CONDOMINIUM OFFERING PLAN

THE BRIDGE STREET CONDOMINIUM

388 BRIDGE STREET
BROOKLYN, NEW YORK 11201

Total Amount of Offering for 144 Residential Units and Storage Bins $200,890,600.00

The Condominium also contains two (2) Commercial Units, one (1) Parking Unit, an Upper 80/20 Unit containing rental apartments and a Lower 80/20 Unit containing rental apartments. The Commercial Units, the Parking Unit, the Upper 80/20 Unit and the Lower 80/20 Unit are not owned by Sponsor and are not offered for sale hereunder. The Superintendent's Apartment is located in the Lower 80/20 Unit.

SPONSOR	SELLING AGENT
388 Bridge Sponsor LLC c/o The Stahl Organization 277 Park Avenue New York, New York 10172 (212) 826-7060	Halstead Property Development Marketing, LLC 831 Broadway New York, New York 10003 (212) 381-4203

Filing Date of this Offering Plan: May 30, 2014

This Offering Plan may not be used after May 29, 2015, unless this Offering Plan is extended by amendment.

This Offering Plan contains Special Risks to Purchasers. See Page 2.

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.

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

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PART I

CONDOMINIUM OFFERING PLAN

CONDOMINIUM OFFERING PLAN
THE BRIDGE STREET CONDOMINIUM

388 BRIDGE STREET
BROOKLYN, NEW YORK 11201

SPECIAL RISKS

1. BECAUSE THE RESIDENTIAL UNITS COMPRISE 36.1322% OF THE GENERAL COMMON INTEREST, THE RESIDENTIAL UNIT OWNERS WILL NEVER CONTROL THE CONDOMINIUM BOARD AND WILL NEVER HAVE CONTROL OVER THE PREPARATION OF THE BUDGET OF THE CONDOMINIUM OR SETTING THE CONDOMINIUM COMMON CHARGES PAYABLE BY ALL UNIT OWNERS.

(a) The Residential Members of the Condominium Board from and after the first annual meeting of Unit Owners, shall appoint a Committee (the "Residential Units Committee"). Assuming Residential Units are sold pursuant to the Plan, the first annual meeting of the Unit Owners shall be held approximately thirty (30) days after the earlier of (i) the closing of title to at least fifty one percent (51%) of the Residential Units offered under the Plan, and (ii) two (2) years after the First Unit Closing. The Residential Units Committee will make all operational determinations on behalf of the Condominium Board that affect solely the Residential Units (and do not significantly affect the use and operation of any Units other than the Residential Units), including but not limited to decisions relating to Residential Common Expenses. Such determinations shall not result in any Common Charges or Special Assessments or Unit Owner Payments being imposed on any Units other than the Residential Units. Article 2 of the By-Laws, Section 2.17(H), provides the vote of the Residential Units Committee shall be implemented by the Condominium Board at a duly constituted meeting of the Condominium Board, at which a quorum is present. The Residential Units Committee shall consist of five (5) members. Even if the Residential Unit Owners control the Residential Units Committee, the Residential Unit Owners will never control the Condominium Board. Until the earlier of (i) five (5) years after the First Closing of a Residential Unit, and (ii) the closing of the title to at least 90% of the Residential Units, Sponsor shall, so long as it owns at least one Residential Unit, have the right to designate three (3) of the five (5) members of the Residential Units Committee. The Residential Members of the Condominium Board elected by the Residential Unit Owners (including Sponsor) shall have the right to designate two (2) members to the Residential Units Committee. Thereafter, Sponsor, so long as it owns at least one (1) Residential Unit, shall have the right to designate two (2) members of the Residential Units Committee, and the Residential Member of the Condominium Board (including Sponsor) shall have the right to designate the other three (3) members. From and after the date Sponsor no longer owns any Residential Units, all five (5) members of the Residential Units Committee shall be designated by the Residential Members of the Condominium Board. (See the Sections of the Plan entitled "Condominium Board and Residential Units Committee" and see the By-Laws for further details.)

(b) Because Sponsor is not limiting the conditions under which it will rent rather than sell Units, there is no commitment to sell more than the fifteen percent (15%) necessary to declare the Plan effective. The mortgage loan documents encumbering the Units do not require a minimum number or percentage of Residential Units to be sold prior to Sponsor declaring the Plan effective. The mortgage loan documents do require that Sponsor pay a minimum release price for each Residential Unit. In addition, because the Residential Units comprise only 36.1322% of the Common Interest and the Residential Unit Owners have the right to designate and/or elect only two of the seven Condominium Board Members, Owner-occupants will never gain effective control and management of the Condominium, nor will the Residential Unit Owners have control over the preparation of the budget for the Condominium or setting the Common Charges payable by the Unit Owners. Pursuant to the Declaration, the Lower Unit Owner has assigned to 384 Bridge its right to appoint the Lower Unit Members. Accordingly, for so long as the Lower Unit Lease is in effect, the Condominium Board will be controlled by members designated by 384 Bridge (an affiliate of Sponsor) and Sponsor. (See the Section entitled "Introduction" under the Subsection entitled "Offering of Units for Sale", and the Section entitled "Condominium Board and Residential Units Committee" in Part I of the Plan for further details.)

2. Pursuant to existing law and regulation the Sponsor may declare the Plan effective upon entering into Purchase Agreements for the sale of a minimum of 15% of the Residential Units in the Building but reserves the right to declare the Plan effective at a greater number of Purchase Agreements. Even if the Plan is declared effective with a minimum number of sales, it is possible that the Sponsor may be able to convert the Building with fewer than the minimum number of sales, if Purchasers counted towards effectiveness do not ultimately purchase a Unit. (See the Section of the Plan entitled "Effective Date" for further details).

3. Purchasers should note that in the current real estate market, banks and other lenders may impose various restrictions on loans. Such restrictions include requiring that a certain percentage (such as 70% or more) of the units in a building be sold or under contract to be sold before the lender will consider making a loan. Thus it may be possible for a purchaser to experience difficulty obtaining a loan for a Unit if the percentage of Units purchased is lower than a lender's particular sales minimum.

Even once a building undergoes conversion, lenders may still impose minimum sales requirements before granting a loan. It then may be difficult for a purchaser to resell an apartment if prospective buyers are unable to obtain a loan due to such minimum sales requirements. (See the Section of the Plan entitled "Introduction".)

4. The By-Laws do not include a provision that a majority of the Board must be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principals. In addition, non-resident owners, including Sponsor, do not share the same economic interests as Unit Owners in the maintenance and care of the Building's facilities and amenities and owner-occupants and non-resident Unit Owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing (i.e., purchase as a home as opposed to as an investment). (Purchasers are referred to the By-Laws and the Section of the Plan entitled "Control by Sponsor" for further details.)

5. Residents of the Condominium will be comprised of both Unit Owners, tenants leasing from Sponsor or other Unit Owners and tenants of the 80/20 apartments. Accordingly, it is possible that a significant proportion of Unit Owners will not be residents of the Building and that a significant portion of tenants in the Building will not be Unit Owners. As a consequence, a Unit Owner seeking to resell or refinance a Unit may experience difficulty. In addition, residents of the Condominium who are not Unit Owners do not share the same economic interests as Unit Owners in the maintenance and care of the Building's facilities and amenities and owner-occupants and non-resident Unit Owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing (i.e., purchase as a home as opposed to as an investment). (See the Section entitled "Introduction" under the Subsection entitled "Offering of Units for Sale" in Part I of the Plan for further details.)

6. If a Purchaser makes a Deposit in excess of $250,000.00 for the purchase of a Unit, or, if the amount of such Purchaser's deposits at the Bank in which the Deposit is held when added to the Deposit exceeds 250,000.00, the amount in excess of $250,000.00 will not be federally insured. 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 $250,000.00.

7. The Property has been investigated and has been remediated under work plans approved by the New York State Department of Environmental Protection and the New York State Department of Health ("DOH") under the New York State Brownfield Cleanup Program ("BCP"). All remedial measures are complete and the Property received a State issued Certificate of Completion issued by the BCP. A copy of the Certificate of Completion is included in Part II of the Plan. Please see the Section of

the Plan entitled, "Sponsor's Statement of Building Condition" for a more detailed explanation of the investigation and remediation.

Excavation of the Property was undertaken in 2008, at which time petroleum contamination was discovered in on-site groundwater and soil. Construction activities were halted, and subsequent investigations found elevated concentrations in groundwater and soil vapor at the site of chlorinated solvents, typically attributed to dry cleaning operations, including, but not limited to, tetrachloroethylene, also known as perchloroethylene (PCE), and breakdown products trichloroethylene, 1.2-dichloroethylene, and vinyl chloride. Such contaminants also were detected in off-site soil vapor at the adjacent St. Joseph's High School ("SJHS"). Remedial activities were immediately implemented at SJHS by 384 Bridge and RK&G. These activities included the installation of a basement pressurization system and sub-slab depressurization system ("SSDS"). These environmental controls remain in operation at SJHS, and 384 Bridge and RK&G conduct monthly inspections and perform any required maintenance of those systems.

384 Bridge and RK&G have entered into a Site Management Plan for the site, which sets forth the operation and maintenance requirements for the remedial systems and the site cover, as well as health and safety provisions that must be followed in the event of future excavation below the cover.

The DEC issued a Certificate of Completion ("COC") on December 19, 2013 and the City of New York issued a Notice of Satisfaction on February 14, 2014. See copies of those documents in Part II of the Plan.

A copy of the Final Engineering Report prepared by Arnold Fleming, P.E. & Fleming-Lee Shue, Inc. can be found at http://388bridge.com/fer.pdf, and the final Site Management Plan can be found at http://388bridge.com/smp.pdf. The Condominium will be responsible for complying with the terms and provisions of the Site Management Plan, which DEC may enforce through an Environmental Easement recorded against the Property, and to which all Units will be subject. (See the Section of the Plan entitled 'Sponsor's Statement of Building Condition" for further details.)

8. The purchase of a Unit will not be contingent upon Purchaser obtaining a commitment for mortgage financing. Any Purchaser who executes a Purchase Agreement and does not obtain financing may lose the Deposit if unable to pay the balance of the purchase price. Purchasers who need financing to purchase are advised to consult with a bank before executing a Purchase Agreement to ascertain the likelihood of obtaining financing. No representation is made by the Sponsor as to the availability or cost of such financing. (See the Section of the Plan entitled "Procedure to Purchase").

Sponsor has arranged with Guaranteed Home Mortgage Company, Inc., 108 Corporate Park Drive, Third Floor, West Harrison, New York 10604, a third party mortgage broker unaffiliated with Sponsor, to maintain a presence at the Building during an initial sales period to accept referrals of Purchasers seeking financing to purchase their Unit. Sponsor does not control the mortgage broker or its ability to obtain loans for Purchasers. Sponsor does not guaranty, however, the third party mortgage broker will maintain a presence at the Building. Purchasers are under no obligation to use the services of the on-site mortgage broker should they desire or require financing for a Unit purchase. Sponsor does not share in the compensation earned by the mortgage broker in connection with loan placements for Residential Units at the Building. Sponsor may substitute the third party mortgage broker with another third party mortgage broker, and may discontinue having a third party mortgage broker available at the Building. (See the Section of the Plan entitled "Procedure to Purchase").

9. 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. (See the Section of the Plan entitled "Introduction").

10. 384 Bridge applied 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 obtained a preliminary Certificate of Eligibility. Section 421-a benefits are presently in effect. As set forth in the letter from Tuchman, Korngold, Weiss, Liebman & Gelles, LLP regarding real estate taxes included in Part I of the Plan, the three construction years are tax years 2009/2010, 2010/2011 and 2011/2012. Therefore, the first of the declining fifteen 421-a benefit years will be tax year 2012/2013. The projected First Year of Condominium Operations commencing July 1, 2014 will be the third year of the fifteen 421-a benefit years and therefore Purchasers will not receive the full fifteen years of 421-a tax benefits. If the final Certificate of Eligibility has not been issued, and the Plan has not been declared effective within fifteen (15) months of such date, then all apartments in the Lower and Upper 80/20 Units, and all of the Residential Units, will become subject to the Rent Stabilization Code of the State of New York.

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 Residential Units will be as projected in Schedule A or in the letter of Tuchman, Korngold, Weiss, Liebman & Gelles, LLP, that the projected tax rate will be in effect for all or any portion of the Divisible Unit during the first year of post-construction Condominium operation or the real estate taxes will be allocated among Residential Units in proportion to the appurtenant Residential Common Interests. In no event will 384 Bridge, Sponsor, Sponsor's counsel, Sponsor's real estate tax consultant, the Selling Agent or any offeror hereunder be liable to any Purchaser, nor will any Purchaser have the right to rescind his Purchase Agreement, in the event the amount of the 421-a Program exemption and the resulting taxes differ from those projected.

IN ORDER TO MAINTAIN THE SECTION 421-a EXEMPTION BENEFITS, A TEMPORARY CERTIFICATE OF OCCUPANCY FOR THE RESIDENTIAL AREAS OF THE BUILDING MUST BE ISSUED BY JUNE 24, 2014. IF SUCH TEMPORARY CERTIFICATE OF OCCUPANCY IS NOT COMPLETED BY JUNE 24, 2014, THE 421-a TAX EXEMPTION BENEFITS MAY BE RETROACTIVELY LOST. SPONSOR WILL AMEND THE PLAN TO DISCLOSE WHEN THE TEMPORARY CERTIFICATE OF OCCUPANCY IS ISSUED AND WHETHER THE 421-a BENEFITS WILL BE RETROACTIVELY LOST. IF THE SECTION 421-a BENEFITS ARE RETROACTIVELY LOST AS A RESULT OF THE 384 BRIDGE'S FAILURE TO COMPLETE CONSTRUCTION BY JUNE 24, 2014, PURCHASERS WILL NOT BE OFFERED RESCISSION. SPONSOR SHALL BE RESPONSIBLE ONLY FOR THE INCREASED REAL ESTATE TAXES FOR THE PERIOD UP TO, BUT NOT INCLUDING, THE CLOSING DATE OF EACH APPLICABLE RESIDENTIAL UNIT; AND THE APPLICABLE PURCHASER WILL BE RESPONSIBLE FOR SUCH INCREASED REAL ESTATE TAXES FOR THE PERIOD FROM AND AFTER THE CLOSING DATE OF SUCH PURCHASER'S RESIDENTIAL UNIT. SPONSOR WILL AMEND THE PLAN TO DISCLOSE ANY RETROACTIVE LOSS OF 421-a BENEFITS.

Sponsor will keep copies of all records required by HPD in connection with the 421-a tax benefits. Purchasers should note that HPD routinely conducts audits, which can result in the reduction or revocation of benefits if proper documentation is not provided. From and after the First Closing, Sponsor shall make all tax benefit documentation available to the Residential Members of the Board for inspection and copying for the life of the benefits. Sponsor will timely comply with all procedures required to properly process and maintain the tax benefits, subject however to the possible loss of benefits in the event the temporary certificate of occupancy for the residential areas of the Building is not issued by June 24, 2014.

There are currently tax certiorari proceedings pending for the Property for the years commencing July 1, 2008 through the year ending June 30, 2014. They are being prosecuted at the expense of 384 Bridge. If successful, the benefits from the proceedings will enure to the benefit of 384 Bridge and to a small extent, to any Purchaser who closes before June 30, 2014. Sponsor shall amend the Plan to disclose the outcome of the tax certiorari proceedings. (See the Section of the Plan entitled "Real Estate Taxes", and the letter from Tuchman, Korngold, Weiss, Liebman & Gelles, LLP, regarding real estate taxes both with and without Section 421-a tax exemption benefits, set forth in Part I of the Plan, for further details.)

11. 384 Bridge, and not Sponsor, is obligated to obtain a final certificate of occupancy for the Building. It has been customary for units in newly constructed and gut rehab co-ops and condos to close after a temporary certificate of occupancy covering such units has been issued. Sponsor will send closing notices for units covered by a temporary certificate of occupancy, and Purchasers will be required to close with a temporary certificate of occupancy, rather than a permanent certificate of occupancy in place. Temporary certificates of occupancy are issued for three months at a time.

The New York City Department of Buildings advises purchasers of houses and apartments, who close with only a temporary certificate of occupancy in place, to consult with their attorneys and engineers to assure that sufficient funds are escrowed or otherwise secured for Sponsor to obtain a permanent or final certificate of occupancy. It is strongly recommended that Purchasers consults the Department of Buildings website "Consumers Tips" for its recommendation when buying Units in a building that does not have a final certificate of occupancy.

If only a temporary certificate of occupancy is issued at the First Unit Closing, Sponsor will cause 384 Bridge to continuously obtain an extension or renewal of the temporary certificate of occupancy until the permanent certificate of occupancy is issued. Sponsor is required to secure the obligation to obtain a final certificate of occupancy in accordance with the requirements of the Department of Law, in an amount determined by Sponsor's architect, engineer or other qualified expert to be reasonably necessary to complete the work needed to obtain the final certificate of occupancy.

Sponsor, Selling Agent and Sponsor's Architect do not represent, assure or guarantee that a temporary certificate of occupancy will be renewed or extended continuously beyond the a (2) year limit set forth in the Multiple Dwelling law or until a final certificate of occupancy is issued; however, it is generally known throughout the construction industry in the City of New York that, barring unusual circumstances, the New York City Department of Buildings renews temporary certificates of occupancy beyond the two-year limit. Sponsor will cause 384 Bridge to use best efforts to continuously renew the temporary certificate of occupancy for the Residential Units until such time as the permanent certificate of occupancy for the Building is issued. The lapse of a temporary certificate of occupancy would likely prevent a Unit Owner from re-selling the Unit Owner's Unit or closing a loan secured by a mortgage on the Unit Owner's Unit.

While the Building Department may strongly recommend that a Purchaser negotiate a Closing based on the issuance of a final certificate of occupancy, rather than on the issuance of a temporary certificate of occupancy, Purchasers are advised that pursuant to the terms and provisions of the Plan and the Purchase Agreement, Purchasers will be obligated to close title based on the issuance of a temporary certificate of occupancy. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" for further details).

Purchasers should note that even if the First Closing occurs on or before July 1, 2014 (or such other date projected as the date of commencement of the First Year of Condominium Operation at the time the Purchase Agreement was entered into) or within the twelve month period thereafter, the closing of subsequent Units may be substantially delayed beyond such dates if a temporary certificate of

occupancy has not been issued for such Units or for the floor on which such Units are located. In such case, provided that Sponsor is diligently pursuing completion of construction and the issuance of a certificate of occupancy and is otherwise in compliance with its obligations under the Plan, Purchaser will not be entitled to a right of rescission or to make claims against the Sponsor for damages or losses as a result of such delays, and will not be excused from paying the full purchase price for the Unit. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT, AND WHETHER TO NEGOTIATE A DATE BY WHICH SPONSOR MUST CLOSE ON THE SALE OF THE UNIT IN QUESTION. (See the Sections of the Plan entitled "Rights and Obligations of Sponsor", "Introduction", and "Description of Property and Improvements" for further details.

12. The Upper 80/20 Unit and the Lower 80/20 Unit are owned by RK&G (see Special Risk 22 above) and encumbered by a Regulatory Agreement (defined below) pursuant to which 384 Bridge, as tenant of such Units, agreed to lease 48 of the 234 apartments in the Upper 80/20 Unit and the Lower 80/20 Unit to persons or families of low or moderate income i.e., incomes at or below 50% of the New York City Area Median Income ("AMI") adjusted for family size, with at least 10 of the 48 apartments made available for households whose income is at or below 40% of the AMI, and at least 3 of the 48 set aside for individual(s) eligible under the New York State Office of Mental Health's Supportive Housing Program, or similar program approved by the HFA. Potential tenants for the 48 apartments apply for occupancy pursuant to a lottery administered by an HFA-approved not-for-profit third party company and must meet income, credit, and background checks and are interviewed by said company's program staff. The allowable rent for the 48 apartments cannot exceed 30% of the household's annual income. The 48 apartments are distributed throughout the Upper and Lower 80/20 Units and have the same layouts, appliances and finishes as the remaining 186 apartments. The remaining 186 apartments (including the Superintendent's Apartment) will be rented at market rate rents. The Regulatory Agreement will be in effect and the obligation to lease the 48 apartments to persons or families of low incomes as described above will continue for the term of at least fifteen (15) years, but most likely thirty (30) years. (See the Section of the Plan entitled "Introduction".)

