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed), on the basis of the period for which assessed; and

(b) Common Charges (if Common Charges have been assessed by the Condominium Board) and assessments for the month in which title closes.

9.2 If the Unit has been separately assessed for real estate taxes but the Closing of Title occurs before the tax rate is fixed, adjustment of real estate taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for real estate tax assessments due after the Closing, if any, shall be paid by Purchaser and shall not be considered a defect in title. If the Unit has not been separately assessed for real estate taxes as of the Closing Date for the then current tax period, the adjustment under subsection 9.1(a) hereof shall be based upon the assessment for the Property and the percentage interest in the Common Elements appurtenant to the Unit. In addition, Purchaser shall pay the Unit's proportionate share of real estate taxes for the next ensuing tax period and Sponsor or the Condominium will pay such real estate taxes directly to the City of New York. Sponsor shall not be obligated to reimburse Purchaser after the Closing on account of any difference between the amount of real estate taxes for the then current tax period paid by Purchaser at Closing calculated according to the above formula and the amount of real estate taxes subsequently billed by the City of New York to such Purchaser (as Unit Owner).

9.3 Purchaser agrees that, if Sponsor obtains a refund for real estate taxes paid (or a credit for such real estate taxes to be paid) on Purchaser's Unit, Purchaser and Sponsor will apportion the refund (as well as the costs and/or fees for obtaining the refund or credit) based on the percentage of time for which the refund or credit is obtained during which each party hereto owned the Unit in question. The provisions of this subsection shall survive the Closing of Title.

9.4 Provided Sponsor is ready, willing and able to close title in accordance with this Agreement, if Purchaser fails for any reason to close title to the Unit on the originally scheduled Closing Date subject to Sponsor's rights under Section 13.2 of this Agreement, (a) the Closing apportionments described in Section 9.1 of this Agreement will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual Closing of Title occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's increased carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under this Agreement and the Plan, an amount equal to .03% of the Purchase Price for each day starting from (and including) the originally scheduled Closing Date to (and including) the actual Closing Date. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to the Unit on the rescheduled Closing Date.

9.5 Adjustments and apportionments shall be calculated on the basis of the actual number of days in the period for which payments were made or are due, as the case may be. The "Customs in Respect of Title Closings" recommended by The Real Estate Board of New York, Inc., as amended to date, shall apply to the adjustments and other matters therein mentioned except as otherwise provided herein in the Plan.

9.6 Any errors or omissions calculating apportionments at Closing shall be corrected and, any payment shall be made to the proper party promptly after discovery. This provision shall survive the Closing of Title.

## 10. MORTGAGE TAX CREDIT

In the event a mortgage recording tax credit becomes available pursuant to Section 339- ee(2) of the New York Condominium Act, it is specifically understood that such credit shall enure to the benefit of Sponsor. Accordingly, at Closing, a Purchaser who elects mortgage financing will be responsible to pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed. At the Closing of Title, Sponsor will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

## 11. CLOSING COSTS

In addition to those costs and adjustments described in Articles 9 and 10 herein, Purchaser shall be required to pay the other closing costs which are Purchaser's responsibility as more particularly described in

the Section of the Plan entitled "Closing Costs and Adjustments." All such Closing Costs shall be paid by Purchaser, at Closing, by Purchaser's unendorsed personal certified check or by official bank check, in either event drawn upon a bank that is a member of the New York Clearing House Association.

## 12. AGREEMENT NOT A LIEN OR ENCUMBRANCE

No lien or encumbrance shall arise against the Property or the Unit as a result of this Agreement or any monies deposited hereunder, except as hereinafter set forth. In furtherance and not in limitation of the provisions of the preceding sentence, Purchaser agrees that the provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgage heretofore or hereafter made, including, but not limited to, any construction or Building loan mortgage, and any advances heretofore or hereafter made thereon and any payments or expenses made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof, without the execution of any further legal documents by Purchaser. This subordination shall apply in all cases, regardless of the timing of, or cause for, the making of advances of money or the incurring of expenses. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of the Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date. The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of Purchaser's other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage(s) is subordinated to the Declaration.

## 13. DEFAULT BY PURCHASER

13.1 The following shall constitute "Events of Default" hereunder:

(i) Purchaser's failure to close title to the Unit on the scheduled Closing Date; or

(ii) Purchaser's failure to pay when due, the Balance of the Purchase Price, any closing adjustment, closing cost or fee, including, without limitation, attorneys' fees required to be paid by Purchaser as set forth in the Plan or in this Agreement, or the dishonor of any check given by Purchaser to Sponsor; or

(iii) Purchaser's failure to pay, perform or observe any of Purchaser's other obligations under this Agreement or the Plan; or

(iv) if Purchaser is permitted to become the tenant or occupant of the Unit, Purchaser's failure to pay rent or to otherwise comply with some other lease or occupancy obligation; or

(v) Purchaser's assignment or transfer of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; or

(vi) if a non-bankruptcy trustee or receiver is appointed over Purchaser or Purchaser's property, or an involuntary petition in bankruptcy is filed against Purchaser; or

(vii) if a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the judgment or lien; or

(viii) Purchaser's assignment or transfer of this Agreement without the prior written consent of Sponsor; or

(ix) Purchaser's listing the Unit for sale or rental with any broker or placing or authorizing any listing in any broker's listing system or any other listing service or advertising or

otherwise offering, promoting or publicizing the availability of the Unit for sale or rental without Sponsor's prior written consent; or

(x) an Event of Default by Purchaser beyond any applicable grace period under a Purchase Agreement between Purchaser and Sponsor for another Unit at the Property.

13.2 **TIME IS OF THE ESSENCE** with respect to Purchaser's obligations to pay the Balance of the Purchase Price and to pay, perform or comply with Purchaser's other obligations under this Agreement. Upon the occurrence of an Event of Default, Sponsor, in its sole discretion, may elect by notice to Purchaser to either: (i) cancel this Agreement or (ii) seek specific performance. If Sponsor elects to cancel, Purchaser shall have 30 days from the giving of written notice of cancellation to cure the specified default. If the default is not cured within such 30 days, TIME BEING OF THE ESSENCE, then this Agreement shall be deemed cancelled, and Sponsor shall have the right to retain, as and for liquidated damages, (a) the entire Deposit and any interest earned on the Deposit and (b) Unit Upgrade Funds. Upon the cancellation of this Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though this Agreement had never been made, and without any obligation to account to Purchaser for any of the proceeds of such sale. If Sponsor elects to seek specific performance, then Purchaser shall have 30 days from the giving of notice of Sponsor's election to close title to the Unit in accordance with this Agreement, without prejudice to Sponsor's right to recover from Purchaser all damages, losses, costs, expenses and all other lawful sums to which Sponsor is entitled under this Agreement (including, but not limited to, attorneys' fees, disbursements and costs of collection).

## 14. AGREEMENT SUBJECT TO PLAN BEING EFFECTIVE

The performance by Sponsor of its obligations under this Agreement is contingent upon the Plan having been declared effective in accordance with the terms and provisions of the Plan. The Plan may be withdrawn or abandoned by Sponsor only under certain conditions and at certain times, as set forth in the Plan. If the Plan is abandoned or if, after being declared effective, the Plan is not consummated for any reason and Purchaser is not in default under this Agreement beyond any applicable grace period, this Agreement shall be deemed cancelled and the Deposit, together with interest earned thereon, shall be returned to Purchaser within 30 days from the filing date of the amendment abandoning the Plan. Upon such return, neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan.

## 15. SPONSOR'S INABILITY TO CONVEY THE UNIT

If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan by reason of a defect in title, substantial damage or destruction of the Building by fire or other casualty, or the taking of any material portion of the Property by condemnation or eminent domain, Sponsor shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability. If Sponsor is not so obligated under the Plan and notifies Purchaser of its election or inability to cure such title defect, and if Purchaser is not in default hereunder, Purchaser's sole remedy shall be to either (a) take title to the Unit subject to such title defect (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Sponsor shall, within 30 days after receipt of notice of termination from Purchaser, return to Purchaser all sums Deposits and all other sums deposited by Purchaser hereunder, together with interest earned thereon, if any. Upon making such payment, this Agreement shall be terminated and neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or the Plan. The foregoing remedy must be exercised by notice of Purchaser in writing to Sponsor within 15 days after the giving of Sponsor's notice of election not to cure

such inability, failing which it shall be conclusively deemed that Purchaser elected the remedy described in clause (a) above (i.e., to acquire title subject to such inability).

## 16. FIXTURES, APPLIANCES AND PERSONAL PROPERTY

Only those fixtures, appliances and items of personal property which are described in the Plan as being included in the Unit are included in this sale. No portion of the Purchase Price shall be attributable to such items.

## 17. CONSTRUCTION

17.1 The construction of the Building and the Unit, including the materials, equipment and fixtures to be installed therein, shall be substantially in accordance with the Plan and the Plans and Specifications, subject to the right of Sponsor to amend the Plan and the Plans and Specification in order to substitute materials, equipment or fixtures of equal or better quality, provided that the approval of any governmental authorities having jurisdiction is first obtained (if required). The issuance of a Permanent Certificate of Occupancy for the Building shall be deemed presumptive evidence that the Building and the Unit have been fully completed in accordance with the Plan and the Plans and Specifications. However, nothing herein contained shall excuse Sponsor from its obligation to correct any defects in construction in accordance with the conditions set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor."

17.2 The construction of the Building and the Unit and the correction of any defects in the construction thereof to the extent required under the Plan are the sole responsibility of Sponsor. Purchaser acknowledges and agrees that Sponsor will not be liable for, and will have no obligation to correct, certain variations from the Plan and Plans and Specifications as indicated in the Section of the Plan entitled "Rights and Obligations of Sponsor" and will only be responsible to correct any construction defects to the extent, and on the terms and conditions, set forth in such Section.

17.3 The closing of title shall occur only after, or concurrently with, compliance with the prerequisites set forth under "Terms of Sale" in Part I of the Plan. As a result, if all such prerequisites are met, Purchaser shall be obligated to close and complete payment of the full Purchase Price (without provision for escrow), notwithstanding any construction items noted on Purchaser's Inspection Statement (as herein defined) remaining for Sponsor to complete and/or correct in accordance with its obligation under the Plan, and notwithstanding the incomplete construction and/or decoration of any other portions of the Building or the Unit.

17.4 The actual date for the First Closing is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with the other prerequisites recited in the Section of the Plan entitled "Closing of Title to Residential Units." Purchaser acknowledges that construction may be delayed by late delivery of material or equipment, labor difficulties, unavailability of Building trades, casualty, inclement weather and other events beyond Sponsor's reasonable control. Purchaser further acknowledges that the Units in the Building will be completed at varying times over a period that could extend well beyond the First Closing. The order in which these Units will be completed is in the discretion of Sponsor. Purchaser acknowledges that except as otherwise provided in the Plan, Purchaser shall not be excused from paying the full Purchase Price, without credit or set-off, and shall have no claim against Sponsor for damages or losses, in the event that the First Closing occurs substantially later than the projected date or the time to complete or to close title to the Unit is delayed or is postponed by Sponsor.

## 18. INSPECTION OF THE UNIT

18.1 Upon receipt of the Closing Notice, Purchaser shall arrange an appointment with a representative of Sponsor to inspect the interior of the Unit within the 7 days prior to the Closing Date fixed

by the Closing Notice. Purchaser or Purchaser's duly authorized agent shall attend such inspection and shall complete, date and sign the Inspection Statement (in the form set forth as Schedule B to this Agreement) and deliver same to Sponsor's representative at the conclusion of the inspection. Failure of Purchaser either to arrange such appointment or to inspect the interior of the Unit within 7 days prior to the Closing Date fixed by the Closing Notice or to so sign and deliver the completed Inspection Statement shall not excuse Purchaser from appearing at the Closing, paying the Balance of the Purchase Price when due and shall constitute Purchaser's full acceptance of the Unit as is. However, nothing herein shall relieve Sponsor of its obligations as set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor."

18.2 Any work set forth on the Inspection Statement shall be completed by Sponsor as agreed in writing and shall not be grounds for delaying the Closing. Purchaser will be obligated to provide Sponsor and its contractors, subcontractors agents and employees, unfettered access to the Unit and any Residential Limited Common Elements appurtenant thereto after Closing in order to complete the work on the Inspection Statement, failing which Sponsor shall be relieved of its obligations to complete the work set forth on the Inspection Statement. Sponsor has no obligation under the Plan to deposit any monies in escrow at Closing as a result of any work set forth on the Inspection Statement.

## 19. DAMAGE TO THE UNIT

If between the date of this Agreement and the Closing of Title the Unit is damaged by fire or other casualty, the following shall apply:

19.1 The risk of loss to the Unit by fire or other casualty until the earlier of Closing of Title or possession of the Unit by Purchaser is assumed by Sponsor; provided that Sponsor shall have no obligation or liability to repair or restore the Unit. If Sponsor elects to repair or restore the Unit (which election shall be made within 60 days of the damage to the Unit), this Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and other Unit Owners if the Declaration has theretofore been recorded, belong entirely to Sponsor and, if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor. The provisions of the preceding sentence shall survive the Closing of Title.

19.2 In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit (which election shall be made within 60 days of the damage to the Unit), or, if the Declaration has been recorded prior thereto, the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-laws, this Agreement shall be deemed cancelled and of no further force and effect and Sponsor shall return to Purchaser all Deposits and other sums deposited by Purchaser hereunder, together with interest earned thereon, if any, and neither party hereto shall have any further rights, obligations or liability to or against the other hereunder or under the Plan, except that if Purchaser is then in default hereunder (beyond any applicable grace period), Sponsor shall retain all Deposits and other such sums deposited by Purchaser hereunder, together with any interest earned thereon, as and for liquidated damages.

## 20. NO REPRESENTATIONS

Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Unit Owners, the estimated Common Charges allocable to the Unit, the estimated real estate taxes on the Unit, the right to any income tax deduction for any real estate taxes or mortgage

interest paid by Purchaser, the right to any income tax credit with respect to the purchase of the Unit, or any other data, except as herein or in the Plan specifically represented. Purchaser has relied solely on Purchaser's own judgment and investigation in deciding to enter into this Agreement and purchase the Unit. No person has been authorized to make any representations on behalf of Sponsor except as herein or in the Plan specifically set forth. No oral representations or statements shall be considered a part of this Agreement. Sponsor makes no representation or warranty as to the work, materials, appliances, equipment or fixtures in the Unit, the Common Elements or any other part of the Property other than as set forth herein or in the Plan. Except as otherwise set forth in the Plan, Purchaser agrees (a) to purchase the Unit, without offset or any claim against, or liability of, Sponsor, whether or not any layout or dimension of the Unit or any part thereof, or of the Common Elements, as shown on the Floor Plans is accurate or correct, and (b) that Purchaser shall not be relieved of any Purchaser's obligations hereunder by reason of any immaterial or insubstantial inaccuracy or error. The provisions of this Article shall survive the Closing of Title.

## 21. PROHIBITION AGAINST ADVERTISING

Prior to the Closing of Title, Purchaser agrees not to list the Unit for sale or rental with any broker or place or authorize any listing in any broker's listing system or other listing service or to advertise or otherwise offer, promote or publicize the availability of the 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 such action by Purchaser prior to Closing of title shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in this Agreement.

## 22. BROKER

Purchaser represents to Sponsor that Purchaser has not dealt with any broker in connection with this transaction other than the Selling Agent and the Co-Broker, if any, named in this Agreement, whose commissions shall be paid by Sponsor. Purchaser shall pay the commission of any broker with whom Purchaser may have dealt, other than the Selling Agent and the Co-Broker. Purchaser agrees that, should any claim be made against Sponsor for commissions by any broker, other than the Selling Agent or the Co-Broker, on account of any acts of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in connection therewith, including legal fees. The provisions of this Article shall survive the Closing of Title.

## 23. AGREEMENT MAY NOT BE ASSIGNED

Purchaser does not have the right to assign this Agreement without the prior written consent of Sponsor, which consent may be unreasonably withheld or delayed. Any purported assignment by Purchaser in violation of this Agreement will be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel this Agreement or give rise to any claim for damages against Sponsor. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of this Agreement, or for the addition, deletion or substitution of names on this Agreement, then Purchaser shall have such right, provided that (i) Purchaser designates such assignee at least 10 business days prior to the Closing Date; (ii) Purchaser delivers to Attorney for Sponsor the fee set forth in the Plan for its services required in connection with the preparation of the assignment and assumption agreement; (iii) the Closing is not delayed as a result of such assignment , (iv) the assignee of this Agreement assumes in writing, by an instrument prepared by Attorney for Sponsor, the obligations of Purchaser under this Agreement and (v) the assignment is made without consideration. Any purported assignment by Purchaser in violation of this Agreement shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in this Agreement, and shall be voidable at the option of Sponsor.

## 24. BINDING EFFECT

The submission of this Agreement to Purchaser does not create a binding obligation on the part of Sponsor. This Agreement shall not be binding on Sponsor until a fully executed counterpart hereof has been delivered to Purchaser or the Attorney for Purchaser. If this Agreement is not accepted within 30 days from the delivery to Sponsor of this Agreement executed by Purchaser together with the Deposit by the delivery to Purchaser of a fully executed counterpart, this Agreement shall be deemed to have been rejected and cancelled and the Deposit shall be returned to Purchaser within 30 days thereafter. Upon such refund being made, neither party shall have any further rights, obligations liability to or against the other hereunder or under the Plan. Prior to Sponsor's countersigning and returning this Agreement to Purchaser, and at any time thereafter, Purchaser agrees upon request to provide Sponsor with written information about Purchaser's employment, financial and rental/Ownership history. Such information obtained prior to countersignature may be used to determine Purchaser's qualification to purchase and own the Unit, but does not constitute a reservation or binding obligation on either the applicant or Sponsor. Sponsor has the right, without incurring any liability, to reject this Agreement without cause or explanation to Purchaser. This Agreement may not be rejected due to Purchaser's race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law.

## 25. NOTICES

25.1 Any notice, election, demand, request, letter, consent or other communication hereunder or under the Plan shall be in writing and either delivered in person, via electronic transmission (e-mail) or sent, postage prepaid, by registered or certified mail return receipt requested or by Federal Express or other reputable overnight courier, with receipt confirmed to the Attorney for Purchaser at the address given at the beginning of this Agreement with a copy by regular mail delivered to Purchaser at the address given at the beginning of this Agreement and to the Attorney for Sponsor at the address given at the beginning of this Agreement, with a copy by regular mail delivered to Sponsor at the address given at the beginning of this Agreement. Either party may hereafter designate to the other in writing a change in the address to which notices are to be sent. Except as otherwise expressly provided herein, a notice shall be deemed given on the date when personally delivered, when sent via electronic transmission (e-mail), when delivered to the overnight courier, or in the case of mailing, on the date mailed in a prepaid sealed wrapper, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Any notice either of the parties hereto receives from the other party's attorneys shall be deemed to be notice from such party itself.

25.2 Sponsor hereby designates and empowers both the Selling Agent and Attorney for Sponsor, as Sponsor's agents to give any notice to Purchaser under this Agreement (including, without limitation, a notice of default) in Sponsor's name, which notice so given shall have the same force and effect as if given by Sponsor itself.

25.3 Purchaser hereby designates and empowers the Attorney for Purchaser, as Purchaser's agent to give any notice to Sponsor under this Agreement in Purchaser's name, which notice so given shall have the same force and effect as if given by Purchaser.

## 26. JOINT PURCHASERS

The term "Purchaser" shall be read as "Purchasers" if more than one person are Purchasers, in which case their obligations shall be joint and several.

## 27. LIABILITY OF SPONSOR

Sponsor shall be excused from performing any obligation or undertaking provided for in this Agreement for so long as such performance is prevented, delayed or hindered by an act of God, weather, fire,

flood, explosion, war, riot, sabotage, epidemics, quarantine, acts of terrorism, freight embargos, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, governmental restrictions, preemptions or approvals, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the control of Sponsor. Sponsor's time to perform such obligations or undertaking shall be tolled for the length of the period during which such performance was excused.

## 28. FURTHER ASSURANCES

Either party shall execute, acknowledge and deliver to the other party such instruments, and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

## 29. AGREEMENT NOT CONTINGENT UPON FINANCING

The terms and provisions of this Agreement and Purchaser's obligations hereunder are not contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof), and Purchaser understands and agrees that Purchaser's failure to obtain such financing will not relieve Purchaser of Purchaser's obligations hereunder. Purchaser further understands and agrees that if Purchaser chooses to finance the purchase of the Unit through a lending institution and obtain a commitment therefrom, neither a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, nor any change in Purchaser's financial status or condition shall release or relieve Purchaser of Purchaser's obligations pursuant to this Agreement and Sponsor shall have no liability as a result of any scheduling or adjournment of the Closing beyond the expiration of the loan commitment.

## 30. COSTS OF ENFORCING AND DEFENDING AGREEMENT

Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under this Agreement or, in the event Purchaser defaults under this Agreement beyond any applicable grace period, in canceling this Agreement or otherwise enforcing Purchaser's obligations hereunder.

## 31. SEVERABILITY

If any provision of this Agreement or the Plan is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Agreement or the Plan and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Agreement or the Plan, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by law.

## 32. STRICT COMPLIANCE

Any failure by either party to insist upon the strict performance by the other of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and each party, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by the other party of any and all of the provisions of this Agreement to be performed by such party.

## 33. GOVERNING LAW

The provisions of this Agreement shall be governed by and construed in accordance with the internal laws of the State of New York applicable to agreements made and to be performed wholly in the State of New York, without regard to principles of conflicts of law.

## 34. WAIVER OF JURY

Except as prohibited by law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, or connected with, or relating to, this Agreement or the relationship created hereby or in the Plan. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, nor move to consolidate such claim with, any action or proceeding in which a jury trial is waived.

## 35. ENTIRE AGREEMENT

This Agreement, together with the Plan, supersedes any and all understandings and agreements between the parties and constitutes the entire agreement between them with respect to the subject matter hereof.

## 36. CERTAIN REFERENCES

A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The terms "herein," "hereof" or "hereunder" or similar terms used in this Agreement refer to this entire Agreement and not to the particular provision in which the term is used, unless the context otherwise requires. Unless otherwise stated, all references herein to Articles, Sections, subsections or other provisions are references to Articles, Sections, subsections or other provisions of this Agreement.

## 37. CAPTIONS

The captions in this Agreement are for convenience of reference only and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

## 38. SUCCESSORS AND ASSIGNS

The provisions of this Agreement shall bind and enure to the benefit of Purchaser and Purchaser's heirs, legal representatives, successors and permitted assigns and shall bind and enure to the benefit of Sponsor and its successors and assigns.

## 39. CONFIDENTIALITY

Sponsor and Purchaser hereby acknowledge and agree to keep all of the terms and conditions of this Agreement confidential, except that Sponsor shall be permitted to disclose that a Purchase Agreement has been executed for the Unit and the purchase price thereunder, but not the identity of Purchaser or its principals. Sponsor and Purchaser agree that any information which is required to be disclosed to the parties respective lawyers, brokers, architects/engineers, accountants, individuals who "need to know" or governmental agencies shall not be deemed to be a breach by Sponsor or Purchaser of the parties undertaking of confidentiality contained in this Agreement. Any failure by Purchaser to keep the terms and conditions of this Agreement confidential shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in this Agreement.

## 40. LETTER OF CREDIT IN LIEU OF DEPOSITS IN ESCROW

Purchaser acknowledges and agrees that Sponsor has the right, in its sole discretion, to elect to withdraw the Deposit and secure it with a Letter of Credit as more fully set forth in the Plan and Purchaser hereby consents to such withdrawal of the funds from escrow.

## 41. NO ORAL CHANGES

This Agreement cannot be changed or terminated orally. Any changes or additional provisions must be set forth in a rider attached hereto or in a separate written agreement signed by the parties hereto or by an amendment to the plan.

## 42. PERFORMANCE

Where this Agreement by its terms requires the payment of money or the performance of a condition on a Saturday, Sunday or public holiday, such payment may be made or condition performed on the next business day succeeding such Saturday, Sunday or such public holiday, with the same force and effect as if made or performed in accordance with the terms of this Agreement.

## 43. COUNTERPARTS

This Agreement may be executed in any number of original, email, pdf or facsimile counterparts. Each such counterpart shall for all purposes be deemed an original. All such counterparts shall together constitute but one and the same Agreement.

## 44. WAIVER OF DIPLOMATIC OR SOVEREIGN IMMUNITY.

44.1 The provisions of this Article shall survive the Closing of Title or the termination of this Agreement for the purpose of any suit, action, or proceeding arising directly or indirectly, out of or relating to this Agreement or the Condominium Documents.

44.2 If Purchaser is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to diplomatic or sovereign immunity, Purchaser expressly and voluntarily waives such immunity and consents to any suit, action or proceeding arising out of or relating to this 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 this Agreement or the Condominium Documents, and hereby designates and authorizes 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 this Agreement or the Condominium Documents.

44.3 If Purchaser is a foreign mission, as such term is defined under the Foreign Missions Act, 22 U.S.C. Section 4305, Purchaser shall notify the United States Department of State prior to purchasing a Unit and provide a copy of such notice to Sponsor. Sponsor shall not be bound under this Agreement unless and until the earlier to occur of: (i) a notification of approval is received from the Department of State; or (ii) sixty (60) days after Purchaser's notice is received by the Department of State.

## 45. PRINCIPALS OF SPONSOR HAVE EXECUTED THE CERTIFICATION OF SPONSOR AND PRINCIPALS FOR COMPLIANCE WITH THE MARTIN ACT AND GOVERNING REGULATIONS

Consistent with a recent First Department decision, the principals of Sponsor expressly disclaim the existence of any private right of action for contract claims by individual Unit Owners (or a board on their behalf) in connection with or arising solely from their execution of the Certification of Sponsor and

Principals, absent liability under another statute or under an alter-ego or other veil-piercing theory. See Board of Managers of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC, et al. 2013 N.Y. Slip Op 03574 (1st Dept. May 16, 2013).

**46. INTERSTATE LAND SALES**

**THE FOLLOWING PROVISIONS ARE DEEMED INCORPORATED INTO THE PURCHASE AGREEMENT PURSUANT TO THE INTERSTATE LAND SALES FULL DISCLOSURE ACT 15 USC §§ 1701 ET SEQ.**

**YOU HAVE THE OPTION TO CANCEL YOUR CONTRACT OR AGREEMENT OF SALE BY NOTICE TO SPONSOR UNTIL MIDNIGHT OF THE SEVENTH DAY FOLLOWING THE SIGNING OF THE CONTRACT OR AGREEMENT.**

**IF YOU DID NOT RECEIVE A PROPERTY REPORT PREPARED PURSUANT TO THE RULES AND REGULATIONS OF THE INTERSTATE LAND SALES REGISTRATION PROGRAM, CONSUMER FINANCIAL PROTECTION BUREAU, IN ADVANCE OF YOUR EXECUTING YOUR CONTRACT OR AGREEMENT OF SALE, THE CONTRACT OR AGREEMENT OF SALE MAY BE CANCELLED AT YOUR OPTION FOR TWO YEARS FROM THE DATE OF EXECUTION.**

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

**PURCHASER(S):**

_____
(signature)

_____
(signature)

**SPONSOR:**

421 KENT AVENUE, LLC

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 render title uninsurable without additional premium to Purchaser and would not prevent the use of the Unit for dwelling purposes.

3. The terms, burdens, covenants, restrictions, conditions, easements and Residential Rules and Regulations, all as set forth in the Declaration, the By-laws (and the Residential Rules and Regulations made thereunder), the Power of Attorney from the Purchaser to the Condominium Board, and the Floor Plans as all of the same may be amended from time to time.

4. Consents by Sponsor or any former Owner of the Land for the erection of any structure or structures on, under or above any street or streets on which the Property may abut.

5. Any easement or right of use in favor of any utility company for construction, use, maintenance or repair of utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles and other equipment and facilities on, under and across the Property.

6. Revocability of licenses for vault space, if any, under the sidewalks and streets.

7. Any easement or right of use required by Sponsor or its designee to obtain a temporary, permanent or amended Certificate of Occupancy for the Building or any part of same.

8. Encroachments of stoops, areas, cellar steps or doors, trim, copings, retaining walls, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings and similar projections, if any, on, over, or under the Property or the streets or sidewalks abutting the Property, and the rights of governmental authorities to require the removal of any such projections and variations.

9. Leases and service, maintenance, employment, concessionaire and Parking Space Licenses, if any, of other Units or portions of the Common Elements.

10. The lien of any unpaid Common Charge, real estate tax, water charge or sewer rent, or vault charge, provided the same are adjusted at the Closing of Title.

11. The lien of any unpaid assessment payable in installments (other than assessments levied by the Condominium Board), except that Sponsor shall pay all such assessments due prior to the Closing Date (with the then current installment to be apportioned as of the Closing Date) and the Purchaser shall pay all assessments due from and after the Closing Date.

12. Any declaration or other instrument affecting the Property which Sponsor deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building.

13. Any encumbrance as to which the Title Company (or such other New York Board of Title Underwriters member title insurance company which insures the Purchaser's title to the Unit) would be willing, in a fee policy issued by it to the Purchaser, to insure the Purchaser that such

encumbrance (a) will not be collected out of the Unit if it is a lien or (b) will not be enforced against the Unit if it is not a lien.

14. Any other encumbrance, covenant, easement, agreement, or restriction against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Unit for dwelling purposes.

15. Any lease covering the Unit(s) made from Sponsor to the Purchaser.

16. Any violation against the Property (other than the Unit) which is the obligation of the Condominium Board, or another Unit Owner to correct.

17. Standard printed exceptions contained in the form of fee title insurance policy then issued by the Title Company.

18. Any Temporary or Permanent Certificate of Occupancy for the Building, so long as the same permits, or does not prohibit, use of the Unit for its stated purposes.

19. Any encumbrance, covenant, easement, agreement, or restriction against the Property set forth in the form of Unit Owner's Specimen Title Policy prepared by the Title Company set forth in Part II of the Plan, as the same may be updated from time to time prior to the Closing.

**SCHEDULE B**

**INSPECTION STATEMENT**

Date: _____

421 Kent Development, LLC
150 East 52nd Street, Suite 6002
New York, New York 10022

Re: Residential Unit No: _____ ("Unit")
Oosten Condominium
429 Kent Avenue
Brooklyn, New York 11249 ("Condominium")

Ladies and Gentlemen:

1. On the date hereof, the undersigned purchaser(s) ("Purchaser") inspected the Unit which Purchaser is acquiring from Sponsor and have found the Unit to be in good condition, except as otherwise noted below:

_____

_____

_____

2. Purchaser acknowledges that to prevent pilferage, certain items such as medicine cabinet doors, shower heads, toilet seats, kitchen cabinets, vanity knobs and mechanical chimes will be installed just prior to the date Purchaser moves into the Building. Purchaser agrees to sign-off each item requiring adjustment, or repairs, if any, as they are completed.

3. In the event Purchaser performs work in the Unit of any kind affecting any of the areas or items listed above after the Closing, Sponsor will be relieved of any and all obligations related to the items listed herein.

**PURCHASER(S):**

_____
(signature)

_____
(signature)

_____
Sponsor's Representative

## SCHEDULE C

## RIDER TO PURCHASE AGREEMENT RE: ESCROW PROVISIONS

This Rider is made as of _____, _____ between Sponsor, Purchaser and Escrow Agent.

Re: Residential Unit No: _____ ("Unit")
Oosten Condominium
429 Kent Avenue
Brooklyn, New York 11249 ("Condominium")

### 1. ESCROW AND TRUST FUND REQUIREMENTS

All deposits, down payments, advances and payments made by Purchasers prior to the Closing ("Deposits") will be held in escrow in conformity with the disclosure contained in this Section of the Plan and in accordance with the escrow provisions contained in the Purchase Agreement.

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

Any provision of any contract or agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of Escrow Agent holding trust funds is absolutely void. The provisions of the Attorney General's regulations concerning escrow/trust funds shall prevail over any conflicting or inconsistent provision in the Plan or in the escrow agreement or Purchase Agreement. Purchasers shall not be obligated to pay any legal or other expense of Sponsor in connection with the establishment, maintenance or defense of obligations arising from the handling or disposition of trust funds. However, notwithstanding anything to the contrary set forth herein or anywhere else in the Plan, in the Event of Default by Purchaser, as that term is defined the Purchase Agreement, Purchaser shall be obligated to reimburse Sponsor for any legal fees, expenses and disbursements incurred by Sponsor in defending Sponsor's rights under the Purchase Agreement or otherwise enforcing Purchaser's obligations thereunder.

All Deposits made by Purchasers prior to the Closing of each individual transaction will be placed in a segregated special escrow account of Starr Associates LLP, the escrow agent ("Escrow Agent"), whose address is 245 Fifth Avenue, Suite 1102, New York, New York 10016 and whose telephone number is (212) 620-2680. As of the date of the Plan, the attorneys who are signatories on these accounts authorized to withdraw funds, acting singly, are: Allan Starr, Esq., Andrea L. Roschelle, Esq., Samantha Sheeber, Esq. and Jane Rosenberg, Esq. ("Authorized Signatories"). All Authorized Signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any Authorized Signatory is the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

Escrow Agent has established a master escrow account entitled "Starr Associates LLP, Escrow Account" ("Master Escrow Account") at Citibank located at 717 Sixth Avenue, New York, New York 10010 ("Escrow Bank"). Escrow Bank is authorized to do business in the State of New York. Deposits properly made payable to "Starr Associates LLP, as Escrow Agent" will be placed in the Master Escrow Account within 5 business days after tender by Purchaser to Sponsor or Selling Agent.

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

All Deposits, except for Unit Upgrade Funds, are and shall continue to be the Purchaser's money, and may not be commingled with any other money or pledged or hypothecated by Sponsor, until such time as Sponsor is entitled to the Deposit as per GBL § 352-h. Unit Upgrade Funds 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 Sponsor cancels the Purchase Agreement or Purchaser is entitled to rescind the Purchase Agreement in accordance with the Plan, Purchaser will not receive a refund of any of the Unit Upgrade Funds. Escrow Agent shall be under no duty to verify that Sponsor used or committed such funds for upgrades or extras.

The sub-escrow account number and the initial interest rate, if any, will be disclosed to each Purchaser, as appropriate, in a letter from Escrow Agent to each Purchaser sent within 10 business days after the tender of the Deposit. If Purchaser does not receive notice that the Deposit has been placed in the Master Escrow Account within 15 business days after tender of the Deposit, Purchaser may cancel the Purchase and rescind the Purchase Agreement so long as the right to rescind is exercised within 90 days after tender or crediting of the Deposit by notice delivered to Sponsor and to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 120 Broadway, 23rd Floor, New York, New York 10271. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely deposited and requisite notice was timely mailed to Purchaser in conformity with the Attorney General's regulations. Escrow Agent will not be required to send the letter referred to above to each Purchaser in connection with any changes in the interest rate.

Escrow Agent shall maintain the Master Escrow Account under its direct supervision and control. A fiduciary relationship shall exist between Escrow Agent, and Purchaser, and as set forth in the Escrow Agreement Escrow Agent acknowledges its fiduciary and statutory obligations pursuant to GBL §§ 352(e)(2-b) and 352(h).

Under current Law, the sub-accounts at the Escrow Bank are insured by the Federal Deposit Insurance Corporation ("FDIC") to a maximum of $250,000 per individual Deposit. The following are SPECIAL RISKS of this offer: (i) if a Purchaser makes a Deposit in excess of $250,000 such Deposit will not be FDIC insured in excess of $250,000; and (ii) while the Deposit is in the non-interest bearing portion of the Master Escrow Account, the Deposit may not be fully FDIC insured even if the Deposit does not exceed $250,000. No representation is made with respect to any further changes in Law which may increase or decrease such limit.

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. The Deposit shall be deemed tendered by Purchaser on the date it is actually received by Sponsor or Selling Agent.

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. All Deposits made by check are subject to collection.

If a Purchaser tenders a Deposit without an executed Purchase Agreement, Sponsor shall have the right to reject the Deposit and return it to Purchaser: (i) within 5 business days after tender, if the Deposit has not been deposited into escrow, and (ii) within 10 business days, if the Deposit has been deposited into escrow and the Purchase Agreement has not yet been delivered by Purchaser. In the event a Deposit or portion thereof is delivered by wire transfer to Escrow Agent, any wiring fees charged by the initiating and/or receiving banks will be Purchaser's obligation.

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. As of October 1, 2013, the interest rate for the Escrow Bank is 0.05%. The interest rate is subject to change by the Escrow Bank. Sponsor makes no guarantee of, and shall have no liability to Purchaser for changes to, the interest rate. Interest will begin to accrue within: (x) 3 business days, if the Deposit is cash or cash equivalent, or (y) 5 business days, if the Deposit is other than cash or cash equivalent, of the transfer of the Deposit from the checking account portion of the Master Escrow Account into the sub-escrow account portion of the Master Escrow Account, as determined by whether and when the Deposit clears.

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

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

Sponsor or its agents, including any selling agents, shall deliver to Escrow Agent all Deposits within two (2) business days of tender of the Deposit by a Purchaser, using such transmittal forms as required by Escrow Agent from time to time. Sponsor agrees that it shall not interfere with Escrow Agent's performance of its fiduciary and statutory obligations set forth in GBL §§ 352(e)(2-b) and 352(h) and the Department of Law's regulations promulgated thereto.

Under no circumstances shall Sponsor seek the release of the Deposits of a defaulting Purchaser until after Consummation of the Plan (as such term is defined in the Attorney General's Regulations). Consummation of the Plan does not relieve Sponsor of its obligations pursuant to General Business Law Section 352-h.

Escrow Agent shall release the Deposits if so directed:

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

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

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

If the Deposits are not released pursuant to this paragraph and Escrow Agent receives a request by Sponsor or Purchaser to release the Deposits, Escrow Agent shall give both parties prior written notice of not fewer than 30 days before releasing the Deposits. If Escrow Agent has not received notice of objection to the release of the Deposits at the expiration of the 30 day period, the Deposits shall be released and Escrow Agent shall provide further written notice to both parties informing them of the release of the Deposits. If Escrow Agent receives a written notice from either party objecting to the release of the Deposits within the 30 day period set forth in the notice, Escrow Agent shall continue to hold the Deposits until otherwise directed pursuant to subsections (i) through (iii) of this paragraph. However, Escrow Agent shall also have the right at any time to deposit the Deposits with the clerk of a court in the county in which the Unit is located and shall give written notice to both parties of such deposit.

Sponsor will not object to the release of the Deposits to:

(i) a Purchaser who timely rescinds in accordance with an offer of rescission contained in the Plan or an amendment to the Plan,

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

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

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

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 made payable subject to collection.

Set forth in Part II of the Plan is a copy of the form of escrow agreement between Sponsor and Escrow Agent which incorporates the terms of the Attorney General's regulations. Purchaser's execution of the Purchase Agreement shall be deemed to constitute Purchaser's acceptance of the terms of the escrow provisions set forth herein and the escrow agreement set forth in the Plan. Escrow Agent shall be a signatory to the Purchase Agreement solely with respect to Escrow Agent's obligations as set forth herein and the escrow agreement set forth in the Plan

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 may rely upon any document which may be submitted to it in connection with its duties under this Section 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.

Sponsor has agreed to indemnify Escrow Agent from all claims, losses, judgments, costs, expenses and damages, including those brought by third-parties, including purchasers, 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. This indemnity includes, without limitation, professional fees, including attorneys' fees, court costs and

disbursements, either paid to retain attorneys or representing the value of all legal services rendered by Escrow Agent to itself and any and all attorneys' and professional fees, court costs, expenses and disbursements incurred by Escrow Agent in connection with a bankruptcy case filed by Sponsor for protection under the United States Bankruptcy Code, the enforcement of any rights, or defense of any claims against Escrow Agent in any bankruptcy proceeding, or any other matter arising in or in connection with Sponsor's bankruptcy case.

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 and all Authorized Signatories submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of their obligations with respect to this Section or otherwise concerning the maintenance of or release of the Deposits from escrow.

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

## 2. DEFINITIONS

All capitalized terms used in this Rider not defined herein shall have the same meanings ascribed to them in the Purchase Agreement to which this Rider is annexed or in the Plan.

## 3. CONFLICTS

In the event of any inconsistency between the provisions of this Rider and those contained in the Purchase Agreement to which this Rider is annexed, the provisions of this Rider shall govern and be binding.

## 4. FULL FORCE AND EFFECT

Except as set forth in this Rider, all of the terms and conditions of the Purchase Agreement remain unchanged and in full force and effect.

## 5. COUNTERPARTS

This Rider may be executed in any number of original, e-mail, pdf or facsimile counterparts. Each such counterpart shall for all purposes be deemed an original. All such counterparts shall together constitute but one and the same Rider.

**PURCHASER(S)**

_____
(signature)

_____
(signature)

**SPONSOR:**

421 KENT AVENUE, LLC

By: _____
Name:
Title:

**ESCROW AGENT:**

Executed solely in connection with the provisions set forth in this Escrow Rider.