13. Section 7.13 of the By-Laws and the Purchase Agreement to purchase a Unit in the form set forth in Part II of the Plan, require that a Residential Unit Owner who purchases his Unit from Sponsor and subsequently enters into a contract for the sale of such Unit within one (1) year after the date on which he closed title to the purchase of such Unit from Sponsor, shall pay to Sponsor the "Unit Sale Excess Consideration", as described in the Purchase Agreement and in Section 7.13 of the By-Laws. As set forth in the Purchase Agreement and Section 7.13 of the By-Laws, the Unit Sale Excess Consideration shall be an amount equal to fifty (50%) percent of the difference between (A) the sale price of the Unit, as set forth in the contract for the sale of the Unit by the Unit Owner, from which the Unit Owner shall deduct the following expenses in connection with the sale of the Unit: (i) brokerage commissions incurred and paid by the Unit Owner, but not to exceed, in the aggregate, six (6%) percent of the sale price of the Unit; (ii) transfer taxes imposed by Law on a Unit Owner selling his Unit and paid by the Unit Owner; (iii) costs incurred and paid by a Unit Owner to renovate the Unit, provided any such renovation was undertaken in accordance with the terms and conditions set forth in the Condominium Documents, including designer fees and architectural fees, as well as typical hard costs associated with any such renovation; and (iv) reasonable legal fees incurred and paid by the Unit Owner selling his Unit, but not to exceed $5,000; and (B) the Purchase Price paid by the Unit Owner to Sponsor, as set forth in the Purchase Agreement between the Unit Owner and Sponsor. By way of example, if (i) the sale price of the Unit, as set forth in the contract for the sale of the Unit, was $2,000,000; (ii) the Purchase Price paid by the Unit Owner to Sponsor, as set forth in the Purchase Agreement between the Unit Owner and Sponsor, was $1,300,000; and (iii) the expenses incurred and paid by the Unit Owner in connection with the sale of the Unit were: (a) brokerage commissions in the amount of $120,000; (b) transfer taxes imposed by Law on

the Unit Owner in the amount of $36,500; (c) renovation costs in the amount of $85,000; and (d) reasonable legal fees in the amount of $5,000, then the Unit Sale Excess Consideration due and payable by the Unit Owner to Sponsor would be in the amount of $226,750. The Unit Sale Excess Consideration shall be due and payable by the Unit Owner to Sponsor on the day on which the Unit Owner closes title to the sale of his Unit. (See the form of Purchase Agreement in Part II and Sections of the Plan entitled "Procedure to Purchase" and the "Rights of Obligations of Unit Owners" and the "By-Laws").

14. A Purchaser (other than a Purchaser purchasing for such Purchaser's own occupancy or the occupancy of such Purchaser's Family Members) may not, in any event, advertise, list, or sell a Residential Unit for twelve months after the acquisition of such Residential Unit from Sponsor provided, however, that such limitation shall not apply from and after the date that Sponsor conveys title to all Residential Units. Any such conveyances in violation of the foregoing will be voidable by Sponsor. (See the Sections of the Plan entitled, "Procedure to Purchase", "Assignment of Purchase Agreements", "Rights and Obligations of Unit Owners" and the "Purchase Agreement" and "By-Laws").

15. At the time a Purchase Agreement is executed, a Purchaser is required to make a deposit in an amount equal to ten (10%) percent of the purchase price (the "Initial Deposit"), with an additional ten (10%) percent of the purchase price due and payable no later than the earlier to occur of (i) fifteen (15) days after Sponsor presents an amendment declaring the Plan effective, and (ii) six months after the date of the Purchase Agreement (the "Additional Deposit"), but in any event, no later than the Closing Date. The Initial Deposit and the Additional Deposit are hereinafter collectively referred to as the "Deposit". Any Purchaser, however, who executes a Purchase Agreement after Sponsor has presented an amendment declaring the Plan effective will be required to make a single deposit equal to twenty (20%) percent of the Purchase Price, at the time the Purchase Agreement is executed, in which case such deposit will also be referred to as the "Deposit". If a Purchaser defaults under his Purchase Agreement (a default shall include the failure of Purchaser to pay the Additional Deposit), time being of the essence with regard to the obligations of the Purchaser thereunder, and does not cure such default within 30 days after Sponsor gives written notice to the Purchaser of such default, the Purchase Agreement provides that Sponsor may, at its option, either (i) cancel such Purchase Agreement and retain, as liquidated damages, the Deposit together with interest earned thereon, if any, or (ii) bring an action against such Purchaser for specific performance, in which event Purchaser could be compelled to complete the transaction (See the Section of the Plan entitled "Procedure to Purchase" for further details).

16. (a) The Housing Merchant's Implied Warranty Law does not apply to the Condominium Units included in this offering by reason of the height of the building. Sponsor's obligation, regardless of any limitation in the warranty or this Plan, is to construct the Building in accordance with all applicable codes and the specifications described in the Description of Property contained in Part II. Sponsor's obligation to repair defects not included on an Inspection Report executed by Purchaser prior to the Closing of its Unit is limited, as described in the Section of the Plan entitled "Rights and Obligations of Sponsor". The limitations in said Section, sub-section (m) include that Sponsor be given notice of a claim of (i) latent defects in a Unit within six months of the closing of the Unit, and (ii) patent defects in a Unit within three months of the closing of the Unit, and (iii) latent defects in Common Elements within six months of the First Closing, and (iv) patent defects in Common Elements within three months of the First Closing. In addition, Sponsor's obligations will be deemed discharged if (a) Sponsor is not properly and timely notified, (b) Unit Owner fails to allow access to the Unit, and (iii) Sponsor corrects the defect in accordance with industry standards. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" for further details).

(b) Except for those warranties or guarantees provided to 384 Bridge by contractors, manufacturers or suppliers, which Sponsor will cause 384 Bridge to 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 other warranties, including but not limited to, implied warranties of merchantability and fitness for a particular purpose, with respect to the construction of the Units and the Common Elements and with respect to the personal property located within the Units, the Common Elements, and the Unit Owners assume all risk and liability from the use of this Property. (See the Section of the Plan entitled "Rights and Obligations of Sponsor").

17. Purchasers will earn no interest on deposits made on account of extras, upgrades or custom work that are deposited in Sponsor's Master Escrow Account (except during such periods as the deposits are placed in the interest bearing portion of the Master Escrow Account, if any). (See the Section of the Plan entitled "Escrow and Trust Fund Requirements" for further details).

18. 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. If a Purchaser fails for any reason to close title to his Unit within 10 days of the originally scheduled date of closing ("Scheduled Closing Date") and Sponsor elects not to cancel the Purchaser's Purchase Agreement as a result of the same, (a) the apportionments to be made at the Closing will be made as of midnight of the day preceding the Scheduled Closing Date, and not as of midnight of the day preceding the actual date of closing ("Actual Closing Date"), and (b) the Purchaser will be required to pay to Sponsor an amount equal to 0.03% of the purchase price of his Unit per day commencing with the Scheduled Closing Date through the Actual Closing Date. (See the Section of the Plan entitled "Procedure to Purchase" for further details).

19. Purchasers will be required to pay at the closing of their Units all New York City Real Property Transfer Taxes, New York State Real Estate Transfer Taxes and New York State Additional Real Estate Transfer Taxes imposed on their purchase. (See the Section of the Plan entitled "Closing Costs and Adjustments" for further details).

20. A Purchaser of a Residential Unit shall be required to make a contribution at the Closing of Title to his Residential Unit to the Working Capital Fund of the Building. Such contribution shall be in an amount equal to two (2) month's Common Charges in effect for such Unit. (See the Section of the Plan entitled "Working Capital Fund and Apportionments" for further details).

21. No bond or other security has been posted by Sponsor to secure its obligations under the Plan. The ability of Sponsor to perform its obligations under the Plan will partly depend upon its financial condition at the time it is called upon to perform. No representation can be made that it 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 further details).

22. Construction is a complicated process requiring the coordination of numerous tasks, contractors and suppliers and the balancing of complex mechanical and architectural systems. No assurance can be given with regard to the accuracy of any projected completion dates set forth herein. During the first years of Condominium operations, construction workers and related personnel will be at the Property from time to time completing construction of the Building, making adjustments and corrections and performing various tasks related to the completion of construction, which may occur at all hours and could compromise the Building's security systems. During this period, various building systems, including but not limited to water supply, air conditioning, heating, cooling, ventilating and elevators, may need to be shut down temporarily. Additionally, the back-up generator will be installed sometime during the First Year of Condominium Operations. 384 Bridge (as defined in the Section entitled, "Introduction") and its designees, the Lower Unit Owners, or lessees performing work in the Lower Units, including tenants performing permitted work in the Lower Units, will have the right to and may utilize elevators and other building systems and may install and retain scaffolding and other

equipment on and in the Building to complete construction of the Building. 384 Bridge may not fully complete the decoration of portions of the Building, including, without limitation, the lobbies or corridors in the Building, the installation of light fixtures, the hanging of wall coverings or laying carpeting, until a particular portion of the Building is complete or a particular floor is fully occupied by Residential Unit Owners. 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. Portions of the Building such as the Storage Bins and the amenity areas may be completed after some or all of the Units and the fact that such portions of the Building have not been completed or are not available for use by Residential Unit Owners is not a basis for a Residential Unit owner to refuse to close title to the Residential Unit. In addition, the presence of 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 hoists, elevators or temporary facilities are no longer needed and are removed. During the period when 384 Bridge is completing construction of the Building, moves into the Building may be restricted to certain periods when the elevators and other access to the Building are not being utilized by the construction trades. As of April 2, 2014, Temporary Certificates of Occupancy for Floors 1 (Residential Lobby), 5 (Residential Lounge), and several lines of apartments on Floors 7 through 13, 14, and 15 through 44 were issued by the New York City Department of Buildings. The Temporary Certificate of Occupancy for the remaining Residential Units should issue within the next several months. Accordingly, Purchasers should be aware that they may be required to close title to their Residential Units while construction in other Units is continuing, possibly, for extended periods of time, and that noise, dust and other objectionable conditions inherent in a construction site may inconvenience Residential Unit Owners after they have taken occupancy of their Residential Units. (Please refer to the Section of the Plan entitled "Description of the Property and Improvements" in Part I of the Plan for further details.)

23. Residential Unit Plans depicting layouts of Residential Units appear in Part II of the Plan. Purchasers should note that the square footage of each Residential Unit as reflected in Schedule A and the Floor Plans set forth in Part II of the Plan is approximate within reasonable tolerances and may change due to field conditions and construction variances and tolerances. As is often the case in New York, these square foot areas substantially exceed the usable floor area of each Unit and include columns, mechanical pipes shafts, shaftways, chases, chaseways and conduits that may be incorporated behind protruding walls or may be separately enclosed as freestanding columns thereby reducing the available floor area. The clearance between the top of the floor slab on one floor and the top of the floor slab on the next floor will vary among the Units. (Please refer to the Notes to Schedule A in Part I of the Plan, and the "Description of Property and Specifications or Building Conditions" in Part II of the Plan for further details.)

24. No amendment, modification, addition to, or deletion from the Declaration, By-Laws or any Rules and Regulations (other than those required by Law) pertaining to the (a) Residential Units shall be adopted without the consent of Sponsor (so long as Sponsor owns any Residential Unit) if same would interfere with the sale or lease of a Residential Unit owned by Sponsor, or modify any right granted to Sponsor under the Condominium Documents, or impose any discriminatory charge against Sponsor, and (b) the Commercial Units, the 80/20 Units, or the Parking Unit unless the Commercial Unit Owners, the 80/20 Unit Owners or the Parking Unit Owner have given their respective prior written consent thereto. (See the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws" for further details.)

25. The Commercial Units, the 80/20 Units and the Parking Unit are not owned by Sponsor or its affiliates and are not offered for sale pursuant to this Plan. Said Units are each owned by RK&G (as defined in the Section entitled, "Introduction"), of which Joel Krinitz is a managing member. RK&G leased all of such Units to 384 Bridge pursuant to the Lower Unit Lease. The Commercial Units and the Parking Unit may, except as noted below, be used for any legally permitted purpose and in accordance with the Declaration and By-Laws. In no event may all or any portion of any Commercial Unit be used

for (i) any sex-related commercial establishment or massage parlor, or establishment where pornographic material is displayed or distributed, or obscene, nude or semi-nude performances are shown live or in a videotaped or other recorded format, except in conjunction with legitimate theatrical or dance performances as permitted by applicable Law, (ii) any club, tavern or bar not incidental to restaurant use, or (iii) any betting parlor, casino or gambling type establishment. The Upper 80/20 Unit and the Lower 80/20 Unit will contain an aggregate of 234 rental apartments. The 80/20 Apartments within the 80/20 Units may be used for residential purposes, subject to the provisions of Law, the Declaration, and the By-Laws. (See also the Section entitled "Commercial Units, 80/20 Units and Parking Unit" for further details.)

26. Except to the extent prohibited by Law, each Lower Unit Owner (i.e., each of the Commercial Unit Owners, the Parking Unit Owner, the Lower 80/20 Unit Owner and the Upper 80/20 Unit Owner) shall have the right, without the consent or approval of the Condominium Board or any other Unit Owners, to make Alterations, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon its Lower Unit(s) and the Common Elements exclusively serving its Lower Unit(s), and, in connection therewith, subdivide the Units, change the layout of, or number of rooms therein; provided, however, that (I) no such Alterations shall change (i.e., either expand or contract) the Gross Building Area of any Lower Unit or the Common Elements exclusively serving any Lower Unit, (or a portion thereof) without the applicable Lower Unit Owner's consent, and (II) no such Alterations shall entitle any Lower Unit Owner to amend the Condominium Documents except as provided in Article 18 of the Declaration. Written notice of such alterations to the Condominium Board is not a specific requirement in the Declaration or By-Laws. However, as the Lower Unit Owners have the right to appoint a majority of the Condominium Board, which right has been assigned to 384 Bridge, and as 384 Bridge is the Tenant of the Lower Units, the Condominium Board will have actual notice of the performance of such alterations. (See the Sections of the Plan entitled "Commercial Units", "Rights and Obligations of Unit Owners", and "Control by Sponsor", and the Declaration Articles 12 and 18.)

In connection with such Alterations: (i) each of the Commercial Unit Owners, the 80/20 Unit Owners and Parking Unit Owner shall comply with Law and shall hold the Condominium Board and all other Unit Owners harmless from any liability arising out of or in connection with any such Alterations; and (ii) such Alterations shall not jeopardize the soundness or structural integrity of any part of the Building. (See Part II of the Plan and Declaration Article 12).

27. Sponsor makes no representations or warranties regarding building construction in the area of the Condominium, or whether existing structures in the area will remain. Purchasers are advised that adjacent parcels or buildings may be developed or further developed and such development could adversely impact views from a Residential Unit. See also Special Risk numbers 25, 26, 27 and 45 for a discussion of the Light and Air Easements and their effect on Residential Units containing Lot Line Windows. (See the Section of the Plan entitled "Description of the Property and Improvements".)

28. a. 384 Bridge, and its affiliates, (a) reserve to themselves (i) the approximate 105 square feet of development rights relating to the Building, and (ii) all of the development rights and unused "floor area" that may in the future become available in respect of the Property and/or development site of which the Property becomes a part and (b) own approximately 15,380 square feet of unused development rights located in an adjacent air rights parcel above Lot 33 (a/k/a 80 Willoughby Street). These development rights associated with Lot 33 are being held by the Sponsor's affiliates for future use in accordance with the applicable zoning laws.

b. The Declaration and By-Laws reserve to 384 Bridge, and its affiliates, solely and exclusively, the right to use, transfer, encumber or otherwise dispose of (i) the 105 square feet of development rights, and (ii) all of the development rights that may in the future become available in respect of the Development Site (defined in the Section of the Plan entitled "Sponsor's Statement of

Building Condition"). For the purposes of this disclosure, the 105 and 15,380 square feet of development rights owned by 384 Bridge and its affiliates, and any other development rights that may hereafter become available in respect of the Building and/or the Development Site, or which may hereafter be acquired by 384 Bridge or its affiliates are referred to as the "Excess Development Rights".

c. 384 Bridge and/or its affiliates will retain the Excess Development Rights for their own future use or sale, and may acquire additional Excess Development Rights in the future. If 384 Bridge were to sell or transfer the Excess Development Rights to be used in an adjoining building, the maximum additional space that may be added to such building is 15,485 square feet. Neither the Condominium, nor the Residential Unit Owners will derive a benefit from, nor have any rights, in, to, or under the Excess Development Rights. The Excess Development Rights have many potential uses, which include, but are not limited to (i) sale to third parties; (ii) changing the use of part of the Parking Unit to commercial use, thereby increasing the size of one or more of the Commercial Units by a maximum square footage of 15,485, or creating a new commercial unit within the Building having a maximum size of 15,485 square feet, and in either event, reducing the size of the Parking Unit by an equal amount of square footage; (iii) the incorporation, whether by a third party or an affiliate of 384 Bridge or Sponsor, of the Excess Development Rights into one or more new buildings, or into the expansion of existing buildings (including the Building) within the Existing Zoning Lot (defined in the Section of the Plan entitled "Sponsor's Statement of Building Condition"), as same may be expanded; (iv) expansion of the size of the Commercial Units; and (v) enclosure of terrace spaces in the Building, including, but not limited to, terraces appurtenant to the Commercial Units. In the event the Excess Development Rights are incorporated into the Building, Sponsor will amend the Plan to disclose same, and if necessary, amend Schedule A to include any new Unit that may be created, and amend Schedule B to reflect additional expenses, if any, associated with the operation of the additional commercial space.

d. Sponsor agrees that in connection with 384 Bridge's (or its affiliate's) use of Excess Development Rights, 384 Bridge (or its affiliate) (i) will not construct a building within the Existing Zoning Lot, that requires a modification of a Light and Air Easement such that the height of such building would exceed the ceiling of the 24th Floor of the Building. The 24th Floor height limitation will not extend to any building that may be constructed by 384 Bridge or its affiliates in any expansion of the Existing Zoning Lot or apply in any event to any building (or expansion of an existing building) that may be or is constructed on Lot 6 (ii) will not expand the Building in such a way that will increase the Common Charges to be paid by Residential Unit Owners, and (iii) will not affect in an adverse way, the designed utility or operation of the Dwelling Common Elements, or the Residential Common Elements or the Residential Limited Common Elements. (See the Section of the Plan entitled "Sponsor's Statement of Building Condition".)

29. 384 Bridge and its affiliates have entered into a the Light and Air Easements with the owners of the properties in the Existing Zoning Lot, which Light and Air Easements (other than the easement executed by the owner of Lot 6) generally restrict the height of future development of the lots within the portion of the Existing Zoning Lot facing Willoughby Street, to the existing heights of the existing buildings. **The owner of Lot 6 did not agree to restrict the height of any future development on Lot 6, except for a limited light and air easement that abuts the property line of Lot 18. Accordingly there is no light and air easement benefiting the portion of the Building facing Fulton Street which contains the Residential Units in the C line of the Building which contain lot line windows. The owner of Lot 6 can construct a building or expand the exisiting building on Lot 6 without restriction from a light and air easement. See the disclosure in the Special Risk 45 below, and the Description of Property and Specifications or Building Conditions identifying lot line windows in the C line of the Building.** While there are lot line windows on the side of the Building facing Willoughby Street and Lawrence Street, (see Special Risk 45 below, Part II of the Plan, and the "Description of Property and Specifications or Building Conditions"), the Residential Units on the side of

the Building facing Willoughby Street benefit from the light and air easements mentioned above, as same may be modified, as described below. (See the Section of the Plan entitled "Sponsor's Statement of Building Condition".)

30. The Declaration and By-Laws of the Condominium reserve to 384 Bridge (and its affiliates) (i) the right to modify the Light and Air Easements so as to increase the height of the limiting planes in such easements, provided that the height of the limiting plane in such amendments does not extend higher than the ceiling of the 24th Floor of the Building, (ii) the right to use any of the Excess Development Rights, (iii) the right to expand the Existing Zoning Lot, by way of merger or otherwise, to the fullest extent permissible by law, (vi) the right to transfer development rights, including but not limited to the Existing Development Right amongst the parcels in the Existing Zoning Lot, as same may be expanded, (iv) the right to acquire and utilize development rights and the Excess Development Rights either in connection with the Commercial Units, the Parking Units or other sites within the Existing Zoning Lot as same may be expanded, (v) the right to execute and deliver on behalf of the Condominium one or more Declaration(s) of Zoning Lot Restrictions or Zoning Lot Development Agreements and/or other documents as may be reasonably necessary or required or customary to effectuate any of the foregoing. While Sponsor does not, as of this date, have any specific plans for the Excess Development Rights, a descriptive list of the potential uses of such rights are set forth in Article 30 of the Declaration and the Section of the Plan entitled, "Sponsor's Statement of Building Condition".

31. The Declaration, Article 30 requires the Condominium and all Unit Owners, for no consideration other than 384 Bridge's obligation to reimburse reasonable expenses in connection therewith, to (i) cooperate with 384 Bridge and its affiliates in connection with the rights reserved to 384 Bridge as set forth in Article 30 of the Declaration, (ii) convey to 384 Bridge or its affiliate all or any part of any unused development rights or unused floor area that is created as a result of any up-zoning, (iii) execute and deliver any and all agreements or other documentation necessary and/or customary to effectuate the foregoing, at no cost to the Condominium.

32. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each member of the Condominium Board, each officer of the Condominium and each member of the Residential Units Committee of the Condominium against any liability or claim except those arising out of such member's own bad faith or willful misconduct. (See the By-Laws Section 20, and the Sections of the Plan entitled "Condominium Board and Residential Units Committee" and "Rights and Obligations of the Condominium Board/Summary of By-Laws".)

33. At the First Closing, certain apportionments will be made between the Sponsor and the Condominium, as more fully set forth in the Section of the Plan entitled "Working Capital Fund and Apportionments". 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. Such promissory note may be prepaid by the Condominium in full at any time, or in part from time to time, without penalty.