STARR ASSOCIATES LLP

By: _____
Name:
Title:

**RIDER TO PURCHASE AGREEMENT**

**RE: PARKING SPACE**

This Rider is made as of _____, _____ between Sponsor and Purchaser.

Re: Residential Unit No: _____
("Unit")
Oosten Condominium
429 Kent Avenue
Brooklyn, New York 10017 ("Condominium")

1. PARKING SPACE LICENSE

1.1 Sponsor agrees to sell and Purchaser agrees to purchase Parking Space License # _____ for a Purchase Price of $_____. At Closing, Purchaser shall enter into a Parking Space License to use a Parking Space, the form of which is set forth in Part II of the Plan.

1.2 The Purchase Price is payable as follows:

(a) $_____ ("Deposit"), due upon Purchaser's signing and delivering this Agreement, by good certified check or Purchaser official bank check or wire transferred funds, receipt of which is hereby acknowledged;

(b) $_____, ("Balance of Purchase Price"), by good certified check of Purchaser or official bank check or wire transferred funds, payable on the delivery of the deed as hereinafter provided.

2. TEMPORARY CERTIFICATE OF OCCUPANCY

Purchaser will be required to consummate the purchase of the Unit and the Parking Space License simultaneously at Closing, even though a Temporary Certificate of Occupancy has not been issued, and access may not be available for the Parking Garage in the Building. In such event, the proceeds from the sale of the Parking Space License will be held in escrow ("Parking Space Escrow") by Escrow Agent until such time as a Temporary Certificate of Occupancy has been issued for the Parking Garage. The Parking Space Escrow will not be held in an interest bearing escrow account for the benefit of Purchaser. Purchaser will earn no interest on the Parking Space Escrow.

3. DAMAGE TO THE PARKING SPACE AND/OR PARKING GARAGE

If there is a fire or other casualty to the Parking Space, and/or Parking Garage prior to the Closing of Title and Sponsor does not elect to repair or restore such area following such fire or casualty, then the Purchase Agreement shall be deemed modified to provide for the Closing of Title with respect to the Unit only. In such event, the Purchase Price of the Unit shall be reduced by the amount of the Deposit paid hereunder.

4. ADDITIONAL COMMON CHARGES

In addition to the Purchase Price of each Parking Space License, each Parking Space Licensee shall pay its pro-rata share of the projected costs incurred by the Condominium attributable to operation of the Parking Garage (e.g., labor, electricity, insurance, cleaning, maintenance and other associated costs, collectively the "Parking Garage Operating Costs"). Such pro-rata share shall be payable and collected in the same manner as Common Charges. Purchaser hereby expressly acknowledges and agrees that failure to pay such Parking Garage Operation Costs will be treated by the Condominium Board in the same manner as failure to pay Common Charges

5. CROSS DEFAULT

A default by Purchaser under this Rider shall constitute a default under the Purchase Agreement for the Unit and any other default by Purchaser under the Purchase Agreement for the Unit shall constitute a default under this Rider entitling Sponsor to those default remedies as more fully described in the Purchase Agreement and the Plan. Notwithstanding an earlier Closing of Title with respect to the Unit, the provisions of the Purchase Agreement with respect to the delivery of the Parking Space License shall survive the Closing of Title to the Unit.

6. DEFINITIONS

All capitalized terms used in this Rider not defined herein shall have the same meanings ascribed to them in the Purchase Agreement to which this Rider is annexed or in the Plan.

7. CONFLICTS

In the event of any inconsistency between the provisions of this Rider and those contained in the Purchase Agreement to which this Rider is annexed, the provisions of this Rider shall govern and be binding.

8. FULL FORCE AND EFFECT

Except as set forth in this Rider, all of the terms and conditions of the Purchase Agreement remain unchanged and in full force and effect.

9. COUNTERPARTS

This Rider may be executed in any number of original, e-mail, pdf or facsimile counterparts. Each such counterpart shall for all purposes be deemed an original. All such counterparts shall together constitute but one and the same Rider.

SIGNATURES ON FOLLOWING PAGE

**PURCHASER(S):**

_____
(signature)

_____
(signature)

**SPONSOR:**

421 KENT AVENUE, LLC

By: _____
Name:
Title:

**UNIT DEED**

**UNIT DEED**

THIS INDENTURE, made the ____ day of _____, ____, between 421 Kent Development, LLC, having an office at 150 East 52nd Street, Suite 6002, New York, New York 10022 ("Grantor") and _____ having an address at _____ ("Grantee").

**W I T N E S S E T H :**

That the Grantor, in consideration of Ten and 00/100 ($10.00) Dollars and other good and valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee, forever:

The Condominium Unit ("Unit") known as Residential Unit No. ____ in the building ("Building") known as Oosten Condominium ("Condominium") and by the street number 429 Kent Avenue, 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 1, 35 and 100 in Block 2135 of Section [PROPERTY SECTION] of the Borough of Brooklyn on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans of the Building, certified by WASA/Studio A on [ARCHITECT CERT DATE], and filed with the Real Property Assessment Department of The City of New York on [FP FILING DATE], as Condominium Plan No. [CONDO PLAN #] and also filed in the Register's Office on [FP RECORDING DATE], as Condominium Map No. [FP MAP #];

TOGETHER with an undivided _____% interest in the Common Elements (as such term is defined in the Declaration);

TOGETHER with the appurtenances and all the estate and rights of the Grantor in and to the Unit;

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 ("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 also to 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 represents that the Grantor is the same party as the Grantee of the Property under deed dated September 19, 2012 and recorded in the Register's office on October 11, 2013 as CRFN No. 2012 000401980.

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.

**GRANTOR:**

421 KENT AVENUE, LLC

By: _____
Name:
Title:

**GRANTEE:**

_____

_____

**(ACKNOWLEDGEMENTS)**

STATE OF NEW YORK )
) ss.:
COUNTY OF Kings )

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 Kings )

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 Kings )

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:

[See the Schedule A – Description of the Land in the Specimen Title Report set forth in Part II of the Plan.]

# PARKING SPACE LICENSE

# PARKING SPACE LICENSE

AGREEMENT made this _____ day of _____, _____ ("Agreement") by and between 421 Kent Development, LLC, having an office at 150 East 52nd Street, Suite 6002, New York, New York 10022 ("Sponsor"), and the Condominium Board of Oosten Condominium on behalf of all Unit Owners, having an address at 429 Kent Avenue, Brooklyn, New York 11249 ("Condominium Board") (Sponsor and the Condominium Board are sometimes collectively referred to as "Licensor") and _____ having an address at _____ ("Licensee");

## W I T N E S S E T H :

WHEREAS, Oosten Condominium ("Condominium") is governed by a certain Declaration of Condominium recorded in the Office of the Register of the City of New York, County of Kings as the same has been or may be amended from time to time ("Declaration"), the by-laws of the Condominium, as the same has been or may be amended from time to time ("By-Laws") and the Rules and Regulations of the Condominium, as the same has been or may be amended from time to time ("Rules and Regulations") ("Declaration," the "By-Laws" and the "Rules and Regulations" are collectively, referred to as the "Condominium Documents"); and

WHEREAS, the Condominium is located at 429 Kent Avenue, Brooklyn, New York 11249 ("Property"); and

WHEREAS, Parking Spaces have been installed in a portion of the Property ("Parking Garage"); and

WHEREAS, Licensee, owns or simultaneously herewith is acquiring Residential Unit No. _____ in the Condominium; and

WHEREAS, the Condominium Board granted Sponsor the exclusive right to sell, without charge, the Parking Space pursuant to a Parking Space License and the Condominium will not be entitled to any of the proceeds from such sale; and

WHEREAS, Licensee desires the right to the exclusive use of a Parking Space ("Parking Space") for so long as Licensee owns a Residential Unit in the Condominium;

NOW THEREFORE, in consideration of the sum of $10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Licensor hereby grants to Licensee, its successors and assigns, a license for the exclusive use of Parking Space #____ ("Parking Space License") and Licensee hereby accepts such Parking Space License from Licensor for a term commencing on the date hereof.

2. Licensee shall pay a monthly license fee ("Parking Garage Operating Costs") to Licensor in the amount of $_____. Any Parking Garage Operating Costs and/or Special Assessment due hereunder or imposed by the Condominium Board in the future, shall constitute "additional Common Charges" under the terms of the Condominium Documents. Licensee's failure to pay the Parking Garage Operating Costs and/or Special Assessment due hereunder or imposed by the Condominium Board in the future shall constitute a material default under the terms of the Condominium Documents.

3. The Parking Space may be used for the parking of passenger automobiles, scooters and motorcycles only.

4. Except for Sponsor and the Condominium Board, a Residential Unit Owner may not own the Parking without also owning a Residential Unit.

5. Licensee shall not (a) store any property in the Parking Space; or (b) allow any other Person to use the Parking except in accordance with the terms hereof.

6. This Parking Space License may be assigned by Licensee at any time provided the assignee (i) is a Residential Unit Owner at the Condominium, (ii) assumes the obligations hereunder in the form annexed hereto, (iii) notification of the assignment is delivered in writing to the Condominium Board in compliance with its requirements as the same may be modified from time to time, and (iv) no outstanding monies are owed to the Condominium by Licensee and/or assignee. This Parking Space License shall automatically terminate at such time as Licensee no longer owns a Residential Unit in the Condominium unless this Parking Space License is assigned to and assumed by another Residential Unit Owner.

7. Licensee represents that Licensee has made a thorough inspection of the Parking Space and the Parking Garage and agrees to take same in its "as is" condition as of the date of this Parking Space License. Parking Space Licensee shall throughout the term of this Parking Space License, take good care of and maintain the Parking Space. All repairs and replacements to the Parking Space as well as the Parking Garage shall be performed by the Condominium Board and the cost thereof shall be a Residential Common Expense, unless such repair or replacement is necessitated by the negligence, misuse, or abuse of a particular licensee, then the entire cost and expense of such repair or replacement shall be borne by such licensee.

8. Licensor nor Licensor's agents or employees shall be liable for any theft or damage to any property stored in the Parking Garage.

9. The terms of this Parking Space License are subject to the terms of the Condominium Documents. Nothing contained herein shall be construed as limiting the rights and obligations of the parties under the Condominium Documents. Any conflict between the provisions of this Parking Space License and the Condominium Documents shall be resolved in favor of the Condominium Documents.

10. If Licensee defaults in its obligations hereunder or under the Condominium Documents, the Condominium Board may, in addition to the rights and remedies set forth in the Condominium Documents, (i) deny access to and use of the Parking Space until Licensee cures such default or (ii) terminate this Parking Space License upon written notice to Licensee.

11. The Condominium Board or its agents shall have the right, but not the obligation, to inspect the Parking Space in an emergency at any time, and, at other reasonable times upon prior notice to Licensee, to inspect and examine the Parking Garage and to make such repairs, replacements and improvements as the Condominium Board shall deem necessary.

12. This Parking Space License shall constitute a license only and shall not be construed under any circumstances to be a sale of the Parking or conveyance of title thereto. In no event shall a landlord/tenant relationship exist between Licensor and Licensee with respect to this Parking Space License.

13. Licensee shall indemnify and hold Licensor and their respective officers, directors, shareholders, Unit Owners, members, agents and employees, harmless from and against any and all liabilities, claims, penalties and judgments, together with any related costs and expenses, including legal fees and expenses, asserted against or sustained by any of them in connection with any act, omission, or

negligence of Licensee or Licensee's family members, servants, employees, agents, guests and invitees in connection with this Parking Space License.

14. Licensee shall be obligated at its sole cost and expense to obtain and maintain insurance covering the Parking in amounts sufficient to cover the property located therein.

15. Licensee shall be obligated to reimburse Licensor for any legal fees and disbursements incurred by Licensor in defending the rights of Licensor under this Parking Space License or, in the event Licensee defaults under this Parking Space License beyond any applicable grace period, enforcing Licensee's obligations hereunder.

16. Neither this Parking Space License nor any provision hereof may be waived, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, amendment, discharge or termination is sought and then only to the extent set forth in such instrument.

17. It is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this Parking Space License, which alone fully and completely express their agreement and that this Parking Space License supersedes any and all such understandings and agreements with respect to the subject matter hereof.

18. If any provision of this Parking Space License is invalid or unenforceable as against any party or under certain circumstances, the remainder of this Parking Space License and the applicability of such provision to other parties or circumstances shall not be affected thereby. Each provision of this Parking Space License, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by Law.

19. Either party shall execute, acknowledge and deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Parking Space License 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.

20. Any failure by Licensor to insist upon strict performance by Licensee of any of the provisions of this Parking Space License shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches which may occur, and Licensor, notwithstanding any such failure, shall have the right thereafter to insist upon strict performance by Licensee of any and all of the provisions of this Parking Space License to be performed by Licensee.

IN WITNESS WHEREOF, the undersigned have executed this Parking Space License as of the day and year first above written.

Agreed to and Acknowledged by:

**LICENSOR:**

Oosten Condominium

By: _____
Name:
Title:

**LICENSEE:**

_____

_____

**SPONSOR:**

421 KENT AVENUE, LLC

By: _____
Name:
Title:

# ASSIGNMENT AND ASSUMPTION OF PARKING SPACE LICENSE

## ASSIGNMENT AND ASSUMPTION OF PARKING SPACE LICENSE

THIS ASSIGNMENT AND ASSUMPTION OF PARKING SPACE LICENSE made as of the _____ day of _____, _____ by and between _____ ("Assignor"), having an address at _____, and _____ ("Assignee"), having an address at _____.

**W I T N E S S E T H :**

WHEREAS, Assignor executed a certain Parking Space License dated _____, _____ ("Parking Space License") to have the exclusive right to use Parking Space # ___ ("Parking Space") located in the Building known as Oosten Condominium, located at 429 Kent Avenue, Brooklyn, New York 11249, in accordance with the terms of the Condominium Offering Plan for the Building ("Plan"), as amended; and

WHEREAS, Assignor desires to assign to Assignee all of Assignor's right, title and interest in and to the Parking Space License; and

WHEREAS, Assignee desires to assume all of the obligations and responsibilities of Assignor in and to the Parking Space License; and

WHEREAS, the parties hereto wish to set forth their agreements with respect to this Assignment and Assumption of this Parking Space License.

NOW, THEREFORE, in consideration of the mutual promises herein contained, and other good and valuable consideration, the parties hereto agree as follows:

1. ASSIGNMENT: Assignor hereby assigns to Assignee, from and after the date hereof, all of Assignor's right, title and interest in and to the Parking Space License, a copy of which is attached hereto and made a part hereof, for a Purchase Price of $_____.

2. ASSUMPTION: Assignee hereby assumes all of the obligations, promises, covenants and responsibilities of Assignor in and to the Parking Space License as if Assignee had signed the Parking Space License originally as "Licensee."

3. AUTHORIZATION AND DIRECTION: Assignor and Assignee hereby authorize and direct the Condominium to have the books and records of the Condominium reflect that Assignee has the exclusive right to use the Parking.

4. EFFECTIVE DATE: This Assignment shall not be deemed effective unless and until signed by each of the parties hereto.

5. DEFINED TERMS: All terms not defined herein shall have the meanings ascribed to them in the Plan.

IN WITNESS WHEREOF, Assignor and Assignee have duly executed this Assignment and Assumption of Parking Space License on the day and year first above written.

**APPROVED BY:**

Oosten Condominium

By: _____
Name:
Title:

**ASSIGNOR:**

_____
(signature)

**ASSIGNEE:**

_____
(signature)

# DECLARATION OF CONDOMINIUM

**DECLARATION**

**Establishing a Plan for Condominium Ownership of the Premises Known as**

**OOSTEN CONDOMINIUM**

**and having a street address of**

**429 KENT AVENUE**
**BROOKLYN, NEW YORK 11249**

**Pursuant to Article 9-B of the Real Property Law of the State of New York**

| | |
|---|---|
| **Name:** | **Oosten Condominium** |
| **Sponsor:** | **421 Kent Development, LLC**<br>**150 East 52nd Street, Suite 6002**<br>**New York, New York 10022** |
| **Date of Declaration:** | |

**_____, _____**

**Prepared by:**

**STARR ASSOCIATES LLP**
**Attorneys At Law**
**245 Fifth Avenue**
**New York, New York 10016**
**(212) 620-2680**

**The land affected by the within instrument lies in Block 2135 F/K/A Lot 35, N/K/A Lots _____ - _____ on the Tax Map of the Borough of Brooklyn, County of Kings, City and State of New York**

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**Exhibits**

A – DESCRIPTION OF THE LAND

B – DESCRIPTION OF THE UNITS

C – DEFINITIONS

D – BY-LAWS OF THE CONDOMINIUM

E – UNIT POWER OF ATTORNEY

# DECLARATION
# OF
# OOSTEN CONDOMINIUM

**(Pursuant to Article 9-B of the Real Property Law of the State of New York)**

421 Kent Development, LLC, a limited liability company organized under the laws of the State of Delaware, having an office at 150 East 52nd Street, Suite 6002, New York, New York 10022 ("Sponsor"), does hereby declare as follows:

## ARTICLE 1
## DEFINITIONS

All capitalized terms used in this Declaration that are not otherwise defined in the Articles hereof shall have the meanings set forth in Exhibit C annexed hereto, unless the context in which they are used shall otherwise require. All capitalized terms used in this Declaration that are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of the said capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

## ARTICLE 2
## SUBMISSION OF THE PROPERTY

2.1 Sponsor hereby submits the Property 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.

2.2 Excluded from the Property are any Excess Development Rights, which shall be retained by Sponsor, who shall have the exclusive right to utilize, sell or otherwise transfer any Excess Development Rights. Excess Development Rights shall inure solely to the benefit of Sponsor or other Development Rights Owner.

## ARTICLE 3
## NAME OF THE CONDOMINIUM

The Condominium shall be known as Oosten Condominium.

## ARTICLE 4
## THE LAND

Included in the Property is the Land which is more particularly described in Exhibit A annexed hereto.

## ARTICLE 5

## THE PROPERTY AND THE BUILDING

5.1 Included in the Property are: 216 Residential Units (including 1 Resident Manager's Unit), 201 Storage Rooms, 81 Parking Spaces (including 5 Handicap Parking Spaces), and 1 Community Facility Unit, contained in an 8 story structure above grade plus a partial 9th floor and roof levels, with 2 cellar floors designated as the Upper Cellar Level and the Lower Cellar Level. There is no designated 4th floor.

5.1.1 The Residential Units will be located on Floors 1 through 8.

5.1.2 The Storage Rooms will be located on the Lower Cellar Level.

5.1.5 The Parking Spaces will be located in the Parking Garage on the Lower Cellar Level.

5.1.6 The Community Facility Unit will be located on Floors 1 and 2.

5.2 The Building is classified as being of fire proof construction. The Building structural system consists of brick veneer cavity walls anchored to metal stud walls. The roof consists of EPDM membrane roofing over insulation and a vapor barrier.

## ARTICLE 6

## THE UNITS

6.1 Exhibit B annexed hereto sets forth the following data with respect to each Unit necessary for the proper identification thereof: Unit designation; tax lot number; approximate location in the Building; approximate square footage; 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 Unit is measured horizontally from the exterior side of the exterior walls (columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits are not deducted from such measurement of each Unit) to the centerline of the partitions separating one Unit from another Unit, or separating one Unit from corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Unit or to the exterior side of the opposite exterior walls. Each Unit is measured vertically from the top of the floor (located under the finished flooring and sub-flooring materials) to the underside of the ceiling.

6.3 Each Unit includes, and each Unit Owner shall be responsible for, the front entrance door and any other entrance doors to the Unit including Terrace doors (including, without limitation, all locks, peepholes, doorknobs and hardware), hallway exclusively serving such Unit, the interior walls, partitions, floors and floor coverings and ceilings affixed, attached or appurtenant to the Unit, smoke/carbon monoxide detectors, window panes, 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, the Storage Room designed to such Unit, and all other Facilities as may be affixed, attached or appurtenant to the Unit and serving the Unit. 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, hot tubs located on Terraces and their equipment, filters and mechanical systems, water spigots located on Terraces,

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, including those located on Terraces and any special equipment, fixtures or Facilities affixed, attached or appurtenant to the Unit, to the extent located within a Residential Unit from the electrical panel (including electrical branch wiring but excluding electrical service riders) and serving or benefiting only that Unit.

6.4 the Community Facility Unit also includes, in addition to the items listed in Section 6.3 above, to the extent located in such Community Facility Unit, and the Community Facility Unit Owner shall be responsible for, any elevator, escalator, staircase, canopy and all related Facilities servicing the Community Facility Unit exclusively including, outdoor signage for the Community Facility Unit, the exterior side of all windows in or opening from such Community Facility Unit and any loading docks exclusively servicing the Community Facility 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 Residential Units) to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the consistent exterior appearance, the structural integrity, sound integrity and mechanical and electrical systems of such Unit or of the Building or violate Law.

6.7 As of the date of the filing of this Declaration with the Register's Office, fee simple absolute title shall automatically vest in Sponsor in all Units and Sponsor shall be deemed a licensee with respect to all Parking Space Licenses (including the Handicap Parking Space License), individually and collectively, without the need to execute specific and particular deeds or indentures for each and every Unit.

## ARTICLE 7

## THE COMMON ELEMENTS

7.1 The Common Elements consist of the entire Property, including 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. The Common Elements do not include the Developmental Rights which shall be initially retained by Sponsor.

7.2 The General Common Elements consist of 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) the Land (including the landscaping appurtenant thereto) and any improvements thereon, together with all easements, rights and privileges appurtenant thereto, except for the Development Rights.

(ii) all foundations, columns, beams, joists, supports, piles, footings, pillars, girders, exterior walls, interior walls, partitions, floor slabs and ceilings, window casements and frames, roofs and ceilings in, on, or under the Building, separating a Unit from a General Common Element, and that portion of all such interior walls, partitions, floors and ceilings separating a General Common Element or the Community Facility Unit 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 Community Facility Unit, as the case may be, to the extent that the same are not expressly included as part of the Residential Common Elements pursuant to the terms of Paragraph 7.3 below or the Residential Limited Common Elements pursuant to the terms of Paragraph 7.4 below or a Unit pursuant to the terms of Article 6 hereof.

(iii) all central and appurtenant installations and Facilities for services such as power, light, telephone, intercom, gas, sewer, plumbing, drainage, hot and cold water distribution, heat, garbage disposal, master and cable television and other mechanical and electrical systems, which service both the Residential Units and the Community Facility Unit 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 pump room, fire pump room, domestic water room, telephone room, gas meter room, electrical switch gear room, and electrical room, each of which are located on the Lower Cellar Level of the Building.

(v) all other parts of the Property, and all apparatus and installations now existing or hereafter constructed in the Building or on the Property, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property.

7.3 The Residential Common Elements consist of those portions of the Building, as well as those Facilities therein, either currently or hereafter existing for the exclusive common use of the Residential Units or of the Residential Unit Owners only. Without intending to limit the generality of the foregoing in any respect, the Residential Common Elements include:

(i) all stairways (except those within the Residential Units or the Community Facility Unit), passenger elevators (except those within the Community Facility Unit) and their respective bulkheads, shafts, pits and equipment rooms and the residential hallways;

(ii) compactor rooms, mechanical rooms, trash rooms, and the respective shafts and equipment contained in each, each located on the Lower Cellar Level;

(iii) the main residential lobby, the Kent Avenue residential lobby, exit corridors, doormen and concierge stations, package storage room, mail room, each of which are located on Floor 1;

(iv) all roofs and skylights;

(v) the swimming pool and pool room, the lower lobby, the coffee and juice bar, the massage room, the shower rooms, the fitness center, the aerobics room, the steam room, the utility room, the sauna room, and all equipment, finishings, and furniture contained in each, each of which is located on the Upper Cellar Level;

(vi) the common residential Rooftop Deck, the decorative fountain and barbecue grill area therein, and all of the furnishings, structural and decorative elements contained therein;

(vii) courtyard/garden and all of the furnishings, structural and decorative elements contained therein, located on Floor 1;

(viii) the Storage Room Areas located on the Lower Cellar Level;

(ix) water tank, located on the Lower Cellar Level;

(x) the Parking Garage;

(xi) 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 the Community Facility Unit, from the midpoint of any such wall, partition, floor or ceiling to the boundary line of such Residential Common Element;

(xii) 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;

(xiii) all interior portions of the Building and all apparatus and installations now existing or hereafter constructed in the Building or on the Property, either existing for the common use of the Residential Units or the Residential Unit Owners or necessary for, or convenient to the existence, maintenance or safety of the Property, to the extent that the same are not expressly included as part of the General Common Elements pursuant to the terms of Paragraph 7.2 above or the Residential Limited Common Elements pursuant to the terms of Paragraph 7.4 below or a Unit pursuant to the terms of Article 6 hereof.

7.4 The Residential Limited Common Elements consist of all portions of the Land and Building (other than the Units) that are for the use of one or more specified Residential 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, more particularly set forth on Exhibit "B" to this Declaration entitled "Description of Units" the Storage Rooms and the Terraces appurtenant to certain Residential Units.

7.5 The Common Elements shall remain undivided, and no Unit Owner or any other Person shall bring, or shall have the right to bring, any action for partition or division thereof, except as is expressly permitted pursuant to the terms of Article 15 hereof and Section 5.5 of the By-laws.

## ARTICLE 8

## DETERMINATION OF COMMON INTEREST AND RESIDENTIAL COMMON INTEREST

8.1 The undivided percentage interest of each Unit in the Common Elements is based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit in accordance with subsection (iv).

8.2 The percentage interest of all Residential Units in the Residential Common Elements is apportioned in the same proportion that the Residential Unit at the date of this Declaration bears to the then aggregate Common Interests of all of the Residential Units in the Condominium.

## ARTICLE 9

## USE OF UNITS, PARKING SPACES AND STORAGE ROOMS

9.1 As more particularly set forth in, and subject to the provisions of, the By-laws, the Residential Units shall be used for residential purposes only (excluding "dormitory," "bed and breakfast" or other transient hotel-type use). A Residential Unit owned or leased by an individual, corporation, partnership, fiduciary or any other entity (including, but not limited to, the federal or state government and any instrumentality thereof and foreign governments and any embassy, consulate, or other instrumentality thereof), may only be occupied (unless the Condominium Board otherwise consents in writing) by such individual, or by an individual officer, director, stockholder or employee of such corporation, or by an individual partner or employee of such partnership, or by such individual fiduciary (including directors, officers, stockholders or employees of corporate fiduciaries and partners or employees of partnership fiduciaries) or by an individual beneficiary of said fiduciary, or an individual principal or employee of such other entity, respectively, or by Family Members or guests of any of the foregoing; however, the foregoing restrictions shall not apply to Unsold Residential Units.

Upon the prior written consent of Sponsor (1) (with respect to Unsold Residential Units) or the Condominium Board (with respect to sold Residential Units), any Residential Unit may be used for any other lawful purposes, subject, however, to (2) the terms and conditions of the then existing Temporary or Permanent Certificate of Occupancy for the Building and the By-laws, and (3) applicable Law.

9.2 The current zoning for the Property requires that the Lower Cellar Level of the Townhouses be useable for parking purposes in accordance with the Zoning Resolution, notwithstanding the right of the Townhouse Owner to utilize such portion of the Townhouse for storage purposes. Accordingly, a Townhouse Owner may not install walls or other permanent installations in such portion of the Townhouse that would prevent the use of such portion of the Townhouse for parking purposes in accordance with the Zoning Resolution.

9.3 The Community Facility Unit may be used for any purpose permitted by Law.

9.4 The Parking Spaces may be used for the parking of passenger automobiles, scooters and motorcycles only. Except for Sponsor and the Condominium Board, a Parking Space may not be licensed independently of a Residential Unit.

9.5 The Storage Rooms may be used only for the storage of personal effects of a Residential Unit Owner, and in no event shall any food or other perishable item, or any flammable or explosive item, or any item which would impose a health or safety threat or cause noxious odors, dirt or other sanitary problems or create a nuisance, be stored therein. The current zoning for the Property requires that the Penthouse Storage Rooms be useable for parking purposes in accordance with the Zoning Resolution, notwithstanding the right of the Penthouse Unit Owner to utilize such Storage Room for storage purposes. Accordingly, a Penthouse Unit Owner may not install walls or other permanent installations in the Penthouse Storage Room that would prevent the use of the Penthouse Storage Room for parking purposes in accordance with the Zoning Resolution.

9.6 The current zoning for the Property requires that the Penthouse Storage Rooms be useable for parking purposes in accordance with the Zoning Resolution, notwithstanding the right of the Penthouse Unit Owner to utilize such Storage Room for storage purposes. Accordingly, a Penthouse Unit Owner may not install walls or other permanent installations in the Penthouse Storage Room that would

prevent the use of the Penthouse Storage Room for parking purposes in accordance with the Zoning Resolution.

9.7 Notwithstanding the foregoing or anything contained in the By-laws or the Residential Rules and Regulations to the contrary, Sponsor may, without the permission of the Condominium Board, (1) use or grant permission for the use of any Unsold Residential Unit as a professional office or for any other purpose, provided such use is permitted by Law, and does not violate the then existing certificate of occupancy for the Building or any other governmental regulations, (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, (3) use any Parking or Storage Room appurtenant to an Unsold Residential Unit for any purpose permitted by Law, and (4) lease any Unsold Residential Unit to third parties for either long term or short term stays.

## ARTICLE 10

## EASEMENTS FOR THE ENJOYMENT OF THE COMMON ELEMENTS

10.1 Subject to the terms of this Declaration, the By-laws and the Residential Rules and Regulations, if applicable, Sponsor, the Unit Owners, Selling Agent, the Managing Agent, the Condominium Board 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 and all Permitted Users of the foregoing shall have, in common with all of the others, an easement for ingress and egress through, as well as for the use and enjoyment of, all of the Residential Common Elements, and the Residential Common Elements shall be subject to such easement. Notwithstanding the foregoing, however, no person shall use or enjoy the Residential Common Elements except in accordance with the reasonable purposes for which they are intended and without encroaching upon the rights of other persons to do so.

10.3 The Community Facility Unit Owner and its Permitted Users shall have the right and easement for ingress and egress through all Common Elements for the purpose of accessing such Community Facility Unit or any portion of the Building servicing such Community Facility Unit. Subject to Sponsor's prior written consent for so long as Sponsor owns any Unsold Unit, not to be unreasonably withheld, the Community Facility Unit Owner shall have the right, but not the obligation, at such Unit Owner's sole cost and expense, to erect, maintain, repair and replace, from time to time, one or more signs and/or lighting, of such size and content as the Community Facility Unit Owner shall determine, in the storefronts and windows of such Community Facility Unit for the purpose of advertising the sale or lease of all or any portion of such Community Facility Unit and the operation of any business of a Permitted User of all or any portion of such Community Facility Unit.

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

10.5 Sponsor and its Permitted Users shall have an easement in, over, under, through and upon the General Common Elements and Residential Common Elements (including but not limited to, residential lobbies, hallways and corridors), to use the same, without being subject to any fee or charge, for all purposes

and activities in connection with the sale or renting of Unsold Residential Units including, without limitation, the right to 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.

10.6 In addition to all other easements and rights granted herein, Sponsor, the Managing Agent, and the Condominium Board and each of their respective Permitted Users, shall have an easement in, through and upon the terrace appurtenant to the Penthouse Units, for the purpose of accessing, utilizing, maintaining and replacing, the window washing equipment, the Rig sockets and davits located thereon.

## ARTICLE 11

## OTHER EASEMENTS

11.1 Subject to the terms of the By-laws and to the Residential 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 (i) 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 and appurtenant thereto 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, and each of their Permitted Users, 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, the Community Facility Unit Owner with respect to the Community Facility 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 Community Facility 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 Community Facility 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. In addition, Sponsor reserves the right to install additional mechanical equipment on the roofs of the Building and on the cellar levels.

11.3 Sponsor and its Permitted Users for so long as Sponsor shall own any Unsold Residential Unit, shall have an easement for ingress and egress through all of the Common Elements in order to make alterations, additions, or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon the Unsold Residential Units and the Common Elements.

11.4 Each Unit and the Common Elements shall have easements of subjacent support and necessity, and the same shall be subject to such easements in favor of all of the other Units and the Common Elements.

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 (a) antennae, satellite dishes and other communications equipment, and (b) any 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 roofs and/or façade of the Building and elsewhere on the Common Elements (excluding Terraces and Storage Rooms) 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 roofs 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 Sponsor and any Development Rights Owner shall have an easement for ingress and egress through all of the Common Elements for any purpose in connection with Sponsor's or Development Rights Owner's utilization, sale or transfer of any Excess Development Rights, including without limitation (i) effecting a zoning lot merger or division; or (ii) creating a Combined Zoning Lot or any enlargement or subdivision thereof; or (iii) effecting a sale or transfer of Excess Development Rights in any manner permitted by Law.

11.7 Subject to the terms of the By-laws, the Community Facility Unit Owner shall have an easement to install, operate, maintain, repair, alter, rebuild, restore and replace any pipes, wires, ducts, vents, cables, conduits or other lines, equipment or facilities forming a part of or relating to the Community Facility Unit 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.

11.8 The Condominium and Building shall be designated and known as Oosten Condominium. Sponsor shall own and control all rights and interest, appurtenant to the name of the Condominium and/or the

Building and any intellectual property relating thereto, including without limitation, any logos, marks, websites, trademarks, copyrights or names relating to or referring to the name of the Condominium or the Building, unless otherwise prohibited by Law. Only Sponsor shall have the right to change or assign the name of the Condominium. In addition, Sponsor shall have the right to utilize other names for the Building or portions thereof for marketing and promotional purposes without the consent of the Condominium Board or the Unit Owners. 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.

11.9 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.

11.10 In addition to the specific easements set forth in this Article 11 and in Article 10 hereof, the Property and every portion thereof shall be subject to all easements made with the City of New York or with any utility companies or other Persons in effect prior to the recording of this Declaration.

## ARTICLE 12

## ALTERATIONS, ADDITIONS, IMPROVEMENTS AND CHANGES TO UNSOLD RESIDENTIAL UNITS AND THE COMMUNITY FACILITY

12.1 Except to the extent prohibited by Law, Sponsor shall have the right, without the vote or consent or approval of the Condominium Board, other Unit Owners, Selling Agent, the Managing Agent or the Mortgage Representatives, if any, to:

(a) make alterations, additions, improvements, or repairs, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon Unsold Residential Units and their appurtenant Residential Limited Common Elements, if any;

(b) change the layout of, or number of rooms in, any Unsold Residential Units;

(c) amend the Certificate of Occupancy for the Building as it relates to the Unsold Residential Units;

(d) change the size and/or number of Unsold Residential Units by (w) subdividing one or more Unsold Residential Units into two or more separate Residential Units, (x) combining separate Unsold Residential Units (including those resulting from such subdivision or otherwise) into one or more Residential Units, (y) altering the boundary walls between any Unsold Residential Units, or (z) otherwise, including incorporating Residential Common Elements (such as a portion of a hallway used exclusively by the occupant(s) of such Unsold Residential Unit) which exclusively benefit an Unsold

Residential Unit into such Unsold Residential Unit without changing the percentage of Common Interest of such Unit; and

(e) if appropriate, reapportion among the Unsold Residential Units affected by such change in size or number pursuant to the preceding clauses their Residential Common Interests and Residential Common Interest;

provided, however, that, with respect to any such alteration, addition, improvement, or change in, to, of, or upon any Unsold Residential Unit:

(i) no physical modifications shall be made to any other Unit and the Common Interest and Residential Common Interest (other than Unsold Residential Units), as the case may be, or interior dimensions of any other Units (other than Unsold Residential Units) shall not be changed by reason thereof, unless the Owner of such other affected Unit shall consent thereto;

(ii) Sponsor shall comply with Law;

(iii) Sponsor shall agree to hold the Condominium Board and all other Unit Owners harmless from any liability arising therefrom; and

(iv) such alteration, addition, improvement, repair or change shall not jeopardize the soundness, mechanical systems or structural integrity of any part of the Building or the safety of any tenant or other persons at the Property.

Notwithstanding the foregoing, however, the aggregate amounts of both the Common Interests of all the Units and the Residential Common Interests of all Residential Units shall always remain at 100%, and no reapportionment of the Common Interest or Residential Common Interest appurtenant to any Unit, as the case may be, shall be made unless there is first delivered to the Condominium Board a written certification stating that the new Common Interest and, if applicable, Residential Common Interest of the affected Unit has been based upon the factors set forth in Article 8 hereof. The certification referred to in the preceding sentence shall be delivered by Sponsor or any other Person reasonably acceptable to the Condominium Board. By written permission of the Condominium Board, which permission shall not be unreasonably withheld or delayed, any other Residential Unit Owner may be given with respect to such Residential Unit the same rights and be subject to the same limitations and conditions as are set forth in this Article with respect to Unsold Residential Units. Notwithstanding the other provisions of this Article, no reapportionment of the Common Interests appurtenant to any Residential Unit shall be made unless there is first delivered to the Condominium Board a written certification stating that the new Common Interest of the affected Residential Unit has been based upon the factors set forth in Article 8 hereof. The certification referred to in the preceding sentence shall be delivered by the Residential Unit Owner or any other Person reasonably acceptable to the Condominium Board. The provisions of this Article may not be added to, amended, modified, or deleted without the prior written consent of Sponsor.

12.2 Except to the extent prohibited by Law, subject to prior written consent from the Condominium Board, not to be unreasonably withheld, the Community Facility Unit Owner shall have the right to erect, maintain, replace and/or repair any sign and/or lighting of such size and content as the Community Facility Unit Owner shall determine, in the storefronts and windows of such Community Facility Unit for the purposes of advertising the sale or lease of all or any portion of such Community Facility Unit and/or operation of any business of a tenant or occupant of such Community Facility Unit.

Except to the extent prohibited by Law, the Community Facility Unit Owner shall have the right, without the consent or approval of the Condominium Board, the Unit Owners, Selling Agent, the Managing Agent, or the Mortgage Representatives, if any, to:

(a) make interior alterations, additions, improvements, or repairs, whether structural or non-structural, ordinary or extraordinary, in, to and upon the Community Facility Unit (including, without limitation, to the storefronts and windows in such Community Facility Unit);

(b) change the use or layout of, or number of rooms in the Community Facility Unit;

(c) amend the Certificate of Occupancy for the Building as it relates to the Community Facility Unit;

(d) change the size of the Community Facility Unit by (w) subdividing the Community Facility Unit into 2 or more separate Units, (x) combining 2 or more separate Units resulting from such subdivision into 1 or more Units, (y) altering the boundary walls of 2 or more separate Units resulting from such subdivision or combination, or (z) otherwise; and

(e) if appropriate, reapportion among the Units affected by such change in size or number pursuant to the preceding clauses their respective Common Interests.

provided, however, that, with respect to any such alteration, addition, improvement, or change in, to, of, or upon the Unit:

(i) no physical modification shall be made to any other Unit, and the Common Interest and Residential Common Interest, as the case may be, or interior dimensions of any other Unit shall not be changed by reason thereof, unless the Owner of such other affected Unit shall consent thereto;

(ii) the Community Facility Unit Owner shall comply with Law;

(iii) the Community Facility 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, mechanical systems 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 the Community Facility Unit into separate Community Facility Unit, the Owner of each such newly created Community Facility Unit shall have all the rights, privileges and benefits, and shall be subject to all the obligations of the original Community Facility Unit Owner, as provided in this Declaration, the By-laws and the Residential Rules and Regulations; provided, however, that the Owners of such newly created Community Facility Unit shall collectively continue to be entitled to designate 2 Member(s) to the Condominium Board.

Notwithstanding the foregoing, however, the aggregate amounts of the Common Interest of all the Units and the Residential Common Interests of all Residential Units shall always remain at 100%, and no reapportionment of the Common Interest appurtenant to the Community Facility Unit shall be made unless there is first delivered to the Condominium Board a written certification stating that the new Common Interest has been based upon the factors set forth in Article 8 hereof. The certification referred to in the preceding sentence shall be delivered, at the Community Facility Unit Owner's election, by the Community Facility Unit Owner, Selling Agent, the Managing Agent, or any other Person reasonably acceptable to the Condominium Board. The provisions of this Article may not be added to, amended, modified, or deleted without the prior written consent of the Community Facility Unit Owner.

## ARTICLE 13

## ACQUISITION OF UNIT BY THE CONDOMINIUM BOARD

If (a) any Residential Unit Owner surrenders the Residential Unit, together with its Appurtenant Interests to the Condominium Board pursuant to the terms of the By-laws or Section 339-x of the Condominium Act, or (b) the Condominium Board, pursuant to the By-laws or otherwise, either acquires or leases a Unit, together with its Appurtenant Interests, purchases, a Unit, together with its Appurtenant Interests, at a foreclosure or other similar sale, then, in any such event, title to any such Unit and such Appurtenant Interests shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interests. Any lease or sublease of any Unit leased or subleased by the Condominium Board or its designee shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interests.