34. Sponsor reserves the right to sell the Residential Units in one or more bulk sales (See the Section of the Plan entitled "Introduction" for further details.)

35. The Property is currently encumbered by a mortgage loan(s) in the amount of $150,000,000 from New York State Housing Finance Agency, a corporate governmental agency, constituting a public benefit corporation. Sponsor will arrange for the subordination of any mortgages encumbering the Property at the First Closing to the Declaration. On or prior to the First Closing, the

$150,000,000 mortgage loan will be split into two mortgage loans: one in the amount of $86,000,000, which will encumber the Lower Unit Lease, and the other in the amount of $64,000,000, which will encumber the Residential Units. Sponsor will arrange for releases of individual Residential Units from the lien of the $64,000,000 mortgage encumbering the Residential Units before or at Closing of Title to such Units. The mortgage loan documents do not require a minimum number or percentage of Residential Units to be sold prior to Sponsor declaring the Plan effective. The mortgage loan documents do require that Sponsor pay a minimum release price for each Residential Unit, which minimum release price is set forth in the mortgage loan documents. (See the Sections of the Plan entitled "Introduction" and "Rights and Obligations of Sponsor" for further details.)

36. Any member of the Condominium Board who was designated as such or elected by Sponsor pursuant to the terms of Sections 2.7, 2.10, or 4.9 of the By-Laws, may be removed from office, with or without cause, only by Sponsor. If any member of the Condominium Board who was designated by Sponsor is removed, his successor shall also be designated by Sponsor, so long as one Residential Unit continues to be owned by the Sponsor. Any member of the Condominium Board who was designated by a Lower Unit Owner may be removed from office, with or without cause, only by the applicable Lower Unit Owner that designated such member. If any member of the Condominium Board who was designated by a Lower Unit Owner is removed, his successor shall also be designated by the applicable Lower 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. (See the Sections of the Plan entitled "Commercial Units" and "Condominium Board and Residential Units Committee".)

37. A member of the Residential Units Committee designated by Sponsor is not required to be a Residential Unit Owner. A member of the Residential Units Committee designated by the Residential Member of the Condominium Board elected by Residential Unit Owners (including Sponsor) must be a Residential Unit Owner. Residential Members of the Condominium Board may designate themselves as members of the Residential Units Committee. Any vacancy on the Residential Units Committee caused by the removal, resignation or death of a member shall be filled by the designee of the Residential Member, or successor thereto, who appointed such member, with the intention that the individual so designated shall serve the balance of the term of the member whom such individual is replacing. (See the Section of the Plan entitled "Condominium Board and Residential Units Committee".)

38. Sponsor may agree to modify the floor plans and finishes of certain Residential Units or do special work or provide extras to the Residential Units if requested by individual Purchasers and agreed to in writing by Sponsor, in its sole discretion. Unless otherwise agreed to, a Purchaser shall bear the cost of such modifications to floor plans and finishes. All funds received by Sponsor for upgrades or extras will be placed in the Master Escrow Account. However, Purchasers should note that such funds placed in the Master Escrow Account may be released from the Master Escrow Account by Escrow Agent to Sponsor provided that Sponsor uses the funds for such upgrades or extras. As a result, in the event a Purchaser is entitled to rescind the Purchase Agreement in accordance with the Plan, the Purchaser will not receive a refund of any funds used for such upgrades or extras. (See the Section of the Plan entitled "Escrow and Trust Fund Requirements" for further details.)

39. The Owners of Commercial Units and the tenants and other occupants and licensees of the Commercial Units shall have a right of access through the residential lobby on the first floor of the Building, and any Common Element below the seventh floor of the Building, for the purpose of having a secondary means of egress from the Building in case of an Emergency. Such right of access shall be exercised with reasonable care. The Unit Owner of Commercial Unit 2, the authorized occupant of Commercial Unit 2, and any authorized patron of Commercial Unit 2 who is a physically handicapped person shall have a right of access to use elevators PE-1, PE-2, PE-3 and PSE-4, for the limited purpose

of providing authorized patrons of Commercial Unit 2 with access to the portion of Commercial Unit 2 which is located on the sixth (6th) floor of the Building. Such right of access shall be exercised with reasonable care. The Commercial Unit Owners and the authorized occupants of the Commercial Units shall have a right of access to use elevators PE-3 and PSE-4, in order to gain access to any portion of their Commercial Unit or any Limited Commercial Common Element appurtenant to their respective Unit, which currently is or may be located on the cellar level of the Building. Such right of access shall be exercised with reasonable care. Generally, Lower Unit Owners have the right to install flues, ducts, HVAC and other mechanical equipment and related devices on any of the roofs or set-back areas of the Building (including the fifth floor terrace and fifth floor mechanical space) which are not Limited Residential Common Elements, and generally, the Commercial Unit Owners shall have the right to install awnings and signs, as permitted by Law, on the exterior of the Building; provided however, that no windows or doors of a Common Element or a Residential Unit or other means of egress or ingress are blocked or materially impeded, although the Lower Unit Owners may install signs that block windows appurtenant to their Units in their sole discretion. (See the Sections of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws" and "Rights and Obligations of Unit Owners" and the "Declaration" and By-Laws" for further details.)

40. The Condominium Board, the Commercial Unit Owners, the Parking Unit Owner and the 80/20 Unit Owners shall have an easement (i) in connection with providing telecommunications and media service to the Units (or to occupants of the Units), to erect and maintain antennae, satellite dishes and other communications equipment on any part of the roof and/or façade, or elsewhere in the Building provided such location is a General Common Element and to utilize risers electrical panels and rooms, and telephone/cable panels and rooms in connection therewith. Each of the Lower Unit Owners solely for their benefit and not the Condominium Board or the Residential Unit Owners, shall be entitled to utilize the easement to enter into a telecommunications site or location agreement with a third party service provider to provide telecommunications and media services to the Lower Units, to tenants and occupants of the Lower Units and property other than the Building and to parties not in occupancy of the Building. Any proceeds from the utilization of the easement shall belong to the applicable Lower Unit Owner exercising the right to utilize the easements, subject to the terms and provisions of the Declaration. (See the Sections of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws" and "Rights and Obligations of Unit Owners" for further details.)

41. The Condominium Board, at the request of any Lower Unit Owner or the Lower Unit Tenant, will enter into a recognition agreement with any tenant of the applicable Lower Unit pursuant to the terms of the Declaration and By Laws. The Lower Unit Owner is free to sublease the Lower Units without the consent of the Condominium Board. In connection with subleases that require the consent of RK&G under the Lower Unit Leases, the Condominium Board shall, at the request of the Lower Unit Owner, enter into an agreement with such subtenant that provides that the sublease will not be terminated by the Condominium Board's foreclosure of its (i) leasehold Common Charge Lien, or (ii) statutory Lower Unit Common Charge Lien, even if the Lower Unit Lease is terminated by such foreclosure. (See the By-Laws Section 12.2, which sets forth when such a recognition agreement shall be required, and the Section of the Plan entitled, "Commercial Units".)

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

provide that an uncured default by the Purchaser under any lease with respect to the Unit that is the subject of the Purchase Agreement will constitute a default under the Purchase Agreement entitling Sponsor, at its sole option, to terminate such Purchase Agreement and to exercise any remedies therein provided. (See the Section entitled "Interim Use and Occupancy Agreements" in Part I for further details.)

43. Purchasers or any other persons entering into a lease or use and occupancy agreement for a Residential Unit prior to Closing shall be required to pay the legal fees of Sponsor's counsel in connection therewith upon execution of the lease or use and occupancy agreement. Such legal fees are estimated to be approximately $1,500, assuming that the Purchaser's counsel does not negotiate the terms of the lease. All other charges or other fees due under a lease or use and occupancy agreement shall be adjusted as of the date of Closing to the Unit. Notwithstanding any of the foregoing, Sponsor shall be under no obligation to enter into any lease or use and occupancy agreement. (See the Section entitled "Rights and Obligations of Sponsor.")

44. Sponsor has reserved the right to rent or lease any Unit prior to closing the sale thereof to the Purchaser thereof or if a Purchase Agreement has not been entered into for such Unit, to any other party, to cease marketing Units for sale at any time, in Sponsor's sole discretion, or to use or offer the Unsold Units for any lawful purpose, unless otherwise specifically agreed to in writing by Purchaser and Sponsor. The Purchaser of an occupied or previously occupied Unit shall purchase such Unit in its then "as is" condition. Except where otherwise prohibited by Law, certain Units may be occupied under short term leases, *i.e.*, terms of one month or more. The Upper 80/20 Unit and the Lower 80/20 Unit will contain an aggregate of 234 rental apartments. (See the Section entitled "Rights and Obligations of Sponsor").

45. A Residential Unit Owner must notify the Managing Agent in writing when a child or children under the age of eleven (11) years lives or resides (even temporarily) in the applicable Residential Unit. In such event, each Residential Unit Owner shall have installed at the Residential Unit, at the Residential Owner's expense, the required window guards (or safety stops in lieu of window guards, designed specifically to prevent a child from falling out of a window), in all windows of the Unit, in compliance with applicable Law, and shall not remove them until permitted by Law, and in any event, without first notifying the Managing Agent of the intended removal of the window guards or safety stops. (See the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws".)

46. Lot Line Windows are windows located on an exterior wall abutting or within a specified distance from a property line, where the adjacent property is owned by others. While such windows provide views, light and air to spaces within, Lot Line Windows are not required to meet applicable light and ventilation standards. Lot Line Windows are considered amenities that can be closed if an adjacent property owner builds a structure covering up the windows. The following Units contain Lot Line Windows:

(a) Lot Line Windows in G, H, F and E Units. The lot line windows in the G, H, F and E Line Units listed below are afforded the benefits of one or more of the Light and Air Easements and will not be subject to seal and enclosure as described above.

G Line: 32G, 33G, 34G, 35G, 36G, 37G, 38G, 39G, 40G, 41G, 42G, 43G, 44G, PH45G, PH47G

H Line: 32H, 33H, 34H, 35H, 36H, 37H, 38H, 39H, 40H, 41H, 42H, 43H, 44H, PH45H, PH47H

F Line: PH48F, PH49F

E Line: PH48E, PH49E

(b) Lot Line Windows in C Line Units: The lot line windows in C Line Units listed below are not afforded the benefits of the Light and Air Easements.

32C, 33C, 34C, 35C, 36C, 37C, 38C, 39C, 40C, 41C, 42C, 43C, 44C, PH45C, PH46C

In the event that any or all of the C Line Lot Line Windows must be sealed, all construction to enclose the windows shall be performed by the Board of Managers of the Condominium. The cost and expense of such construction shall be the sole responsibility of the Unit Owner or Owners affected and the cost shall be charged to the affected Unit Owner as a Special Assessment. The expense of sealing C Line Lot Line Windows as of the date of acceptance of this Plan is approximately $20,188 per C Line Unit (See the Sections of the Plan entitled "Condominium By-Laws" and "Sponsor's Statement of Building Condition", and the Description of Property contained in Part II of the Plan, for further details).

47. Due to the proximity to exhaust louvers located on marketing floors 31 and 46, the west facing operable windows in Residential Units 30A, 32A, PH45A and PH47A will be locked, to be opened only by Building Personnel for exterior cleaning. See the Section of the Plan entitled "Sponsor's Statement of Building Condition and Special Risk 56 for explanation of marketing floor versus construction floor.

48. Storage Bins may not be occupied for dwelling purposes. Storage Bins may only be used for storage of noncombustible items. (See the Sections of the Plan entitled "Introduction" and "Rights and Obligations of Unit Owners" for further details.)

49. The Condominium Board will be solely responsible for maintaining casualty and liability insurance with respect to the Building, in accordance with the provisions of the By-Laws. A Residential Unit Owner will be required to maintain, at and from the Closing of title to his Unit, casualty insurance with respect to Unit Specific Property, which includes appliances, equipment, fixtures, improvements, furniture, furnishings, flooring, decorations, belongings, and any other personal property contained in the Unit and in any Limited Residential Common Element appurtenant to the Unit, as well as liability insurance with respect to occurrences in or about the Unit. (See the Sections of the Plan entitled "Rights and Obligations of Unit Owners" and "Rights and Obligations of the Condominium Board/Summary of By-Laws" for further details.)

50. Sponsor will not be filing with the U.S. Consumer Financial Protection Bureau, a Statement of Record under the Interstate Land Sales Full Disclosure Act ("ILSA") 15 U.S.C. 1701 *et seq.*,. Generally, ILSA is a Federal statute that requires disclosure to purchasers when multiple lots in an unimproved property are being sold. Sponsor included a provision in the Purchase Agreement whereby Sponsor is obligated to erect the Building and Residential Unit subject to such Purchase Agreement within two years from the date of the Purchase Agreement. Such provision results in an exemption from the ILSA filing requirement pursuant to 15 U.S.C. 1702 (a)(2). In addition, ILSA does not apply to the sale of improved land. (See the Section of the Plan entitled "General".)

51. Common Charges and Special Assessments will be based either on (i) percentages in Common Interest, or (ii) based on the proportion of expenses and charges fairly attributable to such Units, based on actual usage of particular services and based upon special or exclusive use or availability or exclusive control of particular Common Elements by particular Unit Owners. With respect to the Commercial Units and Parking Unit, Common Expenses and Special Assessments shall be allocated by the Condominium Board as are fairly attributable to each such Unit, provided such expense items are actually utilized in connection with the operation or occupancy of such Units, and any such allocation must be based on usage or changes in use or from changed circumstances.

The Condominium Board shall have the right, in its sole discretion, to delay the obligation of the Unit Owners to pay Common Charges from and after the First Closing, for a period to be determined by

the Condominium Board provided that the expenses of the Condominium (including, but not limited to, insurance premiums) during such period are paid by, and the reserve fund line item on Schedule B to the Offering Plan is funded by, Sponsor and/or 384 Bridge. Upon commencement of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium. Sponsor shall remain obligated to update the budget for the Condominium, as provided for in the governing regulations. In the event Sponsor elects to delay the collection of Common Charges, it will disclose such fact in the Closing Notice to Purchasers, and will further disclose such fact in the post-closing amendment to the Plan. Such amendment will also disclose the anticipated period of delay. Sponsor will notify all Unit Owners in writing of the expiration of the delay period at least 30 days prior to the commencement of collection of Common Charges and will disclose such fact in the subsequent amendment to the Plan. (See Section 6.4 of the By-Laws and the Section of the Plan entitled "Rights and Obligations of Sponsor".)

52. The casualty insurance to be obtained by the Condominium is provided as of the First Closing under a master insurance program maintained by The Stahl Organization, which is affiliated with Sponsor. The master insurance program provides an overall $750 million limit of liability for real property. The $750 million limit is a loss limit, applicable per occurrence, meaning properties covered under the program would have to be involved in a single occurrence in order for the limit to apply to them. None of the individual properties covered under the master insurance program have a replacement cost in excess of the loss limit. The limit is fully reinstated for any future occurrences. An erosion of limits is possible if the occurrence is a flood or earthquake since the coverage afforded is an annual aggregate, separately applicable to each peril in lieu of an occurrence limit. It is remotely possible that one single flood or earthquake could affect more than one property covered by the master insurance program. It is noteworthy however, that none of the properties covered sustained a flood damage claim as a result of Super Storm Sandy. (See the Section of the Plan entitled "General".)

53. Pursuant to Article 27 of the Declaration, in the event 384 Bridge defaults in any of the obligations of the Lower Unit Owner assumed by it, including the obligation to pay Common Charges, Special Assessments, and Unit Owner Payments, prior to taking any remedial action, the Condominium Board shall give Lower Unit Owner a notice of such default. The Condominium Board shall look solely to 384 Bridge for the cure of such default, and solely to 384 Bridge's leasehold interest in the Lower Unit Lease for the satisfaction of any remedies it may have for such default. 384 Bridge granted to the Condominium Board the right to file a lien against 384 Bridge's leasehold interest in the Lower Unit Lease, for the failure to pay Common Charges, Special Assessments and/or Unit Owner Payments. An exception to the limitation of remedies against Lower unit Owner is that the Condominium Board retains the statutory common charge lien right granted pursuant to Section 339-z of the Condominium Act. The Condominium Board must first exhaust its remedies against 384 Bridge's leasehold interest in the Lower Unit Lease before it can enforce the common charge lien. The Declaration, at Article 27, sets forth specific procedures that must be adhered to before any such liens can be filed and/or foreclosed.

54. Purchasers are advised that flooring used in the Residential Units will be engineered wood flooring. Sponsor makes no representation as to whether or not such floors can be sanded, and if they can be sanded, the number of times sanding is possible. Sponsor is not responsible for the : (i) wear and tear on the finishing coats of the flooring, (ii) variations in floor level and slight separation between base and floor, (iii) variations in length, width or shades of the flooring, (iv) shrinking or expansion of flooring resulting from humidity levels in the Residential Units, and (v) dents or scratches in flooring. (See the Section of the Plan entitled "Sponsor's Statement of Building Condition".)

55. Generally, Residential Unit Owners (other than Sponsor and 384 Bridge) shall not be permitted to perform alterations in a Residential Unit until such time as the Building has been completed and a final certificate of occupancy has been obtained therefor. (See the Section of the Plan entitled "Rights and Obligations of Sponsor").

56. The construction plans filed with the New York City Department of Buildings designate the Building as having 53 floors (53, including a floor "13") and a subcellar and cellar. For marketing purposes, the floors are designated as 1 through PH54 (without a floor "13"). What would be floors 44 through 53 on the construction plans are referred to as PH45 through PH54 for marketing purposes. See Section "G" of the "Description of Property and Specification or Building Conditions" in Part II of the Plan.

57. Residential Unit Owners will be responsible to pay Business Improvement District ("BID") assessments. A BID is a public/private partnership in which property and business owners elect to make a collective contribution to the maintenance, development, and promotion of their commercial district. BID's provide supplemental services such as sanitation and maintenance, beautification and marketing and promotions. The amount of the BID assessment for the First Year of Condominium Operation has not been set, and an estimated amount for the 2013/2014 year was not available from the Downtown Brooklyn Partnership or the New York City Department of Small Business Services. The amount of the BID assessment for the 2012/2013 year is calculated by multiplying the assessed value of a property by 0.003683. If the BID assessment for the 2012/2013 year is used in the First Year of Condominium Operation, it is estimated that the amount payable by a Residential Unit Owner will be approximately $0.0589 per 0.0001 of Residential Common Interest. By way of example, using 2012/2013 amounts, the BID assessment for (i) Unit 32B, a one bedroom, one bathroom Unit is estimated to be $244 per annum, (ii) Unit 32A, a two bedroom, two bathroom Unit is estimated to be $372 per annum, and (iii) Unit PH53A a four bedroom, three bathroom Unit is estimated to be $1,358 per annum. (See Note 6 to Schedule A).

58. NOTHING CONTAINED IN ANY SECTION OF THE PLAN WILL BE CONSTRUED SO AS TO RENDER SPONSOR LIABLE FOR CONSEQUENTIAL DAMAGES (WHETHER BASED ON NEGLIGENCE, BREACH OF CONTRACT, BREACH OF WARRANTY, OR OTHERWISE), IT BEING INTENDED THAT SPONSOR'S SOLE OBLIGATION UNDER THE SECTION OF THE PLAN ENTITLED "SPONSOR'S OBLIGATIONS" WILL BE TO CAUSE 384 BRIDGE TO REPAIR OR REPLACE ANY DEFECTIVE ITEM OF CONSTRUCTION UPON, AND SUBJECT TO, THE TERMS AND CONDITIONS SET FORTH THEREIN. ADDITIONALLY, EXCEPT AS EXPRESSLY SET FORTH THEREIN, SPONSOR WILL HAVE NO OBLIGATION TO CORRECT OR REPAIR ANY OTHER DEFECTIVE OR OTHER CONDITIONS IN THE BUILDING (INCLUDING IN THE UNITS AND THE COMMON ELEMENTS) OR IN, OR WITH RESPECT TO, ITS INSTALLATIONS, APPARATUSES, FIXTURES, FINISHES, MATERIALS, AND APPURTENANCES. ASIDE FROM ANY SPONSOR WARRANTIES, IF ANY, AND UNDERTAKINGS WITH RESPECT TO THE CONSTRUCTION OF THE BUILDING CONTAINED IN ANY SECTION OF THE PLAN, NO OTHER WARRANTIES OR UNDERTAKINGS SHALL BE IMPLIED. (See the Section of the Plan entitled "Rights and Obligations of Sponsor".)

59. As of the date that the plans for construction of the Building were filed with the NYC DOB, 58 parking spaces (40% of 144 units) were required under the Zoning Resolution as the minimum number of required accessory parking spaces to be provided for the 144 Residential Units. However, On December 10, 2012 the New York City Council adopted the Downtown Brooklyn Parking Text Amendment to the Zoning Resolution, which revision requires only 29 parking spaces (20% of 144 units) as the minimum number of required accessory parking spaces to be provided for the 144 Residential Units. It is intended that the building plans will be re-filed under the revised Zoning Resolution, and when re-filed, the number of required accessory parking spaces will be reduced to 29, and the space formerly allocated to the 29 parking spaces no longer required will be converted by the Owner of the Parking Unit to a public parking garage or other (non-parking) uses as permitted allowable by the Zoning Resolution. With the exception of the street level entrance and exit, public parking will only be permitted in the cellar and sub cellar levels of the parking garage.

Accessory residential parking spaces will be provided at all parking garage levels. The Sponsor or an affiliate will be operating the Parking Unit with a manager, but may, in the future, lease the Parking Unit to a third-party operator. (See the "Description of Property and Specifications or Building Condition" in Part II of the Plan and the Section of the Plan entitled "Sponsor's Statement of Building Condition".)

60. Residential Unit Owners with terraces and/or balconies appurtenant to their Units generally, and specifically the Owners of Units PH53A, PH53B, PH52F, PH51B, PH51C, PH51E, PH51F, PH49B, PH49C, PH49E, PH49F, PH47B, and PH47C, should note that certain terraces and/or balconies may have "tie-back" areas for securing future scaffolding that shall be subject to such restrictions as the Condominium Board deems reasonable and necessary in order to insure that such areas remain unblocked. A Unit Owner with a tie-back area on its terrace and/or deck shall be required, at their sole cost and expense, to remove items that may be blocking such tie-back areas if the tie-back areas are to be utilized. The Condominium Board shall require access to the Residential Units appurtenant to such terraces and/or decks and to such terraces and/or decks at least twice a year for window washing, and at such other times in its discretion, to maintain and/or repair the Building and the façade thereof. The Condominium Board shall have the right to erect and maintain scaffolding equipment on the terraces and/or decks, as required for window washing and maintenance, and repairs of the Building. (See the Section of the Plan entitled "Rights and Obligations of Unit Owners".)

INTRODUCTION

Nature of the Transaction

388 Bridge Sponsor LLC ("Sponsor"), a Delaware limited liability company, hereby presents this offering plan ("Plan") for the sale of 144 Residential Units in a condominium known as "The Bridge Street Condominium", which is being referred to herein as the "Condominium". The establishment of condominium ownership of the land ("Land") together with the Building thereon currently under construction by 384 Bridge, known as and having a street address of 384-394 Bridge Street and 141 Lawrence Street ("Building") (the Land, Building, and the appurtenances thereto are collectively referred to as the Property) were effected pursuant to the filing of a Declaration of Condominium made by 384 Bridge Street LLC ("384 Bridge") and RK&G Associates, LLC ("RK&G"), dated March 21, 2012 and recorded on June 14, 2012 under City Register File No. 2012000231607 in the Office of the Register of the City and County of New York (the "Original Declaration"), in accordance with the terms of Article 9-B of the Real Property Law of the State of New York ("Condominium Act"). Sponsor and 384 Bridge share identical ownership, *i.e.,* each of the owners of 384 Bridge have the same percentage interest in Sponsor, as they do in 384 Bridge, and 384 Bridge Street Owners LLC is the manager of both Sponsor and 384 Bridge. Prior to the First Closing of a Residential Unit, Sponsor will cause 384 Bridge and RK&G ("Declarants") to file a Restated and Amended Declaration of Condominium in the Office of the Register of the City and County of New York (the "Declaration") which, among other things, will effect the subdivision of the existing Divisible Unit into the 144 Residential Units offered for sale pursuant to this Plan. The Condominium will consist of 144 Residential Units ("Residential Units") two (2) Commercial Units ("Commercial Units"), an Upper 80/20 Unit containing approximately 145 rental apartments (the "Upper 80/20 Unit"), a Lower 80/20 Unit containing approximately 89 rental apartments (the "Lower 80/20 Unit"), and a Parking Unit. The apartment for the Superintendent of the Building will be located in the Lower 80/20 Unit. There is no Purchaser contribution for the Superintendent's Unit, because it will always be in the rental portion of the Building. In addition, the right to use approximately twenty (20) Storage Bins will be offered by license agreement ("Storage Licenses"). The Residential Units, Commercial Units, Upper 80/20 Unit, Lower 80/20 Unit and Parking Unit are sometimes collectively referred to herein as the "Units".

Background Regarding the Formation of the Condominium

Prior to recording the Original Declaration, 384 Bridge was (a) the tenant under a 100+year lease dated February 7, 2006, as amended (the "Lower Unit Lease"), covering the property known as 384-394 Bridge Street, Brooklyn, New York ("384 Bridge Street"), and (b) the fee owner of the property known as 141 Lawrence Street, Brooklyn, New York ("141 Lawrence Street"). RK&G was the fee owner of 384-394 Bridge Street and the Landlord under the Lower Unit Lease. RK&G acquired title to 384-394 Bridge Street on June 15, 1977, and 384 Bridge acquired title to 141 Lawrence Street on December 19, 2011. RK&G is not affiliated with either 384 Bridge or Sponsor. RK&G is a Delaware limited liability company, of which Joel Krinitz is a managing member.

In 2012, RK&G and 384 Bridge applied for and obtained a "No Action" letter from the Department of Law allowing the creation of The Bridge Street Condominium for a building to be built, consisting of six Units. A copy of the "No Action" letter is included in Part II of the Plan. A condition to the issuance of the "No Action" letter was that Residential Units at the Property not be sold unless pursuant to a duly accepted offering plan. RK&G and 384 Bridge, as the Declarants, then submitted both 384-394 Bridge Street and 141 Livingston Street to condominium ownership by causing the Original Declaration to be recorded, as set forth above. Pursuant to the Original Declaration, fee title to the two (2) Commercial Units, the Parking Unit, the Lower 80/20 Unit and the Upper 80/20 Unit vested in RKG, and fee title to the Divisible Unit vested in 384 Bridge. The Lower Unit Lease was amended to provide that

the premises leased thereunder included only the two Commercial Units, the Parking Unit, the Upper 80/20 Unit and the Lower 80/20 Unit. The Divisible Unit owned by 384 Bridge is not subject to the Lower Unit Lease. In August of 2013, 384 Bridge entered into an agreement with Sponsor, whereby Sponsor became the contract vendee of the Divisible Unit (Sponsor and 384 Bridge share the same ownership). On or before First Closing, 384 Bridge will transfer fee title to the Divisible Unit (or the 144 Residential Units) to Sponsor.

The Condominium Offering Plan

The purpose of the Plan is to set forth in detail all material facts relating to the offering by Sponsor of the Residential Units in the Condominium. 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 which together constitute the entire Plan. Part I sets forth the material terms of the offer and Part II contains documents which address the operation of the Property as a Condominium and which otherwise effectuate the provisions of the Plan. Also included in Part II is a detailed description of the Property, legal opinion as to certain tax matters discussed in the Plan, and certifications of Sponsor and certain experts. Copies of the Plan, including all documents referred to herein and all Exhibits submitted to the Department of Law in connection with the filing of the Plan will be available for inspection by prospective Purchasers and their attorneys without charge. The Exhibits will be available to prospective Purchasers for copying at a reasonable charge at the sales office. The Plan and the Exhibits are also available for inspection and for copying at a reasonable charge at the Department of Law. All of these documents are important and should be carefully read by prospective Purchasers. Prospective Purchasers are also advised to consult with their own attorneys or other advisers before agreeing to purchase. A prospective Purchaser may obtain the Plan upon payment of a $150 deposit, which amount will be fully refunded upon either (i) the prompt return of the Plan within 14 days after receipt of the Plan, in good condition, or (ii) the execution by the prospective Purchaser of a Purchase Agreement subsequently accepted by Sponsor.

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

The Property

When completed, the Building shall consist of 144 Residential Units, two (2) Commercial Units, an Upper 80/20 Unit containing approximately 145 rental apartments, a Lower 80/20 Unit containing approximately 89 rental apartments, and a Parking Unit, in a fifty-three (53) story building, which will include two (2) mechanical penthouses, one (1) cellar level and one (1) sub-cellar level.

There will be available to occupants of the Residential Units certain luxury apartment type services, including but not limited to, automatic elevators, cable television service, and communication facilities, all more particularly described in the Section entitled "Description of the Property and Improvements". Sponsor does not warrant or guarantee that all of the described services will be available until the earlier to occur of the closings to fifty percent (50%) of the Residential Units, or the second anniversary of the First Closing. Sponsor does, however, anticipate that the 5th Floor Terrace, the Sky Lounge, the 5th Floor Amenity Spaces and the Viewing Terrace will be available for use by the end of August 2014.

Regulatory Agreement and 80/20 Rental Program

The Lower Unit Lease and the Divisible Unit are currently encumbered by a mortgage loan made to 384 Bridge in the amount of $150,000,000 from New York State Housing Finance Agency, ("HFA") a corporate governmental agency, constituting a public benefit corporation, in participation with Manufacturers and Traders Trust Company and several other lenders (collectively, "M&T"). In consideration of the portion of the loan to be funded by HFA, and the issuance of low income housing tax credits to 384 Bridge, 384 Bridge agreed to lease 48 of the 234 apartments in the Upper 80/20 Unit and the Lower 80/20 Unit to persons or families of low or moderate income i.e., incomes at or below 50% of the New York City Area Median Income ("AMI") adjusted for family size, with at least 10 of the 48 apartments made available for households whose income is at or below 40% of the AMI, and at least 3 of the 48 set aside for individual(s) eligible under the New York State Office of Mental Health's Supportive Housing Program, or similar program approved by the HFA. Potential tenants for the 48 apartments apply for occupancy pursuant to a lottery administered by an HFA-approved not-for-profit third party company and must meet income, credit, and background checks and are interviewed by said company's program staff. The allowable rent for the 48 apartments cannot exceed 30% of the household's annual income. The 48 apartments are distributed throughout the Upper and Lower 80/20 Units and have the same layouts, appliances and finishes as the remaining 186 apartments. The remaining 186 apartments (including the Superintendent's Apartment) will be rented at market rate rents. In connection with the HFA mortgage loan, 384 Bridge entered into a Regulatory Agreement with HFA dated June 27, 2012, recorded on July 10, 2012 at CRFN 2012000269953, which Regulatory Agreement governs the rental and operation of the low income rental apartments. The Regulatory Agreement will be in effect and the obligation to lease the 48 apartments to persons or families of low incomes as described above will continue for the term of at least fifteen (15) years, but will not end earlier than the payment of the $86,000,000 mortgage loan, which has an amortization schedule of thirty (30) years.

On or before the First Closing of a Residential Unit, the $150,000,000 mortgage loan will be split into two mortgage loans: (i) the $86,000,000 mortgage loan will be released from the Residential Units, but will continue to be held by HFA and will encumber the Lower Unit Lease for so long as the loan is outstanding, which is anticipated to be 30 years, and (ii) the $64,000,000 mortgage loan which will be assigned to M&T, will be released from the Lower Unit Lease and will encumber only the Residential Units. Each of the mortgage loans will be subordinated on or before the First Closing to the Declaration, and Sponsor will arrange for releases of individual Residential Units from the lien of the $64,000,000 mortgage from each Residential Unit at Closing of Title to such Unit. The mortgage loan documents do not require a minimum number or percentage of Residential Units to be sold prior to Sponsor declaring the Plan effective. The mortgage loan documents do require that Sponsor pay a minimum release price for each Residential Unit, which minimum release price is set forth in the mortgage loan documents.

Unavoidable Delays

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 Units to begin on or about July 1, 2014. Prospective Purchasers should note, however, that the Units will be completed at different times over a period that may begin prior to and/or extend significantly beyond such date. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the purchase price for the Unit 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 Unit is delayed or postponed by Sponsor. In the event the actual or anticipated commencement date of the first year of condominium operation is to be delayed by six (6) months or more, Sponsor will amend the Plan to include a revised budget with current projections, and, if (i) the Residential Unit Owner's monthly Common Charges in the amended budget exceed those in the latest projected budget set forth in the Plan by 25% or more, or (ii) the First Closing does not occur within

12 months after July 1, 2014, the date set forth in Schedule B as the commencement date for the first year of condominium operation, then in either case, Sponsor will offer all Purchasers who purchased pursuant to the budget commencing on July 1, 2014 the right to rescind their Purchase Agreements within no less than 15 days after the Presentation Date of the amendment containing such revised budget, and any Purchasers electing rescission pursuant to such offer will have their Deposits and any interest accrued thereon returned.

Purchasers should note that even if the First Closing occurs on or before July 1, 2014 (or such other date projected as the date of commencement of the operation at the time the Purchase Agreement was entered into) or within the twelve month period thereafter, the closing of subsequent Units may be substantially delayed beyond such dates if a temporary certificate of occupancy has not been issued for such Units or for the floor on which such Units are located. In such case, provided that Sponsor is diligently pursuing completion of construction and the issuance of a certificate of occupancy and is otherwise in compliance with its obligations under the Plan, Purchaser will not be entitled to a right of rescission or to make claims against the Sponsor for damages or losses as a result of such delays, and will not be excused from paying the full purchase price for the Unit. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT, AND WHETHER TO NEGOTIATE A DATE BY WHICH SPONSOR MUST CLOSE ON THE SALE OF THE UNIT IN QUESTION.

Sponsor reserves the right to change the number of Units from time to time by subdividing and/or combining Units, even after the Condominium is created, unless a binding Purchase Agreement for such Unit has been entered into and the Purchaser does not consent to such change. (See the Section of the Plan entitled "Changes in Prices and Units" for further details.)

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 Specifications or Building Conditions set forth in Part II of the Plan.

Offering of Units for Sale

Sponsor hereby offers the Residential Units for sale under the Plan. The price for each of the Residential Units is listed in the Section of the Plan entitled "Schedule A - Purchase Prices of Units 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.

Sponsor (and any transferee in bulk, or substitute sponsor), in their sole discretion , has reserved the right (i) to rent or lease any or all of the Unsold Residential Unit to any party; (ii) to rent or lease any Unsold Residential Unit prior to closing the sale thereof to the Purchaser thereof; (iii) to cease marketing Units for sale at any time, in Sponsor's sole discretion; and (iv) to rent Unsold Residential Units with options to purchase; and (v) to use or offer the Unsold Residential Units for any lawful purpose, subject to any limitations disclosed in the Plan and in the Condominium Documents. Therefore, except when otherwise permitted by law, certain Residential Units may be occupied under short-term or long term leases, *i.e.,* terms of one month or more. Unless otherwise specifically agreed to in writing by Purchaser and Sponsor, the Purchaser of an occupied or previously occupied Unit shall purchase such Unit in its then "as is" condition.

Residents of the Condominium may be comprised of Residential Unit Owners, tenants leasing from Sponsor or other Residential Unit Owners and tenants of the 80/20 Apartments. Accordingly, it is possible that a significant proportion of Residential Unit Owners will not be residents of the Building. A significant portion of tenants in the Building will not be Residential Unit Owners. Residents of the

Condominium who are not Unit Owners may not share the same economic interests as Unit Owners in the maintenance and care of the Building's facilities and amenities and owner-occupants and non-resident Unit Owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing (i.e., purchase as a home as opposed to as an investment). Because Sponsor is not limiting the conditions under which it will rent rather than sell Units, there is no commitment to sell more units than the fifteen percent (15%) necessary to declare the Plan effective.

While owner-occupants will never gain effective control and management of the Condominium, operational determinations of the Condominium Board that solely affect the Residential Units will be made by the Residential Units Committee. As provided in the By-Laws, the Residential Units Committee will consist of five (5) members. Even if the Residential Unit Owners control the Residential Units Committee, the Residential Unit Owners will never control the Condominium Board. Sponsor shall have the right, so long as Sponsor shall own at least one Residential Unit, to designate three (3) members to the Residential Units Committee until the earlier to occur of (a) the closing of title to at least 90% of the Residential Units for sale, or (b) five years after the closing of the first Residential Unit under the Plan, and the Residential Members of the Condominium Board elected by the Residential Unit Owners (including Sponsor) shall have the right to designate two (2) members to the Residential Units Committee. After the earlier to occur of (x) the closing of title to at least 90% of the Residential Units for sale, or (b) five years after the closing of title to the first Residential Unit under the Plan, Sponsor shall have the right to designate two (2) members to the Residential Units Committee, and the Residential Member of the Condominium Board elected by the Residential Unit Owners (including Sponsor) shall have the right to designate three (3) members to the Residential Units Committee. From and after the date Sponsor no longer owns any Residential Units, all five (5) members of the Residential Units Committee shall be designated by the Residential Members of the Condominium Board.

Sponsor reserves the right to offer the Units in such order of priority as it may determine. In addition, Sponsor has the right to limit the number of Units sold to any Purchaser and to make one or more bulk sales of Units. In the event Sponsor makes a bulk sale of all or some of the Unsold Residential Units, any transferee successor Sponsor will be bound by the Sponsor's representations and will get the benefit of Sponsor's rights regarding Sponsor's ability to rent rather than sell Units.

A Residential Unit shall be used as a residence for a single family and as otherwise may be in compliance with the Declaration, By-Laws and Law. Any Residential Unit may be used for home occupation purposes in accordance with Article 9 of the Declaration. Article 9 of the Declaration sets forth the uses to which the Units may be put. In partial summary, Article 9 provides: (i) Residential Units and 80/20 Apartments may be used for residential purposes and home occupation purposes; and (ii) Residential Units may be owned or leased by an individual or an entity, provided that the Unit may only be occupied by the individual or its Family Members, or by an individual principal or officer of the entity, or its Family Members.

Offering of Storage Licenses

Sponsor hereby offers to Purchasers of Residential Units, at Sponsor's discretion, the opportunity to purchase the rights to use a Storage Bin located in the cellar of the Building for the purchase prices (payable once at Closing) set forth in Schedule A. Sponsor shall be deemed to have a master license agreement with the Condominium Board for an area in the cellar of the Building designated Residential Common Elements into which 384 Bridge or Sponsor may construct Storage Bins. Sponsor may cause the Condominium Board to enter into licenses for individual Storage Bins with Residential Unit Owners, and upon entering into such license agreement, the applicable Storage Bin shall be released from the master license agreement. The master license agreement will terminate upon the sale by Sponsor of all licenses for Storage Bins. The consideration for the sale by Sponsor of license agreements shall belong to

Sponsor and not the Condominium. During the time period in which Sponsor may designate three (3) members to the Residential Units Committee, the Condominium will not charge an additional fee or maintenance fee for the Storage Bins. Sponsor will not, in any event, be subject to any fee, additional fee or maintenance fee for the Storage Bins which may be imposed by the Condominium Board after the period in which Sponsor may designate three (3) members to the Residential Units Committee. THE PRICES FOR STORAGE BINS HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY. Storage Bins may not be occupied for dwelling purposes. Storage Bins may only be used for storage of non-combustible items.

Sponsor shall reserve the right to designate at Closing which Storage Bins will be licensed to Purchasers. Storage Bins may only be used for the uses set forth in the Plan and, except for the Sponsor, cannot be licensed independently from the ownership of a Residential Unit. The license agreement for a Storage Bin will permit the Unit Owner to have exclusive use of the Storage Bin but not "fee" ownership of the Storage Bin. Accordingly, there will be no real estate taxes payable in connection with a Storage Bin. With the exception of the Sponsor, Storage Bins cannot be sub-licensed or sub-let. Sponsor may assign, sub-license or sub-let a Storage Bin without any pre-conditions and consent, including that of the Condominium.

The Storage License allows assignment by a Residential Unit Owner provided that the assignor is current in its obligations to the Condominium, written notification of the assignment is delivered to the Condominium Board in compliance with its requirements, assignee is a Residential Unit Owner and assignee assumes the obligations of the Storage License. Sponsor may, at any time, surrender its Storage License to the Condominium Board. A Residential Unit Owner shall also have the option of surrendering its Storage License to the Condominium Board. Upon such surrender, any such Storage License will be deemed cancelled, and the Residential Unit Owner shall have no obligation to pay any additional fee or maintenance fee which may be imposed by the Condominium Board after the period in which Sponsor may designate three (3) members to the Residential Units Committee. Upon such surrender, the Condominium shall have the right to enter into license agreements with Residential Units Owners for the use of the Storage Bins.

Features of Condominium Ownership: Common Elements

The ownership of a Unit is similar in many respects to the ownership of a private home. Each Unit Owner owns fee title to his Unit and is entitled to the exclusive possession thereof. 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, but not limited to, for example, the Land upon which the Building stand, the roofs, exterior walls 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, but not limited to, for example, the sky lounge on the 45th construction floor of the Building, the trash rooms on each floor containing a Residential Unit where trash rooms are located, and the enclosure of the trash chute running through the floors containing Residential Units, which are more specifically designated as "Residential Common Elements"; (iii) portions of the Building serving and benefiting certain Residential Units, exclusively, including, but not limited to, terraces and balconies, as well as terrace railings, balcony railings and the pavers and support pedestals on any of the foregoing, which are more specifically designated as "Limited Residential Common Elements"; (iv) portions of the Building serving and benefiting the Dwelling Units, exclusively, including, but not limited to, for example, four (4) passenger elevators (elevators PE-1, PE-2, PE-3 and PSE-4), the residential entrance on Bridge Street and the residential lobby, the residential laundry and equipment on the cellar level, the mail room and cart storage on the first floor, the common area terrace located on the fifth floor, the amenity space on the fifth floor,

and the rooftop terrace on the 53rd construction floor, which are more specifically designated as "Dwelling Common Elements"; (v) portions of the Property serving and benefiting the 80/20 Units, exclusively, including, but not limited to, for example, all interior portions of the Building that exclusively serve the Upper 80/20 Unit and the Lower 80/20 Unit, which are more specifically designated as "80/20 Common Elements"; (vi) portions of the Property serving and benefiting the Commercial Units, exclusively, including, but not limited to, for example, two (2) elevators (PE-5 and PE-6) and the Commercial Unit lobby and entrance and vestibule on Bridge Street, which are more specifically designated as "Commercial Common Elements"; and (vii) portions of the Building serving and benefiting one or both of the Commercial Units, to the exclusion of all other Units, including but not limited to, the commercial laundry room on the cellar level, which is appurtenant to Commercial Unit 2, the setback terrace on the fourth floor, which is appurtenant to Commercial Unit 1, and the setback terrace on the sixth floor, which is appurtenant to Commercial Unit 2, which are more specifically designated as Limited Commercial Common Elements.