## ARTICLE 14

## POWER OF ATTORNEY TO SPONSOR AND THE CONDOMINIUM BOARD

14.1 Each Unit Owner, by acceptance of a deed or otherwise succeeding to title to a Unit, shall be deemed to have irrevocably nominated, constituted and appointed as such Unit Owner's attorney in-fact, coupled with an interest and with power of substitution, Sponsor, to:

(a) amend the Condominium Documents pursuant to the terms thereof, and to effectuate the rights of Sponsor under the Condominium Documents ; and

(b) effectuate Sponsor's or any Development Rights Owner's utilization, sale or transfer of all or any portion of the Excess Development Rights, as set forth in this Declaration.

14.2 Each Residential Unit Owner, by acceptance of a deed or otherwise succeeding to title to a Residential 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, 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 real property tax assessments with the Tax Commission and commencing, pursuing, appealing, settling and/or terminating administration and tax certiorari proceedings on behalf of the Residential Unit Owners for the reduction of the assessed valuation of their Residential Units, such Residential Unit Owners agreeing not to protest said assessments and bring such tax certiorari proceedings at their own initiative and on their own behalf;

(b) acquire, lease or license any Residential Unit (including, but not limited to, the Resident Managers Unit), together with its Appurtenant Interests whose Owner desires to sell, convey, transfer, assign, lease, sublease or surrender the same or acquire any Residential 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 Residential Unit Owners;

(c) acquire, mortgage, lease, sublease, license, convey or otherwise deal with (but not to vote the Common Interest, appurtenant to) any Residential Unit so acquired or to sublease any Residential Unit so leased; and

(d) acquire, mortgage, lease, sublease, license, convey or otherwise deal with the Resident Manager's Unit, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners;

(e) acquire, mortgage, lease, sublease, license, convey or otherwise deal with the Handicap Parking Spaces, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners; and

(f) execute, acknowledge and deliver (1) any declaration or other instrument affecting the Property which the Condominium Board deems necessary or appropriate to comply with any Law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Property or (2) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Property which the Condominium Board deems necessary or appropriate or (3) any protest and tax certiorari proceeding documentation affecting Residential Units.

14.3 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, substantially in the form set forth as Exhibit E to this Declaration.

## ARTICLE 15

## TERMINATION OF CONDOMINIUM

The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the By-laws) until such time as the Property is withdrawn from the provisions of the Condominium Act is authorized by a vote of 80% in number and in Common Interest of all Unit Owners. No such vote shall be effective, however, without the written consent (which consent shall not be unreasonably withheld or delayed) of the Permitted Mortgagees representing at least fifty-one (51%) percent of the Common Interests of all Units which are subject to Permitted Mortgages or by a majority of the Mortgage Representatives, if any. In the event the withdrawal is authorized as aforesaid, but only in such event, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all Unit Owners in proportion to their respective Common Interests; provided, however, that no payment shall be made to a Unit Owner until there has first been paid from out of such Unit Owner's share of such net proceeds all liens on the Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

## ARTICLE 16

## COVENANT OF FURTHER ASSURANCES

16.1 Any Person who is subject to the terms of this Declaration, whether such Person is a Unit Owner, a Member or officer of the Condominium Board or a Permitted User of either or otherwise, shall, upon prior reasonable written request at the expense of any such other Person requesting the same, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for herein, and take such other action as such other Person may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

16.2 If any Unit Owner, the Condominium Board or any other Person who is subject to the terms of this Declaration fails or refuses, within 10 days (or 60 days, with respect to a Permitted Mortgagee) after

request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which the Condominium Board, Unit Owner or other Person is required to execute, acknowledge and deliver or to take pursuant to this Declaration, or (ii) to deliver a written notice to the Person requesting such execution, acknowledgement or delivery, and to the Condominium Board stating the reasons why such Unit Owner, Condominium Board or other Person refuses to execute, acknowledge or deliver such instrument or take such action, then the Condominium Board or other Person is hereby authorized as attorney-in-fact for such Unit Owner, Condominium Board or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner, Condominium Board or other Person and such document or action shall be binding on such Unit Owner, Condominium Board or other Person.

16.3 If any Unit Owner, the Condominium Board or other Person that is subject to the terms of this Declaration fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within 10 days (or 60 days, with respect to a Permitted Mortgagee) after request therefor, to execute, acknowledge or deliver any instrument which such Unit Owner, Condominium Board or other Person is required to execute, acknowledge or deliver pursuant to this Declaration at the request of Sponsor or a Community Facility Unit Owner, or a Development Rights Owner, solely with respect to utilization, sale or transfer of Excess Development Rights, as the case may be, then Sponsor, a Community Facility Unit Owner, or a Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, as the case may be, is hereby authorized, as attorney-in-fact for the Unit Owner, Condominium Board or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, in the name of the Unit Owner, Condominium Board or other Person, and such instrument shall be binding on the Unit Owner, Condominium Board or other Person. The Condominium Board shall not unreasonably withhold or delay its consent or approval with respect to any matter contained in this Declaration which requires the consent or approval of the Condominium Board.

## 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.

17.2 If any provision of this Declaration or the By-laws is invalid under, or would cause this Declaration and the By-laws to be insufficient to submit the Property to the provisions of, the Condominium Act, such provision shall be deemed deleted from this Declaration or the By-laws, as the case may be, for the purpose of submitting the Property to the provisions of the Condominium Act but shall nevertheless be valid and binding upon and inure to the benefit of the Owners of the Property and their heirs, executors,

administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision which is necessary to cause this Declaration and the By-laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from this Declaration or the By-laws, then such provision shall be deemed included as part of this Declaration or the By-laws, as the case may be, for the purposes of submitting the Property to the provisions of the Condominium Act.

17.3 Subject to Section 17.2, if this Declaration and the By-laws are insufficient to submit the Property to the provisions of the Condominium Act, the provisions of this Declaration and the By-laws shall nevertheless be valid and binding upon and inure to the benefit of the Owners of the Property, and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land.

## ARTICLE 18

## EXCESS DEVELOPMENT RIGHTS

18.1 Any Excess Development Rights shall be retained by Sponsor, who shall have the exclusive right to utilize, sell or otherwise transfer any Excess Development Rights. Excess Development Rights shall inure solely to the benefit of Sponsor or other Development Rights Owner. Neither the Condominium Board nor any Unit Owner (other than Sponsor or a Development Rights Owner) shall have any right or interest in any Excess Development Rights.

18.2 In connection with its utilization of Excess Development Rights, Sponsor or Development Rights Owner, among other rights, may cause the Property to be divided into two or more parcels which collectively are referred to as the "Combined Zoning Lot."

18.3 Each Unit Owner by accepting a deed or otherwise succeeding to title to a Unit, and the Condominium Board, shall be deemed to have consented to and agreed that, if Sponsor or a Development Rights Owner seeks to enlarge the Combined Zoning Lot by adding other parcels of real property ("Additional Parcels") so as to create an enlarged Combined Zoning Lot, or seeks to utilize or transfer Excess Development Rights for the purposes and in accordance with the provisions of the Zoning Resolution or other applicable Law, the Condominium Board and the Unit Owner have (i) waived the right to execute any declaration of zoning lot restrictions, zoning lot development agreement, easement for light and air or other document or instrument and the right to appear in opposition before any community board or governmental or quasi-governmental authority to oppose in any manner the utilization, sale or transfer of Excess Development Rights or the establishment of the Combined Zoning Lot or any enlargement, division or proposed use thereof; and (ii) consented as a party in interest, to any declaration or other agreement utilizing the Excess Development Rights in any manner, including by effecting a transfer of Excess Development Rights or a merger or division of any of the parcels comprising the Combined Zoning Lot with any other tax lots in order to form a single zoning lot for the purpose of transferring all or any portion of the Excess Development Rights from Sponsor or a Development Rights Owner.

18.4 Notwithstanding the provisions of the immediately preceding paragraph, each Unit Owner by accepting a deed or otherwise succeeding to title to a Unit, and the Condominium Board, shall be deemed to have granted to Sponsor and any Development Rights Owner an irrevocable power of attorney coupled

with an interest, to execute, acknowledge and deliver any such declaration of zoning lot restrictions, zoning lot development agreement, easement for light and air, or other document or instrument necessary or expedient to carry out the exercise of any rights, reserved, retained or granted to Sponsor or Development Rights Owner . Alternatively, upon demand of Sponsor or a Development Rights Owner, each Unit Owner and the Condominium Board shall execute any declaration of zoning lot restrictions, zoning lot development agreement, easement for light and air, or other document or instrument requested by Sponsor or Development Rights Owner in order that (i) Sponsor or Development Rights Owner may effectively utilize, sell or otherwise transfer Excess Development Rights to any Person designated by Sponsor or Development Rights Owner, and (ii) such Person may effectively utilize such Excess Development Rights.

18.5 Notwithstanding the foregoing, neither Sponsor nor any Development Rights Owner may utilize Excess Development Rights to increase the size, height, bulk or density of any portion of the Property.

18.6 All rights and obligations of Sponsor set forth in this Declaration with respect to the Excess Development Rights shall apply equally to any Development Rights Owner.

## ARTICLE 19

## AMENDMENTS TO THIS DECLARATION

19.1 Subject to the provisions contained herein or in the By-laws with respect to amendments, modifications, additions or deletions affecting Sponsor, the Community Facility Unit Owner, or a Development Rights Owner, solely with respect to utilization, sale or transfer of Excess Development Rights, any provision of this Declaration affecting the (i) General Common Elements or all Unit Owners may be added to, amended, modified or deleted by the affirmative vote of at least 66-2/3% in number and in Common Interest of all Unit Owners and (ii) Residential Common Elements or all Residential Unit Owners may be added to, amended, modified or deleted by affirmative vote of at least 66-2/3% in number and Residential Common Interest of all Residential Unit Owners, taken in accordance with the provisions of the By-laws; provided, however, that the Common Interest appurtenant to each Unit as expressed in this Declaration shall not be altered without the written consent of all Unit Owners directly affected. Subject to the provisions contained herein or in the By-laws with respect to amendments, modifications, additions or deletions affecting Sponsor, the Community Facility Unit Owner, or a Development Rights Owner, solely with respect to utilization, sale or transfer of Excess Development Rights, no amendment, modification, addition or deletion shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Mortgage Representatives (as defined in the By-laws), if any. No such amendment, modification, addition or deletion shall be effective until recorded in the Register's Office. Subject to the provisions contained herein or in the By-laws with respect to amendments, modifications, additions or deletions affecting Sponsor, the Community Facility Unit Owner, or a Development Rights Owner, solely with respect to utilization, sale or transfer of Excess Development Rights, 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 Section 19.1 of the Declaration may not be amended, modified, added to or deleted unless (in addition to the consent, if required, of the Mortgage Representatives, if any, as set forth above) 80% in number and in Common Interest of all Unit Owners affected thereby, approve such amendment, modification, addition or deletion in the manner set forth above.

19.2 Sponsor, and a Development Rights Owner, solely with respect to utilization, sale or transfer of Excess Development Rights, shall have the right, at its sole cost and expense and without the vote or consent of any other Unit Owners, the Condominium Board, or the Mortgage Representatives (if any), to

execute, acknowledge and record (or, at Sponsor's or a Development Rights Owner's sole option, to require the Condominium Board or any other Unit Owners to execute, acknowledge and record) in the Register's Office and elsewhere, if required by Law, one or more amendments to this Declaration, the By-Laws, the Residential Rules and Regulations and the Floor Plans of the Condominium as Sponsor or a Development Rights Owner, solely with respect to utilization, sale or transfer of Excess Development Rights, 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; or

(iii) to correct any inconsistencies or scrivener's errors in the Declaration, the By-Laws and/or Floor Plans; or

(iv) with respect to Excess Development Rights, to effectuate Sponsor's or any Development Rights Owner's utilization, sale or transfer of any Excess Development Rights in any manner permitted by Law, provided that no such amendment shall enable Sponsor or Development Rights Owner to utilize Excess Development Rights to increase the size, height, bulk, configuration and/or density of the Property; or

(v) to relinquish any rights granted to Sponsor hereunder.

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 (1) or (2) of this Section) or the holder of such mortgage (in the event described in (3) of this Section) shall consent thereto by joining in the execution of such amendment.

19.3 The Community Facility Unit Owner shall have the right, at its sole cost and expense and without the vote or consent of any other Unit Owners, the Condominium Board, or the Mortgage Representatives (if any), to execute, acknowledge and record in the Register's Office or elsewhere, if required by Law, one or more amendments to this Declaration (including, without limitation, to Exhibit B hereto), together with such documents, plans and maps as the Community Facility Unit Owner deems appropriate to effectuate the same:

(i) to reflect any changes in the Community Facility Unit and/or the reapportionment of the Common Interest of the affected Community Facility Unit resulting therefrom made by the Community Facility Unit Owner in accordance with the terms of Article 12 hereof; or

(ii) required by (x) an Institutional Lender designated by the Community Facility Unit Owner to make a loan secured by a mortgage on the Community Facility Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by the Community Facility Unit Owner to insure title to any Community Facility Unit, as such requirements relate solely to the Community Facility Unit; or

(iii) to correct any inconsistencies or scrivener's errors in the Declaration, By-Laws and/or Floor Plans.

(iv) to reflect any changes that solely affect the Community Facility Unit and do not materially and adversely affect the Residential Units and/or the Residential Unit Owners; provided, however, that any such amendment shall not (1) change the Common Interest or Residential Common Interest of any other Unit, or (2) require a physical modification of any other Unit, or (3) adversely affect the priority or validity of the lien of any mortgage held by an Institutional Lender 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.

19.4 Any amendment to this Declaration may be executed; (i) if on behalf of Sponsor or a Development Rights Owner pursuant to the terms of Section 19.2 hereof, by Sponsor or a Development Rights Owner, (ii) if on behalf of a Community Facility Unit Owner pursuant to the terms of Section 19.3 hereof, by the Community Facility 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.

19.5 Notwithstanding anything contained in the Condominium Documents to the contrary, if any Residential Unit Owner, with the prior written approval of the Condominium Board changes the size and/or number of Residential Units owned by such Residential Unit Owner by either (i) subdividing a Residential Unit(s) into two or more separate Residential Units, (x) combining a Residential Unit into one or more Residential Units, (y) altering the boundary walls between any adjacent Residential Units owned by such Residential Unit Owner, or (z) otherwise, including incorporating Residential Common Elements (such as a portion of a hallway used exclusively by the Owner of such Residential Unit) which exclusively benefit a Residential Unit into such Residential Unit, then the Condominium Board on behalf of such Residential Unit Owner and at the Residential Unit Owner's sole cost and expense, shall have the right to execute, and record in the City Register's Office and elsewhere, if required by Law, any amendment to this Declaration and other documents which are necessary or appropriate to reflect the changes made by the Residential Unit Owner, all without the approval of the other Unit Owners, provided, however, that any such amendment shall not (1) change the Common Interest or Residential Common Interest of any other Unit, or (2) require a physical modification of any other Unit, or (3) adversely affect the priority or validity of the lien of any mortgage held by an Institutional Lender, unless the Owner of such affected Unit (in the event described in (1) or (2)) or the holder of such mortgage (in the event described in (3)) shall consent thereto by joining in the execution of such amendment.

19.6 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, the Community Facility Unit Owner, or a Development Rights Owner, solely with respect to utilization, sale or transfer of Excess Development Rights, if the same would (i) unreasonably interfere with the sale, lease, or other disposition of any Unit owned by either of them, or of Excess Development Rights, as the case may be (ii) abridge, modify, suspend, eliminate, or otherwise affect any right, power, easement, privilege, or benefit granted to Sponsor, the Community Facility Unit Owner, or a Development Rights Owner, solely with respect to utilization, sale or transfer of Excess Development Rights, unless Sponsor or the Community Facility Unit Owner or the Development Rights Owner shall consent to such amendment in writing, or (iii) impose any discriminatory charge or fee against Sponsor or the Community Facility Unit Owner or a Development Rights Owner, solely with respect to utilization, sale or transfer of Excess Development Rights, unless Sponsor or the Community Facility Unit Owner or the Development Rights Owner shall consent to such amendment in writing.

19.7 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 Community Facility Unit Owner if the same relate to Sponsor or the Community Facility Unit Owner.

19.8 No amendment to the Condominium Documents which would materially and adversely affect the holder of any Permitted Mortgage shall be effective without the prior written consent of 51% of the Permitted Mortgagees or a majority of the Mortgage Representatives, if any. If the Permitted Mortgagees or Mortgage Representatives fail to respond within 60 days after written receipt of the proposed amendment, delivered by either certified or registered mail, "return receipt" requested, the implied approval of such Permitted Mortgagees or Mortgage Representative shall be assumed.

## ARTICLE 20

## 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 (i) Sponsor no longer owns any Units; (ii) Sponsor has completed all of its obligations under the terms of the Offering Plan and (iii) a Permanent Certificate of Occupancy has been issued for the Property.

## ARTICLE 21

## 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 22

## 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 23

## 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 24

## 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 25

## SUCCESSORS AND ASSIGNS

The rights and/or obligations of Sponsor and the Community Facility 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 the Community Facility Unit Owner. Sponsor and the Community Facility 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 26

## 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 27

## 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 28

## 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, Storage Rooms, and/or Parking Spaces (including Handicap Parking Spaces) set forth in this Declaration or the By-laws annexed hereto.

IN WITNESS WHEREOF, Sponsor has caused this Declaration to be executed as of the ___ day of _____, _____.

* * * * *

**SPONSOR:**

421 KENT AVENUE, LLC

By: _____
Name:
Title:

**(ACKNOWLEDGEMENT)**

STATE OF NEW YORK )
) ss.:
COUNTY OF Kings )

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 THE DECLARATION

## DESCRIPTION OF THE LAND

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, bounded and described as follows:

[See the Schedule A – Description of the Land in the Specimen Title Report set forth in Part II of the Plan.]

**EXHIBIT B TO THE DECLARATION**

**DESCRIPTION OF THE UNITS**

**Oosten Condominium**
**429 Kent Avenue**
**Brooklyn, New York 11249**

| UNIT | NUMBER OF BEDROOMS/ BATHS | APPROXIMATE TOTAL SQ. FT. UNIT | BALCONY/ TERRACE | BLOCK 2135 TAX LOT NO. | PERCENTAGE OF COMMON INTEREST | LOCATION IN PORTION OF BUILDING FACING DIRECTION SET FORTH BELOW | COMMON ELEMENTS TO WHICH UNIT HAS IMMEDIATE ACCESS |
|---|---|---|---|---|---|---|---|

**To be completed prior to Recording of the Declaration.**

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## EXHIBIT C

## DEFINITIONS

For convenience of presentation, general definitions of certain of the terms used in the Plan are set forth below, which definitions are subject in most cases to the more particular definitions of such terms set forth in the Declaration, the By-Laws and the Condominium Act. They include the following:

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

"Parking Space License" shall mean the agreement pursuant to which a Parking Space is licensed to a Residential Unit Owner.

"Parking Space Licensee" shall mean any Residential Unit Owner who licenses a Parking Space at the time in question. All such Residential Unit Owners are, collectively, referred to as "Parking Space Licensees."

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

"Building" shall mean the building located at 429 Kent Avenue, Brooklyn, New York 11249.

"Buildings Department" shall mean the office of the New York City Department of Buildings or any successor agency.

"By-Laws" shall mean 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 are set forth in Part II of the Plan.

"Closing" or "Closing of Title" shall mean 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" shall mean the date on which a Closing occurs.

"Common Charges" shall mean the charges allocated and assessed by the Condominium Board to the Unit Owners, pro-rata, in accordance with their Schedule B allocations and as provided in the Declaration or in the By-Laws to meet the Common Expenses.

"Common Elements" shall mean the Property, other than the Units themselves, being comprised of the General Common Elements, Residential Common Elements and the Residential Limited Common Elements.

"Common Expenses" shall mean all costs and expenses to be incurred generally by the Unit Owners pursuant to the Declaration and/or the By-Laws in connection with: (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Common

Elements; (ii) the establishment and/or maintenance of a general operating reserve, or a reserve fund for working capital, for replacements with respect to the Common Elements, or to make up any deficit in the Common Charges for any prior year(s); and (iii) generally, the conduct of the affairs of the Condominium. Common Expenses shall be either General Common Expenses attributable to all Unit Owners or Residential Common Expenses attributable to Residential Unit Owners only.

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

"Community Facility Unit" shall mean the Community Facility Unit designated as such in the Declaration together with its Common Interest.

"Community Facility Unit Owner" shall mean the Unit Owner of the Community Facility Unit at the time in question. All such Unit Owners are, collectively, referred to as the "Community Facility Unit Owner."

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

"Condominium Board" shall mean the board of managers of the Condominium who will manage the affairs of the Condominium.

"Condominium Documents" shall mean the Declaration, the By-Laws, the Residential Rules and Regulations and the Floor Plans.

"Declarant" shall mean 421 Kent Development, LLC and its successors and assigns.

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

"Department of Law" shall mean the Real Estate Finance Bureau of the Department of Law of the State of New York.

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

"Development Rights Owner" shall mean Sponsor or any Person which acquires all or any portion of the Excess Development Rights from Sponsor.

"Effective Date" shall mean the date upon which the Plan is declared effective.

"Excess Development Rights" shall mean certain rights, as determined by the Zoning Resolution of the City of New York ("Zoning Resolution"), that are available as of the date of the Declaration or may become available thereafter by any means, and are appurtenant to a zoning lot, whereby (a) contiguous tax lots may be merged into a single zoning lot ("Combined Zoning Lot") and the Combined Zoning Lot or a portion thereof may be developed by erecting thereon one or more structures with (i) "floor area" (as such term is defined in the Zoning Resolution); (ii) any bulk and density development rights permitted under the Zoning Resolution, (iii) any so-called bonus redevelopment rights hereafter appurtenant to the Property; or (b) excess "floor area" not utilized by the Building as of the date of the Declaration may be utilized on the zoning lot or transferred to other zoning lots as permitted by the Zoning Resolution.

"Facilities" shall mean all personal property and fixtures now or hereafter existing in, on, or under the Land or the Building and either existing for the common use of 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, sheetrock, interior walls, draperies, shades, window coverings, wallpaper, wallcoverings, trees, shrubbery, flowers, plants, horticultural tubs and horticultural boxes, sockets, davits and rigs for window cleaning.

"Family Members" shall mean the spouse, domestic partner, their children, stepchildren, grandchildren, siblings, nieces, nephews, parents, stepparents, parents-in-law and grandparents of a Residential Unit Owner who reside in such Residential Unit Owner's Residential Unit.

"Filing Date" shall mean 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 Annual Meeting" shall mean the first annual meeting of the Residential Unit Owners.

"First Closing" shall mean the Closing of Title with respect to the first Residential Unit to be conveyed to a Purchaser pursuant to the terms of the Plan.

"First Year of Condominium Operation" shall mean the first 12 months of operation of the Condominium beginning on the date of First Closing, which may be a calendar or fiscal year.

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

"Floor Plans" shall mean 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 or amended floor plans thereto.

"Force Majeure" shall mean unavoidable delays due to acts of God, weather, fire, flood, explosion, war, riot, sabotage, epidemics, quarantine, acts of terrorism, freight embargos, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, governmental restrictions, preemptions or approvals, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the control of Sponsor, however for purposes of this definition, lack of funds or inability to obtain financing shall not be deemed to be a cause beyond control.

"GBL" shall mean Section 352-e of the New York State General Business Law.

"General Common Elements" shall mean 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" shall mean 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.

"Initial Control Period" shall mean the period ending on the later to occur of: (i) the Closing of Title with Purchasers under the Plan to Residential Units representing at least 95% in number of all Residential Units offered for sale, or (ii) the issuance of a Permanent Certificate of Occupancy.

"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 Community Facility 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 either Sponsor or an Institutional Lender.

"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" shall mean the land located in the Borough of Brooklyn on the Tax Map of the Real Property Assessment Department of The City of New York as Block 2135, Lot 1 and more particularly described in Exhibit A to the Declaration.

"Law" shall mean the laws, ordinances and all applicable codes 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, 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.

"Majority of Residential Unit Owners" shall mean Residential Unit Owners of more than fifty percent (50%) in aggregate Residential Common Interest appurtenant to all Residential Units or Residential Unit Owners of more than fifty percent (50%) in aggregate Residential Common Interests of only those Residential Unit Owners who are present, in person or by proxy, and voting at a duly constituted meeting of Residential Unit Owners at which a quorum is present.

"Majority of Unit Owners" shall mean Unit Owners of more than fifty percent (50%) in aggregate Common Interests appurtenant to all Units or Unit Owners of more than fifty percent (50%) in aggregate Common Interests of only those Unit Owners who are present, in person or by proxy, and voting at a duly constituted meeting of Unit Owners at which a quorum is present.

"Managing Agent" shall mean the management company or manager named in the Plan or any successor managing agent at the time in question.

"Parking Garage" shall mean the parking garage located in the Lower Cellar Level of the Building containing the Parking Spaces. The Parking Garage is a Residential Common Element.

"Parking Space" shall mean any Parking Space located in the Parking Garage. Each Parking Space is a Residential Common Element. Any reference in the Plan to "owning a Parking Space" means that the Residential Unit Owner has entered into a Parking Space License for the Parking Space.

"Penthouse Storage Room" shall mean any of the four (4) Storage Rooms assigned to the Penthouse Units.

"Penthouse Unit" shall mean the Unit designated as such in Exhibit B of the Declaration, together with its Common Interest. All such Penthouse Units are, collectively, referred to as the "Penthouse Units."

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

"Permitted Encumbrances" shall mean 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" shall mean a first mortgage permitted to be placed upon a Unit pursuant to the provisions of the By-Laws.

"Permitted Mortgagee" shall mean any holder or guarantor of a Permitted Mortgage at the time in question.

"Permitted User" shall mean 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" shall mean 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" shall mean that certain Condominium Offering Plan relating to the Property, as accepted for filing by the Department of Law pursuant to the GBL and any and all amendments thereto.

"Plans and Specifications" shall mean 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" shall mean 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" shall mean the Land, the Building (and any structures attached thereto), the Units, all the improvements erected or to be erected on the Land, all easements, rights and appurtenances pertaining

thereto and all other property, real, personal, or mixed, used or intended to be used in connection therewith.

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

"Purchaser" shall mean any Person named as a Purchaser in a Purchase Agreement which has been duly executed by such Person and accepted by Sponsor.

"Register's Office" shall mean the Office of the Register of the City of New York, County of Kings.

"Resident Manager's Unit" shall mean the Residential Unit designated as the Resident Manager's Unit in the Declaration.

"Residential Common Elements" shall mean 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, except with respect to the Parking Spaces, which are only available for use by the licensee of the particular Parking Spaces.

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

"Residential Limited Common Elements" shall mean 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 Residential Unit Owners to the exclusion of all other Unit Owners, as more particularly described in the Declaration and the Floor Plans.

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

"Residential Rules and Regulations" shall mean 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.

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

"Schedule A" shall mean the Section of the Plan entitled "Schedule A - Purchase Prices and Related Information."

"Schedule B" shall mean the Section of the Plan entitled "Schedule B - First Year's Budget." Schedule B is sometimes referred to as the "First Year's Budget."

"Schedule B-1" shall mean the Section of the Plan entitled "Schedule B-1 for Individual Energy Costs."

"Selling Agent" shall mean the selling agent named in the Plan or any successor Selling Agent at the time in question.

"Special Assessment" shall mean 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" shall mean 421 Kent Development, LLC and its successors and assigns as well as any Person(s) designated by Sponsor, in a writing to the Condominium Board or by amendment to the Plan, to retain Sponsor's rights under the Plan and the Condominium Documents.

"Storage Room" shall mean any storage room located in the Storage Room Areas, including Penthouse Storage Rooms and Unit Storage Rooms, and shall include the structural framework and materials out of which the storage room is constructed. Penthouse Storage Rooms and Unit Storage Rooms shall collectively be referred to as "Storage Rooms." Each Storage Room is a Residential Limited Common Element. Any reference in the Plan to "owning a Storage Room" means that the Residential Unit Owner has the exclusive right to use such Storage Room appurtenant to his Residential Unit.

"Storage Room Areas" shall mean the areas located in the Lower Cellar Level of the Building containing the Storage Rooms. The Storage Room Areas (except for the Storage Rooms) are Residential Common Elements.

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

"Terrace" shall mean any terrace, balcony, or garden which is appurtenant to a Residential 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, collectively, referred to as the "Terraces".

"Title Company" shall mean Commonwealth Land Title Insurance Services, LLC, having an office at Two Grand Central Tower, 140 East 45th Street, 22nd Floor, New York, New York 10017. (212) 949-0100, (212) 697-5644, or any successor Title Company at the time in question.

"Townhouse" shall mean a unit designated as such in Schedule A, together with its Common Interest. All such Townhouses are, collectively, referred to as the "Townhouses."

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

"Unit Owner" shall mean 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, collectively, referred to as the "Unit Owners."

"Unit Upgrade Funds" shall mean all amounts expended by, or reimbursable to, Sponsor for upgrades or extras ordered by Purchaser and agreed to in writing by Sponsor.

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

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

"Unsold Parking Space Owner" shall mean Sponsor or a principal of Sponsor and (if applicable) a Person designated by Sponsor.

"Unsold Parking Spaces" shall mean any Parking Space owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained by Sponsor or a principal of Sponsor at the time in question. All such Unsold Parking Spaces are, collectively, referred to as the "Unsold Parking Spaces."

"Zoning Resolution" shall mean the Zoning Resolution of the City of New York, as amended from time to time, or replacement rule, regulation or resolution pertaining to development of a zoning lot.

# BY-LAWS OF THE CONDOMINIUM

**EXHIBIT D**

**TO THE DECLARATION**

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**BY-LAWS**

**OF**

**OOSTEN CONDOMINIUM**

**Prepared by:**

**STARR ASSOCIATES LLP**
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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 BOARD

Section 2.1 *General.* As more particularly set forth in Sections 2.4, 2.5 and 2.6 hereof, the affairs of the Condominium shall be governed by the Condominium Board. In exercising its powers and performing its duties under the Declaration and these By-laws, the Condominium Board shall act as, and shall be, the Agent of the Unit Owners, subject to, and in accordance with, the terms of the Declaration and these By-laws.

Section 2.2 *Status of the Condominium Board.* Unless and until the Condominium Board shall incorporate in accordance with the terms of Section 2.4 hereof, the Condominium Board shall have, to the extent permitted by Law, the status conferred upon unincorporated associations under, or pursuant to, the terms of the General Association Law of the State of New York. If the Condominium Board shall incorporate in accordance with the terms of Section 2.4 hereof, the Condominium Board shall have, to the extent permitted by Law, the status conferred upon it under, or pursuant to, the terms of the applicable statutes of the State of New York. In either event, however, the Condominium Board shall also have the status conferred upon it under, or pursuant to, the terms of the Condominium Act.

Section 2.3 *Principal Office of the Condominium Board.* The principal office of the Condominium Board shall be located either at the Property or at such other place reasonably convenient thereto as may be designated from time to time by the Condominium Board.

Section 2.4 *Powers and Duties of the Condominium Board*

(A) The Condominium Board shall have all of the powers and duties necessary for, or incidental to, the administration of the affairs of the Condominium, provided, however, that the Condominium Board shall not have such powers and duties that by Law, or pursuant to the terms of the Declaration and these By-laws, may not be delegated to the Condominium Board by the Unit Owners. 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 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.

(iii) to maintain complete and accurate books and records with respect to the finances and the operation of the Condominium, including without limitation: (a) detailed accounts, in chronological order, of receipts and expenditures affecting the Property; (b) detailed books of account of the Condominium Board; (c) other financial records, as well as other books of account of the Condominium, as may be required to be kept pursuant to the terms of these By-laws; and (d) minutes and other records of all meetings held pursuant to the terms of these By-laws.

(iv) 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.

(v) to approve the amount and the means and methods of payment of, and collection of, the Common Charges and 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.

(vi) to borrow money on behalf of the Condominium in accordance with Section 339-jj of the Real Property Law when required in connection with the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Common Elements, provided, however, that: (a) the affirmative consent of at least 66 2/3% of the Members of the Condominium Board shall be required for the borrowing of any sum in excess of $500,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (b) with respect to the operation, maintenance, repair, restoration, improvement, alteration and replacement of the General Common Elements, the affirmative consent of at least 66 2/3%, in aggregate Common Interest, of all Unit Owners shall be required for the borrowing of any sum in excess of $500,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (c) with respect to the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Residential Common Elements and/or the Residential Limited Common Elements, the affirmative consent of at least 66 2/3%, in aggregate Residential Common Interest, of all Residential Unit Owners shall be required for the borrowing of any sum in excess of $500,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years) and the Community Facility Unit Owner 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.

(vii) to open and maintain bank accounts on behalf of the Condominium and to designate the signatories required therefor which shall at no time be less than two and that each check drawn on such account shall need at least two signatures.

(viii) to use the Common Charges and Special Assessments 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 and (b) the making of restorations, additions, alterations and improvements to the Common Elements.

(ix) to obtain insurance for the Property, including the Units, pursuant to the terms of Section 5.4 hereof.

(x) 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.

(xi) 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.

(xii) 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.

(xiii) to accept the surrender of any Residential Unit pursuant to the terms of paragraph (C) 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.

(xiv) 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.

(xv) 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.

(xvi) to sell, lease, license, mortgage and otherwise deal with Residential Units, Storage Rooms, and Parking Spaces 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.

(xvii) 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).

(xviii) 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.

(xix) 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.

(xx) 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.

(xxi) 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 applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Building, (b) any consent, covenant, restriction, easement, or declaration affecting the Property that the Condominium Board deems necessary or appropriate, and (c) any and all declarations, consents, waivers or other instruments requested by Sponsor or a Development Rights Owner, with respect

to Sponsor's or a Development Rights Owner's utilization, sale or transfer of Excess Development Rights.

(xxii) to prepare, execute, acknowledge 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.

(xxiii) to prepare, execute, acknowledge and institute on behalf of all Residential Unit Owners, as their attorney-in-fact, coupled with an interest, protests of real property tax assessments and tax certiorari proceedings with respect to all Units and to assess any costs incurred thereby as a Common Expense.

(xxiv) 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 attorneys' fees, shall be borne by the Unit Owner.

(xxv) to establish policies and procedures and impose fees in connection with the sale, lease or alteration of a Residential Unit or Community Facility Unit.

(xxvi) to establish policies and procedures with respect to the services and facilities of the Condominium, including, without limitation, the right to impose fees and restrictions on hours of access and use.

(xxvii) to acquire, finance the acquisition of, lease, sublease, license and maintain the Resident Manager's Unit and otherwise deal in any way with respect to such Resident Manager's Unit in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, including without limitation the execution, replacement or refinance of the purchase money mortgage(s) and note(s) with respect to the acquisition of such Resident Manager's Unit from Sponsor including, without limitation, the right to (i) assign to Sponsor and/or the institutional lender as additional collateral for the loan, the Condominium's rights in and to receive future income of all types, including the Common Charges; (ii) create a security interest in, assign, pledge, mortgage or otherwise encumber funds or other real or personal property that it holds; (iii) agree to increase Common Charges to the extent necessary to pay the amounts due under the loans; and (iv) agree that Common Charges be treated as trust funds to the extent necessary to make required payments to either Sponsor or the institutional lender.

(xxviii) to prepare, execute and administer Parking Space Licenses and assignments thereof and to impose license fees and/or Special Assessments in connection therewith, which shall constitute Additional Common Charges.

(xxvix) to carry out any other duties imposed upon the Condominium Board pursuant to the Declaration and these By-laws.

(xxx) to acquire in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Residential Unit Owners, Parking Space Licenses terminated or surrendered to the Condominium.

(xxxi) to acquire in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Residential Unit Owners and Handicap Parking Space Licenses.

(xxxii) to adjust the First Year's Budget to reduce the Common Charges if the services or facilities are not available at the First Closing.

(B) The Condominium Board shall be responsible for carrying out the duties imposed upon it under the Condominium Documents regardless of whether a Unit is vacant or occupied by the Owner thereof or by a permitted lessee or other permitted occupant.

Section 2.5 *Certain Limitations on the Powers of the Condominium Board.*

(A) Notwithstanding anything to the contrary contained in these By-laws, so long as Sponsor shall continue to own at least 25% in number of all Residential Units, but in no event later than 5 years after the First Closing, the Condominium Board may not, without Sponsor's prior written consent:

(i) make any addition, alteration, or improvement to the Common Elements or to any Unit, unless the same shall be required by Law;

(ii) assess any Common Charges or Special Assessments for the creation or replacement of, or the addition to, all or any part of a working capital, reserve, contingency, or surplus fund;

(iii) increase or decrease the number of, or change the kind of employees from those described in the First Years 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 in the First Year's Budget set forth in the Plan, except as is required to reflect normal annual increases in operating services incurred in the ordinary course of business;

(v) borrow money on behalf of the Condominium; or

(vi) exercise a right of refusal to lease or purchase a Unit.

However, Sponsor may not diminish or eliminate services, facilities or any line items set forth in the First Year's Budget and Sponsor's written consent 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 function or the carrying out of such action is necessary 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) to ensure the health and safety of the occupants of the Building.

(B) Notwithstanding anything to the contrary contained in these By-laws, all determinations of the Condominium Board which affect only the:

(i) Residential Units and do not materially and adversely affect the use and operation of the Community Facility Unit shall be made by the Member(s) of the Condominium Board elected or designated by the Residential Unit Owners; and

(ii) Community Facility Unit and do not materially and adversely affect the use and operation of the Residential Units shall be made by the Member of the Condominium Board designated by such Community Facility Unit Owner.

Any dispute as to whether or not a determination materially and adversely affects any Units shall be settled by arbitration in accordance with the provisions of these By-laws. No dispute with respect to whether a determination materially and adversely affects a Unit shall be deemed to exist unless the objecting party specifies the grounds for its objection in writing to the Condominium Board within 10 business days of receipt by it of notice of such determination.

Section 2.6 *Exercise and Delegation of Powers and Duties.*

(A) Any act within the power of the Condominium Board to perform, and deemed necessary or desirable to be performed by the Condominium Board, shall be performed by the Condominium Board or shall be performed on its behalf and at its direction by the agents, employees, or designees of the Condominium Board.

(B) The Condominium Board may appoint an Executive Committee by duly adopted resolution, which Executive Committee shall have, and may exercise, all of the powers of the Condominium Board, subject to both the exceptions and limitations as the Condominium Board may from time to time deem appropriate, during the intervals between the meetings of the Condominium Board. In addition, the Condominium Board may from time to time appoint, by duly adopted resolutions, such other committees as the Condominium Board may deem appropriate to perform such duties and services as the Condominium Board shall direct, each of which committees shall have, and may exercise, all of the powers delegated to it in its enabling resolution, subject, however, to the exceptions and limitations contained in paragraph (D) of this Section 2.6. The Executive Committee and each other committee shall consist of 3 Members of the Condominium Board.

(C) The Condominium Board may employ a Managing Agent to serve at a compensation approved by the Condominium Board and to perform such duties and services as the Condominium Board shall direct. Subject to the exceptions and limitations contained in paragraph (D) of this Section 2.6, the Condominium Board may delegate to the Managing Agent any of the powers granted to the Condominium Board in these By-laws.

(D) Notwithstanding anything to the contrary contained in this Section 2.6, the Executive Committee and the Managing Agent shall neither have nor be entitled to exercise, and the Condominium Board shall not delegate to either of them or to any other committee, the powers or duties described in subparagraphs (ii), (iv), (v), (vi), (xiii), (xiv), (xv), (xvi) and (xvii) of paragraph (A) of Section 2.4 hereof. In addition, neither the Managing Agent nor any of the committees described in paragraph (B) of this Section 2.6 shall have, or be entitled to exercise, any of the powers of the Condominium Board, except to the extent permitted by Law.

Section 2.7 *Number, Election and Qualification of Members.* Until the First Annual Meeting held pursuant to the terms of Section 4.1 hereof, the Condominium Board shall consist of 3 individuals, all of whom are to be designated from time to time by Sponsor. From and after the First Annual Meeting and for so long as Sponsor continues to own at least 1 Unsold Residential Unit, the Condominium Board shall consist of 7 individuals, 6 of whom shall be elected and/or designated in accordance with the terms of these By-laws by the Residential Unit Owners (including Sponsor) (collectively, the "Residential Members"), and 1 of whom shall be designated by the Community Facility Unit Owner ("Community Facility Members"). Except for Members designated by Sponsor and/or the Community Facility Unit Owner pursuant to the terms of this Section 2.7 or of Section 2.10 or 4.9 hereof, all Members of the Condominium Board shall be either: (i) individual Residential Unit Owners or adult family members of an individual Residential 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. 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 of a designated 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 shall expire when the 8 individuals to be elected and/or designated at such meeting are so elected and qualified or designated, as the case may be. The term of office of each of the 7 individuals elected and qualified or designated, as the case may be, at the First Annual Meeting pursuant to the terms of Section 4.9 hereof, shall be fixed at 1 year. Notwithstanding anything to the contrary contained in this Section 2.8, however, each Member of the Condominium Board shall serve until a successor shall be elected and qualified or designated, as the case may be.