Features of Condominium Ownership: Governance

Each Unit Owner is obligated to comply with the Declaration of Condominium, as well as the rules and regulations of the Condominium, as the same may be amended from time to time by the Condominium Board.

Subject to certain conditions contained in the By-Laws, each Unit Owner may mortgage his Unit with such lender and in such amount as he chooses. However, Sponsor makes no representations about the financeability of any Unit. Purchasers should note that in the current real estate market, banks and other lenders may impose various restrictions on loans. Such restrictions include requiring that a certain percentage (such as 70% or more) of the units in a building be sold or under contract to be sold before the lender will consider making a loan. Thus it may be possible for a purchaser to experience difficulty obtaining a loan for a Unit if the percentage of Units purchased is lower than a lender's particular sales minimum.

Even once a building undergoes conversion, lenders may still impose minimum sales requirements before granting a loan. It then may be difficult for a purchaser to resell an apartment if prospective buyers are unable to obtain a loan due to such minimum sales requirements. (See the Section of the Plan entitled "Introduction".)

There are no limitations or restrictions upon the rights of Sponsor to mortgage Unsold Units. Each Unit is separate and will not be subject to the lien of any mortgage placed by other Unit Owners on their respective Units.

The affairs of the Condominium shall be governed by the Condominium Board, who shall be elected and/or designated by Unit Owners and Sponsor in accordance with the By-Laws of the Condominium. As more particularly set forth in the By-Laws, the Board will have the authority to manage the Condominium. The Residential Members of the Condominium Board from and after the first annual meeting of Unit Owners, shall appoint a Committee (the "Residential Units Committee"), which will make all operational determinations on behalf of the Condominium Board that affect solely the Residential Units (and do not significantly affect the use and operation of any Units other than the Residential Units). (See the Sections of the Plan entitled "Control By Sponsor" and "Condominium Board and Residential Units Committee" and see the By-Laws for further details.)

Features of Condominium Ownership: Common Expenses and Individual Expenses

The cost of operating the Building will be borne entirely by the Unit Owners. 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 in accordance with Sections 339(i) and (m) of the Condominium Act. Common Expenses shall be either General Common Expenses attributable to all Unit Owners or Dwelling Common Expenses attributable to the Residential Units and the Upper and Lower 80/20 Units or Residential Common Expenses attributable to Residential Unit Owners only. Common Charges will be assessed against Unit Owners, based upon the Common Expense item, either in accordance with Common Interests, or as set forth in Article 8 of the Declaration and Article 6 of the By-laws, based on the proportion of expenses and charges fairly attributable to Units, based on actual usage of particular services and based upon special or exclusive use or availability or exclusive control of particular Common Elements by particular Unit Owners. With respect to the Commercial Units and the Parking Unit, Common Expenses shall be allocated by the Condominium Board as are fairly attributable to each such Unit, provided that such expense items are actually utilized in connection with the operation or occupancy of such Units, and any such allocation must be based on usage or changes in use or from changed circumstances. General Common Expenses will be assessed against Residential Unit Owners in accordance with their Residential Common Interest. Disputes among the Owners of the Commercial Units, the Parking Unit and the Condominium Board shall be resolved through the arbitration procedures set forth in Article 10 of the By-Laws. Dwelling Common Charges will be assessed against Residential Unit Owners in accordance with their Dwelling Common Interest. The estimated Common Charges for each Unit for the first year of Condominium operation are set forth in Schedule A – Purchase Prices of Units and Related Information. The allocations of Common Charges for Common Expense items for the First Year of Condominium Operation are set forth in Schedule B-First Year's Budget, which allocations shall not be changed without the approval of the Condominium Board.

The Residential Common Interest of each Residential Unit in the Residential Common Elements is apportioned in the same proportion that the Common Interest of such Residential Unit bears to the aggregate Common Interest of all Residential Units in the Condominium. The Dwelling Common Interest of each of the Upper 80/20 Unit, the Lower 80/20 Unit and each Residential Unit in the Dwelling Common Elements is apportioned in the same proportion that the Common Interest of such Units bears to the aggregate Common Interest of all of the Dwelling Units in the Condominium. Certain budgeted items (See the "Footnotes for Schedule B" for further details) are allocated between the Residential Units and the Commercial Units, Parking Unit, and Upper 80/20 Unit and Lower 80/20 Unit on a special basis which reflects actual use associated with that particular item of expense or exclusive control of particular Common Elements. The allocated Common Charges payable by the Units are sufficient to cover the expenses fairly attributable to those Units. The Condominium Board cannot increase the number of Building employees servicing the Commercial Units, the Parking Unit or the and Upper 80/20 Unit and Lower 80/20 Unit set forth in Schedule B, without the unanimous consent of the Commercial Members, Parking Member and Upper 80/20 Member and Lower 80/20 Member of Condominium Board. The aggregate Common Interest of all Units equals 100%. The aggregate Residential Common Interests of all Residential Units equals 100%. The percentage of Common Interests are the basis for determining a Unit Owners share of distribution upon termination of the Condominium. Each Unit's Common Interest and Residential Common Interest, and Dwelling Common Interest as applicable, and estimate of the Common Charges that will be payable by the owner of each Unit 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".

Purchasers should note that the amounts budgeted for projected energy usage are based upon estimated usage made by Sponsor's consulting engineer. However, in view of the current energy situation, and the fact that energy costs have fluctuated greatly, it is not possible to predict whether the budgeted amount will be sufficient to pay for the actual costs incurred in the first year of condominium operation, and actual utility costs and Common Charges may be higher than projected in the Budgets.

In addition to the payment of Common Charges, each Unit Owner will be responsible for the payment of the real estate taxes which will be separately assessed against such Unit Owner's Unit, interest and amortization payments on the mortgage, if any, which such Unit Owner may, at his option, obtain, and charges for electricity consumed in such Unit Owner's Unit.

Any charge assessed against a particular Unit Owner or Residential Unit Owner (as opposed to all Unit Owners or Residential Unit Owners) pursuant the Condominium Documents, such as a late fee, or a repair fee, are referred to as Unit Owner Payments, and shall not be allocated or assessed for the payment of Common Expenses.

Features of Condominium Ownership: Alterations and Repairs

A Unit Owner may decorate and construct the interior of his Residential Unit in any way he desires, subject to compliance with the By-Laws, the Rules and Regulations and Law, and will be solely responsible for the cost of maintenance and interior repairs to his Unit after Closing. Each Unit Owner has exclusive use of any balcony or terrace appurtenant to his 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. Nevertheless, the costs and expenses of any structural or extraordinary repairs or replacements to any balcony or terrace (including any leaks which are not caused by the negligence of the Unit Owner having access to such balcony or terrace) shall be charged to all Residential Unit Owners as a Residential Common Expense, provided however, the cost of any structural or extraordinary repair or replacement necessitated by the negligence of a Unit Owner shall be paid by such Unit Owner as a Unit Owner Payment. The type, size and quantity of plantings and other installations to be placed on any balconies or terraces shall be subject to the prior written approval of the Condominium Board.

Features of Condominium Ownership: Real Estate Taxes

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 his Unit be subjected to any lien arising from the non-payment of real estate taxes assessed against other Units. In the opinion of special tax counsel to Sponsor, which opinion is set forth in full in Part I of the Plan, a Residential Unit Owner who itemizes deductions may be eligible, under current law, to deduct from his income for income tax purposes, his real estate taxes for his Residential Unit, and the interest paid on his mortgage, subject to certain exceptions and limitations discussed in the "Attorney's Income Tax Opinion" set forth in Part I of the Plan. (See also the Section of the Plan entitled "Income Tax Deductions to Residential Unit Owners and Tax Status of the Condominium" for further details.)

Features of Condominium Ownership: Sale and Lease of Units

With certain exceptions, any sale or lease of a Residential Unit will be subject to a right by the Condominium Board to acquire or lease such Residential Unit or to produce a third party to acquire or lease such Residential Unit on the same terms as were offered to the owner of such Unit ("Right of First Refusal"). Sponsor and its designees may sell or lease any Unsold Residential Units without any restriction or limitation. The sale or lease of the Commercial Units, the Parking Unit, the Lower 80/20 Unit and the Upper 80/20 Unit will not be subject to the consent of the Condominium Board or any other Unit Owner. (See the Section of the Plan entitled "Rights and Obligations of Unit Owners", subsection "Sales and Leases of Units", for further details.) Sponsor has been advised that as of the date of acceptance of this Plan, the Right of First Refusal contained in Section 7.2 of the By-Laws shall not have an adverse impact on the ability of a Residential Unit Owner to obtain financing from either Freddie Mac or Fannie Mae lenders.

Fannie Mae provides the compliance requirements of the Right of First Refusal in the Fannie Mae Selling Guide, which is summarized in their Form 1054 "Warranty of Project Legal Documents" as the following:

> "Any right of first refusal in the condominium project documents will not adversely impact the rights of a mortgagee or its assignee to:
>
> (a) Foreclose or take title to a condominium unit pursuant to remedies in the mortgage;
> (b) Accept a deed or assignment in lieu of foreclosure in the event of a default by the mortgage; or
> (c) Sell or lease a unit acquired by the mortgagee or its assignee."

As of the date of the acceptance of the Plan, Freddie Mac's requirements regarding a Right of First Refusal mirror the Fannie Mae requirements. The By-Laws at Section 7.5(B) comply with (a) though (c) above.

Features of Condominium Ownership: Common Interest

The statute concerning condominiums in effect in the State of New York pursuant to which the Condominium has been organized 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 has been submitted to the provisions of the Condominium Act by recording the Original Declaration in the City Register's Office. The Condominium will comply with all statutes and regulations applicable to condominiums in the State of New York.

The undivided percentage interest of each Unit in the Common Elements ("Common Interest" of such Unit) has been determined upon the basis of such Unit's floor space, location, uniqueness, overall dimensions and similar factors of relative value to other space in the Condominium pursuant to the Condominium Act.

Features of Condominium Ownership: General

The Condominium Board will be solely responsible for maintaining casualty and liability insurance with respect to the Building, but not for Unit Specific Property, in accordance with the provisions of the By-Laws. Notwithstanding the foregoing, a Residential Unit Owner will be required to maintain, at and from the Closing of title to his Unit, casualty insurance with respect to Unit Specific Property, and for all improvements and betterments (including fixtures, furnishings and equipment) that are located entirely within the interior volume of space defined by the dimensional boundaries of the Unit, and any appliances, furniture, flooring, decorations, belongings, and any other personal property contained in the Unit and any Limited Residential Common Element appurtenant to the Unit, as well as liability insurance with respect to occurrences in or about the Residential Unit and any Limited Residential Common Element appurtenant to the Unit. (See the Sections of the Plan entitled "Rights and Obligations of Unit Owners" and "Rights and Obligations of the Condominium Board/Summary of By-Laws" for further details.)

Each Purchaser of a Residential Unit will be required to make a contribution to the Working Capital Fund of the Condominium. Such contribution, to be made at the time of Closing of the Unit, shall be in an amount equal to two (2) month's Common Charges in effect at the time of closing for each Residential Unit purchased. (See the Section of the Plan entitled "Working Capital Fund" for further details.)

There are no limitations on who may purchase Units. Under the New York Real Property Law, a condominium unit may be owned by an individual, a corporation, a partnership, an association, a trust or any other entity which is permitted to take title pursuant to New York law. Sponsor hereby reserves the right at any time and from time to time for any reason whatsoever, without the consent of the Board, any Unit Owner or mortgagee, to refuse to approve and execute Purchase Agreements for one or more Residential Units to any person or entity. Since there are no limitations on the number of Residential Unit Owners who may purchase for investment rather than for personal occupancy, there may always be a substantial percentage of Residential Unit Owners who do not reside in their Units. Residential Unit Owners, other than the Sponsor, must, of course, comply with the Condominium Board's regulations regarding renting Units, which regulations are contained in the Condominium's By-Laws set forth in Part II of the Plan. Sponsor shall not discriminate against any person because of his or her 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 further details). Sponsor will not accept an offer of purchase from an individual younger than 18 years of age or an incompetent under Law.

The equipment and fixtures which are contained within a Unit and which are included in the offering price for a particular Unit are detailed in the Description of Property and Specifications or Building Conditions, set forth in full in Part II of the Plan.

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

DEFINITIONS

For convenience of presentation, general definitions of certain of the terms used in the Plan are set forth below, which definitions are subject in most cases to the more particular definitions of such terms set forth in the Declaration, the By-Laws and the Condominium Act. Other capitalized terms not defined herein shall have the meanings ascribed to them throughout Part I and Part II of the Plan.

"384 Bridge" shall mean 384 Bridge Street LLC, and its successors and assigns.

"80/20 Apartments" shall mean the residential rental apartments located within each of the Upper 80/20 and Lower 80/20 Units.

"80/20 Common Elements" shall mean those portions of the Common Elements delineated as 80/20 Common Elements in Article 7 of the Declaration. The 80/20 Common Elements are for the common use of the Lower 80/20 Unit Owner and the Upper 80/20 Unit Owner, and/or the tenants or other occupants of either 80/20 Unit.

"80/20 Common Expenses" shall mean those Dwelling Common Expenses which are properly allocable to the Lower 80/20 Unit and Upper 80/20 Unit, as they relate to the Lower 80/20 Unit and Upper 80/20 Unit and/or are otherwise of a nature that should be borne by the Lower 80/20 Unit and Upper 80/20 Unit Owner pro-rata based on their respective Dwelling Common Interests (as opposed to being borne by the Unit Owners generally in accordance with their respective Common Interests).

"80/20 Unit Owner" shall mean the owner or owners of an 80/20 Unit. In the event any 80/20 Unit is subdivided, an 80/20 Unit Owner shall refer to all owners of Units resulting from the subdivision of the applicable 80/20 Unit.

"80/20 Units" shall mean the Lower 80/20 Unit and the Upper 80/20 Unit.

"Adverse Effect", or "adverse effect", shall mean, with respect to any action or proposed change and with respect to any Unit Owner or Unit Owners, that such action or change could, if realized, (i) increase the Common Charges payable by such Unit Owner or Unit Owners by more than 25%, (ii) materially interfere with such Unit Owner's access to his Unit, (iii) decrease the useable square footage of a Unit by 5%, or (iv) otherwise materially diminish such Unit Owner's use and enjoyment of his Unit.

"Affiliate" shall mean, with respect to any Person (the "subject Person") any person who controls, is controlled by, or is under common control with the subject Person.

"Alterations" shall have the meaning set forth in Section 12.1.1 of the Declaration

"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 applicable Unit Owners; (iii) any proceeds of the sale or lease of Units of the nature described in subdivision (ii) above; and (iv) any other assets of the Condominium in which a Unit Owner has an interest.

"Assigned Lower Unit Owner Rights" shall have the meaning set forth in Section 27.1.1 of the Declaration.

"Assumed Lower Unit Owner Obligations" shall have the meaning set forth in Section 27.2.1 of the Declaration.

"Building" shall mean the Building to be known as The Bridge Street Condominium to be constructed by 384 Bridge upon the Land.

"Building Department" shall mean the Department of Buildings of The City of New York 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.

"Closing of Title" or "Closing" shall mean the date upon which, among other things, a Residential Unit and its appurtenant Common Interest is conveyed to a Purchaser pursuant to a Purchase Agreement.

"Commercial Common Elements" shall mean those portions of the Common Elements which are delineated as Commercial Common Elements in Article 7 of the Declaration. The Commercial Common Elements are available exclusively for common use by the Commercial Unit Owners and/or the tenants or other occupants of the Commercial Units.

"Commercial Unit" shall mean Commercial Unit 1 and/or Commercial Unit 2. To the extent that either Commercial Unit is subdivided, the term "Commercial Unit" shall also include all of the Units resulting from the subdivision of such Commercial Unit.

"Commercial Unit 1" shall mean Commercial Unit 1 located in the Building and designated as such in Section 5.1 of the Declaration and delineated as such on the Floor Plans, together with its Common Interest.

"Commercial Unit 2" shall mean Commercial Unit 2 located in the Building and designated as such in Section 5.1 of the Declaration and delineated as such on the Floor Plans, together with its Common Interest.

"Commercial Unit Owner" shall mean the owner or owners of any Commercial Unit. In the event any Commercial Unit is subdivided, a Commercial Unit Owner shall refer to all owners of Units resulting from the subdivision of the applicable Commercial Unit.

"Common Charges" shall mean the periodic charges allocated and assessed by the Condominium Board to the Unit Owners to meet Common Expenses. Common Expenses shall be either General Common Expenses attributable to all Unit Owners or Dwelling Common Expenses attributable to the Residential Units and the Upper and Lower 80/20 Units or Residential Common Expenses attributable to Residential Unit Owners only. Common Charges will be assessed against Unit Owners, based upon the Common Expense item, either in accordance with Common Interests, or as set forth in Article 8 of the Declaration and Article 6 of the By-laws, based on the proportion of expenses and charges fairly attributable to Units, based on actual usage of particular services and based upon special or exclusive use or availability or exclusive control of particular Common Elements by particular Unit owners. With respect to the Commercial Units and the Parking Unit, Common Expenses shall be allocated by the Condominium Board as are fairly attributable to each such Unit, provided that such expense items are actually utilized in connection with the operation or occupancy of such Units, and any such allocation must be based on usage or changes in use or from changed circumstances. General Common Expenses will be assessed against Residential Unit Owners in accordance with their Residential Common Interest. Dwelling Common Expenses will be assessed against Residential Unit Owners in accordance with their Dwelling Common Interest.

Common Charges shall be assessed periodically as the Condominium Board shall determine (but not more frequently than monthly and not less frequently than annually); and, in all cases, the same shall be assessed only to meet Common Expenses.

"Common Elements" shall mean those portions of the Property delineated as Common Elements in Article 7 of the Declaration. The Common Elements, as more particularly set forth in Article 7 of the Declaration, are comprised of the General Common Elements, Residential Common Elements, Dwelling Common Elements, Commercial Common Elements, 80/20 Common Elements, Limited Residential Common Elements and Limited Commercial Common Elements.

"Common Expenses" shall mean all costs and expenses incurred by the Condominium Board on behalf of the Unit Owners in connection with the operation of the Property, including: (i) the costs of the repair, maintenance, replacement, restoration with respect to the Common Elements; (ii) the costs of alterations, additions or improvement to the Common Elements; (iii) the costs of conducting the affairs of the Condominium, and otherwise performing the obligations of the Condominium Board under the Condominium Documents; and (iv) the establishment and/or maintenance of a general reserve, or a reserve fund for working capital, for any of the foregoing. Common Expenses shall not include any expenses involved in the initial construction of the Building. Common Expenses shall be either General Common Expenses, Dwelling Common Expenses, 80/20 Common Expenses or Residential Common Expenses. In no event shall Common Expenses ever be deemed to include amounts that the Condominium Board may allocate and assess as Unit Owner Payments pursuant to the provisions of the Condominium Documents.

"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.

"Condominium" shall mean The Bridge Street Condominium, which was established pursuant to the terms of the Original 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, and presently found in the 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 Cure Notice" shall have the meaning set forth in Section 27.2.3 of the Declaration.

"Condominium Default Notice" shall have the meaning set forth in Section 27.2.3 of the Declaration.

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

"Condominium Parties" shall mean the Condominium Board and the Unit Owners.

"CPI" shall mean the Consumer Price Index for all Urban Consumers published by the Bureau of Labor Statistics of the United States Department of Labor, All Items, New York, New York-Northeastern New Jersey Area, all urban consumers (presently denominated as "CPI-U"), or a successor index, appropriately adjusted; provided, however, that (i) if there shall be no successor index, a substitute index shall be mutually agreed upon by a Majority of Unit Owners, or (ii) if the Consumer Price Index ceases to use 1982-84=100 as the basis of calculation, or if a substantial change is made in the terms or the number

of items contained in the Consumer Price Index, then, in either case, the Consumer Price Index will be reasonably adjusted to the figure that would have been arrived at had the manner of computing the Consumer Price Index as of the date of the Declaration not been altered.

"Declarant" shall have the meaning set forth in the opening paragraph of the Original Declaration.