Section 2.9 *Removal and Resignation of Members.*

(A) Any Member of the Condominium Board who was elected thereto either by the Residential Unit Owners, pursuant to the terms of Section 4.9 hereof, or by the Condominium Board, pursuant to the terms of Section 2.10 hereof, may be removed from office, with or without cause, by a vote of a Majority of Residential Unit Owners. Any Member of the Condominium Board who was designated as such by Sponsor pursuant to the terms of Section 2.7, 2.10, or 4.9 hereof, may be removed, with or without cause, by Sponsor, and with cause, by Condominium Board. If any Member of the Condominium Board who was designated by Sponsor is removed, the successor shall also be designated by Sponsor. Any Member of the Condominium Board who was designated by a Community Facility Unit Owner may be removed, with or without cause, by such Community Facility Unit Owner, and with cause, by the Condominium Board. If any Member of the Condominium Board who was designated by a Community Facility Unit Owner is removed, the successor shall also be designated by such Community Facility Unit Owner. Any Residential Member of the Condominium Board whose proposed removal is to be acted upon at a meeting of the Residential Unit Owners shall be given prior written notice thereof and an opportunity to be present and heard thereat.

(B) Any Member of the Condominium Board may resign such Member's membership at any time by giving written notice thereof to the Condominium Board. In addition, any Member of the Condominium Board who shall cease to be qualified for membership pursuant to the terms of Section 2.7 hereof shall be deemed to have resigned such Member's membership effective as of the date upon which such qualification shall cease.

Section 2.10 *Vacancies.*

(A) Any vacancy on the Condominium Board that is caused by the removal, resignation, or death of a Member who was elected thereto by the Residential Unit Owners shall be filled by an individual who is qualified to be a Member pursuant to the terms of Section 2.7 hereof and who is elected by a vote of the majority of the Members of the Condominium Board elected or designated by the Residential Unit Owners then in office. A special meeting of the Condominium Board shall be held for the purpose of filling any such vacancy promptly after the occurrence thereof, and the election held thereat shall be effective to fill such vacancy even if the number of Members present at such meeting shall not constitute a quorum.

(B) Any vacancy on the Condominium Board that is caused by the removal, resignation, or death of a Member who was designated as such or elected by Sponsor shall be filled by an individual designated by Sponsor. Any vacancy on the Condominium Board that is caused by the removal, resignation or death of a Member who was designated by a Community Facility Unit Owner shall be filled by an individual designated by such Community Facility Unit Owner.

(C) Each Member of the Condominium Board who is elected thereto or designated as such to fill a vacancy pursuant to the terms of paragraph (A) or (B), respectively, of this Section 2.10 shall serve as a Member of the Condominium Board for the remainder of the term of the Member replaced and until a successor shall be selected and qualified at the appropriate annual meeting of the Residential Unit Owners pursuant to the terms of Section 4.9 hereof.

Section 2.11 *Organizational Meeting of the Condominium Board.* The first meeting of the Condominium Board following each annual meeting of the Residential Unit Owners shall be held within 10 days of such annual meeting, at such time and place as shall be both fixed informally by a majority of the Members of the Condominium Board and designated by the Secretary in a written notice given to all Members thereof by personal delivery, mail, or telegram not later than five business days prior to such date. At such meeting, the officers of the Condominium Board shall be elected.

Section 2.12 *Regular Meetings of the Condominium Board.* Regular meetings of the Condominium Board may be held at such time and place as shall be determined from time to time by a majority of the Members thereof, provided that at least 4 such meetings shall be held during each fiscal year. Written notice of all regular meetings of the Condominium Board shall be given by the Secretary to each Member thereof by personal delivery, mail, overnight courier, facsimile or e-mail, at least 5 business days prior to the day named for such meeting.

Section 2.13 *Special Meetings of the Condominium Board.* The President may call a special meeting of the Condominium Board whenever the President deems the same to be necessary or desirable. However, the President shall call such a meeting upon the written request of 3 or more Members of the Condominium Board. Written notice of all special meetings shall be given by the Secretary to each Member thereof by personal delivery, mail, overnight courier, facsimile, or e-mail at least 3 business days prior to the day named for such meeting, which notice shall state the time, place and purpose of the meeting.

Section 2.14 *Waiver of Notice of Meetings.* Any Member of the Condominium Board may, at any time, waive notice of any meeting thereof in writing, and such waiver shall be deemed equivalent to the giving of notice. Attendance by a Member of the Condominium Board at any meeting thereof shall constitute a waiver by the Member of notice of the time and place thereof. If all of the Members of the Condominium Board are present at any meeting thereof, no notice of such meeting shall be required and any business may be transacted at such meeting.

Section 2.15 *Quorum of the Condominium Board.* A quorum of the Condominium Board is required to be present at a Condominium Board meeting in order to make any determination or to transact any business. To constitute a quorum of the Condominium Board, the following majority of the Members of the Condominium Board shall be present at the Condominium Board meeting:

(A) Attendance of a majority of all of the Members of the Condominium Board will be required for any business relating to the General Common Elements, the General Common Expenses, or, all or a portion of both the Residential Units and the Community Facility Unit.

(B) Attendance of a majority of the Residential Members of the Condominium Board will be required for any business relating solely to the Residential Common Expenses, the Residential Common Elements, or, all or a portion of the Residential Units.

In connection therewith, one or more Members of the Condominium Board may participate in any meeting thereof by means of a conference telephone or similar communications equipment permitting all individuals participating in the meeting to hear each other at the same time, and such participation shall constitute presence at such a meeting for all purposes. If, at any meeting of the Condominium Board, there shall be less than a quorum present, a majority of the Members of the Condominium Board in attendance may

adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business that might have been transacted at the meeting originally called but for the lack of a quorum may be transacted without further notice.

Section 2.16 *Conduct of Meetings.* The President shall preside at all meetings of the Condominium Board, and the Secretary shall faithfully record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the Condominium Board and a record of all transactions and proceedings occurring thereat. The then current edition of Robert's Rules of Order, or any other rules of procedure from time to time acceptable to a majority of the Condominium Board, shall govern the conduct of the meetings of the Condominium Board unless the same shall be in conflict with the terms of the Declaration, these By-laws, or the Condominium Act.

Section 2.17 *Decisions by the Condominium Board.* Except as otherwise provided in the Declaration or these By-laws:

(A) The vote of a majority of the Members attending a duly constituted meeting of the Condominium Board at which a quorum is present shall decide all matters on behalf of the Condominium Board relating solely to the General Common Elements; the General Common Expenses, or, all or a portion of both the Residential Units and the Community Facility Unit.

(B) The vote of a majority of those Residential Members attending a duly constituted meeting of the Residential Members at which a quorum is present shall decide all matters on behalf of the Condominium Board relating solely to the Residential Common Expenses; the Residential Common Elements; or, all or a portion of the Residential Units.

Alternatively, any decision that is required or permitted to be made by the Condominium Board may be made without a meeting thereof if all of the Members of the Condominium Board shall individually or collectively consent in writing to such decision, and all such written consents shall be duly filed by the Secretary of the Condominium in the minutes of the Condominium Board.

Section 2.18 *Compensation of Members.* No Member of the Condominium Board shall receive any compensation from the Condominium for acting as such.

Section 2.19 *Common or Interested Members of the Condominium Board.* Each Member of the Condominium Board shall perform duties, and shall exercise powers, in good faith and with a view to the interests of the Condominium. To the extent permitted by Law, no contract or other transaction between the Condominium Board and either (i) any of its Members or (ii) any corporation, partnership, fiduciary, firm, association, or other entity in which any of the Members of the Condominium Board are officers, directors, employees, partners, fiduciaries, beneficiaries, or principals, or are otherwise interested, pecuniarily or otherwise, shall be deemed either void or voidable because either (a) any such Member of the Condominium Board was present at the meeting or meetings of the Condominium Board during which such contract or transaction was discussed, authorized, approved, or ratified, or (b) the vote of any such Member was counted for such purpose, provided, however, that either: (x) the fact thereof is disclosed to, or known by, the Condominium Board or a majority of the Members thereof and noted in the minutes thereof, and the Condominium Board shall authorize, approve, or ratify such contract or transaction in good faith by a vote of a majority of the entire Condominium Board, less the number of such Members; or (y) the fact thereof is disclosed to, or known by, a Majority of Unit Owners, and a Majority of Unit Owners shall authorize, approve, or ratify such contract or transaction.

Any such Member of the Condominium Board may be counted in determining the presence of a quorum of any meeting of the Condominium Board that authorizes, approves, or ratifies any such contract

or transaction, but no such Member shall be entitled to vote thereat to authorize, approve, or ratify such contract or transaction.

Section 2.20 *Indemnification.*

2.20-1 Indemnification of Board Members and Officers.

2.20-1.1 To the extent permitted by Law, the Members of the Condominium Board shall have no personal liability with respect to any contract, act or omission of the Condominium Board or of any Managing Agent or manager in connection with the affairs or operation of the Condominium (except in their capacities as Unit Owners) and the liability of any Unit Owner with respect thereto shall be limited as set forth in Section 4.13 hereof. Every contract made by the Condominium Board or by the Managing Agent shall state that it is made by the Condominium Board or the Managing Agent, only as agent for all Unit Owners and that the Members of the Condominium Board or the Managing Agent shall have no personal liability thereon (except in their capacities as Unit Owners). Any such contract may also provide that it covers the assets, if any, of the Condominium Board. To the extent permitted by Law, the Members of the Condominium Board shall have no liability to Unit Owners except that a Member of the Condominium Board shall be liable for such Member's own bad faith or willful misconduct. All Unit Owners shall jointly and severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Member of the Condominium Board against any liability or claim except those arising out of such Member's own bad faith or willful misconduct. The Condominium Board may contract or effect any other transaction with any Member of the Condominium Board, any Unit Owner, Sponsor or any affiliate of any of them without incurring any liability for self-dealing, except in cases of bad faith or willful misconduct.

2.20-1.2 Neither the Condominium Board nor any Member thereof shall be liable for either:

(i) any failure or interruption of any utility or other services to be obtained by, or on behalf of, the Condominium Board or to be paid for as a Common Expense except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of the Condominium Board or any Member thereof; or

(ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or the Common Elements and either: (a) caused by the elements, by any Unit Owner, or by any other Person; (b) resulting from electricity, water, snow, or ice that may leak or flow from a Unit or any portion of the Common Elements; or (c) arising out of theft or otherwise.

## ARTICLE 3

## OFFICERS

Section 3.1 *General.* The principal officers of the Condominium shall be the President, the Vice President, the Secretary and the Treasurer. The Condominium Board may appoint an Assistant Treasurer, an Assistant Secretary and such other officers as in its discretion may be necessary or desirable. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed, upon the direction of the Condominium Board, by any two officers of the Condominium or by such lesser number of officers or by such other Person or Persons as may be designated from time to time by the Condominium Board.

Section 3.2 *President.* The President shall be the chief executive officer of the Condominium and shall preside at all meetings of the Unit Owners and of the Condominium Board. The President shall have all of the general powers and duties that are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York (hereinafter referred to as the

"BCL"), including, but not limited to, the power to appoint the members of all committees created by the Condominium Board from amongst the Unit Owners from time to time as the President may decide, in the President's discretion, are appropriate to assist in the conduct of the affairs of the Condominium.

Section 3.3 *Vice President*. The Vice President shall take the place of the President and perform the President's duties whenever the President shall be absent or unable to act. If both the President and the Vice President are unable to act, the Condominium Board shall appoint some other Member of the Condominium Board to act in the place of the President on an interim basis. The Vice President shall also perform such other duties as shall be imposed upon the Vice President from time to time by the Condominium Board or by the President.

Section 3.4 *Secretary*. The Secretary shall keep the minutes of all meetings of the Unit Owners and of the Condominium Board. The Secretary shall have charge of such books and papers as the Condominium Board shall direct and, in general, shall perform all of the duties that are incident to the office of secretary of a stock corporation organized under the BCL.

Section 3.5 *Treasurer*. The Treasurer shall have the care and custody of the funds and securities of the Condominium and shall be responsible for keeping full and accurate financial records and books of account thereof, showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Condominium Board or in the name of the Managing Agent in such depositories as may from time to time be designated by the Condominium Board and, in general, shall perform all of the duties incident to the office of treasurer of a stock corporation organized under the BCL.

Section 3.6 *Election, Term of Office and Qualification of Officers*. Each of the officers of the Condominium shall be elected annually by a majority vote of all Members of the Condominium Board taken at the organizational meeting of each new Condominium Board, and shall serve at the pleasure of the Condominium Board. The President, Vice President, and the Treasurer shall be elected from amongst the Members of the Condominium Board. Such officers need not be Unit Owners and need not have any interest in the Condominium if they are designated by Sponsor. Such officers must be Unit Owners if they are elected by the other Unit Owners. The other officers of the Condominium Board need not be Unit Owners and need not have any interest in the Condominium.

Section 3.7 *Removal and Resignation of Officers*. Any officer of the Condominium Board may be removed from office, with or without cause, by an affirmative vote of a majority of the Members of the Condominium Board. In addition, any officer may resign at any time by giving written notice to the Condominium Board. Finally, if the President, Vice President, or the Treasurer of the Condominium shall cease to be or shall be suspended as a Member of the Condominium Board during their term of office, such officer shall be deemed to have resigned office effective upon the date upon which the membership shall cease.

Section 3.8 *Vacancies*. Any vacancy in an office shall be filled by a majority vote of the Condominium Board at any regular meeting of the Condominium Board or at a special meeting thereof called for such purpose.

Section 3.9 *Compensation of Officers*. No officer of the Condominium shall receive any compensation from the Condominium for acting as such.

Section 3.10 *Indemnification of Officers*. Each officer shall be indemnified as set forth in Paragraph 2.20.

## ARTICLE 4

## UNIT OWNERS

Section 4.1 *Annual Meetings of the Unit Owners.* The First Annual Meeting shall be held approximately 30 days after the later to occur of (i) the second anniversary of the First Closing; or (ii) the Closing of Title with Purchasers under the Plan of Residential Units representing at least 50% in number of all Residential Units offered for sale. At such meeting, a 7 Member Condominium Board shall be elected, as provided both in this Article 4 and in Article 2 hereof. Thereafter, annual meetings of the Unit Owners shall be held on or about the anniversary date of the First Annual Meeting. At each such subsequent meeting, the Unit Owners (including Sponsor) shall elect successors to the Members of the Condominium Board whose term of office expires on the day of such meeting and shall transact such other business as may properly come before such meeting.

Section 4.2 *Special Meetings of the Unit Owners.* The President shall call a special meeting of the Unit Owners whenever so directed by a duly adopted resolution of the Condominium Board or upon receipt by the Secretary of a petition calling for such a meeting signed by Unit Owners having, in the aggregate, not less than 40% of the Common Interests of all Residential Unit Owners (excluding the Common Interests appurtenant to the Community Facility Unit). Each such resolution or petition shall set forth, in reasonable detail, the purposes for calling such a meeting, and no business shall be transacted at such special meeting except business reasonably related to such stated purposes.

Section 4.3 *Place of Meetings.* Meetings of the Unit Owners shall be held at the principal office of the Condominium or at such other suitable and convenient place in the Borough in which the Property is located as may be designated by the Condominium Board.

Section 4.4 *Notice of Meetings.*

(A) The Secretary of the Condominium shall give notice of each annual or special meeting of the Unit Owners to all Unit Owners then of record entitled to vote at such meeting, which notice shall set forth the purpose, time and place of such meeting. Such notice may be given to any Unit Owner by personal delivery, mail, or telegram addressed to the Unit Owner's address at the Property, not less than 10 nor more than 40 days prior to the day fixed for the meeting. Any Unit Owner may designate an address for the giving of notice other than such Unit Owner's address at the Property by giving written notice thereof to the Secretary of the Condominium not less than 10 days prior to the giving of notice of the applicable meeting.

(B) If the business to be conducted at any meeting of the Unit Owners shall include the consideration of a proposed amendment to the Declaration or to these By-laws, the notice of such meeting shall be mailed to all Unit Owners at least 30 days prior to the day fixed for such meeting and shall be accompanied by a copy of the text of such proposed amendment.

Section 4.5 *Quorum of the Unit Owners.* Except as otherwise provided in these By-laws, the presence, in person or by proxy, of Unit Owners owning Units to which 40% or more of the aggregate Common Interests appertain (excluding the Common Interests appurtenant to the Community Facility Unit) shall constitute a quorum at all meetings of the Unit Owners. If, at any meeting of the Unit Owners, there shall be less than a quorum present, a majority of the Unit Owners present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than 48 hours from the time fixed for the original meeting.

Section 4.6 *Conduct of Meetings.* The President shall preside at all meetings of the Unit Owners, and the Secretary shall faithfully record the minutes thereof, which minutes shall include the full text

of all resolutions duly adopted by the Unit Owners and a record of all transactions and proceedings occurring thereat. The then current edition of Robert's Rules of Order, or any other rules of procedure acceptable to a majority of the Unit Owners present at any meeting, in person or by proxy, shall govern the conduct of the meetings of the Unit Owners, unless the same shall be in conflict with the terms of the Declaration, these By-laws, or the Condominium Act. All votes of the Unit Owners shall be tallied by the persons appointed by the presiding officer of the meeting.

Section 4.7 *Order of Business.* The order of business at all meetings of the Unit Owners shall be as follows:

(A) Roll call;

(B) Proof of notice of meeting;

(C) Reading of the minutes of the preceding meeting (unless waived);

(D) Reports of officers of the Condominium;

(E) Reports of Members of the Condominium Board;

(F) Reports of committees;

(G) Election of inspectors of election (when so required);

(H) Election of Members of the Condominium Board (when so required);

(I) Unfinished business; and

(J) New business.

The order of business at meetings of Unit Owners can be adjusted in the sole discretion of the Condominium Board.

Section 4.8 *Voting.*

(A) Subject to the terms of Section 4.9 hereof, each Unit Owner (including Sponsor for so long as Sponsor shall own any Unsold Residential Unit) shall be entitled to cast 1 vote at all meetings of the Unit Owners for each percentage of Common Interest attributable to such Unit Owner's Unit(s).

(B) Notwithstanding the terms contained in paragraph (A) hereof, no Unit Owner may vote at any meeting of the Unit Owners if the Condominium Board has perfected a lien against such Unit Owner's Unit and the amount necessary to release such lien has not been paid at the time of such meeting. In addition, neither the Condominium Board nor any designee thereof shall be entitled to vote the Common Interest appurtenant to any Unit owned by the Condominium Board or such designee. The Common Interests of all Units whose Owners are precluded from voting pursuant to the terms of this paragraph (B) will be excluded when computing the aggregate Common Interests of all Unit Owners for voting purposes.

(C) A fiduciary shall be the voting Member with respect to a Unit owned in a fiduciary capacity. In addition, if 2 or more Persons own a Unit, they shall designate 1 Person amongst them to vote the Common Interest appurtenant to their Unit in a writing given to the Secretary of the Condominium, and the vote of such designee shall be binding upon all of such Persons. Failing such a designation, all of such Persons shall mutually vote such Common Interest under 1 ballot without division, and the concurrence of all such Persons shall be conclusively presumed if any one of them purports to vote such Common Interest without protest being contemporaneously made to the individual presiding over the meeting at which such

vote is taken. If protest is made, the Common Interest appurtenant to such Unit shall be counted solely for the purpose of determining whether a quorum is present for such voting.

(D) The Owner of any Unit may designate any Person to act as a proxy on such Unit Owner's behalf. The designation of any such proxy shall be made in a written notice both signed and dated by the designator and delivered to the Secretary of the Condominium at or before the appointed time for the meeting(s) during which the same is to be effective. Any such designation shall be revocable at any time upon written notice given to the Secretary of the Condominium; however, no revocation of such designation shall be effective with respect to any votes cast by such proxy prior to the receipt of such revocation notice by the Secretary of the Condominium or, if such revocation is made at a meeting of the Unit Owners during which the Secretary of the Condominium is not in attendance, by the individual acting as the secretary of such meeting, except with respect to the designation of a Permitted Mortgagee to act as the proxy of its mortgagor(s), no designation to act as a proxy shall be effective for a period in excess of 6 months after the date thereof.

Section 4.9 *Election of Members to the Condominium Board.*

(A) When voting for Members of the Condominium Board, each Unit Owner (including Sponsor for so long as Sponsor shall own any Unsold Residential Units) shall be entitled to cast 1 vote for each .0001% of Common Interest attributable to the Unit(s) per Member to be elected. However, nothing contained herein shall be deemed to permit any Unit Owner to cumulate the votes attributable to the Ownership of a Unit in favor of any 1 or more Members to be elected. In addition, the terms of paragraphs (B), (C) and (D) of Section 4.8 hereof shall apply to all elections of Members of the Condominium Board.

(B) All elections of Members of the Condominium Board shall be by written ballot, and each ballot cast shall state: (i) the name of the voting Residential Unit Owner and, if such ballot is cast by proxy, the name of the proxy; (ii) the designation number(s) of the Residential Unit(s) owned by the voting Unit Owner; (iii) the percentage(s) of the Common Interest appurtenant to such Unit(s); and (iv) the names of the candidates for whom such ballot is cast (the number of which names shall not exceed the number of Members to be elected). Any ballot that is not cast in conformity with this paragraph (B) shall not be counted. All election ballots shall be retained in the records of the Condominium, appropriately segregated by election for a period of 2 years.

(C) Subject to the terms of paragraph (D) of this Section 4.9, all elections of Members of the Condominium Board shall be determined by plurality vote of Unit Owners present, in person or by proxy, at a duly convened meeting.

(D) At meetings of the Unit Owners, Sponsor will have the right to vote all of the Common Interests attributable to the Unsold Residential Units as it sees fit. However, at elections of Members to the Condominium Board held during the Initial Control Period, Sponsor shall have the right to designate 5 of the 7 Residential Members to the Condominium Board, and Sponsor, and all other Unit Owners shall have the right to vote for the remaining Residential Members of the Condominium Board.

Subsequent to the Initial Control Period, and for so long as Sponsor continues to own at least 1 Unsold Residential Unit, Sponsor shall have the right to designate 1 Residential Member to the Condominium Board, and shall have the right to vote its Common Interest attributable to the Unsold Residential Units for the remaining Residential Members of the Condominium Board. There is no restriction on the right of Sponsor to vote for Residential Members of the Condominium Board who are not related to or affiliated with Sponsor.

(E) Within 30 days after the Initial Control Period, 1 of the 3 Residential Members of the Condominium Board who were designated by Sponsor shall resign and their replacements shall be filled

by a vote of the Residential Unit Owners (including Sponsor for so long as Sponsor shall own any Unsold Residential Unit) at a special meeting called for such purpose.

Section 4.10 *Designation of Community Facility Members to the Condominium Board.* The Community Facility Unit Owner (including Sponsor for so long as Sponsor shall own the Community Facility Unit) shall be entitled to designate 1 Community Facility Member to the Condominium Board.

Section 4.11 *Action Without a Meeting.* Any action required or permitted to be taken by the Unit Owners at a duly constituted meeting may be taken without such a meeting if the number of Unit Owners sufficient (both in absolute number and aggregate Common Interests whenever applicable) to approve such an action at a duly constituted meeting of the Unit Owners pursuant to the Declaration or to these By-laws consent in writing to the adoption of a resolution approving such action. All written consents given by Unit Owners pursuant to this Section 4.11 shall be retained in the records of the Condominium together with a true copy of the resolutions to which they relate.

Section 4.12 *Title to Units.* Title to any Unit may be taken by any Person or by any two or more Persons as joint tenants, tenants in common, or tenants by the entirety, as may be appropriate. The sale of a Unit to a corporation, partnership, limited partnership, trust or any other entity (including any entity or person entitled to diplomatic or sovereign immunity) shall require the delivery to the Condominium Board or its managing agent at Closing (i) any and all documents as are reasonably requested by the Condominium Board, including without limitation, a personal guaranty, a subjection to jurisdiction, occupancy agreement and escrow agreement; and (ii) an amount equal to the current Common Charges for such Unit for a period of 2 years, to be held in escrow by the Condominium Board, as security for the faithful observance by such Unit Owner of the terms, provisions and conditions contained in these By-laws.

Section 4.13 *Contractual Liability of Unit Owners.* Every contract made by the Condominium Board, by any officer of the Condominium, or by any superintendent or Managing Agent of the Building shall state (if obtainable and in addition to the limitation of liability of the Members of the Condominium Board and the officers of the Condominium pursuant to the terms of Sections 2.20 and 3.10 hereof, respectively) that the liability of any Unit Owner with respect thereto shall be limited to: (i) such proportionate share of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners in the case of a contract relating to the General Common Elements, (ii) such proportionate share of the total liability thereunder as the Residential Common Interest of such Residential Unit Owner in a case relating to the Residential Common Elements, and (iii) such Unit Owner's interest in the Unit and its Appurtenant Interests, unless otherwise provided by Law.

## ARTICLE 5

## OPERATION OF THE PROPERTY

Section 5.1 *Maintenance and Repairs.*

(A) Except as otherwise provided in the Declaration or in these By-laws, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary:

(i) in or to any 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 Unit (including HVAC filters and parts), window panes, , 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; and

(ii) in or to the General Common Elements (other than any General Common Elements incorporated into one or more Units pursuant to the terms of paragraph (B) of Section 5.8 hereof) shall be performed by the Condominium Board and the cost and expense thereof shall be charged to all Unit Owners as a General Common Expense;

(iii) in or to the Residential Common Elements and other than any Residential Common Elements incorporated into one or more Units pursuant to the terms of paragraph (B) of Section 5.8 hereof) shall be performed by the Condominium Board and the cost and expense thereof shall be charged to all Residential Unit Owners as a Residential Common Expense; and

(iv) in or to the Residential Limited Common Elements shall be performed (a) by the Condominium Board as a Residential Common Expense, if involving structural or extraordinary maintenance, repairs, or replacements (including, but not limited to, the repair of any leaks that are not caused by the acts or omissions of the Residential Unit Owner having direct and exclusive access thereto), or (b) by the Residential Unit Owner having direct and exclusive access thereto at such Residential Unit Owner's sole cost and expense, if involving painting, decorating and non-structural ordinary maintenance, repairs or replacements, (including without limitation, the removal of snow, ice and accumulation of water on any Terrace).

Promptly upon obtaining knowledge thereof, each Unit Owner shall report to the Condominium Board or to the Managing Agent any defect or need for repairs for which the Condominium Board is responsible pursuant to the terms hereof. All painting, decorating, maintenance, repairs and replacements performed hereunder or otherwise, whether by or at the behest of a Unit Owner or the Condominium Board, shall be performed in such a manner as shall not unreasonably disturb or interfere with any Unit Owners or the tenants and occupants of any Units.

(B) Notwithstanding anything to the contrary provided in paragraph (A) of this Section 5.1, if any painting, decorating, maintenance, repairs, or replacements to the Property or any part thereof, whether structural or non-structural, ordinary or extraordinary, are necessitated by the negligence, misuse, or abuse of (i) any Unit Owner, the entire cost and expense thereof shall be borne by such Unit Owner, or (ii) the Condominium Board, the entire cost and expense thereof shall be borne by the Condominium as a General Common Expense attributable to all Unit Owners if relating to the General Common Elements, and as a Residential Common Expense attributable to all Residential Unit Owners if relating to the Residential Common Elements and/or the Residential Limited Common Elements except, in all events, to the extent that such cost and expense is covered by the proceeds of any insurance maintained pursuant to the terms of these By-laws. Similarly, each Unit Owner shall be responsible for any and all damage to any Unit or to the Common Elements resulting from such Unit Owner's failure to maintain, repair, or replace the Unit or any portion thereof as required herein.

(C) Each Unit and all portions of the Common Elements shall be kept in first-class condition, order and repair (and free of snow, ice and accumulation of water with respect to any roof, Terrace, or other part of the Property exposed to the elements) by the Unit Owner or the Condominium Board, whichever is responsible for the maintenance thereof as set forth herein, and such Unit Owner or the Condominium Board, as the case may be, shall promptly make or perform, or cause to be made or performed, all maintenance work, including, without limitation, painting, repairs and replacements that is necessary in connection therewith. The Condominium Board shall be responsible for the maintenance and repair of all sidewalks surrounding the Building (including, cleaning and snow and ice removal) as if the sidewalks were General Common Elements, except that the cost of such maintenance and repair shall be borne by the

Community Facility Unit Owner if the Community Facility Unit Owner are utilizing such sidewalks in connection with the operation of the Community Facility Unit. The exterior and interior glass surfaces of all windows located in any Residential Unit shall not be colored or painted by the Unit Owner. All interior glass surfaces located in any Residential Unit shall be washed and cleaned by the Residential Unit Owner at such Residential Unit Owner's sole cost and expense. The cleaning of the exterior portion of the glass surfaces of all Residential windows must be performed by a professional window washing company engaged by the Condominium Board, the cost and expense of which shall be borne by all Unit Owners as a Common Expense. At any such time that the Condominium Board provides window washing services to the Residential Unit Owners, such window-washing will also be provided to the windows of the Community Facility Unit as well. However, in addition to such building-wide scheduled window washing services, the Community Facility Unit Owner will have the right, at the Community Facility Unit Owner's sole cost and expense, to retain its own professional window washing company to perform any additional window cleaning services. Any replacement of glass windows in any Residential Unit because of breakage or otherwise shall be made by the Unit Owner at the sole cost and expense of the Unit Owner (unless such breakage is caused by the Condominium Board or any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the Condominium Board or such Unit Owner). Notwithstanding the foregoing, prior to the replacement of any glass window the Unit Owner must obtain the prior written approval of the Condominium Board, with respect to the type of replacement windows installed. In addition, the public areas of the Building and those residential areas exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, as determined by the Condominium Board in its sole discretion, by (i) the Condominium Board, with respect to such parts of the Building required to be maintained by it, and (ii) each Unit Owner, with respect to the interior surfaces of windows and shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to such Unit Owner's Unit. To promote a consistent appearance of the Building from the outside, (x) no Residential Unit Owner shall be permitted to enclose, erect a greenhouse and/or alter a Terrace appurtenant to a Unit, in such a way that will alter the conformity of the Building, without the prior written approval of the Condominium Board; and (y) all Residential Unit Owners who choose to install window treatments on the windows of their Unit shall be obligated to install Mechoshade, Suburban/2 manual rollershade w/0100 Series Equinox Blackout shadecloth in Alabaster 0102, at such Unit Owner's sole cost and expense. No other window treatments will be permitted in Residential Units, in order to provide a visually harmonious appearance. Additionally, the type, size, weight and quantity of plantings and other installations to be placed on Terraces shall be subject to the prior written approval of the Condominium Board and shall be in compliance with Law. The Community Facility Unit Owner shall be responsible, at its sole cost and expense, for washing, cleaning and replacing because of breakage the exterior and interior glass surfaces of windows located in the Community Facility Unit (unless the breakage is caused by the Condominium Board or any other Unit Owner, in which event the replacement of glass windows will be at the sole cost and expense of the Condominium Board or such Unit Owner).

(D) All maintenance, repair and replacement of the Hot Tubs appurtenant to the Townhouses and Penthouses and the associated equipment, whether structural or non-structural, ordinary or extraordinary, shall be at the sole cost and expense of the Townhouse Owner or Penthouse Owner, as the case may be. Furthermore, it will be the sole responsibility of the each Townhouse and Penthouse Owner to make the necessary arrangements to retain their own professional company to perform any maintenance, repair, replacement, or any other services necessary to keep the Hot Tub in good repair and working order.

(E) In the event that any Unit Owner, after receipt of written notice from the Condominium Board, fails or neglects in any way to perform any of its obligations with respect to the painting, decorating, maintenance, repair or replacement of its Unit as provided in this Section 5.1 (or of any Common Elements for which such Unit Owner is responsible under the Declaration or these By-laws), the Condominium Board may perform or cause to be performed such painting, decorating, maintenance, repair or replacement unless such Unit Owner, within 5 days after receiving notice of such default by the

Condominium Board, cures such default, or in the case of a default not reasonably susceptible to cure within such period, commences and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred in connection with the making of any such painting, decorating, maintenance, repair or replacement in such Unit Owner's Unit or to any such Common Element for which such Unit Owner is responsible, together with interest thereon at the rate of 2% per month (but in no event in excess of the maximum rate permitted by Law), shall be immediately payable by such Unit Owner to the Condominium Board and shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

Section 5.2 *Alterations, Additions, Improvements, or Repairs in and to Units.*

(A) Subject to the terms of paragraph (B) of this Section 5.2, no Residential Unit Owner may make any structural alteration, addition, improvement or repair, in or to the Residential Unit or its appurtenant Residential Limited Common Elements without the prior written approval of the Condominium Board. Prior to, and as a condition of, the granting of any such approval, the Condominium Board may, at its sole option, require the Residential Unit Owner to: (i) procure and agree to maintain during the course of such work such insurance as the Condominium Board may reasonably prescribe; and (ii) execute an alteration agreement, in form and substance satisfactory to the Condominium Board, setting forth the terms and conditions under which such alteration, addition, improvement or repair, may be made, including, without limitation, the indemnity referred to in paragraph (D) hereof and the days and hours during which any such work may be done. The Condominium Board shall have the right to approve Unit Owner's contractors and materialmen. In connection with such alterations, additions, improvements and/or repairs, each Residential Unit Owner shall employ only such laborers and other workers as shall not conflict with any other worker employed in the Building or otherwise cause disharmony with any Building service union. Residential Unit Owners shall not be permitted to engage any Building staff or any contractors or sub-contractors engaged by either the Condominium Board or Sponsor in connection with a Residential Unit Owner's alterations, additions, improvements or repairs to such Residential Unit. The Condominium may impose charges upon the Residential Unit Owner to reimburse the Condominium for architectural, engineering, legal and other fees incurred in reviewing the Residential Unit Owner's request for approval and in monitoring the work performed until completion and a fee payable to the Managing Agent for processing the alteration application.

(B) Notwithstanding anything to the contrary contained in paragraph (A) of this Section 5.2, however, Sponsor shall have the right, pursuant to the terms of Article 12 of the Declaration, to (i) make any alterations, additions, improvements, or repairs in or to any Unsold Residential Unit or its appurtenant Residential Limited Common Elements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, and (ii) subdivide, combine and change the boundary walls of any Unsold Residential Units, all without the approval of the Condominium Board. In addition, the Community Facility 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 the Community Facility Unit, whether structural or non-structural, interior or exterior, ordinary or extraordinary, and (ii) subdivide, combine and change the boundary walls of the Community Facility Unit, all without the approval of the Condominium Board. Notwithstanding the foregoing, all Unit Owners, including Sponsor and the Community Facility Unit Owner, prior to the making of any alteration, addition, improvement or repair in or to their respective Unit and its appurtenant Residential Limited Common Elements, if any, must (i) procure and maintain such insurance as the Condominium Board may reasonably require, (ii) indemnify the Condominium Board and the Managing Agent against any liability arising from the work and (iii) comply with Law.

(C) All alterations, additions, improvements and repairs by Unit Owners shall be made in compliance with Law. In connection therewith, the Condominium Board shall execute applications to any departments of the City of New York, or to any other governmental agencies having jurisdiction thereof, for any and all permits required in connection with the making of alterations, additions, improvements, or repairs

in or to a Unit provided that, with respect to all such work of a structural nature to a Residential Unit or its appurtenant Residential Limited Common Elements (but other than that of the nature described in paragraph (B) hereof), the same was approved by the Condominium Board pursuant to the terms of paragraph (A) hereof.

(D) Neither the Condominium Board nor any Unit Owner (other than the Unit Owner making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to the Unit and appurtenant Residential Limited Common Elements) shall incur any liability, cost, or expense either (i) in connection with the preparation, execution, or submission of the applications referred to in paragraph (C) hereof; (ii) to any contractor, subcontractor, materialperson, architect, or engineer on account of any alterations, improvements, additions, or repairs made or caused to be made by any Unit Owner; or (iii) to any Person asserting any claim for personal injury or property damage arising therefrom. Any Unit Owner making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to the Unit and appurtenant Residential Limited Common Elements, if any, shall agree (in a writing executed and delivered to the Condominium Board, if the Condominium Board shall so request), and shall be deemed to agree (in the absence of such writing), to indemnify and hold the Condominium Board, the Members of the Condominium Board, the officers of the Condominium, the Managing Agent and all other Unit Owners harmless from and against any such liability, cost and expense.

(E) In addition to the requirements set forth above in this Section 5.2, until a Permanent Certificate of Occupancy is obtained for the Building, no Residential Unit Owner shall make any alterations in or to the Residential Unit or its appurtenant Common Elements without first notifying Sponsor in writing and complying with Sponsor's requirements with respect to the alterations. Such requirements may include, but need not be limited to, the requirements that:

(i) such work not include any change that would result in a delay in obtaining a Temporary or Permanent Certificate of Occupancy for the Building, or any amendment to, or extension of, the Temporary or Permanent Certificate of Occupancy if theretofore issued;

(ii) the Residential Unit Owner post a bond or other similar security that is reasonably acceptable to Sponsor in any amount sufficient (in Sponsor's reasonable judgment) to insure the diligent completion of the work and the filing of any required notices or certificates with all governmental authorities having jurisdiction with respect to such work and the completion of the work;

(iii) such work not be commenced until the Residential Unit Owner causes all required plans, specifications, notices and/or certifications to be filed with all governmental authorities having jurisdiction, procures all required permits and licenses with respect to the same, and delivers copies of all such plans, specifications, notices, certifications, permits and licenses to Sponsor;

(iv) such work be diligently prosecuted to completion in compliance with all plans, specifications, notices and/or certifications and in conformity with all permits and licenses;

(v) Sponsor and its representatives shall be given reasonable opportunity, from time to time, to inspect such work as it progresses;

(vi) promptly after the completion of such work, all necessary inspections and approvals of the work shall be obtained, all necessary notices and/or certifications shall be filed with the appropriate governmental authorities and Sponsor shall be given a copy of all such inspections, approvals, notices and certifications;

(vii) the Residential Unit Owner shall indemnify and hold Sponsor harmless from any cost, expense, claim, or liability arising, directly or indirectly, from such work, including, without limitation, any cost, expense, claim, or liability incurred or suffered by Sponsor due to any violation of Law or due to any delay in obtaining a Temporary or Permanent Certificate of Occupancy for the Building (or any amendment to, or extension of, the Temporary or Permanent Certificate of Occupancy if theretofore issued) as a result of such work or the failure to make all appropriate governmental filings in connection with same; and

(viii) all contractors shall be duly licensed to the extent required by applicable Law and, if required under any contract with any union whose members are performing services at the Building (including, without limitation, services directly or indirectly at the behest, for the benefit, or for the account of Sponsor, any other Unit Owner, or the Condominium Board), such work shall be performed solely by union members.

If any Residential Unit Owner commences any such alterations in violation of the foregoing terms and conditions, or fails to comply with the reasonable requirements of Sponsor in connection with the alterations, Sponsor shall be entitled to cause such work by the Residential Unit Owner to be halted, including, without limitation, to cause the Managing Agent to deny access to the Building to the Residential Unit Owner's workers and suppliers, until the Residential Unit Owner complies with the same. During the period until the Residential Unit Owner is permitted hereunder to resume its work, Sponsor shall have the right to perform any and all work in and to the Residential Unit as shall be necessary, in Sponsor's sole judgment, in order to avoid any delay in obtaining a Temporary or Permanent Certificate of Occupancy for the Building (or any amendment to, or extension of, the Temporary or Permanent Certificate of Occupancy), whether or not such work shall be in compliance with the plans and specifications for the work theretofore performed by, or on behalf of, such Residential Unit Owner. The cost and expense of any such work performed by Sponsor shall be borne by such Residential Unit Owner and shall be paid to Sponsor within 15 days of Sponsor's written demand therefor.

Section 5.3 *Alterations, Additions, or Improvements to the Common Elements.* Except as otherwise provided in the Declaration or in these By-laws, all necessary or desirable alterations, additions, or improvements in or to any of the Common Elements shall be made by the Condominium Board, and the cost and expense thereof shall constitute a General Common Expense attributable to all Unit Owners, if relating to the General Common Elements, or a Residential Common Expense attributable to all Residential Unit Owners, if relating to the Residential Common Elements and/or Residential Limited Common Elements. Notwithstanding the foregoing, however, whenever the cost and expense of such alterations, additions, or improvements would, in the judgment of the Condominium Board, exceed $500,000 with respect to the General Common Elements or the Residential Common Elements and/or the Residential Limited Common Elements, at any one time, in any fiscal year, such proposed alterations, additions or improvements shall not be made unless first approved by the Unit Owners if relating to the General Common Elements, or the Residential Unit Owners, if relating to the Residential Common Elements and/or the Residential Limited Common Elements (including Sponsor if Sponsor then owns any Unsold Residential Unit) owning 66 2/3% of the aggregate Common Interests or Residential Common Interests, as applicable, at a duly constituted meeting of the Unit Owners or the Residential Unit Owners, as applicable, and by the Mortgage Representatives, if any. Except as otherwise provided in the Declaration and in these By-laws, all such alterations, additions, or improvements costing $500,000 or less, in any fiscal year may be made as aforesaid without the approval of either the Unit Owners or any Mortgage Representatives. Notwithstanding the foregoing, no additions, alterations, or improvements shall be made to any of the Common Elements, regardless of the cost thereof, unless the prior written consent of Sponsor is first obtained, provided, however, that Sponsor's written consent is not necessary if such additions, alterations, or improvements 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 issuer. In no event will the limitations imposed in the preceding sentence

continue beyond the earlier to occur of (i) 5 years from the First Closing or (ii) until such time as Sponsor no longer owns 25% in number of all Residential Units.