"Declaration" shall mean this Restated and Amended Declaration of the Condominium, which amended and restated the Original Declaration, as same may be amended from time to time.

"Deposit" shall mean all deposits, additional deposits, down-payments, advances or payments made by Purchasers prior to the closing of each individual transaction.

"Development Rights" means, for any land, any right under applicable Law to construct improvements on (or as a result of or attributable to) such land, including any so-called "floor area," "floor area ratio," "FAR," or rights to construct "zoning floor area" as all of such terms in quotations are defined by the Zoning Resolution. Development Rights are measured in square feet of floor area.

"Divisible Unit" shall mean the Divisible Unit located in the Building and designated as such in Section 5.1 of the Original Declaration and delineated as such on the Floor Plans, dated April 11, 2007 and filed with the Original Declaration.

"Divisible Unit Owner" shall mean (x) prior to the subdivision of the Divisible Unit into the Residential Units by this Declaration, the Owner of the Divisible Unit, and (y) after the subdivision of the Divisible Unit into Residential Units, Sponsor or 384 Bridge.

"DWCE Areas" shall have the meaning set forth in Section 7.3 of the Declaration.

"Dwelling Common Elements" shall mean those portions of the Common Elements which are delineated as Dwelling Common Elements in Article 7 of the Declaration. The Dwelling Common Elements are available exclusively for common use by the Dwelling Unit Owners and/or the tenants or other occupants of the Dwelling Units.

"Dwelling Common Expenses" shall mean those Common Expenses which are properly allocable only to the Dwelling Units, as they relate to the Dwelling Common Elements and/or are otherwise of a nature that they should be borne by only the Dwelling Unit Owners pro-rata based on their respective Dwelling Common Interests (as opposed to being borne by the Unit Owners generally in accordance with their respective Common Interests).

"Dwelling Common Interest" shall mean the proportionate undivided interest, expressed as a numerical percentage, of each of the Owners of the Upper 80/20 Unit, the Lower 80/20 Unit and the Residential Units in the Dwelling Common Elements. The total of all Dwelling Common Interest percentages appurtenant to all Dwelling Units equals 100%. The Dwelling Common Interests are the basis for determining the liability of the Owners of the Upper 80/20 Unit, the Lower 80/20 Unit, and the Residential Units for their respective shares of the Dwelling Common Expenses. The Dwelling Common Interest attributable to each such Unit is set forth on Exhibit B annexed to the Declaration.

"Dwelling Units" shall mean each Residential Unit, the Upper 80/20 Unit, and the Lower 80/20 Unit.

"Dwelling Unit Owners" shall mean collectively, the Owners of (i) the Upper 80/20 Unit, (ii) the Lower 80/20 Unit, and (iii) the Residential Units.

"Easement Area" shall mean the portion of the Building identified on Exhibit F to the Declaration.

"Effective Date" shall mean the date upon which Sponsor has declared the Plan effective pursuant to the provisions of Part 20 of Title 13 NYCRR.

"Emergency" refers to any situation where the party taking the action, in its reasonable judgment, concludes that a particular action (including, without limitation, the expenditure of funds) is immediately necessary (i) to avoid material damage to all or any material portion of the Building or Property, (ii) to protect any Person from harm, or (iii) to avoid the unforeseen and unforeseeable suspension of any necessary material service in or to the Building or the Property, the failure of which service would have a material and adverse effect on the Building or Property.

"Environmental Easement" shall mean the easement granted by Declarants to The People of the State of New York, acting through their Commissioner of the Department of Environmental Conservation, and recorded on December 6, 2013 in the Office of the City Register of the City of New York in CRFN 2013000503133.

"Excluded Obligations" shall have the meaning set forth in Section 27.2.1 of the Declaration.

"Existing Zoning Lot" shall mean the following properties located in the Borough of Brooklyn, State of New York: Lot 37 (the Property); Lot 6 (a/k/a 485 Fulton Street); Lot 18 (a/k/a 147 Lawrence Street); Lot 24 (a/k/a 135 Lawrence Street); Lot 28 (a/k/a 68 Willoughby Street); Lot 29 (a/k/a 72 Willoughby Street); Lot 31 (a/k/a 76 Willoughby Street); Lot 122 (a/k/a 139 Lawrence Street); and Lot 123 (a/k/a 137 Lawrence Street).

"Facilities" shall mean all personal property and fixtures now or hereafter constructed on, or existing in, on, or under the Land or the Building and either existing for the common use of the Units or the Unit Owners or necessary or convenient for the existence, maintenance, or safety of the Property. For purposes of illustrating the broad scope of such term and without intention to limit the generality of the foregoing in any respect, the term "Facilities" shall include all systems, equipment, apparatus, convectors, PTAC units, 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, drains, catch basins, leaders, filters, incinerators, trash compactors, canopies, closets, cabinets, doors, railings, copings, steps, furniture, mirrors, furnishings, appurtenances, urns, baskets, mail chutes, mail boxes, carpeting, tiles, floor coverings, draperies, shades, window coverings, wallpaper, wall coverings, trees, shrubbery, flowers, plants, horticultural tubs and horticultural boxes.

"Family Members" shall mean the spouse, children (natural and adopted), stepchildren, grandchildren, siblings, nieces, nephews, parents, parents-in-law, and grandparents of a Residential Unit Owner, or the principal of an entity that is a Residential Unit Owner, who reside in such Unit Owner's Unit or of a tenant of a Residential Unit or a 80/20 Apartment.

"Fee Mortgage" shall mean (I) a recorded first mortgage upon any Lower Units (i.e., any one or more of the Parking Unit, the Commercial Units, the Upper 80/20 Unit and/or the Lower 80/20 Unit) or (II) a recorded first mortgage upon all the Unsold Residential Units, under which Sponsor or 384 Bridge is the mortgagor (references in the Condominium Documents to the "Fee Mortgage of the Unsold

Residential Units owned by Sponsor or 384 Bridge" shall be deemed to mean the mortgage described in clause (II) of this definition); provided, however, that the term "Fee Mortgage" shall not include any mortgage upon any Residential Unit (other than the mortgage described in clause (II) which is upon all the Unsold Residential Units owned by Sponsor or 384 Bridge).

"Fee Mortgagee" shall mean the holder of a Fee Mortgage, that has given written notice to the Condominium Board of the existence of its Fee Mortgage, and its address(es) for purposes of delivery of notices under the Condominium Documents.

"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.

"Final Lower Unit Lease Termination" shall have the meaning set forth in Section 27.4(B) of the Declaration.

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

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

"Floor Plans" shall mean the floor plans of the Units prepared and certified to by SLCE Architects, LLP a professional engineer or licensed architect, filed in the Register's Office simultaneously with the recording of the Declaration, as same may be amended from time to time. The Floor Plans are referred to as the Tax Lot Drawings in the Lower Unit Lease.

"Force Majeure" or "Unavoidable Delay" shall mean delays caused by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery or inability to obtain materials, government restrictions or other events beyond the reasonable control of any Condominium Party, as may be applicable.

"GCE Areas" shall have the meaning set forth in Section 7.2 of the Declaration.

"General Common Elements" shall mean those portions of the Common Elements delineated as General Common Elements in Article 7 of the Declaration. The General Common Elements are 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.

"General Common Expenses" shall mean all Common Expenses that are not Dwelling Common Expenses, 80/20 Common Expenses and/or Residential Common Expenses.

"Gross Building Area" shall have the meaning set forth in Section 12.1.1 of the Declaration.

"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, (ii) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system, or (iii) any governmental authority, including, without limitation, an agency of the State of New York or the City of New York.

"Insurance Trustee" shall mean the Insurance Trustee Institution that, from time to time, is appointed by the Condominium Board to serve as "Insurance Trustee" under the Condominium Documents, and which enters into a written agreement with the Condominium Board to serve as such, upon, subject to, and in accordance with, the terms of the Condominium Documents; provided, however, that (I) if, at any time, there is a Leasehold Mortgagee that qualifies as an Insurance Trustee Institution,

then such Leasehold Mortgagee shall have the right to be appointed the "Insurance Trustee" hereunder (and the Condominium Board shall be deemed to have appointed it as such), so long as such Leasehold Mortgagee executes the aforementioned written agreement with the Condominium Board, (II) if, at any time, there is no Leasehold Mortgagee that qualifies as an Insurance Trustee Institution, but there is a Fee Mortgagee of the Unsold Residential Units owned by Sponsor or 384 Bridge that qualifies as an Insurance Trustee Institution, then such Fee Mortgagee shall have the right to be appointed the "Insurance Trustee" hereunder (and the Condominium Board shall be deemed to have appointed it as such), so long as such Fee Mortgagee executes the aforementioned written agreement with the Condominium Board, and (III) if, at any time, there is no Leasehold Mortgagee or Fee Mortgagee of the Unsold Residential Units owned by Sponsor or 384 Bridge that qualifies as an Insurance Trustee Institution, but there is a Fee Mortgagee of all the Lower Units that qualifies as an Insurance Trustee Institution, then such Fee Mortgagee shall have the right to be appointed the "Insurance Trustee" hereunder (and the Condominium Board shall be deemed to have appointed it as such), so long as such Fee Mortgagee executes the aforementioned written agreement with the Condominium Board.

"Insurance Trustee Institution" shall mean a bank or a trust company which (a) is subject to supervision and regulation by the banking department of any of the United States, the Board of Governors of the Federal Reserve System, the Comptroller of the Currency, the Federal Deposit Insurance Corporation or the Federal Savings and Loan Insurance Corporation or by any successor hereafter exercising similar functions, (b) has a net worth of at least Ten Billion ($10,000,000,000) Dollars (as increased, every 10 years, by the percentage increase in the CPI), (c) has an office in the City of New York, and (d) has a capital surplus of at least Two Billion ($2,000,000,000) Dollars (as increased, every 10 years, by the percentage increase in the CPI). Notwithstanding the foregoing, any Leasehold Mortgagee or Fee Mortgagee that is also an Institutional Lender shall qualify as an Insurance Trustee Institution, for so long as its Leasehold Mortgage or Fee Mortgage, as the case may be, is outstanding.

"Land" shall mean the land located in the Borough of Brooklyn and more particularly described in Exhibit A to the Declaration.

"Law" shall mean the laws and ordinances of any or all of the Federal, New York State, New York City, County and Borough governments, the rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies, or offices thereof or of any other governmental, public or quasi-public authorities having jurisdiction over the Property and/or the Condominium and/or the direction of any public officer pursuant to law.

"Leasehold CC Lien" shall have the meaning set forth in Section 27.3.2 of the Declaration.

"Leasehold CC Lien Filing Conditions" shall have the meaning set forth in Section 27.3.3(A) of the Declaration.

"Leasehold Mortgage" shall mean any recorded first mortgage placed upon the leasehold estate created by the Lower Unit Lease in any Lower Unit.

"Leasehold Mortgagee" shall mean the holder of a Leasehold Mortgage, that has given written notice to the Condominium Board of the existence of its Leasehold Mortgage, and its address(es) for purposes of delivery of notices under the Condominium Documents.

"Light and Air Easements" shall mean the light and air easements identified in the following recorded documents:

(i) Light and Air Easement Agreement amongst Fulton Street Realty Venture, LLC, 141 Lawrence Street LLC, RK&G Associates, LLC and 384 Bridge Street LLC dated August 3, 2007 recorded November 8, 2007 in CRFN 2007000561579;

(ii) Light and Air Easement Agreement dated April 21, 2011 among Sisters of Saint Joseph, 141 Lawrence Street LLC ("Lawrence Street Owner"), RK&G Associates, LLC and 384 Bridge Street LLC, recorded on May 27, 2011 at CRFN 2011000190657; and

(iii) Zoning Lot Development Agreement ("ZLDA") amongst RA Realty Group, LLC, Lawrence Street Owner, RK&G Associates, LLC and 384 Bridge Street LLC dated April 20, 2007 recorded September 26, 2007 in CRFN 2007000492243; which ZLDA is supplemented by the following:

(a) Joinder in Zoning Lot Development Agreement dated August 3, 2007 between Finlandia Construction, LLC and Lawrence Street Owner and recorded on November 8, 2007 at CRFN 2007000561574;

(b) Joinder in Zoning Lot Development Agreement dated August 3, 2007 between Fulton Street Realty Venture, L.L.C. and Lawrence Street Owner and recorded on November 8, 2007 at CRFN 2007000561573;

(c) Joinder in Zoning Lot Development Agreement dated October 4, 2007 between JEM Equities LLC and Lawrence Street Owner and recorded on November 14, 2007 at CRFN 2007000566539;

(d) Joinder in Zoning Lot Development Agreement dated August 3, 2007 between GETO Real Estate, Inc. and Lawrence Street Owner and recorded on November 8, 2007 at CRFN 2007000561575; and

(e) Joinder in Zoning Lot Development Agreement dated April 21, 2011 between Fulton Street Realty Venture, L.L.C. and Lawrence Street Owner and recorded on May 27, 2011 at CRFN 2011000190649.

"Limited Commercial Common Elements" shall mean those portions of the Common Elements, as delineated in Article 7 of the Declaration, existing for the use and enjoyment of Commercial Unit 1 Unit Owner and Commercial Unit 2 Unit Owner or one or both of the Commercial Unit 1 and Commercial Unit 2 to the exclusion of all other Unit Owners, as more particularly described in the Declaration.

"Limited Common Elements" shall mean, individually or collectively, the Limited Residential Common Elements, and the Limited Commercial Common Elements.

"Limited Residential Common Elements" shall mean those portions of the Common Elements, as delineated in Article 7 of the Declaration, existing for the use and enjoyment of certain Residential Unit Owners or the Residential Units or one or more specified Residential Units to the exclusion of all other Unit Owners, as more particularly described in the Declaration.

"Lower 80/20 Unit" shall mean the Lower 80/20 Unit located in the Building and designated as such in Section 5.1 of the Declaration and delineated as such on the Floor Plans, together with its Common Interest and Dwelling Common Interest. To the extent that the Lower 80/20 Unit is subdivided, the term "Lower 80/20 Unit" shall also include all of the Units resulting from the subdivision of the Lower 80/20 Unit.

"Lower 80/20 Unit Owner" shall mean the Unit Owner of the Lower 80/20 Unit, and, to the extent that the Lower 80/20 Unit is subdivided, the term "Lower 80/20 Unit Owner" shall include the Owners of any Units resulting from the subdivision of the Lower 80/20 Unit.

"Lower Sub-Units" shall have the meaning set forth in Section 18.3(A)(i) of the Declaration.

"Lower Unit" shall mean each of Commercial Unit 1, Commercial Unit 2, the Parking Unit, the Lower 80/20 Unit and the Upper 80/20 Unit. To the extent that any Lower Unit is subdivided, the term "Lower Unit" shall also include all the Lower Sub-Units resulting from such subdivision.

"Lower Unit Lease" shall mean the lease dated February 7, 2006 (memo recorded 2/27/06 in CRFN 2006000103194) covering the Property, made between RK&G, as landlord, and 384 Bridge, as tenant, as amended by a certain First Amendment to Lease dated June 7, 2010 (memo recorded 8/16/10 in CRFN 2010000275202), and Second Amendment to Lease dated June 14, 2012 (and a memo of which was recorded June 26, 2012 as CRFN 2012000251047), and as same may be further amended; the Lower Unit Lease shall also include any New Lower Unit Lease.

"Lower Unit Lease Term" shall mean the term of the Lower Unit Lease, including the term of any New Lower Unit Lease.

"Lower Unit Members" shall mean the members of the Condominium Board designated by the Lower Unit Owners.

"Lower Unit Owner" shall mean the Unit Owner of any Lower Unit (and thus shall include the Commercial Unit Owners, the Parking Unit Owner, the Lower 80/20 Unit Owner and the Upper 80/20 Unit Owner); and, to the extent that any Lower Unit is subdivided, the term "Lower Unit Owner" shall also include the Owners of any Lower Sub-Units resulting from such subdivision.

"Lower Unit Owner Obligations" shall mean all the obligations and liabilities of the Lower Unit Owner(s) (as to any and all of the Lower Units) pursuant to the Condominium Documents, or otherwise with respect to the Condominium, including, without limitation, (i) the obligation to pay Common Charges, Special Assessments, Unit Owner Payments, as well as any other sums due from the Lower Unit Owner(s) to the Condominium Board, any other Unit Owner or otherwise under the Condominium Documents, (ii) any obligation to perform any work, comply with any law or take any other action, and (iii) any liability for failing to comply with the requirements of the Condominium Documents.

"Lower Unit Owner Rights" shall mean all the rights of the Lower Unit Owner(s) (as to any and all of the Lower Units) pursuant to the Condominium Documents, at law, in equity, or otherwise, with respect to the Condominium, including, without limitation, (i) the right to vote on all or any specifically designated matters, (ii) the right to act as, and enforce the rights of, the Unit Owner of a Lower Unit, (iii) the right to give proxies with respect to votes of Unit Owners, and (iv) the right to appoint one or more members of the Condominium Board (where the Lower Unit Owner(s) has such rights to designate one or more Condominium Board members).

"Lower Unit Owner's Final Notice" shall have the meaning set forth in Section 27.3.3(C) of the Declaration.

"Lower Unit Tenant" shall mean 384 Bridge Street LLC and its successors and/or assigns for so long as the Lower Unit Lease is in force and effect.

"Lower Unit Tenant Default" shall have the meaning set forth in Section 27.3.3(A) of the Declaration.

"Majority of Residential Unit Owners" shall mean those Unit Owners consisting of more than 50% of the total authorized votes of all Residential Unit Owners (determined in accordance with Section 4.8 of the By-Laws) who have voting rights and are present, in Person or by proxy, and voting, at any duly constituted meeting of the Residential Unit Owners at which a quorum is present.

"Majority of Unit Owners" shall mean those Unit Owners consisting of more than 50% of the total authorized votes of all Unit Owners (determined in accordance with the terms of Section 4.8 of the By-Laws) who have voting rights and are present, in person or by proxy, and voting at any duly constituted meeting of the Unit Owners at which a quorum is present.

"Managing Agent" shall mean a Person employed by the Condominium Board pursuant to paragraph (C) of Section 2.6 of the by-Laws, which Person undertakes to perform such duties and services as the Condominium Board shall direct, and which Person shall have whatever powers the Condominium Board shall delegate, subject to the limitations contained in paragraph (D) of Section 2.6 of the By-Laws.

"Minor Condominium Document Amendment" shall mean an amendment to the Condominium Documents, desired and proposed by a Lower Unit Owner (as opposed to Lower Unit Tenant), which (I) while a Prohibited Act by virtue of being an amendment to the Condominium Documents (pursuant to Section 27.5.1(b) of the Declaration), does not otherwise constitute a Prohibited Act (pursuant to any other subsection of Section 27.5.1 of the Declaration), (II) (x) sets forth, at the request of a Fee Mortgagee or prospective Fee Mortgagee, modifications which conform to customary industry standards for fee mortgages on condominium units that are subject to long-term net leases which are not subordinate to such fee mortgages, and which do not adversely affect Lower Unit Tenant or any Leasehold Mortgagee or the use and occupancy of any of the Lower Units, in each case, to more than a de minimis extent, or (y) sets forth modifications to which a party to a contract would normally be entitled under a standard further assurances or similar clause for its benefit, or (z) sets forth modifications which are solely of a ministerial nature (e.g., providing for additional notices, clarifying ambiguity, conforming the treatment of similar concepts, etc.), (III) does not otherwise reduce any of the rights of the Lower Unit Owner(s) under the Condominium Documents to more than a de minimis extent or increase any of the obligations of the Lower Unit Owner(s) under the Condominium Documents to more than a de minimis extent, and (IV) does not otherwise adversely affect the status of Lower Unit Tenant (as the holder of the leasehold estate under the Lower Unit Lease) to more than a de minimis extent.

"New Lower Unit Lease" shall mean any new lease that any Person (including, without limitation, any Leasehold Mortgagee) may be entitled to pursuant to the express terms of the then Lower Unit Lease upon, or at any time after, an expiration or termination of the then Lower Unit Lease (including, without limitation, any "New Lease" as defined in the Lower Unit Lease in effect as the date of the recording of this Declaration).

"Original Declaration" shall mean the instrument creating the Condominium made by Declarants, dated March 21, 2012, and recorded on June 14, 2012 under City Register File No. 2012000231607 in the Office of the Register of the City and County of New York.

"Owner" shall mean a Unit Owner.

"Parking Unit" shall mean the Parking Unit located in the Building and designated as such in Section 5.1 of the Declaration and delineated as such on the Floor Plans, together with its Common Interest. To the extent that the Parking Unit is subdivided, the term "Parking Unit" shall also include all of the Units resulting from the subdivision of the Parking Unit.

"Parking Unit Owner" shall mean the Unit Owner of the Parking Unit, and, to the extent that the Parking Unit is subdivided, the term "Parking Unit Owner" shall mean the Owners of any Units resulting from the subdivision of the Parking Unit.

"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.

"Person" shall mean any natural person, partnership, corporation, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, organization, government or any department or agency thereof, or any other entity.

"Plan" shall mean that certain condominium offering plan relating to the Property, as the same may be accepted for filing by the Department of Law of the State of New York pursuant to Section 352-e of the General Business Law of the State of New York and any 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 Department of Building Department as the same may be amended from time to time in accordance with the Lower Unit Lease.