Section 5.4 *Insurance.*

(A) If the same shall be obtainable, the Condominium Board, at or prior to the First Closing, shall obtain, and shall maintain in full force and effect, special multi-peril 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 and all Permitted Mortgagees, as their respective interest may appear, in an amount equal to the full replacement value of the Building (exclusive of foundation and footings). 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 will be made by the Condominium Board and that all proceeds thereof shall be paid to either the Condominium Board or the Insurance Trustee, as provided in Section 5.5 hereof.

(iii) a New York standard mortgagee clause in favor of each Permitted Mortgagee, which shall provide that the proceeds thereof shall be paid to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Condominium Board and the Insurance Trustee set forth in subparagraph (ii) above and in Section 5.5 hereof; and

(iv) a provision that such policy may not be either canceled or substantially modified except upon at least 30 days prior written notice to the Condominium Board and all insureds who may have requested such notice, including Permitted Mortgagees.

Duplicate originals or certificates of insurance of all such policies and of all renewals thereof, together with proof of payment of premiums, shall be on file at the office of the Managing Agent. Copies thereof shall be delivered to any Unit Owner or Permitted Mortgagee on written request thereof.

(B) The Condominium Board, at or prior to the First Closing, shall also obtain and maintain, to the extent it deems practicable:

(i) commercial general liability insurance, covering all claims for personal injury or property damage arising out of any occurrence on the Property and listing as co-insureds (a) the Condominium Board and each Member thereof, (b) the Managing Agent or manager (if any), (c) each officer and employee of the Condominium and (d) each Unit Owner (except, however, that such insurance shall not cover any liability of a Unit Owner arising from occurrences within their own Unit or the Residential Limited Common Elements, appurtenant thereto including Storage Rooms, or Parking Spaces, if any);

(ii) rent insurance;

(iii) worker's compensation and New York State disability benefits insurance;

(iv) boiler and machinery insurance;

(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) commercial umbrella insurance; and

(xi) such other insurance as the Condominium Board shall from time to time determine.

Each of the aforementioned policies of insurance shall also cover cross-liability claims of one insured against another.

(C) All policies of insurance to be maintained by the Condominium Board shall contain such limits as the Condominium Board shall from time to time determine, provided, however, that:

(i) with respect to insurance policies maintained by the Condominium Board pursuant to paragraph (A) hereof, the coverage shall be in an amount equal to not less than 80% of the full replacement cost of the Building, exclusive of footings and foundations, without deduction for depreciation, as approved by a fire insurance company, a qualified insurance broker, or another qualified source;

(ii) with respect to insurance policies maintained by the Condominium Board pursuant to subparagraph (i) of paragraph (B) hereof, such policies shall contain single limits of not less than $1,000,000 in the aggregate; and

(iii) with respect to insurance policies maintained by the Condominium Board pursuant to subparagraph (ii) of paragraph (B) hereof, the coverage shall be in an amount equal to the aggregate of all of the Unit Owners' Common Charges for one year.

Any insurance policies maintained by the Condominium Board may also provide for such deductible amounts as the Condominium Board shall determine. The Condominium Board shall review the limits of each insurance policy, as well as the amount of any deductible sum thereunder, at least once each year.

(D) The cost of all insurance maintained by the Condominium Board pursuant to this Section 5.4, together with the fees and disbursements of any Insurance Trustee 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) For so long as Sponsor owns at least 1 Unsold Residential Unit, unless Sponsor's prior written consent is obtained, the Condominium Board must maintain, at a minimum, the types and coverage amounts of insurance set forth in the First Year's Budget.

(F) 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, the

Residential Limited Common Elements appurtenant thereto, and any Parking Spaces as well as liability insurance with respect to acts occurring therein. Each Residential Unit Owner shall be required to maintain insurance for their respective Storage Room in amounts sufficient to cover the property located therein, AND insurance for any vehicle parked in the Parking Garage. 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. For so long as Sponsor owns at least 1 Unsold Residential Unit, any change or elimination of such requirement may only be made upon Sponsor's prior written consent.

Section 5.5 *Casualty or Condemnation.*

(A) In the event that either (i) the Building or any part thereof is damaged or destroyed by fire or other casualty ("Casualty Loss") or (ii) the General Common Elements and/or Residential Common Elements and/or Limited Residential Common Expense, or any part thereof is taken in condemnation or by eminent domain ("Taking"), the net insurance proceeds payable under the insurance policies maintained by the Condominium Board pursuant to the terms of Section 5.4 hereof by reason of such Casualty Loss or the net condemnation awards receivable by reason of such Taking, as the case may be, shall be payable either to the Condominium Board, if the same shall be $1,000,000 or less in the aggregate, or to the Insurance Trustee, if the same shall exceed $1,000,000 in the aggregate. In either instance, all such monies actually received ("Trust Funds") shall be held in trust for the benefit of all Unit Owners, with respect to the portion thereof allocated to a Casualty Loss to or Taking of the General Common Elements and the Units, and for the benefit of all Residential Unit Owners with respect to the portion thereof allocated to a Casualty Loss to or Taking of the Residential Common Elements, the Residential Limited Common Elements and the Residential Units, and their Permitted Mortgagees and 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 Residential Limited Common Elements, if any, or any portion thereof are taken in condemnation or by eminent domain (whether or not all or a part of the Common Elements are contemporaneously taken) shall be deemed to have waived whatever rights that the Unit Owner may have to pursue a separate claim against the condemning authority by reason thereof.

(B) Subject to the terms of paragraph (D) hereof, the Condominium Board shall arrange for the prompt repair or restoration ("Work") of: (i) in the event of a Casualty Loss, the portion(s) of the Building (including all Units and the bathroom and kitchen fixtures installed therein on the date of recording the Declaration and all service machinery contained therein, but not including appliances, fixtures, improvements made therein by a Unit Owner, or any furniture, furnishings, decorations, belongings, or other personal property supplied or installed by either Unit Owners or the tenants of Unit Owners) affected by such Casualty Loss, or (ii) in the event of a Taking, the portion(s) of the Common Elements or the Units affected by such Taking. If, pursuant to the immediately preceding sentence, Work is to be performed in or to Units, Common Elements that service or enclose Units and other Common Elements, or any combination of the foregoing, the Work shall be performed to the extent practicable, first in or to the Units, next in or to the Common Elements that service or enclose Units and then in or to the balance of the Common Elements. Each Unit Owner whose Unit, its appurtenant Residential Limited Common Elements, if any, or any portion thereof, shall be the subject of all or part of any Work shall have the right subject to the terms of Section 5.2 hereof, to supervise any redecorating of the Unit or of such Limited Residential Common Element, if any.

(C) In the event that Work shall be performed pursuant to the terms of paragraphs (B) and (D) of this Section 5.5, the Condominium Board or the Insurance Trustee, as the case may be, shall disburse the Trust Funds to the contractors engaged in the Work in appropriate progress payments. If the Trust Funds shall be less than sufficient to discharge the cost and expense of performing the Work, the Condominium Board shall levy a Special Assessment against all Unit Owners for the amount of such deficiency in proportion to their respective Common Interests, for Work to the General Common Elements

and against all Residential Unit Owners, and all proceeds of such Special Assessment shall become part of the Trust Funds. If, conversely, the Trust Funds shall prove to be more than sufficient to discharge the cost and expense of performing the Work, such excess shall be paid to all Unit Owners in proportion to their respective Common Interests, with respect to Work to the Common Elements, except that no payment shall be made to a Unit Owner until there has first been paid, out of such Unit Owner's share of such excess, such amounts as may be necessary to reduce unpaid liens on the Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens. Notwithstanding the foregoing, however, in the event that the Unit Owners are assessed pursuant to the terms of the second sentence of this paragraph (C) for any projected deficiency in the amount of the Trust Funds available to the Condominium Board and, after the payment of all costs and expenses incurred in connection with the Work, any portion of the Trust Funds remaining unspent, such excess Trust Funds shall, to the extent of such Special Assessment, be deemed to be, and shall constitute, an unspent Special Assessment and shall be paid to the Unit Owners so assessed in proportion to their respective Common Interests, with respect to Work to the Common Elements, free of any claim of any lienor (including without limitation, any Permitted Mortgagee).

(D) If either 75% or more of the Building is destroyed or substantially damaged by fire or other casualty or 75% or more of the Common Elements are taken in a Taking, the Work shall not be performed unless 75% or more of all Unit Owners (including Sponsor if Sponsor shall then own any Units), in aggregate Common Interests, shall promptly resolve to proceed with the same. In the event that a sufficient number of Unit Owners shall so resolve, the Work shall be performed pursuant to the terms of paragraphs (B) and (C) hereof. Conversely, in the event that a sufficient number of Unit Owners shall either fail or refuse to so resolve, the Work shall not be performed and the Property shall be subject to an action for partition by any Unit Owner or lienor, as if owned in common, in which event the net proceeds of the resulting sale, together with any Trust Funds, shall be paid to all Unit Owners in proportion to their respective Common Interest, to the extent allocated to destroyed or 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 Community Facility Unit Owner, to the extent allocated to destroyed or damaged portions of the Community Facility Unit, except that no payment shall be made to a Unit Owner until there first has been paid, out of such Unit Owner's share of such funds, such amounts as may be necessary to pay off any Permitted Mortgage and other unpaid liens on the Unit Owner's Unit in the order of priority of such liens. Notwithstanding anything to the contrary set forth herein, any action to terminate the legal status of the Condominium after substantial destruction or a Taking shall require the written consent (which consent shall not be unreasonably withheld or delayed) of the Permitted Mortgagees representing at least fifty-one (51%) percent of the Common Interests of all Units which are subject to Permitted Mortgages or by a majority of the Mortgage Representatives, if any. The Condominium Board shall not be required to take any action to obtain the consent of the Permitted Mortgagees or Mortgage Representatives as set forth in this Section 5.5(D) other than the requirements set forth in Section 8.7 of these By-Laws. The provisions of this Section 5.5(D) may not be amended, modified or deleted without the prior written consent of Sponsor for so long as Sponsor continues to own at least 1 Unsold Residential Unit.

(E) In the event that the damage resulting from a Casualty Loss shall (i) render one or more Units wholly or partially unusable for the purposes permitted and in the Declaration or (ii) destroy the means of access to one or more Units, the installments of Common Charges otherwise payable by the Owner of any Unit so affected thereby shall proportionately abate until such Unit shall again be rendered usable for such purposes and/or until the means of access thereto shall be restored, as the case may be. Notwithstanding the foregoing, however, if such Casualty Loss shall be caused by the act, the omission to act, or the negligence of the Owner of a Unit so affected thereby, by a Family Member of such Unit Owner, or by a tenant or other occupant of such Unit, such installments of Common Charges shall abate only to the extent of any proceeds of rent insurance actually collected by the Condominium Board with respect to such Unit.

(F) If (i) a portion of any Unit shall be taken in condemnation or by eminent domain and (ii) the Condominium shall not be terminated by reason of a simultaneous Taking pursuant to the terms of paragraph (D) hereof, the Common Interest and Residential Common Interest, where applicable, appurtenant to such Unit shall be adjusted in the proportion that the total floor area of such Unit and its appurtenant Residential Limited Common Elements, if any, after such Taking bears to the total floor area of such Unit and its appurtenant Residential Limited Common Elements, if any, prior to such Taking. The Condominium Board shall promptly prepare and record an amendment to the Declaration reflecting the new Common Interest and new Residential Common Interest, where applicable, appurtenant to such Unit, which amendment shall be executed by the Owner of such Unit together with the holders of record of any liens thereon (or, in lieu of execution by such Unit Owner and lienors, the same may execute a consent to such amendment in recordable form). Following the Taking of a portion of a Unit and the recording of the aforementioned amendment to the Declaration, the votes appurtenant to such Unit shall be based upon the new Common Interest and new Residential Common Interest, where applicable, of such Unit, and, in the event of a Taking of an entire Unit, the right to vote appurtenant to such Unit shall wholly terminate. In either event, the Common Interests and Residential Common Interest, where applicable, of the other remaining Units shall be adjusted accordingly and reflected in an amendment to the Declaration duly executed and acknowledged by the Condominium Board and the Owners of all of the other or remaining Units together with the holders of the Permitted Mortgages.

(G) As used in this Section 5.5, the terms:

(i) "Prompt repair or restoration" shall mean that the Work is to be commenced not more than either: (a) 60 days after the date upon which the Insurance Trustee notifies the Condominium Board that it has received Trust Funds sufficient to discharge the estimated cost and expense of the Work, or (b) 90 days after the date upon which the Insurance Trustee notifies the Condominium Board that it has received Trust Funds insufficient to discharge the estimated cost and expense of the Work, or (c) in the event that the Trust Funds are payable to the Condominium Board pursuant to the terms of paragraph (A) of this Section 5.5, 60 days after the date upon which the Condominium Board notifies the Unit Owners that it has received the Trust Funds, whether or not the same are sufficient to discharge the cost and expense of the Work;. In the event there are insufficient Trust Funds to discharge the estimated cost and expense of the Work, the Condominium Board shall levy a Special Assessment for the amount of such deficiency in accordance with paragraph (C) of this Section 5.5; and

(ii) "Promptly resolve" shall mean that a resolution shall be duly made not more than 60 days after the date upon which the Condominium Board notifies the Unit Owners that it has received the Trust Funds and that the same are or are not sufficient to discharge the estimated cost and expense of the Work, as the case may be.

(H) Any dispute that may arise under this Section 5.5 between Unit Owners or between any Unit Owner(s) and the Condominium Board shall be resolved by arbitration pursuant to the terms of Article 10 hereof.

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.

(B) Nothing shall be done or kept in any Unit or in any of the Common Elements that would increase the rate of insurance for the Property, except upon the prior written consent of the Condominium Board. In the event that the rate of insurance for the Property is increased as a direct result of a particular or unique use being made of the Community Facility Unit, and not as a result of the typical uses for which the Community Facility Unit may be occupied or for which commercial spaces in similar Building is normally occupied, the Community Facility Unit Owner 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 will structurally change the Building, except as is otherwise provided in the Declaration or in these By-laws. In no event shall interior partitions contributing to the support of any Unit or the Common Elements be altered or removed.

Section 5.7 *Use of the Units.*

(A) In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, the use of Units shall be restricted to, and shall be in accordance with, the terms contained in the balance of this Section 5.7.

(B) Subject to the terms of paragraphs (C) and (D) of this Section 5.7, each Residential Unit shall be used for residential purposes only, including permitted "home occupation" as defined in the Zoning Resolution of the City of New York, as may be amended from time to time, and not more than one family may occupy a Residential Unit at any one time; and the Community Facility Unit may be used for any purpose permitted by Law. A Residential 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 only be occupied (unless the Condominium Board otherwise consents in writing) by such individual, or by an individual officer, director, stockholder, or employee of such corporation, or by an individual partner or employee of such partnership, or 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 Residential 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 a Residential Unit. In no event, however, shall a portion of a Residential Unit (as opposed to the entire Residential Unit) be sold, conveyed, leased, or subleased.

(C) The Condominium Board may, in its sole discretion, consent to the use of a Residential 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 is permitted by, and complies with Law (including the provisions of Real Property Law Section 421-a) 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 Residential Unit Owner. Any lessee of, or successor in title to, such Residential Unit Owner shall be required to obtain the prior written consent of the Condominium Board before using such Residential Unit for any purpose other than that set forth in paragraph (B) hereof.

(D) Notwithstanding anything to the contrary contained in this Section 5.7, Sponsor may, without the consent of either the Condominium Board or the Unit Owners:

(i) grant permission for the use of any Unsold Residential Unit as a professional or business office or for any other purpose, provided that the nature and manner of such use complies with Law and the user thereof complies with all applicable governmental regulations; and

(ii) use any one or more Unsold Residential Units as model Units and offices for the sales promotion, rental, management and operation of the Unsold Residential Units or for any other purpose, subject only to compliance with Law.

(E) The current zoning for the Property requires that the Lower Cellar Level of the Townhouses be useable for parking purposes in accordance with the Zoning Resolution, notwithstanding the right of the Townhouse Owner to utilize such portion of the Unit for storage purposes. Accordingly, a Townhouse Owner may not install walls or other permanent installations in such portion of the Unit that would prevent the use of such portion of the Unit for parking purposes in accordance with the Zoning Resolution.

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 placed in the lobbies, vestibules, public halls, stairways, public elevators, or any other part of the Common Elements (except for the Storage Rooms) without the prior written consent of the Condominium Board. The lobbies, vestibules, public halls, stairways and public elevators shall be used only for normal passage through them. Accordingly, all Unit Owners shall require their tradesperson to utilize exclusively the elevator and entrance designated by the Condominium Board for transporting packages, merchandise, or other objects.

(B) The Owner or Owners of any 2 or more Residential Units, which Residential Units are the only Units serviced or benefited by any Residential Common Element adjacent or appurtenant to such Residential Units (for example, that portion at the end of any residential hallway that is directly adjacent to any such Residential Units located on opposite sides of such hallway) shall, with the consent of the Condominium Board (which consent shall not be unreasonably withheld or delayed), have the right to use such Residential Common Elements exclusively, as if it were a part of such Residential Units (including the right, in the above example of a portion of a hallway, to enclose such portion), and no amendment to the Declaration or reallocation of Common Interests shall be made by reason thereof. In such event, however, such Owner or Owners shall, at such Owner's or their sole cost and expense, both (i) operate, maintain and repair such Residential Common Element for so long as such Owner or Owners exercise such exclusive right of use and (ii) restore such Residential Common Element to its original condition, reasonable wear and tear excepted, after such Owner or Owners cease to exercise such exclusive right of use.

(C) The terms of paragraph (A) of this Section 5.8 shall not apply to Sponsor for so long as there are any Unsold Residential Units. Sponsor shall have the right, without charge or limitation, to: (i) erect and maintain signs, of any size or content determined by Sponsor on or about any portion of the Common Elements chosen by Sponsor including, the area adjacent to the main entrance of the Building; (ii) have its employees, contractors, subcontractors and sales agents present on the Property; and (iii) do all things necessary or appropriate, including the use of the Common Elements (such as lobbies, corridors and the like), to sell, lease, manage, or operate Unsold Residential Units, to complete any work or repairs to the Building expressly undertaken by Sponsor and to comply with Sponsor's obligations under the Plan and the Condominium Documents. In no event, however, shall Sponsor be entitled to use any Common Elements in such a manner as will unreasonably interfere with the use of any Unit for its permitted purposes.

(D) Sponsor, for so long as Sponsor continues to own any Unsold Unit, and the Condominium Board shall have the right, and the lease, sublease, license, sell or otherwise convey to a Unit Owner any portion of the Common Elements which either Sponsor or the Condominium Board determines is no longer needed for the furnishing of the services and facilities (including reasonable access) for which such Common Elements are reasonably intended. Any revenue received for the sale, leasing, subleasing, licensing or other conveyance of such Common Elements shall be retained solely by Sponsor or the Condominium Board, as applicable.

Section 5.9 *Use of the Parking Spaces.*

(A) A Parking Space may be used only for the parking of automobiles, scooters and motorcycles. Sponsor, however, shall have the right to use any unassigned Parking Space for any purpose permitted by Law or to change the permitted use of any unassigned Parking Space, subject to the provisions of the By-Laws. Parking Spaces will be offered for sale at the Purchase Prices set forth on Schedule A. Except for Sponsor and the Condominium Board, a Parking Space may not be licensed independently of a Residential Unit.

(B) The Condominium Board has the authority to promulgate additional rules regarding the use of, insurance coverage for, and access to the Parking Garage and the procedures for assigning Parking Spaces including restrictions on the hours of access and use. A Residential Unit Owner may transfer or surrender a Parking Space License to the Condominium Board which shall be authorized to reissue such Parking Space License to another Residential Unit Owner for such consideration as the Condominium Board shall deem appropriate.

(C) Sponsor may, without the consent of either the Condominium or the Unit Owners, use any Unsold Parking Space for any purpose, provided such use is permitted by Law.

Section 5.10 *Use of the Storage Rooms*

(A) Storage Rooms will be located in the Storage Room Areas of the Building. Each Storage Room is assigned to a Residential Unit except for Townhouses and the purchase of a Residential Unit includes the exclusive right to use the designated Storage Room appurtenant to such Residential Unit

(B) A Storage Room may be used only for the storage of personal effects of a Residential Unit Owner, and in no event shall any food or other perishable item, or any flammable or explosive item or any item which would impose a health or safety threat or cause noxious odors, dirt or other sanitary problems or create a nuisance, be stored therein. Notwithstanding the foregoing, the Penthouse Storage Rooms may be used for parking purposes.

(C) Residential Unit Owners may not store any property outside of their Storage Room, or allow any other Person to use the Storage Room except in accordance with the terms of the Declaration, By-Laws, and Residential Rules and Regulations.

(D) Residential Unit Owners shall be obligated at their sole cost and expense to obtain and maintain insurance covering the Storage Room in amounts sufficient to cover the property located therein.

(E) The current zoning for the Property requires that the Penthouse Storage Rooms be useable for parking purposes in accordance with the Zoning Resolution, notwithstanding the right of the Penthouse Unit Owner to utilize such Storage Room for storage purposes. Accordingly, a Penthouse Unit Owner may not install walls or other permanent installations in the Penthouse Storage Room that would prevent the use of the Penthouse Storage Room for parking purposes in accordance with the Zoning Resolution.

(F) Neither the Condominium Board nor the Condominium Board's agents or employees shall be liable for the theft or damage to any property stored in the Storage Room.

(G) The Condominium Board and its agents and employees shall have the right, but not the obligation, to open the Storage Rooms in an emergency at any time, and, at other reasonable times upon prior notice to the Residential Unit Owner having ownership of the Storage Room, to inspect and examine the Storage Room, and to make any such repairs, replacements and improvements as the Condominium Board shall deem necessary.

(H) The Condominium Board has the authority to promulgate additional rules regarding the use of insurance coverage for and access to the Storage Rooms and the procedures for assigning such Storage Rooms including restrictions on the hours of access and use.

(I) Sponsor may, without the consent of either the Condominium or the Unit Owners, use any Storage Room appurtenant to an Unsold Residential Unit for any purpose, provided such use is permitted by Law.

Section 5.11 *Rights of Access.*

(A) Each Unit Owner shall grant to the Condominium Board, to the Managing Agent or manager (if any), to the Resident Manager or to any other Person authorized by any of the foregoing a right of access (including the right of forced entry if required in the discretion of the party seeking such entry) to the Unit and its appurtenant Residential Limited Common Elements, including Storage Rooms, and any Parking Spaces and the Parking Garage for the purposes of:

(i) making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property;

(ii) curing defaults hereunder or under the Declaration or violations of the Residential Rules and Regulations committed by such Unit Owner or correcting any conditions originating in the Unit and threatening another Unit or all or a portion of the Common Elements;

(iii) performing maintenance, installations, alterations, repairs, or replacements to the structural elements, mechanical or electrical services, or other portions of the Common Elements located within the Unit, Storage Room, Parking Garage, or elsewhere in the Building;

(iv) reading, maintaining, or replacing utility meters relating to the Common Elements, to the Unit, or to any other Unit; or

(v) correcting any condition that violates the provisions of any Permitted Mortgage encumbering another Unit.

Except in cases of emergency (that is, a condition requiring repairs or replacement immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals, or required to avoid the suspension of any necessary service in the Building), the foregoing rights of access shall be exercised only upon not less than 1 day's advance notice and only in such a manner as will not unreasonably interfere with the normal conduct of business of the Community Facility Unit Owner or other occupants of the Community Facility Unit or with the use of the Residential Units and their appurtenant Residential Limited Common Elements for their permitted purposes. In cases of emergency, however, such rights of access may be exercised immediately, without advance notice and whether or not the Unit Owner is present.

(B) Each Unit Owner shall grant a right of access to the Unit and its appurtenant Residential Limited Common Elements, if any, and the Condominium Board shall grant rights of access to the Common Elements, to Sponsor and its contractors, subcontractors, agents and employees for the purpose of fulfilling Sponsor's obligations as set forth in the Plan or in any amendment thereto, provided that access thereto shall not be exercised, with respect to any Unit and its appurtenant Residential Limited Common Elements, if any, in such a manner as will unreasonably interfere with the use of such Unit and its appurtenant Residential Limited Common Elements, if any, for their permitted purposes.

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

Section 5.12 *Modification of the Residential Rules and Regulations.* The Condominium 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 66 2/3% of all Residential Unit Owners, in number and Common Interest. Copies of the text of any amendments, modifications, additions, or deletions to the Residential Rules and Regulations shall be furnished to all Unit Owners not less than 30 days prior to the effective date thereof. Notwithstanding the foregoing, the Condominium Board shall not have the right to amend, modify, add to, or delete any of the Residential Rules and Regulations if the same would materially and adversely affect Sponsor and/or a Community Facility Unit Owner, without the prior written consent of Sponsor or the affected Community Facility Unit Owner. Notwithstanding the foregoing, the Condominium Board shall not have the right to amend, modify, add to, or delete any of the Residential Rules and Regulations if the same would adversely affect a Community Facility Unit and the use thereof, without the prior written consent of the affected Community Facility Unit Owner.

Section 5.13 *Real Estate Taxes.* Unless and until real estate taxes are billed directly to Unit Owners by the City Collector, the Condominium Board shall promptly pay such taxes as a Common Expense. In the event of a proposed sale of any Unit, the Condominium Board (for so long as the Condominium Board is still paying such real estate taxes) shall, upon the written request of the selling Unit Owner, execute and deliver to the purchaser of such Unit, or to such purchaser's title company, a letter agreeing to promptly pay all such real estate taxes affecting such Owner's Unit to the date of the Closing of Title to such Unit.

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 Community Facility Unit Owner as a General Common Expense for such portion attributable to the Community Facility Unit, and (c) the Residential Unit Owners as a Residential Common Expense for such portion attributable to the Residential Units and/or the Residential Common Elements and/or the Residential Limited Common Elements. In the event there is a particular or unique use being made of a Unit and/or Common Element, the Condominium Board shall cause a new survey to be made the cost of which shall be borne by the Unit Owners as a General Common Expense.

Section 5.15 *Water Charges and Sewer Rents.* Unless and until water is separately metered in a Unit and water charges and sewer rents are billed directly to a Unit Owner by the City Collector, in accordance with and subject to the provisions of the Plan, the cost and expense of water serving or benefiting a Unit and/or Common Element shall be: (i) considered part of the expense of maintaining such Unit and/or Common Element, (ii) determined by the Condominium Board, (iii) paid by the Condominium Board, and (iv) charged to: (a) the Residential Unit Owners as a Residential Common Expense for such portion attributable to the Residential Units and/or Residential Common Elements and/or Residential Limited Common Elements, and (b) the Unit Owners as a General Common Expense for such portion attributable to the General Common Elements. In addition, the cost of submetering shall be a Residential Common Expense if pertaining to Residential Units and a General Common Expense if pertaining to all Units.

Section 5.16 *Electricity.*

(A) Electricity for each Residential Unit and the Community Facility Unit (including tenants occupying portions of the Community Facility Unit) shall be either individually direct metered or submetered for each Unit (or portion thereof).

(B) If individually direct metered, each Unit Owner shall be required to pay the billing utility directly for electricity consumed in such Unit Owner's Unit (or portion thereof) and in the Residential Limited Common Elements to which such Residential Unit has exclusive access.

(C) If the Residential Units or the Community Facility Unit are submetered, each Unit Owner shall be required to pay bills for electricity consumed in such Unit Owner's Unit either to the Condominium Board or to the utility company or to the servicing company engaged by the Condominium Board to perform such services all at the direction of the Condominium Board. The Common Expenses shall include fees for administering and servicing the submeters. In the event that a Unit Owner fails to pay for its submetered electricity, the Condominium Board shall be responsible to pay such expense on the Unit Owner's behalf and such electricity charges shall be deemed Common Charges allocable to the defaulting Unit Owner and the Condominium Board shall have a lien for non-payment of the expense as provided in Article 6.5 of these By-laws.

(D) Electricity for the Residential Common Elements shall be supplied through one or more separate meters therefor and the cost thereof will be paid by the Condominium Board and will be borne by the Residential Unit Owners as Common Charges. In addition, the cost of submetering shall be Residential Common Expense if pertaining to Residential Units and a General Common Expense if pertaining to all Units.

(E) In addition, the cost of submetering shall be a Residential Common Expense if pertaining to Residential Units and a General Common Expense if pertaining to all Units.

(F) Any disputes with respect to submetering rates and billing must be submitted to Arbitration pursuant to Article 10 of these By-laws.

Section 5.17 *Record and Audits.*

(A) The Treasurer of the Condominium, or the Managing Agent under the supervision of such Treasurer, shall keep full, detailed and accurate records and books of account with respect to the financial affairs of the Condominium, which records and books of account shall include, without limitation, (i) a listing of all receipts of and expenditures by the Condominium Board and the Managing Agent and (ii) a separate listing for each Unit, setting forth, among other things, the amount of each assessment of Common Charges and Special Assessments levied against such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid, as well as all Permitted Mortgages having an interest in such Unit.

(B) Within 4 months after the end of each fiscal year of the Condominium, the Condominium Board shall submit to each Unit Owner, and, if so requested, to any Permitted Mortgagee, an annual report of the receipts and expenditures of the Condominium prepared and certified by an independent certified public accountant. The cost of preparing and distributing each such report shall be borne by the Condominium Board as a General Common Expense. The fiscal year of the Condominium shall be a calendar year.

## ARTICLE 6

## COMMON CHARGES

Section 6.1 *Determination of Common Expenses and Fixing of Common Charges.*

(A) From time to time, but not less frequently than once a year, the Condominium Board shall: (i) prepare and adopt a budget for the Condominium, subject, in all respects, to the strictures set forth in Section 2.5 hereof; (ii) determine the aggregate amount of Common Charges necessary to be charged to the Unit Owners in order to meet the Common Expenses; and (iii) allocate and assess such Common Charges amongst the Unit Owners in accordance with allocations set forth in the First Year's Budget. The Condominium Board shall advise all Unit Owners promptly thereafter in writing of the amount of Common Charges payable by each of them, not later than 10 days prior to the date upon which the first installment of newly-determined Common Charges is due, shall furnish copies of the budget (in a reasonably itemized form) upon which such Common Charges are based to all Unit Owners and to their respective Permitted Mortgagees whenever requested in writing by such Permitted Mortgagees. The Condominium Board may, subject to paragraph (E) of this Section 6.1, at its sole discretion, from time to time increase or decrease the amount of Common Charges allocated to the Units and payable by the Unit Owners and may modify its prior determination of the Common Expenses for any fiscal year so as to increase or decrease the amount of Common Charges payable for such fiscal year or portion thereof; however, no such revised determination of Common Expenses shall have a retroactive effect on the amount of Common Charges payable by Unit Owners for any period prior to the date of such new determination. Notwithstanding the foregoing, however, the Condominium Board shall not reduce the Common Charges payable during any fiscal year occurring within the Initial Control Period solely as a result of either reducing the number of employees of the Condominium below the number employed (or anticipated in the First Year's Budget) for the Property on the date of recording the Declaration except with Sponsor's prior written consent, or eliminate or reduce the insurance coverage below that provided for the Property on such date, except with the concurrence of a majority of the Members of the Condominium Board elected by Unit Owners other than Sponsor. All Unit Owners will be given a copy of the proposed annual budget of the Condominium at least 10 days prior to the date set for adoption thereof by the Condominium Board.

(B) The failure or delay of the Condominium Board to prepare or adopt a budget or to determine the Common Expenses for any fiscal year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof or a release of any Unit Owner from the obligation to pay Common Charges. In such event, the Common Charges that were computed on the basis of the Common Expenses last determined for any fiscal year or portion thereof shall continue thereafter to be the Common Charges payable by the Unit Owners until a new determination of the Common Expenses shall be made.

(C) In addition to the foregoing duty to determine the amount of and assess Common Charges, the Condominium Board shall have the right, subject, in all respects, to the strictures contained in Section 2.5 hereof, to levy Special Assessments to meet the Common Expenses. All Special Assessments relative to the General Common Elements shall be levied against all Unit Owners in proportion to their respective Common Interests and all Special Assessments relative to the Residential Common Elements

and/or the Residential Limited Common Elements shall be levied against all Residential Unit Owners in proportion to their Residential Common Interests, except Special Assessments relating to the Parking Spaces, which shall be levied solely against all Unit Owners owning Parking Space Licenses. Special Assessments may be payable either in one lump sum or in installments, as the Condominium Board shall determine, provided, however, that the Condominium Board shall give each Unit Owner not less than 15 days' written notice prior to the date upon which such Special Assessment, or the first installment thereof, shall be due and payable, which notice shall set forth, in reasonable detail, the nature and purpose thereof. The Condominium Board shall have all rights and remedies for the collection of Special Assessments as are provided herein for the collection of Common Charges (including, without limitation, the provisions of Section 6.5 hereof).

(D) The excess of all rents, profits and revenues derived from the rental or use of any space forming a part of, or included in, any, General Common Element, or Residential Common Element remaining after deduction of all expenses incurred in connection with generating the same shall constitute income of the Unit Owners or the Residential Unit Owners, as applicable and shall be collected on behalf of the Unit Owners or Residential Unit Owners, as applicable by the Condominium Board and applied against the General Common Expenses attributable to the General Common Elements, or the Residential Common Expenses attributable to the Residential Common Elements, or the Residential Limited Common Elements, as appropriate for the fiscal year in which collected. In the event that such net rents, profits and revenues, together with the Common Charges and any Special Assessments collected from the Unit Owners, for any year of operation shall exceed the Common Expenses for such year, then such excess shall be applied by the Condominium Board against the General Common Expenses attributable to the General Common Elements, or the Residential Common Expense attributable to the Residential Common Elements or the Residential Limited Common Elements depending on whether the excess relates to the General Common Elements or the Residential Common Elements or the Residential Limited Common Elements for the next succeeding year(s) of operation. No Unit Owner shall be entitled to a distribution of any portion of such excess unless the Condominium Board shall determine to distribute all or part of such excess to all Unit Owners pro-rata, in proportion to their respective Common Interests, or Residential Common Interests, as appropriate and any such distributions must be made out of the Common Charges collected from Unit Owners.

(E) Common Expenses have been allocated amongst the Residential Units (in the aggregate) and the Community Facility Unit, on the basis of usage rather than Common Interest. The First Year's Budget sets forth the percentage for each line item, if any, to be paid for by the Residential Units and the Community Facility Unit, which percentages are deemed presumptive evidence of reasonableness. The Condominium Board may not modify these allocations without the consent of the Community Facility Unit Owner. Any new line items which may be added to the budget by the Condominium Board in the future shall be paid for on the same basis.

Section 6.2 *Payment of Common Charges*

(A) All Unit Owners (including Sponsor with respect to Unsold Residential Units for so long as the same are owned thereby) shall be obligated to pay Common Charges and Special Assessments assessed by the Condominium Board pursuant to the terms of Section 6.1 hereof at such time or times (but not less than annually) as the Condominium Board shall determine. Unless otherwise determined by the Condominium Board, Common Charges shall be payable in installments on the first day of every month in advance. To the extent permitted by Law, the Condominium Board shall have a lien on each Unit, on behalf of all Unit Owners, for unpaid Common Charges and Special Assessments assessed against such Unit. Such lien, however, shall be subordinate, to the extent required by Law, to any liens for real estate taxes assessed against such Unit and any sums unpaid on a Permitted Mortgage recorded against the Unit.

(B) Notwithstanding anything to the contrary contained in paragraph (A) above, during the Initial Control Period, the Condominium Board, in its sole discretion, shall have the right to waive all Unit Owners' obligations to pay Common Charges from and after the First Closing for a period to be determined

by the Condominium Board, provided during such period, the basic operating costs of the Condominium (exclusive of reserves) are paid by Sponsor. Upon commencement of the collection of Common Charges from all Unit Owners, no assessment will be imposed for any item set forth in the approved budget for the Condominium. The Condominium Board shall remain obligated to update the budget for the Condominium in accordance with Law.

(C) No Unit Owner shall be liable for the payment of any part of the Common Charges and any Special Assessments 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 and any Special Assessments 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 and Special Assessments 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 and Special Assessments 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 Community Facility Unit, any remaining unpaid Common Charges and Special Assessments that are not collected from such foreclosure or sale or from the defaulting Community Facility Unit Owner 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 and Special Assessments thereafter accruing, provided, however, that: (i) all Common Charges and any Special Assessments 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 Special Assessments; 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 and any Special Assessments attributable to such Residential Unit thereafter accruing unless the aggregate Residential Common Interests then appertaining to the Unsold Residential Units constitute 15% or less of the total Residential Common Interests then appertaining to all Residential Units, at least five 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 for the Unsold Residential Unit(s) being conveyed multiplied by 24.

(E) No Unit Owner shall be exempted from liability for the payment of Common Charges or Special Assessments 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, without compensation, pursuant to the terms of paragraph (C) hereof). Except as expressly provided to the contrary in paragraph (E) of Section 5.5 hereof, no Unit Owner shall be entitled to a diminution or abatement in the Common Charges or Special Assessments payable thereby for any inconvenience or discomfort arising from: (i) the failure or interruption of any utility or other services; (ii) the making of repairs or improvements

to the Common Elements or any Unit (including, without limitation, such Unit) pursuant to the terms of Section 5.1, 5.2, or 5.3 hereof; or (iii) any action taken by the Condominium Board or the officers of the Condominium to comply with Law.

Section 6.3 *Statement of Common Charges.* The Condominium Board shall promptly provide a written statement of unpaid Common Charges due from any Unit Owner upon its receipt of a written request therefor from such Unit Owner.

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. If the Condominium Board applies or retains any part of said security, the Unit Owner in question, within ten (10) days after notice from the Condominium Board, shall deposit with the Condominium Board the amount so applied or retained so that such Condominium Board has the full amount of said security on hand at all times.

Section 6.5 *Default in Payment of Common Charges.*

(A) The Condominium Board shall take prompt action to collect any Common Charges due to the Condominium Board that remain unpaid for more than 10 days after the due date for the payment thereof, including, but not limited to the imposition of late charges, notice fees and the institution of such actions for the recovery of interest and expenses as provided in this Article 6. All costs and expenses incurred by the Condominium Board (including attorneys' fees) as a result of its attempt to collect unpaid Common Charges and/or Special Assessments shall be borne by the Unit Owner and shall constitute Common Charges payable by such Unit Owner. In connection therewith, the Condominium Board shall have the right and obligation to cause liens for all sums due and owing to the Condominium Board to be filed in the Register's Office pursuant to the terms of Section 339-z of the Condominium Act, to cause such liens to be foreclosed in the manner provided in Section 339-aa of the Condominium Act and/or to institute all other proceedings deemed necessary or desirable by the Condominium Board to recover all such unpaid Common Charges, together with all additional sums of money collectible by the Condominium Board by reason of such nonpayment pursuant to the terms of paragraph (B) hereof. A suit to recover a money judgment for unpaid Common Charges, however, shall be maintainable without foreclosing or waiving the lien securing such charges.

(B) In the event that any Unit Owner shall fail to make prompt payment of Common Charges, such Unit Owner shall be obligated to pay: (i) interest thereon at the rate of 1.5% per month of such unpaid amounts (less any late "charges" theretofore collected), to be computed from the due date thereof until paid in full, together with all costs and expenses paid or incurred by the Condominium Board, the Managing Agent, or the manager (if any) in connection with collecting such unpaid Common Charges with interest as aforesaid and/or in foreclosing the aforementioned lien, including, without limitation, attorneys' fees and disbursements and court costs; (ii) a late charge of $150 per month for Common Charges which remain unpaid for more than 10 days after the date when due, plus all expenses of collection including but not limited to attorneys' fees, in such amount as may be determined by the Condominium Board from time to time, to be computed from the due date thereof until paid in full. In addition, if the Condominium Board shall bring an

action to foreclose the aforementioned lien, the defaulting Unit Owner will be required to pay a reasonable rental for the use of the Unit, and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. All such late charges, interest, costs and expenses and rentals shall be added to and shall constitute Common Charges payable by such Unit Owner.