"Plaque" shall have the meaning set forth in Section 11.6 of the Declaration.

"Presentation Date" shall mean the date on which the Plan or an amendment thereto, as the case may be, is personally delivered or the 5th 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.

"Prohibited Act" shall have the meaning set forth in Section 27.5 of the Declaration.

"Property" shall mean the Land, the Building (and any structures attached thereto), 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 Residential Unit pursuant to the Plan.

"Purchaser" shall mean a Purchaser of a Residential Unit under a Purchase Agreement.

"Register's Office" shall mean the Office of the Register of The City of New York.

"Residential Common Elements" shall mean those portions of the Common Elements which are delineated as Residential Common Elements in Article 7 of the Declaration. The Residential Common Elements are available exclusively for common use by Residential Unit Owners and/or the tenants or other occupants of the Residential Units.

"Residential Common Expenses" shall mean those Common Expenses which are properly allocable only to the Residential Units, as they relate to the Residential Common Elements and/or are otherwise of a nature that they should be borne by only the Residential Unit Owners pro-rata based on their respective Residential Common Interests (as opposed to being borne by the Unit Owners generally, in accordance with their respective Common Interests).

"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 his share of the Residential Common Expenses. The Residential Common Interest attributable to each Residential Unit is set forth on Exhibit B annexed to the Declaration.

"Residential Governing Body" shall have the meaning set forth in Section 18.2(B) of the Declaration.

"Residential Members" shall mean the members of the Condominium Board elected and/or designated by the Residential Unit Owners from and after the first annual meeting of the Unit Owners and designated by Sponsor prior to such meeting.

"Residential Signatory" shall have the meaning set forth in Section 18.3(C)(2) of the Declaration.

"Residential Unit" shall have the meaning set forth in Section 5.1 of the Declaration, and delineated as shown on the Floor Plans, together with its Common Interest, Dwelling Common Interest, and Residential Common Interest.

"Residential Unit Owner" shall mean the Unit Owner of any Residential Unit.

"Residential Units Committee" shall mean the committee appointed by the Residential Members of the Condominium Board pursuant to Section 2.21 of the By-Laws.

"Residential Units Expansion" shall have the meaning set forth in Section 18.2(A) of the Declaration.

"Retained Lower Unit Owner Rights" shall have the meaning set forth in Section 27.6 of the Declaration.

"RK&G" shall mean RK&G Associates, LLC and its successors and assigns.

"Rules and Regulations" shall mean the Rules and Regulations for the Dwelling Units, which are annexed as an addendum to the By-Laws, as any of the same may be amended, modified, added to, or deleted from time to time pursuant to the terms of the By-Laws, provided that they are not in conflict with the terms of the Condominium Act, the Declaration, or the By-Laws.

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

"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 herein as the "First Year's Budget".

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

"Second Amendment to Lease" shall mean that certain Second Amendment to Lease, which amends the Lower Unit Lease to account for the creation of the Condominium and the agreements of RK&G (as Landlord) and 384 Bridge (as Tenant) in respect thereof, and which is intended to be dated and be effective simultaneously with the recording of the Declaration and the other Condominium Documents in the Register's Office.

"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 any special one-time assessments (over and above Common Charges) allocated and assessed by the Condominium Board to the Unit Owners to meet Common Expenses, in accordance with the By-Laws, including but not limited to Article 6, Section 6.1(C) thereof.

"Sponsor" shall mean 388 Bridge Sponsor LLC and any of its designees, transferees, successors, assigns, officers, directors, shareholders, members, principals or affiliates.

"Storage Bins" shall mean the individual storage bins that are part of the Residential Common Elements and which will be licensed to Residential Unit Owners at Sponsor's discretion. Sponsor will have the right to (i) license from the Condominium the use of the Storage Bins and (ii) sell the right to use the Storage Bins to purchasers under the Plan.

"Statutory Lower Unit CC Lien" shall have the meaning set forth in Section 27.3.2(A) of the Declaration.

"Subdivided Lower Unit" shall have the meaning set forth in Section 18.3(A) of the Declaration.

"Superintendent's Apartment" shall mean the 80/20 Apartment located at the third floor of the Building and designated as 80/20 Apartment 7H, which shall initially be used as the residence of the Building's superintendent and which shall be leased by the Board of Managers of the Condominium on behalf of all of the Unit Owners. The costs associated with the Superintendent's Apartment shall be a General Common Expense.

"Unilateral Sponsor Amendment" shall have the meaning set forth in Section 18.2(D) of the Declaration.

"Unilateral Lower Unit Amendment" shall have the meaning set forth in Section 18.3(C) of the Declaration.

"Unilateral Residential Amendment" shall have the meaning set forth in Section 18.2(E) of the Declaration.

"Unit" shall mean any portion of the Property designated as a Unit in the Declaration, together with its Common Interest. As of the date of the recording of the Declaration, the Units consist of 144 Residential Units, the Upper 80/20 Unit, the Lower 80/20 Unit, Commercial Unit 1, Commercial Unit 2 and the Parking Unit.

"Unit Owner" shall, as to any Unit, mean the owner of such Unit in fee simple. All such owners of all the Units are, collectively, referred to as "Unit Owners".

"Unit Owner Payments" shall mean any charges allocated and assessed by the Condominium Board to and upon a specific Unit Owner pursuant to one or more provisions of the Condominium Documents expressly granting the Condominium Board the right to allocate and assess such charge to and upon such Unit Owner. Unit Owner Payments shall never be allocated or assessed for the payment of Common Expenses, and shall always be separate and distinct from Common Charges and Special Assessments (each of which shall be allocated and assessed solely for the payment of Common Expenses).

"Unsold Residential Unit" shall mean, following the First Unit Closing, any Residential Unit owned, or the ownership of which is controlled, whether directly or indirectly, by Sponsor or 384 Bridge, or the designee of Sponsor or 384 Bridge, including principals thereof, or any group of people of which such principal is a member, or the holder of a mortgage secured by such Residential Unit, or the designee of any such holder at the time in question. The designee of Sponsor or 384 Bridge, or such holder of such mortgage secured by such Residential Unit, may include a purchaser purchasing one or more Residential Unit(s) for investment. All such Unsold Residential Units are, collectively, referred to as the "Unsold Units".

"Upper 80/20 Unit" shall mean the Upper 80/20 Unit located in the Building and designated as such in Section 5.1 of the Declaration and delineated as such on the Floor Plans, together with its Common Interest and Dwelling Common Interest. To the extent that the Upper 80/20 Unit is subdivided,

the term "Upper 80/20 Unit" shall also include all of the Units resulting from the subdivision of the Upper 80/20 Unit.

"Upper 80/20 Unit Owner" shall mean the Unit Owner of the Upper 80/20 Unit, and, to the extent that the Upper 80/20 Unit is subdivided, the term "Upper 80/20 Unit Owner" shall mean the Owners of any Units resulting from the subdivision of the Upper 80/20 Unit.

"Zoning Resolution" shall mean the Zoning Resolution of the City of New York, effective December 15, 1961, as amended to date, and as the same may hereafter be amended.

DESCRIPTION OF THE PROPERTY AND IMPROVEMENTS

The following is a general description of the Property, including the Land, Building, Units and Common Elements 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 Specifications or Building Conditions" contained in Part II of the Plan.

Location, Acreage and Zoning

The Condominium is located at 388 Bridge Street, in the Borough of Brooklyn, City of New York. The Land covers approximately 20,102 square feet and the Building will consist of one (1) cellar level, one (1) sub-cellar level, and fifty-three (53) floors, including the ground level floor, and two (2) mechanical penthouse floors. The Property is located within a C6-4.5, Special Purpose Downtown Brooklyn District, which permits residential and commercial use.

Improvements - General Description of Units

When completed, the Building shall consist of 144 Residential Units, 2 Commercial Units, an Upper 80/20 Unit containing approximately 145 rental apartments, a Lower 80/20 Unit containing approximately 89 rental apartments and a Parking Unit. The Superintendent will reside in one of the rental apartments in the Lower 80/20 Units. The Superintendent will primarily serve the Residential Units and the apartments in the Upper and Lower 80/20 Units, but will also service the other Units in the Building. The Owners of the Commercial and Parking Units pay ten percent (10%) of the wages and benefits for the Superintendent. The Residential Unit Owners, and the Owners of the Upper and Lower 80/20 Units, pay for 90% of the wages and benefits for the Superintendent, and the full cost of the Superintendent's Apartment, based upon their Percentage of Interest in the Dwelling Common Elements. There is no Purchaser contribution for the Superintendent's Unit, because it will always be in the rental portion of the Building.

Units

There will be 144 Residential Units, located on the 31st through 53rd construction floors of the Building. The Lower 80/20 Unit is located on the 7th through 15th construction floors of the Building. The Upper 80/20 Unit is located on the 16th through 30th construction floors of the Building. Commercial Unit 1 is located on parts of the 1st and 4th construction floors of the Building. The construction plans filed with the New York City Department of Buildings designate the Building as having 53 floors (53, including a floor "13") and a subcellar and cellar. For marketing purposes, the floors are designated as 1 through PH54 (without a floor "13"). What would be floors 44 through 53 on the construction plans are referred to as PH45 through PH54 for marketing purposes. See Section "G" of the "Description of Property and Specification or Building Conditions" in the Plan. Commercial Unit 2 is located on parts of the cellar, 3rd, 5th and 6th construction floors of the Building. The Parking Unit is located on parts of the sub-cellar, cellar, and 1st through 3rd construction floors of the Building. Included as Dwelling Common Elements on the cellar level of the Building are a laundry room and bicycle storage room. Included as Dwelling Common Elements on the 5th floor of the Building are a children's play room, media room, fitness center, restrooms, kitchenette, a lounge/party room, and a terrace. Included as a Dwelling Common Element on the 53rd construction floor of the Building is an observation terrace. Included as a Residential Common Element on the 45th construction floor of the Building is a sky lounge. The Residential Units have 1, 2, 3 or 4 bedrooms, or are studios. Terraces and balconies, which are for the exclusive use of a particular Residential Unit, are part of the Limited Residential Common Elements appurtenant to the applicable Residential Unit. Purchasers are advised to consult the Floor Plans contained in Part II of the Plan for more details regarding the Residential Units. As indicated in the

Description of the Property and Specifications or Building Conditions, construction floor designations differ from marketing floor designations.

Construction Data for Units and Common Elements

Sponsor has engaged SLCE Architects, LLP as architect of record, M.G. Engineering, P.C., as mechanical, electrical and plumbing engineer, and WSP Cantor Seinuk, as structural engineer. (See the Section of the Plan entitled "Identity of Parties" for further details.) The Plans and Specifications have been prepared by the architect and engineers.

Construction of the Building, including the individual Units and Common Elements, will be completed substantially in accordance with the Plans and Specifications, and all applicable Laws. 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 Specifications or Building Conditions," set forth in Part II of the Plan, 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 at least 15 days, to rescind their Purchase Agreement(s) and receive a refund of their Deposit, together with all interest earned thereon. In addition, Sponsor reserves the right to amend the Plans and Specifications to conform with the Description of Property and Specifications or Building Conditions set forth in Part II of the Plan.

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 Units to begin on or about July 1, 2014. Prospective Purchasers should note, however, that the Units will be completed at differing times over a period that may begin prior to and/or extend significantly beyond such date. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the purchase price for his Unit or otherwise be relieved from any obligations under the Purchase Agreement, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to their Unit is delayed or postponed by Sponsor. In the event the actual or anticipated commencement date of the first year of condominium operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections and, if (i) Unit Owner's monthly Common Charges in the amended budget exceed those in the latest budget set forth in the Plan by 25% or more, or (ii) the First Closing does not occur within 12 months after July 1, 2014, the date set forth in Schedule B as the commencement date for the first year of condominium operation, then in either case, Sponsor will offer all Purchasers the right to rescind their Purchase Agreements within no less than 15 days after the Presentation Date of the amendment containing such revised budget. Any Purchasers electing rescission pursuant to such offer will have their Deposits and any interest accrued thereon returned.

Purchasers should note that even if the First Closing occurs on or before July 1, 2014 (or such other date projected as the date of commencement of the First Year of Condominium Operation at the time the Purchase Agreement was entered into) or within the twelve month period thereafter, the closing of subsequent Units may be substantially delayed beyond such dates if a temporary certificate of occupancy has not been issued for such Units or for the floor on which such Units are located. In such case, provided that Sponsor is diligently pursuing completion of construction and the issuance of a certificate of occupancy and is otherwise in compliance with its obligations under the Plan, Purchaser will

not be entitled to a right of rescission or to make claims against the Sponsor for damages or losses as a result of such delays, and will not be excused from paying the full purchase price for the Unit. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT, AND WHETHER TO NEGOTIATE A DATE BY WHICH SPONSOR MUST CLOSE ON THE SALE OF THE UNIT IN QUESTION.

Services and Facilities

The services and facilities described below will be provided to Residential Unit Owners at no additional cost (other than Common Charges), unless otherwise specified below.

a. Elevator Service

Four (4) automatic passenger elevators will be in service 7 days a week, serving the Residential Unit Owners and the tenants of the 80/20 Units. Three (3) of the passenger elevators (PE1, PE2 and PE3) will be passenger cars, and one (1) of the passenger elevators (PSE4) will be a passenger/service car.

b. Telephone, Video/Television and Internet Service

The Building will be pre-wired for a telecommunications system which will support telephone, video/television and internet services in the Residential Units ("Telecommunications System"). Wiring within the Unit will be the responsibility of the applicable Residential Unit Owner. The charges for primary connections and subsequent monthly fees related to the Telecommunications System will be determined by, and payable by the Unit Owners directly to, the provider(s) servicing the Building.

c. Intercom System and Closed Circuit Security Television System

An intercom system communicating between the residential lobby and each Residential Unit and rental apartment in the 80/20 Units will be provided. A closed circuit security television system monitoring select areas within residential portions of the Building, and reporting to the residential lobby, will be provided.

d. Mail and Packages

All incoming mail will be delivered to the Residential Unit Owners by the United States Postal Service and deposited by its personnel in mail boxes located at the lobby level.

e. Building Staff

The Building staff will be supervised by the Building's resident, full time Superintendent. The Superintendent will reside in Apartment 7H in the Lower 80/20 Unit. There will be a 24 hour / 7 day a week attended lobby. The Superintendent will primarily serve the Residential Units and the apartments in the Upper and Lower 80/20 Units, but will also service the other Units in the Building. The Owners of the Commercial and Parking Units pay ten percent (10%) of the wages and benefits for the Superintendent. The Residential Unit Owners, and the Owners of the Upper and Lower 80/20 Units, pay for 90% of the wages and benefits for the Superintendent and the full cost of the Superintendent's Apartment, based upon their Percentage of Interest in the Dwelling Common Elements. Footnote 2 to the Budget - Schedule B describes the other members of the Building staff. There is no Purchaser contribution for the Superintendent's Unit, because it will always be in the rental portion of the Building. The Managing Agent will provide all Unit Owners with 24 hour contact information to be used in the event of an emergency.

f. Laundry

Sponsor will provide a clothes washer and a clothes dryer in each Residential Unit. There will also be a separate laundry room located in the cellar level of the Building for all residents of the Building. The washing and drying machines in the laundry room will be provided by an equipment vendor unrelated to the Sponsor.

g. Refuse Disposal

There will be refuse chutes installed from the cellar floor through marketing floor PH53. Residential refuse will be compacted in a compacting room located in the cellar and will be left outside the Building by Building staff, for collection by the New York City Sanitation Department.

h. Smoke and Carbon Monoxide Detector/Sprinklers

A combination smoke/carbon monoxide detector will be provided in each Residential Unit. Additionally, the Building will be sprinklered.

i. Common Area Terraces

The Residential Unit Owners and tenants of the rental apartments in the Upper 80/20 Unit and Lower 80/20 Unit will have access to and use of the common area terrace on the fifth floor, which is a Dwelling Common Element and the rooftop viewing terrace on the 53rd construction floor. The fifth floor terrace will contain (i) playground equipment on cushioned play surface, and (iii) Ipe wood "Grilling Terrace" (for dining and lounging) with BBQ grills.

j. Sky Lounge

The Residential Unit Owners (*i.e.*, the Owners of the 144 Residential Units on marketing floors 32nd through PH54 will have access to and use of the sky lounge on marketing floor PH46. The permissible uses for the Sky Lounge will include (i) reading, (ii) eating, (iii) watching television, (iv) playing pool, (v) private parties (when reserved), and (vi) heating (microwave) and serving food.

k. Bicycle Room

There will be a storage room for bicycles on the cellar level of the Building available for use at the Condominium Board's discretion.

l. Pet Spa.

There is a pet spa containing a shower in the cellar level of the Building to be used for the pets of all residents of the Building.

m. Fitness Room and Recreation Rooms

There will be an unsupervised fitness room and several recreation rooms located on the fifth floor of the Building. The fitness room and recreation rooms located on the fifth floor of the Building are Dwelling Common Elements and are available for use by the Residential Unit Owners and the tenants of the rental apartments of the Upper 80/20 Unit and the Lower 80/20 Unit. All of the recreational areas described below will have access to two (2) rest rooms.

(1) Fitness Room. The unsupervised Fitness Room will contain a mirrored wall and the following equipment.

QUANTITY	EQUIPMENT	MANUFACTURER	MODEL #
3	TREADMILL	TRUE	LC1100
2	ELLIPTICAL	TRUE	LC900E
1	UPRIGHT BIKE	TRUE	LC900U
1	TRAINER	CYBEX	FT-450XT
1	CHIN DIP ASSIST	CYBEX	VR3-CDS
1	DUAL MULTI-PRESS	CYBEX	VR-1
1	DUAL LEG EXTENSION CURL	CYBEX	VR-1
1	FLAT/INCLINE BENCH	CYBEX	FW-AFD
1	BACK EXTENSION	CYBEX	FW-ABE
1	UTILITY BENCH	CYBEX	FW-MPSC
1	LEG RAISE CHAIR	CYBEX	FW-ALR
1	2.5-50 LB. DUMBBELL SET	HAMPTON	CP-DB-3T-A

(2) Children's Play Room. The Children's Playroom is designed for crafts at an area with tables and chairs and a reading area. Storage space is provided along one wall of cabinetry.

(3) Media Room. The media room contains loose seating and a wall-mounted flat-screen television. A closet is provided for the storage of chairs.

(4) Lounge/Party Room with Pantry. The lounge acts as a multipurpose space for the Building. When the lounge is not booked for an event, it functions as a reading room and quiet game room. The lounge has a pantry with residential grade refrigerator, dishwasher, microwave oven, and sink. An entry vestibule provides a closet for coats. The lounge shall not be used for any commercial purpose or for group meetings not related to ownership or occupancy of the Building or otherwise approved by the Condominium Board.

Use of the common area terraces, sky lounge, recreation rooms, bicycle storage room, children's play room, media room, lounge/party room with pantry and the fitness room will be subject to such rules and regulations as may be promulgated from time to time by the Condominium.

Although Sponsor anticipates that after Closing the usage of the common area terraces, the fitness room, and the various recreation rooms will be free to Residential Unit occupants, Sponsor and/or the Condominium Board reserve the right to impose appropriate fees for use of these facilities, which fees and will be paid into the operating account of the Condominium (and not to Sponsor's account).

Construction is a complicated process requiring the coordination of numerous tasks, contractors and suppliers and the balancing of complex mechanical and architectural systems. No assurance can be given with regard to the accuracy of any projected completion dates set forth herein. The full range of services and facilities described in the Plan may not be available at the date of the First Unit Closing. During the first years of Condominium operations, construction workers and related personnel will be at the Property from time to time completing construction of the Building, making adjustments and corrections and performing various tasks related to the completion of construction, which may occur at all hours and could compromise the Building's security systems. During this period, various building systems, including but not limited to water supply, air conditioning, heating, cooling, ventilating and

elevators, may need to be shut down temporarily. 384 Bridge and its designees, the Lower Unit Owners, or lessees performing work in the Lower Units, including tenants performing permitted work in the Lower Units, will have the right to and may utilize elevators and other building systems and may install and retain scaffolding and other equipment on and in the Building to complete construction of the Building. The decoration of portions of the Building, including, without limitation, the lobbies or corridors in the Building, the installation of light fixtures, the hanging of wall coverings or laying carpeting, may not be fully completed until a particular portion of the Building is complete or a particular floor is fully occupied by Residential Unit Owners. 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. The back-up generator will not be installed until sometime during the First Year of Operation as a Condominium. Portions of the Building such as the Storage Bins and amenity areas may be completed after some or all of the Units and the fact that such portions of the Building have not been completed or are not available for use by Residential Unit Owners is not a basis for a Residential Unit owner to refuse to close title to the Residential Unit. In addition, the presence of 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 hoists, elevators or temporary facilities are no longer needed and are removed.