(C) In any action brought by the Condominium Board to foreclose a lien on a Unit because of unpaid Common Charges, the Condominium Board shall have, on behalf of all Unit Owners, the power to purchase such Unit at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey, or otherwise deal with such Unit (but not to vote the votes appurtenant to the same). In the event that the net proceeds received on such foreclosure (after deduction of all legal fees and disbursements, advertising costs, brokerage commissions, court costs and other costs and expenses paid or incurred in connection therewith) shall be insufficient to satisfy the defaulting Unit Owner's obligations to the Condominium, such Unit Owner shall remain liable for the deficit. Any surplus on such foreclosure shall be paid to the defaulting Unit Owner after first paying all liens on such Unit Owner's Unit in the order of priority of such liens.

(D) If the Unit Owner shall at any time lease the Unit and shall default in the payment of any Common Charges or additional Common Charges, the Condominium Board may, at its option, so long as such default shall continue, demand and receive from the tenant the rent due or becoming due from such tenant to the Unit Owner, and apply the amount to pay sums due and to become due from the Unit Owner to the Condominium. Any payment by a tenant to the Condominium shall constitute a discharge of the obligation of such tenant to the Unit Owner, to the extent of the amount so paid. The acceptance of rent from any tenant shall not be deemed a consent to or approval of any leasing by the Unit Owner, or a release or discharge of any of the obligations of the Unit Owner hereunder. In the event the tenant fails to pay the rent to the Condominium after demand by the Condominium Board, the Condominium Board shall have the right to commence summary eviction proceedings in the name of or on behalf of the Unit Owner, against the tenant. All costs and expenses incurred by the Condominium Board (including attorneys' fees) in connection therewith, shall be borne by the Unit Owner and shall constitute Common Charges payable by such Unit Owner.

## ARTICLE 7

## SELLING AND LEASING OF UNITS AND ASSIGNMENT OF PARKING SPACE LICENSES

Section 7.1 *General.* Subject to the terms of Section 7.5 hereof, each Residential Unit Owner may (i) sell the Residential Unit and (ii) lease the Residential Unit for periods of not less nor more than 1 year, provided however, no Residential Unit Owner may sell or lease the Residential Unit except in compliance with the applicable provisions of this Article 7 and the policies and procedures established by the Condominium Board. The sale of a Residential Unit shall include the Residential Unit's exclusive use of its appurtenant Storage Room. Any purported sale or rental consummated in default in the applicable terms hereof shall be voidable at the sole election of the Condominium Board, and, if the Condominium Board shall so elect, the selling or renting Residential Unit Owner shall be deemed to have authorized and empowered the Condominium Board to institute legal proceedings to eject the purported purchaser (in the event of an unauthorized sale) or to evict the purported tenant (in the event of an unauthorized lease) in the name of such Residential Unit Owner. Such Residential Unit Owner shall reimburse the Condominium Board for all costs and expenses paid or incurred in connection with such proceedings, including, without limitation, attorneys' fees and disbursements and court costs.

Section 7.2 *Right of First Refusal.*

(A) Subject to the terms of Sections 7.5 and 7.9 hereof, any contract to sell a Residential Unit together with its Appurtenant Interests and any lease of a Residential Unit ("Sale Agreement" or "Lease Agreement") shall contain the following language: "THIS AGREEMENT AND THE RIGHTS AND

OBLIGATIONS OF THE PARTIES HEREUNDER ARE HEREBY MADE EXPRESSLY SUBJECT TO THE RIGHTS IF ANY, OF THE CONDOMINIUM BOARD OF THE CONDOMINIUM WITH RESPECT TO THE TRANSACTION EMBODIED HEREIN PURSUANT TO THE TERMS OF SECTIONS 7.2 AND 7.3 OF THE BY-LAWS OF THE CONDOMINIUM, AS THE SAME MAY HAVE BEEN AMENDED." Promptly after any such bona fide Sale Agreement or Lease Agreement shall be fully executed, the Residential Unit Owner executing the same ("Offeree Unit Owner") shall send written notice thereof to the Condominium Board by certified or registered mail, return receipt requested, which notice shall be accompanied by a fully executed, original counterpart of the Sale Agreement or Lease Agreement, as the case may be, containing all of the terms offered in good faith by the prospective purchaser or tenant ("Outside Offeror").

(B) The sending of the notice referred to in paragraph (A) of this Section 7.2 shall constitute an offer by the Offeree Unit Owner to sell the Residential Unit, together with its Appurtenant Interests, or to lease the Residential Unit, as the case may be, to the Condominium Board or to its designee, corporate or otherwise, on behalf of all Residential Unit Owners, subject, however, to any variance therefrom provided in Section 7.3 hereof. The giving of such notice shall further constitute a representation and warranty by the Offeree Unit Owner to the Condominium Board, on behalf of all Unit Owners, that such Offeree Unit Owner believes the Sale Agreement or Lease Agreement to be bona fide in all respects. Thereafter, upon the written demand of the Condominium Board, the Offeree Unit Owner shall submit to the Condominium Board, in writing, such further information with respect to the Outside Offeror and the Sale Agreement or Lease Agreement as the Condominium Board may reasonably request.

(C) The Condominium Board may elect, by sending written notice thereof to the Offeree Unit Owner by certified or registered mail not later than 30 days (in the event of a proposed sale) and 30 days (in the event of a proposed lease) after receipt of the notice referred to in paragraph (A) hereof together with such further information as may have been requested pursuant to the terms of paragraph (B) hereof, to purchase such Residential Unit together with its Appurtenant Interests or to lease such Residential Unit, as the case may be (or to cause the same to be purchased or leased by its designee, corporate or otherwise) on behalf of all Residential Unit Owners upon the same terms and conditions as were contained in the Sale Agreement or Lease Agreement and stated in the response(s) by the Offeree Unit Owner to any requests for additional information pursuant to the terms of paragraph (B) hereof. Notwithstanding anything to the contrary contained herein, however, the Condominium Board shall not exercise any option set forth in this Section 7.2 to purchase or lease any Residential Unit without the prior approval of a Majority of all Unit Owners.

(D) The Condominium Board may not discriminate against any person on the basis of race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law in connection with its exercise of its right of first refusal with respect to the sale or rental of a Unit.

Section 7.3 *Acceptance of Offer*

(A) In the event that the Condominium Board shall elect, within the time and in the manner provided in Section 7.2 hereof, to purchase a Residential Unit together with its Appurtenant Interests, to lease such Residential Unit, or to cause the same to be purchased or leased by its designee, title shall close or a lease shall be executed, in either event in accordance with the terms of the Sale Agreement or Lease Agreement, at the office of the attorneys for the Condominium Board within 45 days after the day upon which the Condominium Board shall give notice of its election to accept such offer.

(B) If such Residential Unit and its Appurtenant Interests are to be purchased by the Condominium Board or its designee on behalf of all Residential Unit Owners, such purchase may be made from the funds deposited in the capital and/or expense accounts of the Condominium. If the funds in such

accounts are insufficient to effectuate such purchase, the Condominium Board may levy a Special Assessment against each Residential Unit Owner (other than the Offeree Unit Owner) in accordance with the terms of paragraph (C) of Section 6.1 hereof and/or the Condominium Board may, in its discretion, finance the acquisition of such Residential Unit; provided, however, that no such financing may be secured by an encumbrance on or a hypothecation of any portion of the Property other than the Residential Unit to be purchased together with its Appurtenant Interests. In addition, if the Outside Offeror was to assume or to take title to the Residential Unit subject to the Offeree Unit Owner's existing mortgage or mortgages pursuant to the Sale Agreement, the Condominium Board may purchase the Residential Unit and assume or take title thereto subject to such mortgage or mortgages as the case may be. At the Closing of Title, the Offeree Unit Owner shall convey the Residential Unit, together with its Appurtenant Interests, to the Condominium Board or to its designee, on behalf of all Residential Unit Owners, by deed in the form required by Section 399-o of the Condominium Act with all tax and/or documentary stamps affixed at the expense of the Offeree Unit Owner, who shall also pay all other transfer taxes arising out of such sale (including, if applicable, all New York State and New York City Transfer Taxes) notwithstanding any terms of the Sale Agreement to the contrary. Real estate taxes, mortgage interest (if applicable) and Common Charges shall be apportioned between the Offeree Unit Owner and the Condominium Board or its designee as of the Closing date, notwithstanding any terms of the Sale Agreement to the contrary. Thereafter, such Residential Unit shall be held, so long as the same is owned by the Condominium Board or its designee, on behalf of all Residential Unit Owners, as tenants-in-common, and all such Unit Owners shall be deemed to have waived all rights of partition with respect to such Residential Unit and the entire Property, as herein provided.

(C) In the event that such Residential Unit is to be leased by the Condominium Board or its designee on behalf of all Residential Unit Owners, the Offeree Unit Owner shall execute and deliver to the Condominium Board or such designee a lease covering such Residential Unit by and between the Offeree Unit Owner, as landlord, and the Condominium Board or such designee, as tenant. Such lease shall be in the then current form of apartment lease recommended by the Real Estate Board of New York, Inc., and shall contain all of the terms and conditions of the Lease Agreement not in conflict with such form of lease, including, without limitation, the rental and term provided for therein. Notwithstanding anything to the contrary set forth hereinabove or in the Lease Agreement, however, such lease shall expressly provide that the Condominium Board or such designee may enter into a sublease of the premises demised thereunder without consent of the landlord.

Section 7.4 *Failure to Accept Offer.*

(A) In the event that the Condominium Board shall fail to accept an offer made pursuant to the terms of Section 7.2 hereof within the respective times set forth in paragraph (C) thereof, the Offeree Unit Owner shall be free to consummate the transaction embodied in the Sale Agreement or Lease Agreement within 60 days after (i) notice of refusal is sent to the Offeree Unit Owner by the Condominium Board or (ii) the expiration of the period within which the Condominium Board or its designee might have accepted such offer, as the case may be. If the Offeree Unit Owner shall fail to consummate the transaction embodied in the Sale Agreement or Lease Agreement within such 60 day period, then, should the Offeree Unit Owner thereafter elect to sell such Residential Unit together with its Appurtenant Interests or to lease such Unit, the Offeree Unit Owner shall be required again to comply with all of the terms and provisions of Section 7.2, 7.3 and 7.4 hereof, but not more often than once in any 12 month period, except the Condominium Board shall have the right to waive this for good cause shown, in its sole discretion.

(B) Any deed of a Residential Unit and its Appurtenant Interests to an Outside Offeror shall expressly provide that the acceptance thereof by the grantee shall constitute an assumption of all of the terms of the Condominium Documents, and, in the absence of such express language, the same shall be conclusively deemed to have been included herein.

(C) Each lease of a Residential Unit to an Outside Offeror shall be in the then current form of apartment lease recommended by the Real Estate Board of New York, Inc., subject to such modifications as may be approved in writing by the Condominium Board or such other form approved in writing by the Condominium Board. Notwithstanding the foregoing, however, each such lease shall be consistent with the Condominium Documents and shall expressly provide that:

(i) such lease may not be amended, modified, or extended without the prior written consent of the Condominium Board in each instance;

(ii) the tenant thereunder shall not assign the tenant's interest in such lease or sublet the premises demised thereunder or any part thereof without the prior written consent of the Condominium Board in each instance; and

(iii) the Condominium Board shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder in the event of (a) a default by the tenant in the performance of its obligations under such lease or (b) a foreclosure of the lien granted by Section 339-z of the Condominium Act.

Section 7.5 *Termination of, and Exceptions to, the Right of First Refusal.*

(A) A certificate executed and acknowledged by the Secretary of the Condominium or the Managing Agent, stating that the provisions of Section 7.2 hereof have been met by a Residential Unit Owner or that the right of first refusal provided for therein has been duly released or waived by the Condominium Board and that, as a result thereof, the rights of the Condominium Board thereunder have terminated, shall be conclusive upon the Condominium Board and all Unit Owners in favor of all persons who rely upon such certificate in good faith. After the due issuance of such a certificate, the Residential Unit to which the same shall relate, together with its Appurtenant Interests, may be sold, conveyed, or leased free and clear of the terms and conditions contained in Section 7.2 hereof. The Condominium Board shall furnish or cause the Managing Agent to furnish without charge, such certificate upon written request to any Residential Unit Owner in respect to whom the provisions of Sections 7.2 hereof have, in fact, been terminated. In no event, however, shall the right of first refusal described in Section 7.2 hereof be deemed released or waived by the Condominium Board (as opposed to satisfied pursuant to the express terms of Sections 7.2, 7.3 and 7.4 hereof) in the absence of the certificate that has been duly executed, acknowledged and issued by the Secretary of the Condominium or the Managing Agent as aforesaid.

(B) The terms and conditions contained in Section 7.2, 7.3 and 7.4 hereof shall not apply with respect to any sale, lease or conveyance of a Residential Unit, together with its Appurtenant Interests, by:

(i) the Residential Unit Owner thereof to any adult Family Members, to any combination of the same, or to a trust for the benefit of any of them (in which case the Condominium Board shall have the right to review the trust documents and provide for such terms and restrictions on such transfer as the Condominium Board deems advisable), provided, however, that if the succeeding Residential Unit Owner is an infant or a person judicially declared incompetent of managing affairs, then such Residential Unit shall be held by the personal representative of such infant or incompetent, or in the case of a Residential Unit Owner that is not an individual, to any entity or individual that owns more than 50% of the legal and beneficial interests of such Residential Unit Owner or to any entity with respect to which such Residential Unit Owner (individual or otherwise) owns more than 50% of the legal and beneficial interest thereof:

(ii) Sponsor;

(iii) the Condominium Board;

(iv) any proper officer conducting the sale of a 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 Residential Unit at any foreclosure sale of its Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction;

(vi) Community Facility Unit Owner(s);

(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, 7.4 and 7.7 hereof shall not apply with respect to any sale, lease or conveyance of the Community Facility Unit, together with its Appurtenant Interests.

Section 7.6 *No Severance of Ownership.* No Unit Owner shall execute any deed or other instrument conveying title to the Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined Ownership. Any deed or other instrument purporting to affect one or more such interests shall be taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests of any Unit may be sold, conveyed, or otherwise disposed of, except as part of a sale, conveyance, or other disposition of the Unit to which such interests are appurtenant or as part of a sale, conveyance, or other disposition of such part of the Appurtenant Interests of all Units. Nothing contained in this Section 7.6, however, shall prohibit the lease of any Unit without the simultaneous lease of its Appurtenant Interests.

Section 7.7 *Payment of Common Charges and Fees.* No Unit Owner shall be permitted to convey or lease the Unit unless (i) the Unit Owner shall have paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, other than that of Permitted Mortgages, levied against such Unit and (ii) paid in full all fees charged by the Condominium Board and/or the Managing Agent in connection with the sale or rental of Residential Units, including, without limitation, any working capital fund contribution imposed by the Condominium Board. 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. Notwithstanding the foregoing, the imposition of any fees by the Condominium Board and/or the Managing Agent in connection with the sale or rental of Residential Units shall not apply to the sale lease, sublease, license or conveyance of a Residential Unit by the reasons set forth in subsections 7.5(B) (ii), (iii), (iv), (v) and (vi) of this Article 7.

Section 7.8 *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 7.9 *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 7.10 *Commencement of Time.* The period of time set forth in Section 7.2 for which the Condominium Board has to waive its right of first refusal shall not commence until such time as the Condominium Board or its managing agent has received a completed sales or lease package, including all fees set forth therein, as the case may be, from a Residential Unit Owner. If the information provided by the Unit Owner or prospective purchaser or tenant, as the case may be, is incomplete, the Condominium Board shall have the right to request additional information and the 30 day period will commence on receipt by the Condominium Board of the additional information.

Section 7.11 *Costs and Expenses.* All costs and expenses incurred by the Condominium Board, including, without limitation, attorneys' fees and disbursements paid or incurred by the Condominium Board or by its Managing Agent in connection with any action taken by the Condominium Board with regard a violation of this Article 7, shall be borne by the Unit Owner as an Additional Common Charge.

Section 7.12 *Sale or Lease of Community Facility Unit.*

(A) The Community Facility Unit Owner may sell, lease or convey its Unit without the consent of the Condominium Board, the Managing Agent, the other Unit Owners or any other Person.

(B) Any proper officer conducting the sale of the Community Facility 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 Community Facility Unit Owner to sell or lease such Unit as provided in paragraph (A) above.

(C) Upon the written request of a Community Facility Unit Owner, the Condominium Board shall deliver to such Community Facility Unit Owner or any designee, a statement ("Estoppel Certificate") indicating that such Community Facility Unit Owner is current in its payment of all amounts due under the Declaration and the By-Laws, that no written notice of default has been sent to such requesting party and to the knowledge of the Condominium Board, no such default exists. Any such statement may be relied upon by any mortgagee or purchaser of the Community Facility Unit. In addition, upon the written request of a Community Facility Unit Owner accompanied by such documentation as is reasonably sufficient to allow the Condominium Board to proceed as hereinafter described, the Condominium Board will enter into a non-disturbance and attornment agreement ("Non-Disturbance Agreement") in a form reasonably satisfactory to such requesting Unit Owner with any tenant ("Tenant") of the Community Facility Unit Owner which provides that: (i) the Tenant shall be entitled to continued undisturbed possession of such Unit or portion thereof leased by such Tenant, (ii) the Tenant's rights and privileges under the lease for such Unit or portion thereof ("Lease") shall not be diminished or interfered with by the Condominium Board for any reason whatsoever during the term of the Lease or any extensions or renewals thereof, and (iii) except as provided in the last paragraph of this paragraph (C), the Condominium Board will not join the Tenant as a party defendant in any action or proceeding to foreclose upon the Unit or to enforce any rights or remedies of the Condominium Board under the Declaration and By-Laws which would cut-off, destroy, terminate or extinguish the Lease, provided that (a) the Tenant is not in default (beyond any applicable grace periods) in the payment of rent or additional rent or in the performance or observance of any of the other terms, covenants, provisions or conditions of the Lease, (b) the Tenant is not in default of any of the provisions of the Declaration and By-Laws, both at the time of the request and at the time of execution of the Non-Disturbance Agreement, (c) the Lease is in full force and effect, (d) the Tenant attorns to the Condominium Board and pays to the Condominium Board, all rentals and other monies due and to become due to the Community Facility Unit Owner, under the terms of the Lease but only to the extent of a percentage of the unpaid Common Charges due from the Community Facility Unit Owner, equal to the percentage of the total square footage of the Community Facility 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 Community Facility Unit Owner to the Condominium Board if such payment is prohibited by the terms of any non-disturbance agreement granted to such Tenant by the mortgagee of any such Community Facility Unit holding a first mortgage on such Community Facility Unit. The Non-Disturbance Agreement shall be executed by the Tenant and the Condominium Board and prepared by the Condominium Board at the expense of the Unit Owner requesting the Non-Disturbance Agreement, which expense shall be limited to reasonable actual out-of-pocket expenses incurred by the Condominium Board, including attorneys' fees and disbursements.

Notwithstanding the foregoing, if it would be procedurally disadvantageous for the Condominium Board not to name or join the Tenant in a foreclosure proceeding with respect to the Community Facility Unit, the Condominium Board may name or join the Tenant without in any way diminishing or otherwise affecting the rights and privileges granted to, or inuring to the benefit of, the Tenant under this Article.

Section 7.13 *Assignment of Parking Space Licenses.*

(A) Except for Sponsor, No Residential Unit Owner shall be permitted to assign, convey or lease any Parking to anyone other than a Residential Unit Owner. A Parking Space License may be assigned by a Residential Unit Owner at any time (and not subject to any right of first refusal by the Condominium Board) provided (i) the assignee is another Residential Unit Owner at the Condominium; (ii) the assignee assumes the obligations under the Parking Space License; (iii) notification of the assignment is promptly delivered to the Condominium Board in compliance with its requirements; and (iv) all unpaid Common Charges and Special Assessments and other obligations due to the Condominium have been paid in full.

(B) If the Condominium Board terminates a Parking Space License or a Residential Unit Owner surrenders a Parking Space License without assigning the Parking Space License to another Residential Unit Owner, the Condominium Board shall have the right to issue a new Parking for the Parking to another Residential Unit Owner, in its sole discretion and the surrendering Unit Owner shall not be entitled to any compensation.

## ARTICLE 8

## MORTGAGING OF UNITS

Section 8.1 *General.* Each Unit Owner shall have the right to mortgage the Unit, subject only to the terms and conditions contained in Section 8.2 hereof. Any Unit Owner who mortgages the Unit, or the holder of such mortgage, shall supply the Condominium Board with the name and address of the mortgagee and shall file a conformed copy of the note and mortgage with the Condominium Board. Any Unit Owner who satisfies a mortgage covering the Unit shall so notify the Condominium Board and shall file a conformed copy of the satisfaction of mortgage with the Condominium Board. The Secretary of the Condominium shall maintain such information in a book entitled "Mortgages of Units." The terms and conditions contained in this Section 8.1, however, shall not apply to Sponsor or the Community Facility Unit Owner.

Section 8.2 *Restrictions on Mortgaging*

(A) No Unit Owner shall be permitted to mortgage, pledge, or hypothecate the Unit unless and until the Unit Owner shall have paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, except the liens of Permitted Mortgages levied against such Unit.

(B) No Unit Owner shall execute any mortgage or other document mortgaging, pledging, or hypothecating title to the Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined Ownership. Any mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein.

(C) Any mortgage covering a Unit shall be substantially in the form used by any Institutional Lender.

(D) Any mortgage covering a Unit shall be made by an Institutional Lender, Sponsor, or by a Unit Owner providing purchase money financing in connection with the sale of the Unit.

Section 8.3 *Notice of Unpaid Common Charges and Default.* The Condominium Board shall promptly report to Permitted Mortgagee any default by the Permitted Mortgagee's mortgagor in the payment of Common Charges or Special Assessments for more than 60 days or whenever requested in writing by a Permitted Mortgagee any default by the Permitted Mortgagee's mortgagor in the observance or performance of any of the provisions of the Condominium Documents as to which the Condominium Board has knowledge then exists. The Condominium Board shall, when giving notice to a Unit Owner of any such default, also send a copy of such notice to the Permitted Mortgagee, if so requested. However, the Condominium Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of any default by the mortgagor under the Condominium Documents, provided that (i) the Condominium Board shall advise such Permitted Mortgagee of the default promptly after discovering such failure and (ii) if the Condominium Board shall foreclose a lien on such mortgagor's Unit Pursuant to the terms of Section 6.5 hereof by reason of such default, the Condominium Board shall pay to such Permitted Mortgagee any net proceeds of any foreclosure sale of such Unit (after retaining all sums due and owing to the Condominium Board pursuant to the Condominium Documents) or such lesser sum as shall be due and owing to such Permitted Mortgagee.

Section 8.4 *Performance by Permitted Mortgagees.* Any sum of money to be paid or any act to be performed by a Unit Owner pursuant to the terms of the Condominium Documents may be paid or performed by the Permitted Mortgagee, and the Condominium Board shall accept such Permitted Mortgagee's payment or performance with the same force and effect as if the same were paid or performed by such Unit Owner.

Section 8.5 *Examination of Books.* Each Permitted Mortgagee shall be permitted to examine the books of account of the Condominium at reasonable times on business days, but not more frequently than once a month.

Section 8.6 *Consent of Mortgagees; Designation of Mortgage Representatives.*

(A) Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any mortgagee shall be required with respect to any determination or act of the Condominium Board or any Unit Owner, provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against Unit Owner's mortgagor. In the event that any such consent or approval shall be expressly required pursuant to the terms of the Declaration or these By-laws, the decision of a majority of the Mortgage Representatives, if any are designated pursuant to the terms of paragraph (B) of this Section 8.6, shall be deemed binding upon the holders of all mortgages encumbering Units.

(B) The holders of Institutional Mortgages constituting a majority in principal amount of all Institutional Mortgages may, if they so elect, designate not more than 3 Mortgage Representatives by giving written notice thereof to the Condominium Board, which Mortgage Representatives shall thereby be

empowered to act as the representatives of the holders of all mortgages encumbering Units with respect to any matter requiring the consent or approval of mortgagees under the Declaration or these By-laws. Any designation of a Mortgage Representative pursuant to the terms of this paragraph (B) shall be effective until any successor Mortgage Representative is designated pursuant to the terms hereof and written notice thereof is given to the Condominium Board. Unless otherwise required by Law, no holders of mortgages (which are not Institutional Mortgages) shall be entitled to participate in the designation of Mortgage Representatives, but all holders of mortgages encumbering Units shall be subject to all determinations made by the Mortgage Representatives pursuant to the terms of the Declaration or these By-laws.

Section 8.7 *Notice to Permitted Mortgagees* .

(A) Whenever requested by a Permitted Mortgagee, the Condominium Board shall provide timely written notice to such Permitted Mortgagee of (i) any condemnation or casualty loss that affects either (x) a material portion of the Condominium or (y) a material portion of a Unit, (ii) a lapse, cancellation or material modification of any insurance policy maintained by the Condominium, and (iii) any proposed action by the Condominium Board that requires the consent of a specified percentage of Permitted Mortgagees or the approval of the majority of the Mortgage Representatives.

(B) In no event, however, shall the Condominium Board (including its members, officers, agents, attorneys and employees) and Unit Owners be liable for any claims or liabilities and expenses for any failure, through oversight or negligence, in giving a Permitted Mortgagee any notice required under (A) above. Nonetheless, the Condominium Board shall give such missed notice with reasonable promptness after discovering such failure.

(C) Where the consent of the Permitted Mortgagees or Mortgage Representatives is required pursuant to the terms of the Declaration or By-laws, if the Permitted Mortgagees or Mortgage Representatives fail to respond within 60 days after written receipt of the required consent, delivered by either certified or registered mail, "return receipt" requested, the implied approval of such Permitted Mortgagees or Mortgage Representative shall be assumed.

## 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 Residential Limited Common Elements, if any, pursuant to the terms of Article 5 hereof, and shall fail to cure such violation or breach within 5 days after receipt of written notice of the same from the Condominium Board, the Managing Agent, or any manager (or, with respect to any violation or breach of the same not reasonably susceptible to cure within such period, to commence such cure within such 5 day period and, thereafter, to prosecute such cure with due diligence to completion), the Condominium Board shall have the right to enter such Unit Owner's Unit and/or its appurtenant Residential Limited Common Elements, if any, and summarily to abate, remove, or cure such violation or breach without thereby being deemed guilty or liable in any manner of trespass. In addition, in the event that the Condominium Board shall determine that the abatement, removal, or cure of any such violation or breach is immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals or is required to avoid the suspension of any necessary service in the Building, the Condominium Board may take such action immediately, without prior notice and without allowing the said Unit Owner any period of time within which to cure or to commence to cure such violation or breach.

Section 9.2 *Abatement and Enjoinment.*

(A) In the event that any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on Unit Owner's part to be observed or performed, the Condominium Board shall have the right (i) to enter any Unit or Common Elements in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach and the Condominium Board shall not thereby be deemed guilty or liable in any matter of trespass, and/or (ii) to enjoin, abate, or remedy the continuance or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity, provided that the Condominium Board gives the Unit Owner notice (which may be by telephone or in writing) that such violation exists, that repairs or replacements are necessary and that the Condominium Board will complete such repairs or replacements in the event the Unit Owner does not promptly act or complete the repairs or replacements, and/or (iii) to levy such fines and penalties as the Condominium Board may deem appropriate, and the Condominium Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of Common Charges.

(B) The violation or breach of any of the terms of the Condominium Documents with respect to any rights, easements, privileges, or licenses granted to Sponsor or the Community Facility Unit Owner shall give to Sponsor or the Community Facility Unit Owner the right to enjoin, abate, or remedy the continuation or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity.

Section 9.3 *Remedies Cumulative.* The remedies specifically granted to the Condominium Board or to Sponsor or the Community Facility Unit Owner in this Article 9 or elsewhere in the Condominium Documents shall be cumulative, shall be in addition to all other remedies obtainable at law or in equity and may be exercised at one time or at different times, concurrently or in any order, in the sole discretion of the Condominium Board or Sponsor or the Community Facility Unit Owner, as the case may be. Further, the exercise of any remedy shall not operate as a waiver, or preclude the exercise, of any other remedy.

Section 9.4 *Costs and Expenses.* All sums of money expended, and all costs and expenses incurred, by (i) the Condominium Board in connection with the abatement, 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 Community Facility Unit Owner 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 Condominium Board or (b) in the event set forth in subparagraph (ii) hereof, the offending party (i.e., the Condominium Board or the Unit Owner) to Sponsor or the Community Facility Unit Owner, as the case may be, which amount shall, in either event, bear interest (to be computed from the date expended) at the rate of 2% per month (but in no event in excess of the maximum rate chargeable to such Unit Owner pursuant to Law). All sums payable by a Unit Owner to the Condominium Board pursuant to the terms of this Section 9.3 shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

## ARTICLE 10

## ARBITRATION

Section 10.1 *Procedure.* Any matter required or permitted to be determined by arbitration pursuant to the terms of the Condominium Documents shall be submitted for resolution by a single arbitrator in a proceeding held in the City of New York in accordance with the then existing rules of the American

Arbitration Association or any successor organization thereto. In the event that the American Arbitration Association shall not then be in existence and has no successor organization, any such arbitration shall be held in the City of New York before 1 arbitrator appointed, upon the application of any party, by any Justice of the highest court of appellate jurisdiction then located in the City of New York. The decision of the arbitrator so chosen shall be given within 10 days after selection or appointment. Any arbitrator appointed or selected in connection with any arbitration to be conducted hereunder shall be a member of a law firm having at least 5 Members whose principal office is located in the City of New York.

Section 10.2 *Variation by Agreement.* The parties to any dispute required or permitted to be resolved by arbitration pursuant to the terms of the Condominium Documents may, by written agreement, vary any of the terms of Section 10.1 hereof with respect to the arbitration of such dispute or may agree to resolve their dispute in any manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as "New York Simplified Procedure for Court Determination of Disputes."

Section 10.3 *Binding Effect.* The decision in any arbitration conducted pursuant to the terms of Section 10.1 and 10.2 hereof shall be binding upon all of the parties thereto and may be entered in any court of appropriate jurisdiction.

Section 10.4 *Costs and Expenses.*

(A) The fees, costs and expenses of the arbitrator shall be borne by the losing party in the arbitration or, if the position of neither party to the dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the disputants. Each disputant shall also bear the fees and expenses of disputant's counsel and expert witnesses.

(B) All costs and expenses paid or incurred by the Condominium Board in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, shall constitute General Common Expenses, to be borne by all Unit Owners, if such arbitration relates to the Units, generally, or to the General Common Elements, and shall constitute Residential Common Expenses, to be borne by all Residential Unit Owners if such arbitration relates solely to the Residential Units or the Residential Common Elements or the Residential Limited Common Elements.

## ARTICLE 11

## NOTICES

Section 11.1 *General.* All notices required or desired to be given hereunder (except for notices of regular annual or special meetings of the Residential Unit Owners and except all meetings of the Condominium Board) shall be sent by registered or certified mail, return receipt requested, postage prepaid addressed:

(i) if to the Condominium Board, to the Condominium Board at its principal office as set forth in Section 1.5 hereof, with a copy sent by regular first class mail to the Managing Agent (if any) at its principal office address as aforesaid;

(ii) if to a Unit Owner other than Sponsor, to such Unit Owner at Unit Owner's address at the Property;

(iii) if to Sponsor, to Sponsor at its principal office as set forth in the Plan;

(iv) if to a Permitted Mortgagee, to such Permitted Mortgagee at its latest address designated in writing to the Condominium Board.

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 Community Facility Unit Owner, the Community Facility Unit and/or any Permitted Mortgagee, any provision of these By-laws affecting the (i) General Common Elements or all Unit Owners may be added to, amended, modified or deleted by the affirmative vote of at least 66 2/3% in number and Common Interest of all Unit Owners; and (ii) Residential Common Elements or all Residential Unit Owners may be added to, amended, modified or deleted by affirmative vote of at least 66 2/3% in number and Residential Common Interest of all Residential Unit Owners, either taken at a duly constituted meeting thereof or given in writing without a meeting as provided in Section 4.10 hereof. Each duly adopted amendment, modification, addition, or deletion hereof or hereto shall be effectuated in an instrument executed and recorded in the Register's Office by or on behalf of the Condominium Board as attorney-in-fact of all Unit Owners, which power-of-attorney shall be deemed irrevocable and coupled with an interest. Attached to each such instrument shall be an original, executed Secretary's Certification, certifying that the requisite number and percentage (where applicable) of Residential Unit Owners approved the amendment, modification, addition, or deletion set forth therein either at a duly constituted meeting of Residential Unit Owners or in writing without a meeting pursuant to the terms of Section 4.10 hereof, in which Secretary's Certification there shall be described the number and percentage (where applicable) of Residential Unit Owners approving the same and, if voted at a meeting, the date, time and place of such meeting. No such amendment, modification, addition, or deletion shall be effective unless and until such an instrument shall be duly recorded in the Register's Office.

(B) Notwithstanding anything to the contrary contained in paragraph (A) hereof, but still subject to any provision contained in the Declaration or these By-laws with respect to Special Amendments:

(i) the Common Interest and Residential Common Interest, if any, appurtenant to any Unit, as set forth in the Declaration, shall not be altered without the consent of the Unit Owner thereof, except as otherwise provided in paragraph (F) of Section 5.5 hereof; and

(ii) the terms of Section 5.7 hereof may not be amended, modified, added to, or deleted unless not less than 80% in number and aggregate Common Interests of all Unit Owners affected thereby shall approve such amendment, modification, addition or deletion in writing.

Section 12.2 *Special Amendments.*

(A) Any amendment, modification, addition, or deletion of or to any of the provisions of these By-laws that, pursuant to the terms of the Declaration or these By-laws, may be effected by Sponsor or the Community Facility Unit Owner, without the consent of the Condominium Board or the Unit Owners, shall be embodied in an instrument executed and recorded in the Register's Office by Sponsor or the Community Facility Unit Owner, 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 Community Facility Unit Owner certifying that the amendment, modification, addition, or deletion set forth therein was effectuated by Sponsor or the Community Facility Unit Owner 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 or the Community Facility Unit Owner, unless and until Sponsor or the Community Facility Unit Owner 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 Permitted Mortgage theretofore made unless and until such Permitted Mortgagee shall have given its written consent thereto. In addition, no amendment to the Condominium Documents which would materially and adversely affect the holder of any Permitted Mortgage shall be effective without the prior written consent of 51% of the Permitted Mortgagees or a majority of the Mortgage Representatives, if any. If the Permitted Mortgagees or Mortgage Representatives fail to respond within 60 days after written receipt of the proposed amendment, delivered by either certified or registered mail, "return receipt" requested, the implied approval of such Permitted Mortgagees or Mortgage Representative shall be assumed.

(D) 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 the Community Facility Unit or the subdivision of or combination of, or altering of, or improvement to the Community Facility Unit and it is contemplated that in connection therewith a Community Facility 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 materially and adversely affect the Residential Units or the Residential Unit Owners, a Community Facility Unit Owner shall be the attorney-in-fact for the Residential Unit Owners (including Sponsor so long as Sponsor owns any Unsold Residential Units), coupled with an interest, for the purpose of approving, executing and recording any instrument effecting such amendment, modification, addition or deletion.

## ARTICLE 13

## FURTHER ASSURANCES

Section 13.1 *General.* Any Person that is subject to the terms of these By-laws, whether such Person is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a Member of the Condominium Board, an officer of the Condominium, or otherwise, shall, at the expense of any other Person

requesting the same, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for herein, and take such other action as such other Person may reasonably request in order either to effectuate the provisions of these By-laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

Section 13.2 *Failure to Deliver or Act.*

(A) If any Unit Owner or other Person that is subject to the terms of these By-laws fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within 10 days (or 60 days, with respect to a Permitted Mortgagee) after request therefor, to take any action that such Unit Owner or Person is required to execute, acknowledge and deliver or to take pursuant to these By-laws, then the Condominium Board is hereby authorized, as attorney-in-fact for such Unit Owner or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other Person, and such document or action shall be binding on such Unit Owner or other Person.

(B) If any Unit Owner, the Condominium Board or other Person that is subject to the terms of these By-laws fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within 10 days (or 60 days, with respect to a Permitted Mortgagee) after request therefor, to execute, acknowledge or deliver any instrument which such Unit Owner, Condominium Board or other Person is required to execute, acknowledge or deliver pursuant to these By-Laws at the request of Sponsor, a Community Facility Unit Owner, or a Development Rights Owner, solely with respect to utilization, sale or transfer of Excess Development Rights, as the case may be, then Sponsor, a Community Facility Unit Owner, or a Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, as the case may be, is hereby authorized, as attorney-in-fact for the Unit Owner, Condominium Board or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, in the name of the Unit Owner, Condominium Board or other Person, and such instrument shall be binding on the Unit Owner, Condominium Board or other Person. The Condominium Board shall not unreasonably withhold or delay its consent or approval with respect to any matter contained in these By-Laws which requires the consent or approval of the Condominium Board.

## ARTICLE 14

## MISCELLANEOUS

Section 14.1 *Inspection of Documents.* Copies of the Declaration, these By-laws, the Residential Rules and Regulations and the Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the Condominium Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours. Each Unit Owner shall be permitted to examine the books of account of the Condominium during reasonable business hours, but not more frequently than once a month.

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 Community Facility Unit Owner as set forth herein shall inure to the benefit of, and shall be binding upon, any successor or assignee of the Community Facility Unit Owner.

Section 14.6 *Gender.* A reference in these By-laws to any one gender, masculine or feminine, includes the other one, and the singular includes the plural, and vice-versa, unless the context otherwise requires.

Section 14.7 *Captions.* The index hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit, or describe the scope of these By-laws or the intent of any provision hereof.

## ARTICLE 15

## TAX STATUS AS A HOMEOWNERS ASSOCIATION

Section 15.1 *General.* The Condominium Board intends to act in a manner consistent with enabling the Condominium to be eligible to elect to be treated as a "homeowners association" under Section 528 of the Internal Revenue Code of 1986, as amended.

Section 15.2 *Organization.* The Condominium is and will be organized and operated to provide for the acquisition, construction, management, maintenance and care of the Property.

Section 15.3 *Inurement.* No part of the Condominium's net earnings shall inure, and the Condominium Board will act in a manner such that no part of such earnings will inure to the benefit of any private shareholder or individual (other than by acquiring, constructing, or providing management, maintenance, and care of the Property, and other than by rebate of excess membership dues, fees, or assessments).

Section 15.4 *Residential Use.* Substantially all of the Units are and will be used by individuals for residences.

* * * * *

## ADDENDUM TO THE BY-LAWS

## RESIDENTIAL RULES AND REGULATIONS

1. The sidewalks, entrance passages, public halls, elevators, vestibules, corridors and stairways of or appurtenant to the Building shall not be obstructed or used for any purpose other than ingress to and egress from the Residential Units.

2. No bicycles, rollerblades, scooters, skateboards or similar vehicle shall be taken into or from the Building through the main entrance or shall be allowed in any of the elevators of the Building other than the elevator designated by the Condominium Board or the Managing Agent for such purpose or ridden in the Building or the courtyard. No baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the public halls, passageways, or other public areas of the Building.

3. All service persons, delivery persons, domestic employees, messengers and tradespeople visiting the Building shall use the elevator designated by the Condominium Board or the Managing Agent for the purposes of ingress and egress, and shall not use any of the other elevators for any purpose, provided, however, that care-givers in the employ of Residential Unit Owners or their Family Members, guests, tenants, subtenants, licensees, or invitees may use any of the other elevators when accompanying said Unit Owners, Family Members, guests, subtenants, licensees, or invitees.

4. Trunks and heavy baggage shall be taken in or out of the Building only by the elevator designated by the Condominium Board or the Managing Agent for the purpose.

5. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed or stored in any of the halls or on any of the staircases or fire tower landings of the Building, nor shall any fire exit thereof be obstructed in any manner.

6. No Residential Unit may be used for the storage of any flammable materials or any other materials the storage of which may constitute a Building code violation or which will increase the insurance requirements for the Building.

7. No refuse from the Residential Units shall be sent to the service area of the Building, except at such times and in such manner as the Condominium Board or the Managing Agent may direct. Nothing shall be hung or shaken from any doors, windows, or placed upon the window sills, of the Building, and no Residential Unit Owner shall sweep or throw, or permit to be swept or thrown, any dirt, debris or other substance therefrom.

8. There shall be no playing or lounging in the entrances, passages, public halls, elevators, vestibules, corridors, stairways, or fire towers of the Building.

9. The Condominium Board or the Managing Agent may, from time to time, curtail or relocate any portion of the Common Elements devoted to storage or service purposes in the Building.

10. Nothing shall be done or kept in any Residential Unit or in the Common Elements that will increase the rate of insurance of the Building, or the contents thereof. No Residential Unit Owner shall permit anything to be done or kept in the Residential Unit or in the Common Elements that will result in the cancellation of insurance on the Building, or the contents thereof, or that would be in violation of any Law. No Residential Unit Owner or any Family Members, agents, servants, employees, licensees, or visitors shall, at any time, bring into or keep in the Residential Unit any inflammable, combustible, or explosive fluid, material, chemical, or substance, except as shall be necessary and appropriate for the permitted uses of the Residential Unit.

11. There shall be no barbecuing in the Residential 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 Residential 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 Unit Owner's 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 (except for pit bulls), caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition) may be kept in a Residential Unit without the consent of the Condominium Board. Each Residential Unit Owner who keeps any type of pet will be required to: (a) indemnify and hold harmless the Condominium, the Condominium Board, all Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet; and (b) abide by any and all Residential Rules and Regulations adopted by the Condominium Board with respect thereto, including without limitation, the number of such pets. Notwithstanding the foregoing, the Condominium Board shall have the right to adopt a no-pet policy for the Building. No dogs will be permitted to be walked in the Courtyard. Dogs may not be left unaccompanied on Terraces (including Townhouse gardens) or the Rooftop Deck. No more than 2 dogs will be permitted to be housed in any Unit, regardless of the size of the Unit. In no event shall any pet permitted in any public elevator of the Building, other than the elevator designated by the Condominium Board or the Managing Agent 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. 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 Rules and Regulations concerning the use of Residential Units may be amended from time to time by the Condominium Board 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 in writing by Sponsor).

15. No group tour, open house or exhibition of any Residential Unit or its contents shall be conducted, nor shall any auction sale be held in any Residential Unit, without the consent of the Condominium Board or the Managing Agent in each instance. In the event that any Residential 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.

16. Unless expressly authorized by the Condominium Board in each instance, not less than 80% of the total floor area of each room of each Residential Unit (excepting only kitchens, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting, or equally effective noise reducing material.

17. No window guards and/or legally compliant window stops or other window decorations shall be used in or about any Residential Unit, except such as shall have been approved in writing by the Condominium Board or the Managing Agent, which approval shall not be unreasonably withheld or delayed. In no event, however, shall any windows of any Residential Unit be colored or painted.

18. No ventilator or air conditioning device shall be installed in any Residential Unit or its appurtenant Residential Limited Common Elements, if any, without the prior written approval of the Condominium Board, which approval may be granted or refused in the sole discretion of the Condominium Board.

19. No radio or television aerial shall be attached to or hung from the exterior of the Building, and no sign, notice, advertisement, or illumination (including, without limitation, "For Sale," "For Lease," or "For Rent" signs) shall be inscribed or exposed on or at any window or other part of the Building, except such as are permitted pursuant to the terms of Declaration and/or the By-laws or shall have been approved in writing by the Condominium Board or the Managing Agent. Nothing shall be projected from any window of a Residential Unit without similar approval.

20. All radio, television, or other electrical equipment of any kind or nature installed or used in each Unit shall fully comply with all rules, regulations, requirements, or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction, and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television, or other electrical equipment.

21. 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 a Unit shall be repaired and paid for by the Owner of the Residential Unit.

22. 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.

23. The access doors located in various portions of the ceiling of the Residential Units shall not be obstructed in any manner which would prevent access to the ceiling hung units located within such ceilings.

24. The agents of the Condominium Board or the Managing Agent, and any contractor or workperson authorized by the Condominium Board or the Managing Agent, may enter any room or Unit at any reasonable hour of the day, on at least 1 day's prior notice to the Residential Unit Owner, for the purpose of inspecting such Residential Unit for the presence of any vermin, insects, or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects, or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Residential Unit for its permitted purposes.

25. The Condominium Board or the Managing Agent may retain a pass-key to each Residential Unit. If any lock is altered or a new lock is installed, the Condominium Board or the Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If the Residential Unit Owner is not personally present to open and permit an entry to the Residential Unit at any time when an entry therein is necessary or permissible under these Residential Rules and Regulations or under the By-laws, and has not furnished a key to the Condominium Board or the Managing Agent, then the Condominium Board or Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Condominium or an officer of the Managing Agent) may

forcibly enter such Unit without liability for damages or trespass by reason thereof (if, during such entry, reasonable care is given to such Residential Unit Owner's property).

26. If any key or keys are entrusted by a 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 Residential Unit or an automobile, trunk, or other item of personal property, the acceptance of the key shall be at the sole risk of such Residential Unit Owner, and neither the Condominium Board nor the Managing Agent shall (except as provided in Rule 22 above) be liable for injury, loss, or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

27. Residential 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 roofs of the Building unless such roof is part of a lawful terrace.

28. 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.

29. Any consent or approval given under these Residential Rules and Regulations may be amended, modified, added to, or repealed at any time by resolution of the Condominium Board. Further, any such consent or approval may, in the discretion of the Condominium Board or the Managing Agent, be conditional in nature.

30. No Residential Unit Owner shall install any plantings on any Terrace or roof without the prior written approval of the Condominium Board. Plantings shall be placed in containers impervious to dampness and standing on supports at least two inches from the Terrace or roof surface, and if adjoining a wall, at least three inches from such wall. Suitable weep holes shall be provided in the containers to draw off water. In special locations, such as a corner abutting a parapet wall, plantings may be contained in containers which shall be at least three inches from the parapet and flashing, with the floor of drainage tiles and suitable weep holes at the sides to draw off water. Such masonry planting beds shall not, however, rest directly upon the surface of such Terrace or roof but shall stand on supports at least two inches above such surface. No planting shall be permanently affixed to a Terrace or roof surface but shall be able to be easily moved. It shall be the responsibility of the Residential Unit Owner to maintain the containers in good condition, and the drainage tiles and weep holes in operating condition. Such Residential Unit Owner shall pay the cost of any repairs rendered necessary by or damage caused by such plantings. The Condominium Board shall have an easement and a right of access to the Terrace appurtenant to the a 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.

31. No Residential Unit Owner shall enclose, erect a greenhouse and/or alter the Terrace appurtenant to a Residential Unit in any way, without the prior written consent of the Condominium Board.

32. No Residential Unit Owner may install or place speakers on a Terrace appurtenant to a Residential Unit.

33. Complaints regarding the service of the Condominium shall be made in writing to the Condominium Board and the Managing Agent.

34. When leaving the Residential Unit for extended periods of time, Residential Unit Owners and their respective Family Members, guests, domestic employees, agents, visitors, or licensees shall keep the Residential Unit at a maximum of 80 degrees Fahrenheit from May 15 to October 15 and shall keep

the Residential Unit at a minimum of 60 degrees Fahrenheit from October 15 to May 15. Any damage resulting from a Residential Unit Owner's or their respective Family Member, guests, domestic employees, agents, visitors or licensees failure to abide by the provisions of this paragraph shall be borne solely by the Owner of such Residential Unit causing the damage.

35. Residential Unit Owners and their respective Family Members, guests, domestic employees, employees, agents, visitors, or licensees shall abide by any additional rules and regulations adopted by the Condominium Board.

**EXHIBIT E**

**TO THE DECLARATION**

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**UNIT POWER OF ATTORNEY**

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## UNIT POWER OF ATTORNEY

Terms used in this Unit Power of Attorney which are used (a) in the declaration ("Declaration") establishing a plan for condominium Ownership of the premises known as Oosten Condominium ("Condominium") and by the street number 429 Kent Avenue, Brooklyn, New York 11249 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 Oosten 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.

**[Applicable to Unit Owners of Residential Units only]**: The undersigned, _____, (having an office) (residing at) _____, the Owner of a Unit _____ ("Unit") in the Condominium which is designated and described as the Unit in the Declaration and also designated as Tax Lot _____ in Block 2135 off the Borough of Brooklyn on the Tax Map of the Division of Land Records 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, to:

(a) employ counsel for purposes of protesting the New York City real property tax assessments with the Tax Commission and commencing, pursuing, appealing, settling and/or terminating administration and tax certiorari proceedings on behalf of the Residential Unit Owners for the reduction of the assessed valuation of their Residential Units, such Residential Unit Owners agreeing not to protest said assessments and bring such tax certiorari proceedings at their own initiative and on their own behalf;

(b) acquire, lease or license any Residential Unit (including, but not limited to, the Resident Managers Unit), together with its Appurtenant Interests whose Owner desires to sell, convey, transfer, assign, lease, sublease or surrender the same or acquire any Residential 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 Residential Unit Owners;

(c) acquire, mortgage, lease, sublease, license, convey or otherwise deal with (but not to vote the Common Interest, appurtenant to) any Residential Unit so acquired or to sublease any Residential Unit so leased;

(d) acquire, mortgage, lease, sublease, license, convey or otherwise deal with the Resident Manager's Unit, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners; and

(e) execute, acknowledge and deliver (1) any declaration or other instrument affecting the Property which the Condominium Board deems necessary or appropriate to comply with any Law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Property or (2) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Property which the Condominium Board deems necessary or appropriate or (3) any protest and tax certiorari proceeding documentation affecting Residential Units.

The acts of a majority of such persons constituting the Condominium Board shall constitute the acts of said attorneys-in-fact.

**[Applicable to Unit Owners of Residential Units and Community Facility Unit]**: The undersigned, _____, (having an office) (residing at) _____, the Owner of a Unit _____ ("Unit") in the Condominium which is designated and described as the Unit in the Declaration and also designated as Tax Lot _____ in Block 2135 of the Borough of Brooklyn on the Tax Map of the Division of Land Records of The City of New York and on the Floor Plans, do(es) hereby nominate, constitute and appoint 421 Kent Development, LLC ("Sponsor") as attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, to:

(a) amend the Condominium Documents pursuant to the terms thereof, and to effectuate the rights of Sponsor under the Condominium Documents, including without limitation, 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 Residential 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 Residential Unit; or (3) shall be required to correct any inconsistencies or scriveners' errors in the Declaration, the By-Laws and/or the Floor Plans; or (4) relinquish Sponsor's rights under the Condominium Documents, 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 (i) Sponsor shall cease to own any Unit in the Condominium; (ii) Sponsor has completed all of its obligations under the terms of the Offering Plan; and (iii) a Permanent Certificate of Occupancy has been issued for the Property; and

(b) to effectuate Sponsor's and/or Development Rights Owner's utilization, sale or transfer of all or any portion of the Excess Development Rights, as set forth in the Declaration.

This Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned has/have executed this Power of Attorney as of the ____ day of _____, ____.

_____

**(ACKNOWLEDGEMENT)**

## UNIT OWNER'S SPECIMEN TITLE POLICY

Commonwealth
LAND TITLE INSURANCE COMPANY

PROFORMA

**Policy Number:**

## OWNER'S POLICY OF TITLE INSURANCE

Issued by

*Commonwealth Land Title Insurance Company*

**Any notice of claim and any other notice or statement in writing required to be given to the Company under this Policy must be given to the Company at the address shown in Section 18 of the Conditions.**

COVERED RISKS

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B, AND THE CONDITIONS, COMMONWEALTH LAND TITLE INSURANCE COMPANY, a Nebraska corporation (the "Company") insures, as of Date of Policy and, to the extent stated in Covered Risks 9 and 10, after Date of Policy, against loss or damage, not exceeding the Amount of Insurance, sustained or incurred by the Insured by reason of:

1. Title being vested other than as stated in Schedule A.
2. Any defect in or lien or encumbrance on the Title. This Covered Risk includes but is not limited to insurance against loss from
   (a) A defect in the Title caused by
      (i) forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;
      (ii) failure of any person or Entity to have authorized a transfer or conveyance;
      (iii) a document affecting Title not properly created, executed, witnessed, sealed, acknowledged, notarized, or delivered;
      (iv) failure to perform those acts necessary to create a document by electronic means authorized by law;
      (v) a document executed under a falsified, expired, or otherwise invalid power of attorney;
      (vi) a document not properly filed, recorded, or indexed in the Public Records including failure to perform those acts by electronic means authorized by law; or
      (vii) a defective judicial or administrative proceeding.
   (b) The lien of real estate taxes or assessments imposed on the Title by a governmental authority due or payable, but unpaid.
   (c) Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land. The term "encroachment" includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.
3. Unmarketable Title.
4. No right of access to and from the Land.
5. The violation or enforcement of any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
   (a) the occupancy, use, or enjoyment of the Land;
   (b) the character, dimensions, or location of any improvement erected on the Land;
   (c) the subdivision of land; or
   (d) environmental protection

   if a notice, describing any part of the Land, is recorded in the Public Records setting forth the violation or intention to enforce, but only to the extent of the violation or enforcement referred to in that notice.

PROFORMA

6. An enforcement action based on the exercise of a governmental police power not covered by Covered Risk 5 if a notice of the enforcement action, describing any part of the Land, is recorded in the Public Records, but only to the extent of the enforcement referred to in that notice.
7. The exercise of the rights of eminent domain if a notice of the exercise, describing any part of the Land, is recorded in the Public Records.
8. Any taking by a governmental body that has occurred and is binding on the rights of a purchaser for value without Knowledge.
9. Title being vested other than as stated in Schedule A or being defective

   (a) as a result of the avoidance in whole or in part, or from a court order providing an alternative remedy, of a transfer of all or any part of the title to or any interest in the Land occurring prior to the transaction vesting Title as shown in Schedule A because that prior transfer constituted a fraudulent or preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws; or

   (b) because the instrument of transfer vesting Title as shown in Schedule A constitutes a preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws by reason of the failure of its recording in the Public Records
   (i) to be timely, or
   (ii) to impart notice of its existence to a purchaser for value or to a judgment or lien creditor.
10. Any defect in or lien or encumbrance on the Title or other matter included in Covered Risks 1 through 9 that has been created or attached or has been filed or recorded in the Public Records subsequent to Date of Policy and prior to the recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

The Company will also pay the costs, attorneys' fees, and expenses incurred in defense of any matter insured against by this Policy, but only to the extent provided in the Conditions.

IN WITNESS WHEREOF, COMMONWEALTH LAND TITLE INSURANCE COMPANY has caused this policy to be signed and sealed by its duly authorized officers.

***COMMONWEALTH LAND TITLE INSURANCE COMPANY***

COMMONWEALTH LAND TITLE INSURANCE COMPANY SEAL NEBRASKA

By: _____ President

ATTEST _____ Secretary

Countersigned: _____
Authorized Signature

## EXCLUSIONS FROM COVERAGE

PROFORMA

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorney's fees or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
   (i) the occupancy, use, or enjoyment of the Land;
   (ii) the character, dimensions, or location of any improvement erected on the Land;
   (iii) the subdivision of land; or
   (iv) environmental protection;
   or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
   (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters :
   (a) created, suffered, assumed, or agreed to by the Insured Claimant;
   (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
   (c) resulting in no loss or damage to the Insured Claimant;
   (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 9 and 10); or
   (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Title.
4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction vesting the Title as shown in Schedule A, is
   (a) a fraudulent conveyance or fraudulent transfer; or
   (b) a preferential transfer for any reason not stated in Covered Risk 9 of this policy.
5. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

## CONDITIONS

### 1. DEFINITION OF TERMS

The following terms when used in this policy mean:

(a) "Amount of Insurance": The amount stated in Schedule A, as may be increased or decreased by endorsement to this policy, increased by Section 8(b), or decreased by Sections 10 and 11 of these Conditions.
(b) "Date of Policy": The date designated as "Date of Policy" in Schedule A.
(c) "Entity": A corporation, partnership, trust, limited liability company, or other similar legal entity.
(d) "Insured": The Insured named in Schedule A.
   (i) The term "Insured" also includes
      (A) successors to the Title of the Insured by operation of law as distinguished from purchase, including heirs, devisees, survivors, personal representatives, or next of kin;
      (B) successors to an Insured by dissolution, merger, consolidation, distribution, or reorganization;
      (C) successors to an Insured by its conversion to another kind of Entity;
      (D) a grantee of an Insured under a deed delivered without payment of actual valuable consideration conveying the Title
         (1) if the stock, shares, memberships, or other equity interests of the grantee are wholly-owned by the named Insured,
         (2) if the grantee wholly owns the named Insured,
         (3) if the grantee is wholly-owned by an affiliated Entity of the named Insured, provided the affiliated Entity and the named Insured are both wholly-owned by the same person or Entity, or
         (4) if the grantee is a trustee or beneficiary of a trust created by a written instrument established by the Insured named in Schedule A for estate planning purposes.
   (ii) With regard to (A), (B), (C), and (D) reserving, however, all rights and defenses as to any successor that the Company would have had against any predecessor Insured.
(e) "Insured Claimant": An Insured claiming loss or damage.
(f) "Knowledge" or "Known": Actual knowledge, not constructive knowledge or notice that may be imputed to an Insured by reason of the Public Records or any other records that impart constructive notice of matters affecting the Title.
(g) "Land": The land described in Schedule A, and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is insured by this policy.
(h) "Mortgage": Mortgage, deed of trust, trust deed, or other security instrument, including one evidenced by electronic means authorized by law.
(i) "Public Records": Records established under state statutes at Date of Policy for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge. With respect to Covered Risk 5(d), "Public Records" shall also include environmental protection liens filed in the records of the clerk of the United States District Court for the district where the Land is located.
(j) "Title": The estate or interest described in Schedule A.
(k) "Unmarketable Title": Title affected by an alleged or apparent matter that would permit a prospective purchaser or lessee of the Title or lender on the Title to be released from the obligation to purchase, lease, or lend if there is a contractual condition requiring the delivery of marketable title.

### 2. CONTINUATION OF INSURANCE

The coverage of this policy shall continue in force as of Date of Policy in favor of an Insured, but only so long as the Insured retains an estate or interest in the Land, or holds an obligation secured by a purchase money Mortgage given by a purchaser from the Insured, or only so long as the Insured shall have liability by reason of warranties in any transfer or conveyance of the Title. This policy shall not continue in force in favor of any purchaser from the Insured of either (i) an estate or interest in the Land, or (ii) an obligation secured by a purchase money Mortgage given to the Insured.

### 3. NOTICE OF CLAIM TO BE GIVEN BY INSURED CLAIMANT

The Insured shall notify the Company promptly in writing (i) in case of any litigation as set forth in Section 5(a) of these Conditions, (ii) in case Knowledge shall come to an Insured hereunder of any claim of title or interest that is adverse to the Title, as insured, and that might cause loss or damage for which the Company may be liable by virtue of this policy, or (iii) if the Title, as insured, is rejected as Unmarketable Title. If the Company is prejudiced by the failure of the Insured Claimant to provide prompt notice, the Company's liability to the Insured Claimant under the policy shall be reduced to the extent of the prejudice.

### 4. PROOF OF LOSS

In the event the Company is unable to determine the amount of loss or damage, the Company may, at its option, require as a condition of payment that the Insured Claimant furnish a signed proof of loss. The proof of loss must describe the defect, lien, encumbrance, or other matter insured against by this policy that constitutes the basis of loss or damage and shall state, to the extent possible, the basis of calculating the amount of the loss or damage.

### 5. DEFENSE AND PROSECUTION OF ACTIONS

(a) Upon written request by the Insured, and subject to the options contained in Section 7 of these Conditions, the Company, at its own cost and without unreasonable delay, shall provide for the defense of an Insured in litigation in which any third party asserts a claim covered by this policy adverse to the Insured. This obligation is limited to only those stated causes of action alleging matters insured against by this policy. The Company shall have the right to select counsel of its choice (subject to the right of the Insured to object for reasonable cause) to represent the Insured as to those stated causes of action. It shall not be liable for and will not pay the fees of any other

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counsel. The Company will not pay any fees, costs, or expenses incurred by the Insured in the defense of those causes of action that allege matters not insured against by this policy.

(b) The Company shall have the right, in addition to the options contained in Section 7 of these Conditions, at its own cost, to institute and prosecute any action or proceeding or to do any other act that in its opinion may be necessary or desirable to establish the Title, as insured, or to prevent or reduce loss or damage to the Insured. The Company may take any appropriate action under the terms of this policy, whether or not it shall be liable to the Insured. The exercise of these rights shall not be an admission of liability or waiver of any provision of this policy. If the Company exercises its rights under this subsection, it must do so diligently.

(c) Whenever the Company brings an action or asserts a defense as required or permitted by this policy, the Company may pursue the litigation to a final determination by a court of competent jurisdiction, and it expressly reserves the right, in its sole discretion, to appeal any adverse judgment or order.

## 6. DUTY OF INSURED CLAIMANT TO COOPERATE

(a) In all cases where this policy permits or requires the Company to prosecute or provide for the defense of any action or proceeding and any appeals, the Insured shall secure to the Company the right to so prosecute or provide defense in the action or proceeding, including the right to use, at its option, the name of the Insured for this purpose. Whenever requested by the Company, the Insured, at the Company's expense, shall give the Company all reasonable aid (i) in securing evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement, and (ii) in any other lawful act that in the opinion of the Company may be necessary or desirable to establish the Title or any other matter as insured. If the Company is prejudiced by the failure of the Insured to furnish the required cooperation, the Company's obligations to the Insured under the policy shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with regard to the matter or matters requiring such cooperation.

(b) The Company may reasonably require the Insured Claimant to submit to examination under oath by any authorized representative of the Company and to produce for examination, inspection, and copying, at such reasonable times and places as may be designated by the authorized representative of the Company, all records, in whatever medium maintained, including books, ledgers, checks, memoranda, correspondence, reports, e-mails, disks, tapes, and videos whether bearing a date before or after Date of Policy, that reasonably pertain to the loss or damage. Further, if requested by any authorized representative of the Company, the Insured Claimant shall grant its permission, in writing, for any authorized representative of the Company to examine, inspect, and copy all of these records in the custody or control of a third party that reasonably pertain to the loss or damage. All information designated as confidential by the Insured Claimant provided to the Company pursuant to this Section shall not be disclosed to others unless, in the reasonable judgment of the Company, it is necessary in the administration of the claim. Failure of the Insured Claimant to submit for examination under oath, produce any reasonably requested information, or grant permission to secure reasonably necessary information from third parties as required in this subsection, unless prohibited by law or governmental regulation, shall terminate any liability of the Company under this policy as to that claim.

## 7. OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS; TERMINATION OF LIABILITY

In case of a claim under this policy, the Company shall have the following additional options:

(a) To Pay or Tender Payment of the Amount of Insurance.

To pay or tender payment of the Amount of Insurance under this policy together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment or tender of payment and that the Company is obligated to pay.

Upon the exercise by the Company of this option, all liability and obligations of the Company to the Insured under this policy, other than to make the payment required in this subsection, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

(b) To Pay or Otherwise Settle With Parties Other Than the Insured or With the Insured Claimant.

(i) To pay or otherwise settle with other parties for or in the name of an Insured Claimant any claim insured against under this policy. In addition, the Company will pay any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay; or

(ii) To pay or otherwise settle with the Insured Claimant the loss or damage provided for under this policy, together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay.

Upon the exercise by the Company of either of the options provided for in subsections (b)(i) or (ii), the Company's obligations to the Insured under this policy for the claimed loss or damage, other than the payments required to be made, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

## 8. DETERMINATION AND EXTENT OF LIABILITY

This policy is a contract of indemnity against actual monetary loss or damage sustained or incurred by the Insured Claimant who has suffered loss or damage by reason of matters insured against by this policy.

(a) The extent of liability of the Company for loss or damage under this policy shall not exceed the lesser of

(i) the Amount of Insurance; or

(ii) the difference between the value of the Title as insured and the value of the Title subject to the risk insured against by this policy.

(b) If the Company pursues its rights under Section 5 of these Conditions and is unsuccessful in establishing the Title, as insured,

(i) the Amount of Insurance shall be increased by 10%, and

(ii) the Insured Claimant shall have the right to have the loss or damage determined either as of the date the claim was made by the Insured Claimant or as of the date it is settled and paid.

(c) In addition to the extent of liability under (a) and (b), the Company will also pay those costs, attorneys' fees, and expenses incurred in accordance with Sections 5 and 7 of these Conditions.

## 9. LIMITATION OF LIABILITY

(a) If the Company establishes the Title, or removes the alleged defect, lien, or encumbrance, or cures the lack of a right of access to or from the Land, or cures the claim of Unmarketable Title, all as insured, in a reasonably diligent manner by any method, including litigation and the completion of any appeals, it shall have fully performed its obligations with respect to that matter and shall not be liable for any loss or damage caused to the Insured.

(b) In the event of any litigation, including litigation by the Company or with the Company's consent, the Company shall have no liability for loss or damage until there has been a final determination by a court of competent jurisdiction, and disposition of all appeals, adverse to the Title, as insured.

(c) The Company shall not be liable for loss or damage to the Insured for liability voluntarily assumed by the Insured in settling any claim or suit without the prior written consent of the Company.

## 10. REDUCTION OF INSURANCE; REDUCTION OR TERMINATION OF LIABILITY

All payments under this policy, except payments made for costs, attorneys' fees, and expenses, shall reduce the Amount of Insurance by the amount of the payment.

## 11. LIABILITY NONCUMULATIVE

The Amount of Insurance shall be reduced by any amount the Company pays under any policy insuring a Mortgage to which exception is taken in Schedule B or to which the Insured has agreed, assumed, or taken subject, or which is executed by an Insured after Date of Policy and which is a charge or lien on the Title, and the amount so paid shall be deemed a payment to the Insured under this policy.

## 12. PAYMENT OF LOSS

When liability and the extent of loss or damage have been definitely fixed in accordance with these Conditions, the payment shall be made within 30 days.

## 13. RIGHTS OF RECOVERY UPON PAYMENT OR SETTLEMENT

(a) Whenever the Company shall have settled and paid a claim under this policy, it shall be subrogated and entitled to the rights of the Insured Claimant in the Title and all other rights and remedies in respect to the claim that the Insured Claimant has against any person or property, to the extent of the amount of any loss, costs, attorneys' fees, and expenses paid by the Company. If requested by the Company, the Insured Claimant shall execute documents to evidence the transfer to the Company of these rights and remedies. The Insured Claimant shall permit the Company to sue, compromise, or settle in the name of the Insured Claimant and to use the name of the Insured Claimant in any transaction or litigation involving these rights and remedies.

If a payment on account of a claim does not fully cover the loss of the Insured Claimant, the Company shall defer the exercise of its right to recover until after the Insured Claimant shall have recovered its loss.

(b) The Company's right of subrogation includes the rights of the Insured to

indemnities, guaranties, other policies of insurance, or bonds, notwithstanding any terms or conditions contained in those instruments that address subrogation rights.

**14. ARBITRATION**

Either the Company or the Insured may demand that the claim or controversy shall be submitted to arbitration pursuant to the Title Insurance Arbitration Rules of the American Land Title Association ("Rules"). Except as provided in the Rules, there shall be no joinder or consolidation with claims or controversies of other persons. Arbitrable matters may include, but are not limited to, any controversy or claim between the Company and the Insured arising out of or relating to this policy, any service in connection with its issuance or the breach of a policy provision, or to any other controversy or claim arising out of the transaction giving rise to this policy. All arbitrable matters when the Amount of Insurance is $2,000,000 or less shall be arbitrated at the option of either the Company or the Insured. All arbitrable matters when the Amount of Insurance is in excess of $2,000,000 shall be arbitrated only when agreed to by both the Company and the Insured. Arbitration pursuant to this policy and under the Rules shall be binding upon the parties. Judgment upon the award rendered by the Arbitrator(s) may be entered in any court of competent jurisdiction.

**15. LIABILITY LIMITED TO THIS POLICY; POLICY ENTIRE CONTRACT**

(a) This policy together with all endorsements, if any, attached to it by the Company is the entire policy and contract between the Insured and the Company. In interpreting any provision of this policy, this policy shall be construed as a whole.

(b) Any claim of loss or damage that arises out of the status of the Title or by any action asserting such claim shall be restricted to this policy.

(c) Any amendment of or endorsement to this policy must be in writing and authenticated by an authorized person, or expressly incorporated by Schedule A of this policy.

(d) Each endorsement to this policy issued at any time is made a part of this policy and is subject to all of its terms and provisions. Except as the endorsement expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsement, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance.

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**16. SEVERABILITY**

In the event any provision of this policy, in whole or in part, is held invalid or unenforceable under applicable law, the policy shall be deemed not to include that provision or such part held to be invalid, but all other provisions shall remain in full force and effect.

**17. CHOICE OF LAW; FORUM**

(a) Choice of Law: The Insured acknowledges the Company has underwritten the risks covered by this policy and determined the premium charged therefor in reliance upon the law affecting interests in real property and applicable to the interpretation, rights, remedies, or enforcement of policies of title insurance of the jurisdiction where the Land is located.
Therefore, the court or an arbitrator shall apply the law of the jurisdiction where the Land is located to determine the validity of claims against the Title that are adverse to the Insured and to interpret and enforce the terms of this policy. In neither case shall the court or arbitrator apply its conflicts of law principles to determine the applicable law.

(b) Choice of Forum: Any litigation or other proceeding brought by the Insured against the Company must be filed only in a state or federal court within the United States of America or its territories having appropriate jurisdiction.

**18. NOTICES, WHERE SENT**

Any notice of claim and any other notice or statement in writing required to be given to the Company under this policy must be given to the Company at

**Commonwealth Land Title Insurance Company**
P.O. Box 45023, Jacksonville, Florida 32232-5023
Attn: Claims Department

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# COMMONWEALTH LAND TITLE INSURANCE COMPANY




**Commonwealth Land Title Insurance Company**
P.O. Box 45023, Jacksonville, Florida 32232-5023

Commonwealth

# SCHEDULE A

**Amount of Insurance:** $_____

**Policy No.** PROFORMA
**Title No.** NY130641

**Date of Policy:** _____, 2013

1. **Name of Insured:** _____

2. **The estate or interest in the land which is covered by this policy is:**

   Fee Simple

3. **Title to the estate or interest in the land is vested in the Insured by means of:**

   Deed made by 421 Kent Development, LLC –to- _____, dated _____ and recorded _____ under CRFN _____.

4. **The land referred to in this policy is described on the annexed schedule.**

**Commonwealth Land Title Insurance Company**

Countersigned: _____
Authorized Officer or Agent

**Valid Only if Schedule B and Cover Are Attached**

**Policy No.** PROFORMA
**Title No.** NY130641

## SCHEDULE A - ITEM 4

The Condominium Unit (the "Unit") in the Building known as _____, located at and known as and by street number 421 Kent Avenue, Brooklyn, New York, designated and described as Unit No. _____ in the Declaration establishing a plan for condominium ownership of said Building and the land upon which it is situate (the "Land") under Article 9-B of the Real Property Law of the State of New York, dated _____ and recorded _____ in the Office of the Register of the City of New York, County of Kings under CRFN _____, said Unit also being designated as Tax Lot _____ in Block 2135 of Section 8 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 said Building filed in the Real Property Assessment Department of the City of New York as Condominium Plan No. _____ and also filed in the City Register's Office on _____ as Condominium Map No. CRFN _____ .

TOGETHER with an undivided _____ percent interest in Common Elements of the Condominium as described in the Declaration.

The land upon which the Building containing the Unit is situate is described as follows:

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the southerly side of South 8th Street and the easterly side of Kent Avenue;

RUNNING THENCE southerly along the easterly side of Kent Avenue, 274 feet 4-7/8 inches;

THENCE easterly and parallel with South 8th Street, 325 feet 10 inches to the westerly side of Wythe Avenue;

THENCE northerly along the westerly side of Wythe Avenue, 270 feet;

THENCE westerly along the southerly side of South 8th Street, 373 feet 9-3/4 inches to the point or place of BEGINNING.

**Policy No.** PROFORMA
**Title No.** NY130641

# SCHEDULE B
## Exceptions from Coverage

**This policy does not insure against loss or damage (and the Company will not pay costs, attorney's fees or expenses) which arise by reason of the following:**

1. Any state of facts which an accurate survey of the building and the unit would show, but policy insures that any encroachments by the Insured Unit on any adjoining Unit or on common areas may remain undisturbed as long as it shall stand.

2. Covenants, conditions, easements, agreements of record, etc., as follows:

   a. Terms, conditions and Sewer Easement set forth in the Agreement, dated 3/7/1960 between The F. & M. Schaefer Brewing Co. -and- The City of New York, recorded on 11/14/1960 in Liber 8874 Cp. 338.

   b. Terms, Covenants, Conditions, Provisions and Reservation of Sewer Easement set forth in The Indenture, dated 9/30/1960 between The City of New York -and- F. & M. Schaefer Brewing Co., recorded on 10/5/1960 in Liber 8864 Cp. 306.

   c. Easement dated 10/29/1959 between The F. & M. Schaefer Brewing Co. -and- Consolidated Edison Company of New York, Inc., recorded on 3/22/ 1961 in Liber 8905 Cp. 575.

   d. Easement dated 2/1/1961 between The F. & M. Schaefer Brewing Co. -and- New York Telephone Company, recorded on 5/11/1961 in Liber 8919 Cp. 252.

   e. Declaration dated as of 5/16/2002 made by Wythe Gardens, LLC and Waterview Gardens, LLC, recorded on 7/3/2002 in Reel 5700 Page 1424. **(Old Tax Lots 1, 35 and 100)**

   f. Declaration dated as of 6/21/2002 made by Wythe Gardens, LLC and Waterview Gardens, LLC, recorded on 7/3/2002 in Reel 5700 Page 1439. **(Old Tax Lots 1, 35 and 100)**

      **With Regard Thereto:**

      (1) Amendment of Declaration, dated as of 11/14/2002 made by Wythe Gardens, LLC and Waterview Gardens, LLC, recorded on 11/15/2002 in Reel 5901 Page 2320.

   g. Declaration of Zoning Lot Restrictions, dated as of 12/11/2007 made by Waterview Gardens, LLC and Kent Wythe 9th St., LLC, recorded on 1/4/2008 under CRFN 2008000004433. **(Old Lots 1, 35 and 100)**

   h. Zoning Lot Development Agreement, dated as of 12/11/2007 between Waterview Gardens, LLC -and- Kent Wythe 9th St., LLC, recorded on 1/4/2008 under CRFN 2008000004430. **(Current Tax Lots 1 and 35)**

      **With Regard Thereto:**

      (1) Amendment dated February ___, 2008 between the same parties, recorded on 5/5/2008 under CRFN 2008000180436.

**Policy No.**
**Title No.** NY130641

## SCHEDULE B - Continued

i. Declaration of Zoning Lot Restrictions dated 1/9/2012 made by Wythe and Kent Realty LLC -and- Kent Wythe 9th St., LLC, recorded on 1/24/2012 under CRFN 2012000030052.

3. Terms, covenants and conditions set forth in the Declaration of Condominium and By-Laws dated _____ and recorded on _____ under CRFN _____, but policy insures against loss or damage occasioned by the premises not being a part of a Condominium validly created pursuant to Article 9B of the Real Property Law.

4. Unit Power of Attorney made by _____ to the Board of Managers of the Condominium, dated _____ and recorded on _____ under CRFN _____.

Commonwealth

**Policy No. PROFORMA**
**Title No.** NY130641

## COMMONWEALTH LAND TITLE INSURANCE COMPANY

## STANDARD NEW YORK ENDORSEMENT (OWNER'S POLICY)

Attached to and made a part of Policy No. **PROFORMA**

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 on 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.

**COMMONWEALTH LAND TITLE INSURANCE COMPANY**

Dated: _____, 2013

Countersigned:

_____
Authorized Signatory




By: Raymond R. Quirk
President

By: Michael L. Gravelle
Secretary

## ATTORNEY'S INCOME TAX OPINION

O L S H A N

PARK AVENUE TOWER • 65 EAST 55TH STREET • NEW YORK, NEW YORK 10022
TELEPHONE: 212.451.2300 • FACSIMILE: 212.451.2222

EMAIL: WGLEICHER@OLSHANLAW.COM
DIRECT DIAL: 212.451.2231

November 19, 2013

421 Kent Development LLC
150 East 52nd Street, Suite 6002
New York, New York 10022

Re: Oosten Condominium

Gentlemen:

In connection with the offering of condominium units under a plan entitled Condominium Offering Plan for Oosten Condominium (the "Plan"), you have requested our opinion as special tax counsel to the Plan concerning certain tax matters. Specifically, you have requested our opinion as to the deductibility for federal and New York State income tax purposes of payments of mortgage interest and real estate taxes by individual Residential Unit Owners. You have also asked for our opinion as to the tax status of the condominium association.

All capitalized terms not otherwise defined herein shall have the same meaning ascribed to them in the Plan.

We understand that under the Plan each Unit Owner will hold title to his Unit and an undivided interest in the Common Elements of the Property in fee simple. Under New York State law, each Unit and its interest in the Common Elements will be taxed as a separate parcel for real estate tax purposes. Each Unit Owner may place a separate mortgage on his Residential Unit and, by doing so, incur direct liability for the interest payable on such mortgage.

In our opinion under present law, subject to the limitations discussed in the following paragraph and subject to limitations imposed on the deduction of itemized deductions, interest on a mortgage secured by a Residential Unit paid or accrued by owner of such Residential Unit who is liable for the interest payment on such mortgage and who uses the Residential Unit exclusively as his personal residence will be deductible for federal income tax purposes in the appropriate year according to his method of accounting, provided that he itemizes his deductions. In rendering this opinion we assume that such interest is not prepaid, that the mortgage proceeds were used by the Residential Unit Owner to purchase the Residential Unit, that the Residential Unit is the owner's principal residence and that the Residential Unit Owner is an individual.

Except as provided below, residential interest is deductible if paid or accrued during the taxable year on indebtedness which is secured by either the taxpayer's principal residence, as defined for purposes of exclusion of gain on sale under Internal Revenue Code ("Code") Section 121, or on certain designated second homes. However, a ceiling is placed on the amount of indebtedness which may be taken into account for purposes of this deduction. In general, with

respect to indebtedness incurred in purchasing a Residential Unit, this ceiling is $1,000,000, or $500,000 in the case of a married individual filing a separate return. In addition, an individual may deduct interest on an additional $100,000 of indebtedness in excess of the $1,000,000 limit mentioned above as interest on home equity indebtedness. However, special limitations may apply to the deductibility of points and prepaid interest if any.

It is also our opinion under present law that real estate taxes assessed against a Unit Owner's Residential Unit which are paid or accrued by such owner will be deductible for federal income tax purposes in the appropriate year according to his method of accounting, provided that he itemizes his deductions.

We note that in some cases the amount of mortgage interest deductible by an individual Residential Unit Owner subject to the alternative minimum tax may be less than the amount deductible by a Residential Unit Owner subject to the regular income tax and that no deduction is allowed for real estate taxes paid by a taxpayer subject to the alternative minimum tax.

The mortgage interest and real estate taxes described above will also be allowable as deductions for New York State income tax purposes to a resident individual. We express no opinion with respect to these items under the New York State personal income tax on nonresidents. We also express no opinion as to the taxation of Residential Unit Owners who are not individuals.

We have reviewed various documents included as exhibits in the Plan relating to the organization of the Condominium Board of Oosten Condominium (the "Association"), including the Declaration of Condominium and By-Laws of the Condominium (which are the instruments which will create the Association).

Our opinion has been requested as to whether the Association will be eligible to qualify as a tax-exempt organization for federal income tax purposes. In order for the Association to qualify as an exempt organization for federal income tax purposes under Code Section 528, it must meet the following six conditions:

(1) The Association must be organized and operated to provide for the acquisition, construction, management, maintenance, and care of the Association's property.

(2) Sixty percent (60%) or more of the Association's gross income for the taxable year must consist solely of amounts received as membership dues, fees or assessments from owners of residential units.

(3) Ninety percent (90%) or more of the expenditures of the Association for the taxable year must be expenditures for the acquisition, construction, management, maintenance, and care of the Association's property.

(4) No part of the net earnings of the Association may inure to the benefit of any private shareholder or individual, other than by acquiring, constructing, or providing management, maintenance, and care of the Association's property and other than by a rebate of excess membership dues, fees, or assessments.

(5) The Association must qualify as a "condominium management association," which is an organization meeting the requirements of condition (1), above, with respect to a condominium project substantially all the units of which are used by individuals for residences.

(6) The Association must properly elect to have Code Section 528 apply for the taxable year.

"Substantially all the units" of a condominium management association will be considered as used by individuals for residences if at least eighty-five percent (85%) of the total square footage of all Units within the project is used by individuals for residential purposes. Units that are used for purposes auxiliary to residential use are considered as used for residential purposes. These auxiliary purposes include laundry areas, storage rooms, and areas used by maintenance personnel. A special limitation is established for transient use. No building or Unit will be considered as used for residential purposes if, for more than one half the days in the Association's taxable year, such Unit or building is occupied by a person or series of persons each of whom occupies the Unit or building for less than thirty days.

You have advised us that more than 85% of the total square footage of the Premises will be used by individuals for residential purposes and that no person may rent his Unit for a period of less than thirty (30) days. Accordingly, the "substantially all" test should initially be met.

Our review of the documents referred to above indicates that the Association meets all the organizational tests described above for qualification for exemption. Assuming the Plan is consummated in accordance with its provisions and that the Association, in its actual operation, meets the other tests set forth above, it is our opinion that the Association will be eligible to elect tax-exempt status under IRC Sec. 528. If such exempt status is properly elected, it is our opinion that the Association will not be subject to federal income tax for the taxable years in which such election is in effect, except as noted in the following paragraph.

An effective election will exempt from federal income taxation all amounts received by the Association as exempt function income. This consists of amounts received as membership dues, fees, or assessments from owners of Units. However, the Association will be subject to tax on income which is not exempt function income to the extent such income exceeds expenses properly allocable to such income. Examples of income which is not exempt function income are interest earned on reserve funds, amounts received from persons who are not members of the Association, amounts received for work done on privately owned property which is not Association property, and amounts received from members for special use of the Association's facilities, the use of which is not available to all members as a result of having paid the dues, fees, or assessments required to be paid by all members.

If the Association fails to qualify as a "homeowners association", or if it does but chooses not to make the necessary election, the present state of the law is uncertain as to the tax treatment of any income of the Condominium in excess of appropriate deductions and credits. Tax authorities may take the position that the Condominium is a separate taxable entity and that some or all of its income (including the nonmembership, and possibly membership, income described above less expenses related to such income) is subject to Federal corporate income tax, New

York State Corporation Franchise Tax and New York City Corporate Franchise or Unincorporated Business Tax. Alternatively, it is possible that some or all of such income might be reportable directly by the Unit Owners. The tax treatment of the Condominium may be affected by certain United States Treasury Department regulations relating to entity classification.[1]

This opinion deals only with the specific tax matters discussed above, which do not necessarily comprise all tax matters which may be significant to purchasers of Units. We express no views as to any federal, New York State or New York City tax consequences other than as explicitly discussed in this opinion or as to the tax status or tax consequences of the Plan under the laws of any foreign jurisdiction. Accordingly, it is recommended that each prospective purchaser of a Unit consult with his own tax advisor concerning the federal, New York State, and New York City tax consequences of the purchase and ownership of a Unit.

This opinion is based solely on the facts and documents referred to above. No warranties are made that the tax laws upon which counsel bases this opinion will not change. In no event will the Sponsor, counsel to Sponsor, special tax counsel to the Sponsor, the Association, or any other person be liable if, by reason of future changes in fact or applicable law, regulations, decisional law, or Internal Revenue Service rulings, the tax consequences described previously should change.

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 (I) ANY TAX ADVICE CONTAINED IN THIS OPINION IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, FOR THE PURPOSE OF AVOIDING PENALTIES UNDER THE INTERNAL REVENUE CODE, (II) THE ADVICE IS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED IN THE PLAN, AND (III) EACH UNIT OWNER, EACH POTENTIAL UNIT OWNER, AND THE CONDOMINIUM SHOULD SEEK ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

Sincerely yours,

OLSHAN FROME WOLOSKY LLP

[1] To remove doubt in the area, the Association may be able to elect to be treated as a corporation for federal income tax purposes if it files Form 8832 with the IRS within 75 days of its formation.

## REAL ESTATE TAX PROJECTION OPINION

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WALTER R. GELLES (RET.)

* ALSO ADMITTED IN CT & NJ

October 29, 2013

421 Kent Development LLC
429 Kent Avenue
Brooklyn, New York 11249

RE: 429 Kent Avenue
Block 2135, Lot 35
Borough of Brooklyn
City of New York

Dear Sir or Madam:

This letter is in response to your request for an opinion and projection of the estimated real estate assessments and taxes upon the completion of construction and creation of a condominium. These opinions are presented for your assistance in preparation of your offering plan.

You have requested our opinion concerning the real property tax assessment to be levied upon the residential portion of the captioned premises as well as the taxes for the budget year for the first year of condominium operation which you have advised us will be the period December 1, 2015 through November 30, 2016. You have also asked us to provide our estimate for the real estate taxes for the first full tax year after completion of construction. You have advised us that the project will consist of the construction of a new multiple dwelling to be structured as a condominium which will contain 216 residential condominium apartment units plus a community facility unit as well as parking.

In order to prepare this letter and the opinion set forth herein, you have supplied us with certain information upon which we have relied. This information includes the fact that you purchased the property in 2012 as well as your purchase price and your estimated construction costs. You have also supplied us with a square footage analysis of the project as prepared by the architectural firm of Wank, Adams, Slavin Associates LLC. We have also relied upon information contained on web sites maintained by the NYC Department of Buildings and Department of Finance. You have advised us that construction will commence before the end of this year pursuant to a new building permit based upon approved architectural and structural plans.

We have also considered the recent tax assessment history of the property, the cost of the new project, the potential income for the new structure (if operated as a rental), comparable properties in the Borough of Brooklyn which have been newly constructed or undergone renovation as well as market conditions in the general area.

In predicting the future assessed value, we have given consideration to the following factors:

1. The current claimed standard of assessment used by the Real Property Division of the New York City Department of Finance is to assess at 45% of value.

2. The estimated cost of the construction.

3. The potential capitalized net income of the property if operated as a rental.

4. Tax Assessments of comparable properties.

Tax Assessments in New York City are made on a fiscal year basis running from July 1 of any one year to the next succeeding June 30. The status of the building on January 5 of any one year is the basis of the assessment for the fiscal year beginning that July 1. The final assessment roll containing the final 2013/2014 assessed values was published on May 28, 2013. The final assessment roll showed the following values:

| Tax Class | Actual Assessed Value | Transition Assessed Value |
|---|---|---|
| 2 | $556,650 | $5,094,922 |

Real Property Tax Law Section 581 provides that cooperative and condominium apartments shall be assessed for tax purposes as if the building was a comparable rental property. Thus, the Department of Finance is prohibited from utilizing the sales prices of the individual condominium units in determining the assessed valuation. Therefore the prices that you set in your offering plan and any subsequent sales or resales are not relevant in determining the assessed value of the property or of the individual condominium units. Upon conversion to a condominium and after an application is submitted by you, the New York City Department of Finance shall assign individual tax lot numbers to each of the condominium units. The residential units will be designated a tax class 2 property and will pay on the class 2 tax rate and the community facility unit will be designated a tax class 4 property and will pay on the class 4 tax rate. The current 2012/2013 class 2 residential tax rate has been set at $13.181 for each $100 of assessed valuation and the class 4 rate has been set at $10.288 for each $100 of assessed valuation. The 2013/2014 tax rate will not be set until later this year.

Real Property Tax Law Section 1805 provides for the creation of a transition assessment system within the City of New York. Under the transition assessment system, the usual increase in the actual assessed value of a property between one year and the next is phased in over a five year period in equal installments. The five year phase in does not apply to new construction or other increases due to physical improvements to the property. Increases due to such physical improvements or new construction are added in full to the next year's assessment. Pursuant to Real Property Tax Law Section 1805, the taxable assessment is determined to be the lesser of the

actual assessed valuation or the transition assessed valuation. We believe there will be a substantial increase in value for tax years 2015/2016 and 2016/2017 as a result of the new construction which will be placed on the assessment roll immediately and not subject to the five year phase in.

On January 30, 2013, Governor Cuomo signed legislation extending property tax abatements for homeowners in New York City cooperatives and condominiums through June 30, 2015 at the rate of 17.5% with buildings with average assessments greater than $60,000 per unit. The law makes additional changes from the prior law which may eliminate such abatement benefits for units which are not the primary residence of the owner. The law further limits the benefits to a maximum of three units in the building, one of which must be the primary residence of the owner. Buildings which receive a 421-a tax exemption are not eligible for this tax benefit. It is set forth later in this letter that this building may receive 421-a tax benefits. Therefore, in predicting the taxes on this building we have not given any consideration to this tax benefit. Unit owners are advised to beware of various filing deadlines that may be included in the renewed law as well as possible changes in the level of abatement and eligibility.

We caution you that it is unlikely that there will be an official apportionment of the assessment for the 2015/2016 and possibly the 2016/2017 tax years and you should include in your offering plan a provision as to how you intend to apportion the tax liability among the units until such time as an official apportionment of the assessed value is made and becomes effective.

In the past we have been advised that in determining the assessed values for the individual residential units, the Department of Finance may possibly use (1) the common interest percentages or (2) utilize the ratio of the Schedule A sales prices of any individual unit to the total sales prices of all units to determine the percentage of the total assessed value to be attributed to each residential unit or (3) utilizes the ratio of square footage contained in each unit to the total square footage. We have now been advised in determining the assessed values for the individual units, the Department of Finance, now follows the common interest percentages set forth in the condominium declaration in determining the allocation of assessed valuation in a new condominium.

Predicated upon the foregoing, it is our opinion that for the initial budget year of December 1, 2015 through November 30, 2016 which includes seven months from the 2015/2016 tax year and five months from the 2016/2017 tax year, we project the total assessed value of the property will be $28,000,000 for 2015/2016 and $38,000,000 for 2016/2017. For the 2015/2016 tax year the project will be not be complete by the tax status date of January 5, 2015. We caution you that we have found that the assessment practices of the New York City Department of Finance are notoriously inconsistent in assessing properties during the course of construction and it is likely that there may be a substantial derivation in the assessed value for the 2015/2016 tax year.

Therefore assuming for 2015/2016 and 2016/2017 the tax class 2 tax rate increases to $13.75 for each $100 of assessed value and the tax class 4 tax rate increases to $10.50 for each $100 of assessed value, and approximately 97.2% of the common interests are assigned to the residential units and approximately 2.8% of the common interests have been assigned to the community facility unit, we make the following projections of the real estate taxes **prior to any tax exemptions or abatements** for the budget year December 1, 2015 through November 30, 2016 and the post construction tax year July 1, 2016 through June 30, 2017:

Budget Year December 1, 2015 through November 30, 2016

December 1, 2015 through June 30, 2016 (7 months of Initial Budget Year)

| Unit | Assessed Value | Tax Rate | Tax (7 Months) |
|---|---|---|---|
| Residential | $27,216,000 | .135 | $2,182,950 |
| Community Facility | $784,000 | .105 | $48,020 |

July 1, 2016 through November 30, 2016 (5 months of Initial Budget Year)

| Unit | Assessed Value | Tax Rate | Tax (5 Months) |
|---|---|---|---|
| Residential | $36,936,000 | .135 | $2,116,125 |
| Community Facility | $1,064,000 | .135 | $46,550 |

| | |
|---|---|
| Initial Estimated Residential Budget Year Real Estate Taxes | $4,299,075 |
| Initial Estimated Community Facility Budget Year Real Estate Taxes | $94,570 |
| Initial Post Construction Estimated Residential Real Estate Taxes | $5,078,700 |
| Initial Post Construction Estimated Community Facility Real Estate Taxes | $111,720 |

You have also requested our opinion as to the eligibility of the above referenced property to receive a 421-a real estate tax exemption. The 421-a Tax Exemption program was enacted pursuant to Section 421-a of the Real Property Tax Law of the State of New York ("421-a"), Section 11-245 of the Administrative Code of The City of New York and has been implemented through regulations promulgated by the New York City Department of Housing Preservation and Development. The law is designed to encourage construction of new multiple dwellings by offering an exemption from real estate taxes for a period of years. The exemption covers the increase in assessed valuation resulting from construction of a new building over the prior assessed valuation on the property and eliminates for a period of years any taxation on that increase in assessed

valuation. The exemption does not eliminate all real estate taxes.

You have advised us that (1) prior to the commencement of construction and on a date three years prior to commencement, the property met the underutilization requirements of the regulations and was comprised of vacant land, (2) all work will be performed in accordance with law and that all required filings have or will be will be made with the Department of Buildings and all agencies having the appropriate jurisdiction, (3) construction will commence in late 2103 and you expect construction to be completed by the end of 2015. You have further advised us as to the square footage breakdown between the units and your breakdown indicates that the nonresidential and ineligible square footage shall occupy less than 12% of the aggregate floor area. The 421-a law requires a reduction in exemption benefits in the event that more than 12% of the project is deemed to be non-residential or ineligible footage. This restriction will therefore not apply in this project.

The 421-a rules and regulations define Commencement of Construction in part as follows:

> "Commence" shall mean:(a)(1) the later to occur of (i) the date upon which a new metal or concrete structure to be incorporated into the multiple dwelling that shall perform a load bearing function for such multiple dwelling is installed; or (ii) the date upon which a building or alteration permit for the multiple dwelling (based upon architectural and structural plans approved by the Department of Buildings) was issued by such department ; or (2) if a project includes new residential construction and the concurrent conversion, alteration or improvement of a pre-existing building or structure, the later to occur of (i) the date upon which the actual construction of the conversion, alteration or improvement of the pre-existing building or structure begins; or (ii) the date upon which analteration permit for the multiple dwelling (based upon architectural and structural plans approved by the Department of Buildings) on which the actual construction of the conversion, alteration or improvement takes place, was issued by such department;

As a part of the 421-a application, such certification as executed by an architect or professional engineer must be provided to HPD. You have stated your architect will provide the required certification.

The 421-a rules and regulations define Completion of Construction as follows:

> Completion of construction. "Completion of construction" shall mean the date upon which either a Temporary Certificate of Occupancy is issued for all residential areas in the multiple dwelling or a Permanent Certificate of Occupancy is issued for the entire building.

Although we have been advised by you that work is expected to be completed by the end of 2015, as long as work is completed within 36 months of commencement, the project will remain eligible for 421-a tax exemption benefits.

In order to be eligible for 421-a tax exemption benefits, there are certain preconditions which must be met. The major precondition, as set forth in the regulations is the site eligibility test. In order to be eligible for 421-a tax exemption benefits, the land on which the project is located must have been "vacant, predominantly vacant, underutilized or improved with a non-conforming use on the operative date." "Operative date" is defined in the regulations to be the date 36 months prior to commencement of the project. Since work shall be deemed in accordance with the regulations to have commenced during the 2013/2014 tax year, the operative date shall be the 2010/2011 tax year.

A review of the 2010/2011 assessment roll indicates this tax lot was comprised of vacant land. Therefore this project meets the site eligibility test.

There are certain minimum bedroom construction requirements for building with at least 100 units to be eligible for 421-a tax exemption benefits. Based on the information provided to us by your architects, this building will meet the requirements as to the minimum number of one and two bedroom apartments.

421-a tax exemption benefits are not available if the project receives exemption benefits under any other law. These units will not receive any other exemption and thus remain eligible for 421-a tax benefits.

There have been major changes to the 421-a law and regulations in the year 2007. The major changes relate to the cap on the maximum exempt assessed value and the requirement to provide 20% of the units for affordable housing for projects located in the Geographic Exclusion Area. This project will be affected by the cap but will **not** be affected by the affordable housing component since it is not in the Geographic Exclusion Area.

For projects commencing after July 1, 2008, the maximum exemption (the "cap" ) shall be restricted to $65,000 of assessed value per dwelling unit. For every tax year commencing after 2008, there is an inflation factor of 3% compounded and added to the cap. Thus for the 2015/2016 tax year, the maximum exemption shall be set at $79,942 per residential unit and for 2016/2017 the maximum exemption per residential uni shall be set at $82,340.

An application for a preliminary certificate of eligibility must be submitted to HPD prior to completion of construction. There are various other minor technical requirements for obtaining 421-a tax exemption benefits. Without listing these requirements in minute detail, we believe that based upon information given to us by you, these other requirements will be met.

Utilizing the information supplied to us, it is our opinion that upon completion of the alteration, issuance of a residential certificate of occupancy by the Department of Buildings evidencing a Class A multiple dwelling and approval by the various New York City departments having jurisdiction thereof, the building will qualify for 421-a tax exemption benefits. The 421-a tax

exemption that is applicable to this project will last for a period of 15 years as set forth below:

| Year | Percent of Increased Assessed Valuation Which is Exempt (Subject to the cap discussed above) |
|---|---|
| 1-11 | 100% |
| 12 | 80% |
| 13 | 60% |
| 14 | 40% |
| 15 | 20% |
| 16 | 0% |

Assuming a temporary certificate of occupancy is issued for all residential units after January 5, 2015 and prior to January 5, 2016, the first of the fifteen years will be the 2016/2017 tax year. In addition multiple dwellings which satisfy all of the requirements of the law and receive a Preliminary Certificate of Eligibility shall be exempt from real property taxes, other than assessments for local improvements, upon any increase in assessed valuation over the prior assessed valuation during the statutorily defined period of construction, or for a period of three years, whichever is less, provided that taxes shall be paid in each year for the remaining tax that shall be due. Thus any increase in the assessed value for 2015/2016 and 2016/2017 which does not exceed the per unit cap will be eligible for 421-a exemption benefits.

Real Estate taxes shall be based initially on the assessed value on the property for the year prior to commencement of construction multiplied by the current tax rate. This tax is sometimes known as the mini-tax. Since work will commence during the 2013/2014 tax year, the mini-tax will be determined by multiplying the 2012/2013 assessed value by the current tax rate and then adjusting it for the cap on the maximum exemption. For 2012/2013, according to the Department of Finance records, the total taxable assessment was $2,443,050. Assuming that the tax rate is $13.75 per one hundred dollars of assessed valuation and the community facility lot is apportioned as we have estimated based upon your common interest percentages, the total assessed value of the entire condominium is determined to be $28,000,000 for 2015/2016 and $38,000,000 for 2016/2017and the cap on the maximum 421-a exemption is applied, the initial estimated real estate taxes after the 421-a exemption benefits are implemented (the mini-tax) shall be $1,895,122 for the residential units for the initial budget year and $2,633,202 for the first post construction tax year , and $86,071 for the community facility unit for the initial budget year and $103,074 for the first post construction tax year. However, in the event the assessed value as determined by the New York City Department of Finance exceeds our estimate and exceeds the cap on exemptions or the allocated increase in assessed value in any particular unit exceeds the cap, there could be a real estate tax higher than projected herein and in preparing your Schedule A **we remind you that the total exemption set forth herein cannot be apportioned equally and each individual tax lot is subject to the cap thus probably resulting in an exempt value that is less than it would had been if the building had been a single tax lot rental building. This is likely to affect the larger units in the**

**building so that the 421-a tax savings to the larger units is disproportionately less than the smaller units.** We have not prepared the Schedule A and take no responsibility for the way taxes are allocated therein.

421-a tax benefits are not automatic. An application must be made to the Department of Housing Preservation and Development. This application must contain supporting documentation such as copies of all city permits and approvals, and an accountant's certification. All information contained in a 421-a application must be true and complete. The application is subject to an audit after the certificate of eligibility has been issued. These benefits may be revoked if an application contains false information.

Our firm has an extensive practice in real estate tax review matters and in ICIP/ICAP, 421-a and J-51 tax exemption/ tax abatement applications, and we currently represent the owners of approximately 2,500 buildings in the City of New York, and file applications for correction of the tax assessments and tax exemptions/tax abatements on these properties. This firm and its predecessors have been engaged in such practice for a period of approximately 50 years. Additionally, the writer is the chairman of the Law Committee of the Associated Builders and Owners of Greater New York, a director of both the New York State Builders Association and the Associated Builders and Owners of Greater New York, a past member of the Tax Certiorari and Condemnation Committee of the Bar Association of the City of New York, and is a director and former President of the Real Estate Tax Review Bar Association, a specialized Bar dealing with real estate tax assessment matters.

Based upon our previous experience with such proceedings, we have issued the within letter which the specific understanding that although we believe the residential and community facility condominium units will be eligible for 421-a real estate tax benefits, our opinion is not a guarantee that such benefits will be available. In no event will we, as Sponsor's real estate tax counsel, 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, rules and regulations of the City of New York, decisional laws or administrative agency rulings, interpretations and policies on which we have relied or other matters which are beyond our control which cause this opinion to be inaccurate. Neither we nor any person can guarantee what the real estate taxes will be at any future date. As stated above, changes in law or policies of government agencies may radically change the opinions expressed herein.

We make no representations or guaranties that the assessed value will be fixed at any amount. This letter is being sent to you with the express understanding that our firm assumes no liability to you or to any purchaser of the condominium units or to any lender for our opinions presented herein. Neither we nor any person can guarantee what the real estate taxes will be at any future date. Changes in law or policies of government agencies may radically change the opinions expressed herein and interested parties should be aware that the estimate of the 2015/2016 and

2016/2017 assessed values and taxes cover a period into the future. We assume no responsibility or liability for any variations in the taxes or assessed values from the projections made herein.

The opinion expressed herein is that of the undersigned, and does not purport to express the opinion of the New York City Department of Housing Preservation and Development or New York City Department of Finance or any city or government agency. Those Departments' opinion may result in substantially different total taxes than set forth herein. We consent to the inclusion of this letter in the offering plan.

Very truly yours,

TUCHMAN, KORNGOLD, WEISS, LIEBMAN & GELLES, LLP.

By: Paul J. Korngold

**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

**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) ▶

☐ Other (see instructions) ▶

☐ Exempt payee

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.

# ESCROW AGREEMENT

ESCROW: AGREEMENT FOR OFFERING PLAN

AGREEMENT made as of the filing date of the Offering Plan (defined below), between 421 Kent Development, LLC ("SPONSOR") as SPONSOR of the Offering Plan and Starr Associates LLP ("ESCROW AGENT") as escrow agent.

WHEREAS, SPONSOR is the SPONSOR of an offering plan for premises known as Oosten Condominium and located at 429 Kent Avenue, Brooklyn, New York 11249 ("Offering Plan"); and

WHEREAS, ESCROW AGENT is authorized to act as an escrow agent hereunder in accordance with New York General Business Law ("GBL") Sections 352-e(2-b) and 352-h and the New York Department of Law's regulations promulgated thereunder; and

WHEREAS, SPONSOR desires that ESCROW AGENT act as escrow agent for deposits and payments by purchasers or subscribers, pursuant to the terms of this Agreement and the Offering Plan, and in accordance with the provisions contained in the Escrow Rider to the Purchase Agreement.

NOW, THEREFORE, in consideration of the covenants and conditions contained herein and other good and valuable consideration, the parties hereby agree as follows:

1. ESTABLISHMENT OF THE ESCROW ACCOUNT.

1.1. ESCROW AGENT will establish a master escrow account for the purpose of holding deposits, down payments, advances or payments ("Deposits") made by purchasers or subscribers ("Purchasers") pursuant to the Offering Plan at a commercial or savings bank authorized to do business in the State of New York entitled "Starr Associates LLP, Escrow Account" ("Master Escrow Account").

1.2. All Deposits will be placed initially in a non-interest bearing checking portion of the Master Escrow Account. If ESCROW AGENT receives a completed and signed Form W-9 (Request for Taxpayer Identification Number) or Form W-8 (Certificate of Foreign Status), as applicable, from a Purchaser at the time the Deposit is delivered to ESCROW AGENT, the Deposit of such Purchaser will be promptly transferred from the non-interest bearing checking portion of the Master Escrow Account into an individual interest bearing sub-escrow account in the name of such Purchaser. At such time as the Deposit is released, the Deposit will be transferred from the individual sub-escrow savings account to the non-interest bearing checking portion of the Master Escrow Account so that checks may be drawn thereon.

1.3. ESCROW AGENT has designated the following attorneys to serve as signatories for the Master Escrow Account: Allan Starr, Esq., Andrea L. Roschelle, Esq., Samantha Sheeber, Esq. and Jane Rosenberg, Esq. ("Authorized Signatories"). All Authorized Signatories are admitted to practice law in the State of New York. ESCROW AGENT and all Authorized

Signatories have an address of 245 Fifth Avenue, Suite 1102, New York, New York 10016, and a telephone number of (212) 620-2680.

1.4. Neither ESCROW AGENT nor any Authorized Signatories on the Master Escrow Account are the Sponsor, Selling Agent, Managing Agent (as those terms are defined in the Offering Plan), or any principal thereof, or have any beneficial interest in any of the foregoing.

1.5. ESCROW AGENT and all signatories designated herein hereby submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of this Agreement or otherwise concerning the maintenance of or release of the Deposit from escrow.

1.6. The Master Escrow Account is not an IOLA account established pursuant to Judiciary Law Section 497.

1.7. All interest will be credited to Purchaser at such time as: (i) there is a closing under the Purchase Agreement (defined below), or (ii) Purchaser is entitled to a return of the Deposit. All interest will be credited to SPONSOR only in the event there is a consummation of the Offering Plan (i.e., the Offering Plan is declared effective) and Purchaser defaults.

2. DEPOSITS INTO THE ESCROW ACCOUNT.

2.1. All Deposits received from Purchasers prior to closing, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be deposited into the Master Escrow Account. All instruments to be deposited into the Master Escrow Account shall be made payable directly to the order of "Starr Associates LLP, Escrow Agent". Endorsed instruments will not be accepted. Any instrument payable other than as required hereby, and which cannot be deposited into the Master Escrow Account, shall be returned to the Purchaser promptly, but in no event more than five (5) business days following receipt of such instrument by ESCROW AGENT. In the event of such return of Deposits, the instrument shall be deemed not to have been delivered to ESCROW AGENT pursuant to the terms of this Agreement.

2.2. Within ten (10) business days after tender of the Deposit submitted with the purchase agreement or subscription agreement ("Purchase Agreement"), ESCROW AGENT shall notify the Purchaser of the placement of the Deposit into the Master Escrow Account, provide the account number, and disclose the initial interest rate. If the Purchaser does not receive such notification within fifteen (15) business days after tender of the Deposit, the Purchaser may cancel the Purchase Agreement and rescind within ninety (90) days after tender of the Deposit. 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, New York, 10271 ("Department of Law"). Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely deposited in accordance with the

Department of Law's regulations concerning the Deposit and requisite notice was timely mailed to the Purchaser.

3. RELEASE OF FUNDS.

3.1. Under no circumstances shall Sponsor seek the release of the Deposits of a defaulting Purchaser until after consummation of the Offering Plan (i.e., the Effective Date). Consummation of the Offering Plan shall not relieve SPONSOR of its fiduciary and statutory obligations pursuant to GBL §§ 352(e)(2-b) and GBL Section 352-h.

3.2. ESCROW AGENT shall release the Deposit if so directed:

3.2.1. pursuant to terms and conditions set forth in the Offering Plan and Escrow Rider to the Purchase Agreement, upon closing of title to the Unit; or

3.2.2. in a subsequent writing signed by both SPONSOR and the Purchaser; or

3.2.3. by a final, non-appealable order or judgment of a court.

3.3. If the Deposits are not released pursuant to paragraph 3.2 and ESCROW AGENT receives a request by SPONSOR or Purchaser to release the Deposits, ESCROW AGENT shall give both parties prior written notice of not fewer than 30 days before releasing the Deposits. If ESCROW AGENT has not received notice of objection to the release of the Deposits at the expiration of the 30 day period, the Deposits shall be released and ESCROW AGENT shall provide further written notice to both parties informing them of the release of the Deposits. If ESCROW AGENT receives a written notice from either party objecting to the release of the Deposits within the 30 day period set forth in the notice, ESCROW AGENT shall continue to hold the Deposits until otherwise directed pursuant to paragraph 3.2. However, ESCROW AGENT shall also have the right at any time to deposit the Deposits with the clerk of a court in the county in which the Unit is located and shall give written notice to both parties of such deposit.

3.4. SPONSOR shall not object and will be deemed to have agreed, without the need for a written agreement, to the release of the Deposit to:

3.4.1. a Purchaser who timely rescinds in accordance with an offer of rescission contained in the Offering Plan or an amendment to the Offering Plan, or

3.4.2. all Purchasers after an amendment abandoning the Offering Plan is accepted for filing by the Department of Law.

3.5. In the event SPONSOR and a Purchaser close title under the Purchase Agreement, ESCROW AGENT shall be entitled to release the Deposit to SPONSOR without the need for a written agreement from Purchaser.

4. RECORDKEEPING.

4.1. ESCROW AGENT shall maintain all records concerning the Master Escrow Account for seven (7) years after release of the funds.

4.2. Upon the dissolution of ESCROW AGENT, the former partners of the firm shall make appropriate arrangements for the maintenance of these records by one of the partners or members of the firm or by the successor firm and shall notify the Department of Law of such transfer.

4.3. ESCROW AGENT shall make available to the Attorney General, upon request, all books and records of ESCROW AGENT relating to the funds deposited and disbursed hereunder.

5. GENERAL OBLIGATIONS OF ESCROW AGENT.

5.1. ESCROW AGENT shall maintain the Master Escrow Account under its direct supervision and control.

5.2. A fiduciary relationship shall exist between ESCROW AGENT and Purchasers, and ESCROW AGENT acknowledges its fiduciary and statutory obligations under GBL §§ 352(e)(2-b) and 352(h).

5.3. ESCROW AGENT shall not be liable to SPONSOR for any error in judgment, mistake of fact or law or for any act or omission on ESCROW AGENT'S part, including, without limitation, any act or omission which permits a Purchaser to rescind a Purchase Agreement, unless taken or suffered in bad faith or in willful disregard of this Agreement or involving gross negligence on the part of ESCROW AGENT.

5.4. ESCROW AGENT shall be permitted to act as counsel for SPONSOR in any dispute as to the disbursement of the Deposit or any other dispute between SPONSOR and a Purchaser whether or not ESCROW AGENT is in possession of the Deposit and continues to act as ESCROW AGENT.

5.5. ESCROW AGENT may rely upon any document which may be submitted to it in connection with its duties under this Agreement and which is believed by ESCROW AGENT to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution or validity thereof.

5.6. ESCROW AGENT may consult with legal counsel selected by it and the opinion of such counsel shall be full and complete authorization and protection to ESCROW AGENT in respect of any action taken or omitted in good faith by ESCROW AGENT hereunder in accordance with the opinion of such counsel.

5.7. The provisions of paragraphs 5.5 and 5.6 shall apply only to SPONSOR and nothing contained therein shall be in derogation of the rights of a Purchaser under Article 23-A of the GBL.

6. RESPONSIBILITIES OF SPONSOR.

6.1. SPONSOR agrees that SPONSOR and its agents, including any selling agents, shall deliver all Deposits received by them prior to closing of an individual transaction to a designated attorney who is a partner of, or attorney or legal assistant employed by, ESCROW AGENT within two (2) business days of tender of the Deposit by a Purchaser, using such transmittal forms as required by ESCROW AGENT from time to time.

6.2. SPONSOR agrees that it shall not interfere with ESCROW AGENT'S performance of its fiduciary and statutory obligations set forth in GBL §§ 352(e)(2-b) and 352(h) and the Department of Law's regulations promulgated thereto.

6.3. SPONSOR shall obtain or cause the selling agent under the Offering Plan to obtain a completed and signed Form W-9 or W-8, as applicable, from each Purchaser and deliver such form to ESCROW AGENT together with the Deposit and Purchase Agreement.

7. TERMINATION OF AGREEMENT.

7.1. This Agreement shall remain in effect unless and until it is cancelled by either:

7.1.1. Written notice given by SPONSOR to ESCROW AGENT of cancellation of designation of ESCROW AGENT to act in said capacity, which cancellation shall take effect only upon the filing of an amendment to the Offering Plan with the Department of Law providing for a successor escrow agent. Purchaser shall be deemed to have consented to such cancellation; or

7.1.2. The resignation of ESCROW AGENT upon giving notice to SPONSOR of its desire to so resign. Such resignation shall take effect on the date set forth in the notice from ESCROW AGENT, except such resignation shall take effect only upon the filing of an amendment to the Offering Plan with the Department of Law providing for a successor escrow agent with respect to Deposits held in the Master Escrow Account on the date of such resignation. Such amendment shall disclose the identity of the successor escrow agent, the bank in the State of New York where the Deposit is being held, and the account number in which the Deposits will be held, and shall be served on all Purchasers by SPONSOR; or

7.1.3. All units offered by SPONSOR pursuant to the Offering Plan have been sold and no Deposits of Purchasers from SPONSOR remain in the Master Escrow Account.

7.2. Upon termination of the duties of ESCROW AGENT as described in paragraph 7.1.1 or 7.1.2, ESCROW AGENT shall deliver any and all funds held by ESCROW AGENT in escrow and any and all Purchase Agreements or documents maintained by ESCROW AGENT relating to such funds to the successor escrow agent.

8. SUCCESSORS AND ASSIGNS.

This Agreement shall be binding upon SPONSOR and ESCROW AGENT and their respective successors and assigns.

9. GOVERNING LAW.

This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

10. ESCROW AGENT'S COMPENSATION.

SPONSOR agrees to pay ESCROW AGENT for services rendered by its attorneys and paralegals and expenses incurred by ESCROW AGENT in connection with this Agreement, including, without limitation, disputes arising with respect to the Deposit. SPONSOR shall not be charged with any administrative costs for maintenance of the Master Escrow Account. Prior to release of the Deposits, ESCROW AGENT'S fees and disbursements shall neither be paid by SPONSOR from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

11. SEVERABILITY.

If any provision of this Agreement or the application thereof to any person or circumstance is determined to be invalid or unenforceable, the remaining provisions of this Agreement or the application of such provision to other persons or to other circumstances shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.

12. INDEMNIFICATION

SPONSOR agrees to defend, indemnify and hold ESCROW AGENT harmless from and against all claims, losses, judgments, costs, expenses and damages, including those brought by third-parties, including purchasers, incurred in connection with or arising out of this Agreement or the performance or non-performance of ESCROW AGENT'S duties under this Agreement, except with respect to actions or omissions taken or suffered by ESCROW AGENT in bad faith or in willful disregard of this Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, professional fees, including attorneys' fees, court costs and disbursements, either paid to retain attorneys or representing the value of all legal services rendered by Escrow Agent to itself and any and all attorneys' and professional fees, court costs, expenses and disbursements incurred by Escrow Agent in connection with a bankruptcy case filed by Sponsor for protection under the United States Bankruptcy Code, the enforcement of any rights, or defense of any claims against Escrow Agent in any bankruptcy proceeding, or any other matter arising in or in connection with Sponsor's bankruptcy case.

13. ALTERNATE SECURITY

In the event SPONSOR is authorized by the Department of Law to post a Letter of Credit or Surety Bond as alternate security to secure all or a portion of the Deposits, ESCROW AGENT agrees to be the beneficiary of the Letter of Credit or Surety Bond and to act as fiduciary with respect to such Letter of Credit or Surety Bond for the benefit of Purchasers under the Offering Plan whose Deposits were released from escrow in accordance with the "Escrow and Trust Fund" section of the Offering Plan or an amendment to the Offering Plan.

14. ENTIRE AGREEMENT.

This Agreement, read together with GBL Sections 352-e(2-b) and 352-h, the Department of Law regulations, and the Escrow Rider to the Purchase Agreement, constitutes the entire agreement between the parties with respect to the subject matter hereof.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first written above.

ESCROW AGENT:

STARR ASSOCIATES LLP

By: _____
Name: Allan Starr, Esq.
Title: Partner

SPONSOR:

421 KENT DEVELOPMENT, LLC

By: _____
Name: Yong Zhang
Title: President

## CERTIFICATION OF SPONSOR AND PRINCIPALS

## PART 20: CERTIFICATION OF SPONSOR AND PRINCIPAL

New York State Department of Law
Real Estate Finance Bureau
23rd Floor - 120 Broadway
New York, New York 10271

Re: Condominium Offering Plan
Oosten Condominium
429 Kent Avenue
Brooklyn, New York 11249

We are the sponsor and the principal of sponsor of the condominium offering plan for the captioned property.

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

(i) set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iii) not omit any material fact;

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

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

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

(vii) not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

SPONSOR:

421 KENT DEVELOPMENT, LLC

By: _____
Name: Yong Zhang
Title: President

PRINCIPAL OF SPONSOR:

_____
Yong Zhang

Severally sworn to before me
this 10 day of December 2013

_____
Notary Public

ANGELA MASTRANTUONO
NOTARY PUBLIC STATE OF NEW YORK
No. 01MA6293041
QUALIFIED IN SUFFOLK COUNTY
MY COMMISSION EXPIRES NOVEMBER 18, 2017

## CERTIFICATION OF ARCHITECT

PART 20: CERTIFICATION OF ENGINEER OR ARCHITECT
RE: NEWLY CONSTRUCTED OR VACANT UNITS

New York State Department of Law
Real Estate Finance Bureau
120 Broadway, 23rd Floor
New York, New York 10271

Re: Condominium Offering Plan
Oosten Condominium
429 Kent Avenue
Brooklyn, New York 11249

The sponsor of the condominium offering plan to convert the captioned property to condominium ownership retained (me) (our firm) to prepare a report describing the construction of the property (the "Report"). (I) (We) examined the building plans and specifications that were prepared by Wank Adams Slavin Associates LLP dated 12/6/2013 and prepared the Report dated 2/18/2014, a copy of which is intended to be incorporated into the offering plan so that prospective purchasers may rely on the Report.

(I am) (We are) a registered architect/licensed engineer in the State of New York.

(I) (We) understand that (I am) (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.

(I) (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.

(I) (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 (I) (we) examined;

(ii) in (my) (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 (I) (we) examined;

(iii) does not omit any material fact;

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

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

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

(vii) does not contain any representation or statement which is false, where (I) (we):

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

(I) (We) further certify that (I am) (we are) not owned or controlled by and have no beneficial interest in the sponsor and that (my) (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.

WASA/STUDIO A

By: _____

Name: Harry Spring

Title: Sr. Managing Partner

Sworn to before me this
24th day of February 2014

_____
Notary Public

ARLENE PIKSER
Notary Public, State of New York
No. 01PI6163505
Qualified in New York County
Commission Expires March 26, 2016

(Engineer's or Architect's Seal)



## CERTIFICATION OF BUDGET EXPERT

FirstService
RESIDENTIAL

CERTIFICATION OF SPONSOR'S EXPERT
ON ADEQUACY OF CONDOMINIUM BUDGET PURSUANT TO
SECTION 20.4(d) OF THE REGULATIONS ISSUED
PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

December 16, 2013

New York State Department of Law
120 Broadway
New York, New York 10271
Attn.: Real Estate Finance Bureau

Re: THE OOSTEN CONDOMINIUM
429 Kent Avenue, Brooklyn, New York 11249

The undersigned, First Service Residential, is a licensed real estate brokerage firm in the State of New York. First Service Residential has been engaged in the management of over 250 condominium, cooperative and residential rental properties over the course of the past 25 years.

The sponsor of the condominium offering plan for the above captioned property retained us to review Schedule B and Schedule B-1 (together with the notes thereto, the "Schedules") to the offering plan containing projections of income and expenses of the Condominium for the fiscal year December 1, 2015 to November 30, 2016, the projected first year of condominium operation.

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

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

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

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

We certify that the Schedules:

(i) set forth in detail the projection of income and expenses for the projected first year of condominium operation;

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

(iii) do not omit any material fact;

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

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

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

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

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income and expenses for the projected first year of condominium operation.

This Certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

**FIRST SERVICE RESIDENTIAL**

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

Sworn to before me this
17 day of December, 2013

_____
Notary Public

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

FirstService
RESIDENTIAL

**CERTIFICATION OF BUDGET EXPERT**
**AS TO ADEQUACY OF COMMON CHARGES**
**PAYABLE BY THE COMMUNITY FACILITY UNIT OWNER**

FirstService
RESIDENTIAL

**CERTIFICATION OF SPONSOR'S EXPERT
ON ADEQUACY OF COMMON CHARGES PAYABLE BY THE NON-RESIDENTIAL UNIT OWNER
PURSUANT TO PART 20(e) OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW ARTICLE 23-A, AS AMENDED**

December 16, 2013

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

Attn: Real Estate Financing Bureau

Re: The Oosten Condominium (429 Kent Avenue, Brooklyn, New York, 11249)

The sponsor of the condominium offering plan for the captioned property retained me/our firm to review or prepare Schedule B which includes projections of common charges payable by the owners of the commercial unit(s). My/Our experience in this field includes:

The undersigned, First Service Residential, is a licensed real estate brokerage firm in the State of New York. First Service Residential has been engaged in the management of over 250 condominium, cooperative and residential rental properties over the course of the past 25 years.

I/We understand that I/we am/are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the commercial unit(s) listed in Schedule B.

I/We have reviewed the Schedule as it impacts upon the commercial unit(s) and investigated the facts underlying it with due diligence in order to form a basis for this certification. I/We also have relied on my/our experience in managing residential buildings.

I/We certify that the projections in Schedule B for common charges payable by the owners of commercial unit(s) appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such commercial unit(s) for the projected first year of condominium operation and that the allocation of common charges attributable to the commercial unit(s) also reflects special or exclusive use or availability or exclusive control of particular common areas.

I/We certify that the estimates in Schedule B for the common charges payable by the owners of the commercial unit(s):

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

(i) set forth in detail the projected common charges for the commercial unit(s) for the first year of condominium operation;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owners of the commercial unit(s);

(iii) do not omit any material fact;

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

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

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

(vii) do not contain any representation or statement which is false, where I/we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

I/We further certify that I am/we are not owned or controlled by the sponsor. I/We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the common charges attributable to the commercial unit(s) for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. I/We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

By: _____
Marc Kotler, Senior Vice President

Sworn to before me
on this 17th day of December, 2013

_____

Brooke Rosenthal
Notary Public - State of New York
NO. 01RO6072178
Qualified in Nassau County
Commission Expires April 1, 2014

FirstService
RESIDENTIAL

**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.