During the period when 384 Bridge is completing construction of the Building, moves into the Building may be restricted to certain periods when the elevators and other access to the Building are not being utilized by the construction trades. As of April 2, 2014, Temporary Certificates of Occupancy for Floors 1 (Residential Lobby), 5 (Residential Lounge), and several lines of apartments on floors 7 through 13, 14, and 15 through 44 were issued by the New York City Department of Buildings. The Temporary Certificate of Occupancy for the remaining Residential Units should issue within the next several months. Accordingly, Purchasers should be aware that they may be required to close title to their Residential Units while construction in other Units is continuing, possibly, for extended periods of time, and that noise, dust and other objectionable conditions inherent in a construction site may inconvenience Residential Unit Owners after they have taken occupancy of their Residential Units.

Development on Adjacent Parcels

Sponsor makes no representations or warranties regarding building construction in the area of the Condominium, or whether existing structures in the area will remain. Purchasers are advised that adjacent parcels or buildings may be developed or further developed and such development could adversely impact views from a Residential Unit. See also Special Risk numbers 25, 26, 27 and 45 for a discussion of the Light and Air Easements and their effect on Residential Units containing Lot Line Windows. (See the Section of the Plan entitled "Description of the Property and Improvements".)

LOCATION AND AREA INFORMATION

388 Bridge Street encompasses part of the city block bordered on the north by Willoughby Street, on the south by Fulton Street, and on the west by Lawrence Street. Downtown Brooklyn is bordered by Brooklyn Heights and Columbus Park on the West, by DUMBO and Cadman Plaza Park on the North, by Fort Green Park on the East, and by Boerum Hill and the shops of Atlantic Avenue on the South.

Cultural

Living in Downtown Brooklyn means being able to take advantage of the best of Brooklyn. On any given day, residents can watch avant-garde performances at St. Ann's Warehouse, catch a Nets basketball game at the Barclays Center, discover an up and coming restaurant or boutique along Dekalb or Atlantic Avenue, or visit the new Brooklyn Bridge Park.

The Property is surrounded by shops offering every product and service imaginable. Exotic and fine restaurants and gourmet food shops abound. Noteworthy food establishments within walking distance include Trader Joes, Sahadi's and Brooklyn Fare, which offer some of the highest quality food in New York City. Downtown Brooklyn has diverse shopping and specialty shops along Atlantic Avenue, Smith, Court, Montague Streets as well as City Point on Fulton Street.

Numerous arts, recreational and cultural destinations are located within easy access to the Property, including the ISSUE Project Room, Brooklyn Ballet, Actors Fund Arts Center, Roulette and the Brooklyn Historical Society. The Brooklyn Museum, located on Eastern Parkway is the second largest museum in NYC. The museum encompasses 560,000 square feet and its permanent collection contains one and-a-half million objects. The Brooklyn Botanical Gardens is located next door to the museum, as are the Central Brooklyn Public Library and Prospect Park. The 585-acre park contains a skating rink, zoo, band shell, carousel, biking and running paths, playgrounds, picnic areas and a 60-acre lake.

Just blocks away, The Brooklyn Academy of Music, located at 30 Lafayette Avenue is one of NYC's leading venues for avant-garde dance, music, theatre and cinema. The surrounding BAM Cultural District is home to dozens of arts and cultural organizations including Mark Morris Dance Group, Irondale Center for Theatre, MoCADA, and Theater for a New Audience.

A major appeal of Downtown Brooklyn is its proximity to the 30-acre Fort Greene Park and to Cadman Plaza Park and Columbus Park, which extend for 14.5 acres along Court Street and Boerum Place from the edge of DUMBO to Fulton Mall. Recreational facilities at Fort Greene Park include tennis courts, a soccer field, and separate playgrounds for younger and older children. The Property is mid-point between two parks, being only a short walk west of Fort Greene Park and a few short blocks east of Columbus Park/Cadman Plaza Park. Both parks are a haven for rollerbladers, dog lovers, joggers, and cyclists. The nearby 85-acre Brooklyn Bridge Park also offers entertainment and activities year-round for adults and children.

Hospitals

There are several hospitals within close proximity: The Brooklyn Hospital located at 121 Dekalb Avenue, New York Methodist Hospital at 506 6th Avenue in nearby Park Slope, and Long Island College Hospital at 339 Hicks in adjacent Cobble Hill.

Public Transportation

New York City public transportation is within steps of the Property. The N and R subway lines stop at Bridge Street and Willoughby Street. The 2 and 3 subway lines stop at Bridge and Fulton Streets. The

A, C and F subway lines stop at Jay and Willoughby Streets. The B, Q and R subway lines stop at Dekalb and Flatbush Avenues. The 4 and 5 subway lines stop at Joralemon and Court Streets. Sixteen (16) bus lines are also available just steps from the Property. Nearby Atlantic Terminal offers access to a major rail and subway transportation hub and to the Long Island Rail Road.

Schools

The Public Schools in the area include: P.S./M.S. 8 Robert Fulton at 37 Hicks Street, P.S. 287 Bailey K. Ashford at 50 Navy Street, Community Roots Charter School at 51 St. Edwards Street, Brooklyn Prospect Charter School at 81 Willoughby Street, P.S./M.S. 142 Academy of Arts & Letters at 225 Adelphi Street, P.S. 261 Phillip Livingston at 314 Pacific Street, and P.S. 38 The Pacific School at 450 Pacific Street.

The Private Schools in the area include: The Packer Collegiate Institute, pre-Kindergarten through twelfth grade located at 170 Joralemon, Saint Ann's School, pre-Kindergarten through twelfth grade located at 129 Pierrepont Street, Brooklyn Friends School, pre-Kindergarten through twelfth grade located at 375 Pearl Street, The Berkeley Carroll School, pre-Kindergarten through twelfth grade located at 712 Carroll Street, and Poly Prep Country Day School, grades pre-Kindergarten through twelfth, with their Lower School located at 50 Prospect Park West.

Houses of Worship

There are many houses of worship in Downtown Brooklyn: Oratory Church of St. Boniface at 109 Willoughby Street, The Brooklyn Tabernacle at 17 Smith Street, Plymouth Church at 75 Hicks, St. Ann & the Hoyt Trinity Church at 157 Montague, First Unitarian Congregational Society at 116 Pierrepont Street, Lafayette Avenue Presbyterian at 85 South Oxford Street, First Presbyterian Church of Brooklyn at 124 Henry Street, Congregation Mt. Sinai at 250 Cadman, Chabad of Brooklyn Heights at 117 Remsen, Brooklyn Heights Synagogue at 131 Remsen, Brooklyn Friends Meetinghouse at 110 Schermerhorn and the Brooklyn Zen Center at 505 Carroll Street.

Higher Education

The colleges and universities in Downtown Brooklyn include: Brooklyn Law School at 250 Joralemon Street, Long Island University-Brooklyn at 1 University Plaza, Saint Francis College at 180 Remsen, St. Joseph's College at 245 Clinton Avenue, Pratt Institute at 200 Willoughby and Polytechnic Institute of New York University at 6 MetroTech.

Public Services

The City of New York provides many Public Services, such as police, libraries, street maintenance, sewer and water service, sanitation and fire protection. The police precinct responsible for the Property is the 84th Police Precinct at 301 Gold Street. The two nearest U.S. Post Offices are located at 210 Joralemon Street and 271 Cadman Plaza. The nearest Public Library is the Brooklyn Heights Library located at 280 Cadman Plaza. The fire station responsible for the Property, Engine Company 205 - Ladder 118, is located at 74 Middagh Street, just northwest of Cadman Plaza.

Sponsor makes no representation as to the continued existence of any establishment or service detailed herein.

SCHEDULE A – PURCHASE PRICES OF UNITS AND RELATED INFORMATION

Schedule A
The Bridge Street Condominium

388 Bridge Street
Brooklyn, New York
SCHEDULE OF PRICES AND OTHER RELATED INFORMATION
(Projected financial information for the first year of condominium operation based on projected commencement of July 1, 2014)

Unit	(1) Number of Bedrooms Baths and Powder Baths	(2) Approximate Interior Unit Area (Sq. Feet)	(2) Approximate Exterior Unit Area (Sq. Feet) See *1	(2) Approximate Total Area (Sq. Feet)	(3) Offering Price	(4a) Percentage Interest in Residential Common Elements	(4b) Percentage Interest in Dwelling Common Elements	(4c) Percentage Interest in General Common Elements	(5) Projected Monthly Common Charges	(6) Projected Monthly Real Estate Taxes w/421(a) *	(7) Projected Monthly Real Estate Taxes w/o 421(a) *	(8) Projected Total Monthly Common Charges and Real Estate Taxes w/ 421 (a)	(9) Projected Total Monthly Common Charges and Real Estate Taxes w/o 421 (a)
Residential Units													
32A	2/2/0	1,042		1,042	$1,108,000	0.6320%	0.2918%	0.2284%	$1,004.34	$46.46	$1,137.60	$1,050.80	$2,141.94
32B	1/1/0	689		689	$715,000	0.4135%	0.1909%	0.1494%	$657.11	$30.39	$744.30	$687.50	$1,401.41
32C	2/2/0	1,144		1,144	$1,187,000	0.6865%	0.3170%	0.2481%	$1,090.95	$50.46	$1,235.70	$1,141.41	$2,326.65
32D	0/1/0	530		530	$537,000	0.3148%	0.1454%	0.1138%	$500.26	$23.14	$566.64	$523.40	$1,066.90
32E	1/1/0	783		783	$793,000	0.4650%	0.2147%	0.1680%	$738.95	$34.18	$837.00	$773.13	$1,575.95
32F	1/1/0	761		761	$771,000	0.4520%	0.2087%	0.1633%	$718.29	$33.22	$813.60	$751.51	$1,531.89
32G	2/2/0	1,141		1,141	$1,155,000	0.6775%	0.3128%	0.2448%	$1,076.65	$49.80	$1,219.50	$1,126.45	$2,296.15
32H	2/2/0	1,153		1,153	$1,261,000	0.7081%	0.3269%	0.2558%	$1,125.28	$52.05	$1,274.58	$1,177.33	$2,399.86
33A	2/2/0	1,042		1,042	$1,122,000	0.6355%	0.2934%	0.2296%	$1,009.90	$46.71	$1,143.90	$1,056.61	$2,153.80
33B	1/1/0	689		689	$724,000	0.4157%	0.1920%	0.1502%	$660.61	$30.56	$748.26	$691.17	$1,408.87
33C	2/2/0	1,144		1,144	$1,202,000	0.6903%	0.3187%	0.2494%	$1,096.99	$50.74	$1,242.54	$1,147.73	$2,339.53
33D	0/1/0	530		530	$544,000	0.3166%	0.1462%	0.1144%	$503.12	$23.27	$569.88	$526.39	$1,073.00
33E	1/1/0	783		783	$803,000	0.4675%	0.2159%	0.1689%	$742.93	$34.36	$841.50	$777.29	$1,584.43
33F	1/1/0	761		761	$781,000	0.4545%	0.2099%	0.1642%	$722.27	$33.41	$818.10	$755.68	$1,540.37
33G	2/2/0	1,141		1,141	$1,170,000	0.6813%	0.3145%	0.2462%	$1,082.69	$50.08	$1,226.34	$1,132.77	$2,309.03
33H	2/2/0	1,153		1,153	$1,277,000	0.7121%	0.3288%	0.2573%	$1,131.63	$52.34	$1,281.78	$1,183.97	$2,413.41
34A	2/2/0	1,042		1,042	$1,136,000	0.6390%	0.2950%	0.2309%	$1,015.47	$46.97	$1,150.20	$1,062.44	$2,165.67
34B	1/1/0	689		689	$734,000	0.4182%	0.1931%	0.1511%	$664.58	$30.74	$752.76	$695.32	$1,417.34
34C	2/2/0	1,144		1,144	$1,218,000	0.6943%	0.3205%	0.2509%	$1,103.35	$51.04	$1,249.74	$1,154.39	$2,353.09
34D	0/1/0	530		530	$551,000	0.3183%	0.1470%	0.1150%	$505.83	$23.40	$572.94	$529.23	$1,078.77
34E	1/1/0	783		783	$813,000	0.4700%	0.2170%	0.1698%	$746.90	$34.55	$846.00	$781.45	$1,592.90
34F	1/1/0	761		761	$790,000	0.4568%	0.2109%	0.1650%	$725.92	$33.58	$822.24	$759.50	$1,548.16
34G	2/2/0	1,141		1,141	$1,185,000	0.6850%	0.3163%	0.2475%	$1,088.57	$50.35	$1,233.00	$1,138.92	$2,321.57
34H	2/2/0	1,153		1,153	$1,293,000	0.7160%	0.3306%	0.2587%	$1,137.83	$52.63	$1,288.80	$1,190.46	$2,426.63

* Not included in columns 6 and 7 are the Business Improvement District Assessments. See footnotes (6) and (7) to Schedule A for an explanation of these charges.

Unit	(1) Number of Bedrooms Baths and Powder Baths	(2) Approximate Interior Unit Area (Sq. Feet)	(2) Approximate Exterior Unit Area (Sq. Feet) See *1	(2) Approximate Total Area (Sq. Feet)	(3) Offering Price	(4a) Percentage Interest in Residential Common Elements	(4b) Percentage Interest in Dwelling Common Elements	(4c) Percentage Interest in General Common Elements	(5) Projected Monthly Common Charges	(6) Projected Monthly Real Estate Taxes w/421(a) *	(7) Projected Monthly Real Estate Taxes w/o 421(a) *	(8) Projected Total Monthly Common Charges and Real Estate Taxes w/ 421 (a)	(9) Projected Total Monthly Common Charges and Real Estate Taxes w/o 421 (a)
35A	2/2/0	1,042		1,042	$1,150,000	0.6425%	0.2966%	0.2321%	$1,021.03	$47.23	$1,156.50	$1,068.26	$2,177.53
35B	1/1/0	689		689	$743,000	0.4205%	0.1941%	0.1519%	$668.24	$30.91	$756.90	$699.15	$1,425.14
35C	2/2/0	1,144		1,144	$1,233,000	0.6980%	0.3223%	0.2522%	$1,109.23	$51.31	$1,256.40	$1,160.54	$2,365.63
35D	0/1/0	530		530	$558,000	0.3201%	0.1478%	0.1157%	$508.69	$23.53	$576.18	$532.22	$1,084.87
35E	1/1/0	783		783	$823,000	0.4725%	0.2182%	0.1707%	$750.87	$34.73	$850.50	$785.60	$1,601.37
35F	1/1/0	761		761	$800,000	0.4593%	0.2120%	0.1659%	$729.90	$33.76	$826.74	$763.66	$1,556.64
35G	2/2/0	1,141		1,141	$1,200,000	0.6887%	0.3180%	0.2489%	$1,094.45	$50.62	$1,239.66	$1,145.07	$2,334.11
35H	2/2/0	1,153		1,153	$1,309,000	0.7200%	0.3324%	0.2602%	$1,144.19	$52.92	$1,296.00	$1,197.11	$2,440.19
36A	2/2/0	1,042		1,042	$1,165,000	0.6462%	0.2984%	0.2335%	$1,026.91	$47.50	$1,163.16	$1,074.41	$2,190.07
36B	1/1/0	689		689	$752,000	0.4227%	0.1952%	0.1527%	$671.73	$31.07	$760.86	$702.80	$1,432.59
36C	2/2/0	1,144		1,144	$1,248,000	0.7017%	0.3240%	0.2536%	$1,115.10	$51.58	$1,263.06	$1,166.68	$2,378.16
36D	0/1/0	530		530	$564,000	0.3216%	0.1485%	0.1162%	$511.07	$23.64	$578.88	$534.71	$1,089.95
36E	1/1/0	783		783	$834,000	0.4753%	0.2194%	0.1717%	$755.32	$34.94	$855.54	$790.26	$1,610.86
36F	1/1/0	761		761	$810,000	0.4618%	0.2132%	0.1668%	$733.87	$33.94	$831.24	$767.81	$1,565.11
36G	2/2/0	1,141		1,141	$1,215,000	0.6925%	0.3197%	0.2502%	$1,100.48	$50.90	$1,246.50	$1,151.38	$2,346.98
36H	2/2/0	1,153		1,153	$1,325,000	0.7240%	0.3343%	0.2616%	$1,150.54	$53.22	$1,303.20	$1,203.76	$2,453.74
37A	2/2/0	1,042		1,042	$1,183,000	0.6507%	0.3004%	0.2351%	$1,034.06	$47.83	$1,171.26	$1,081.89	$2,205.32
37B	1/1/0	689		689	$764,000	0.4257%	0.1966%	0.1538%	$676.50	$31.29	$766.26	$707.79	$1,442.76
37C	2/2/0	1,144		1,144	$1,267,000	0.7065%	0.3262%	0.2553%	$1,122.73	$51.93	$1,271.70	$1,174.66	$2,394.43
37D	0/1/0	530		530	$573,000	0.3238%	0.1495%	0.1170%	$514.57	$23.80	$582.84	$538.37	$1,097.41
37E	1/1/0	783		783	$847,000	0.4785%	0.2209%	0.1729%	$760.41	$35.17	$861.30	$795.58	$1,621.71
37F	1/1/0	761		761	$823,000	0.4650%	0.2147%	0.1680%	$738.95	$34.18	$837.00	$773.13	$1,575.95
37G	2/2/0	1,141		1,141	$1,233,000	0.6970%	0.3218%	0.2518%	$1,107.64	$51.23	$1,254.60	$1,158.87	$2,362.24
37H	2/2/0	1,153		1,153	$1,346,000	0.7293%	0.3367%	0.2635%	$1,158.97	$53.61	$1,312.74	$1,212.58	$2,471.71
38A	2/2/0	1,042		1,042	$1,201,000	0.6552%	0.3025%	0.2367%	$1,041.21	$48.16	$1,179.36	$1,089.37	$2,220.57
38B	1/1/0	689		689	$775,000	0.4285%	0.1978%	0.1548%	$680.95	$31.50	$771.30	$712.45	$1,452.25
38C	2/2/0	1,144		1,144	$1,287,000	0.7115%	0.3285%	0.2571%	$1,130.68	$52.30	$1,280.70	$1,182.98	$2,411.38
38D	0/1/0	530		530	$582,000	0.3261%	0.1505%	0.1178%	$518.22	$23.97	$586.98	$542.19	$1,105.20
38E	1/1/0	783		783	$859,000	0.4815%	0.2223%	0.1740%	$765.17	$35.39	$866.70	$800.56	$1,631.87
38F	1/1/0	761		761	$835,000	0.4680%	0.2161%	0.1691%	$743.72	$34.40	$842.40	$778.12	$1,586.12
38G	2/2/0	1,141		1,141	$1,252,000	0.7017%	0.3240%	0.2535%	$1,115.10	$51.58	$1,263.06	$1,166.68	$2,378.16
38H	2/2/0	1,153		1,153	$1,367,000	0.7345%	0.3391%	0.2654%	$1,167.23	$53.99	$1,322.10	$1,221.22	$2,489.33

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Unit	(1) Number of Bedrooms Baths and Powder Baths	(2) Approximate Interior Unit Area (Sq. Feet)	(2) Approximate Exterior Unit Area (Sq. Feet) See *1	(2) Approximate Total Area (Sq. Feet)	(3) Offering Price	(4a) Percentage Interest in Residential Common Elements	(4b) Percentage Interest in Dwelling Common Elements	(4c) Percentage Interest in General Common Elements	(5) Projected Monthly Common Charges	(6) Projected Monthly Real Estate Taxes w/421(a) *	(7) Projected Monthly Real Estate Taxes w/o 421(a) *	(8) Projected Total Monthly Common Charges and Real Estate Taxes w/ 421 (a)	(9) Projected Total Monthly Common Charges and Real Estate Taxes w/o 421 (a)
39A	2/2/0	1,042		1,042	$1,219,000	0.6597%	0.3046%	0.2384%	$1,048.36	$48.49	$1,187.46	$1,096.85	$2,235.82
39B	1/1/0	689		689	$787,000	0.4315%	0.1992%	0.1559%	$685.72	$31.72	$776.70	$717.44	$1,462.42
39C	2/2/0	1,144		1,144	$1,306,000	0.7162%	0.3307%	0.2588%	$1,138.15	$52.64	$1,289.16	$1,190.79	$2,427.31
39D	0/1/0	530		530	$591,000	0.3283%	0.1516%	0.1186%	$521.72	$24.13	$590.94	$545.85	$1,112.66
39E	1/1/0	783		783	$872,000	0.4847%	0.2238%	0.1752%	$770.26	$35.63	$872.46	$805.89	$1,642.72
39F	1/1/0	761		761	$848,000	0.4713%	0.2176%	0.1703%	$748.97	$34.64	$848.34	$783.61	$1,597.31
39G	2/2/0	1,141		1,141	$1,271,000	0.7065%	0.3262%	0.2553%	$1,122.73	$51.93	$1,271.70	$1,174.66	$2,394.43
39H	2/2/0	1,153		1,153	$1,387,000	0.7395%	0.3414%	0.2672%	$1,175.17	$54.36	$1,331.10	$1,229.53	$2,506.27
40A	2/2/0	1,042		1,042	$1,237,000	0.6642%	0.3067%	0.2400%	$1,055.51	$48.82	$1,195.56	$1,104.33	$2,251.07
40B	1/1/0	689		689	$799,000	0.4345%	0.2006%	0.1570%	$690.48	$31.94	$782.10	$722.42	$1,472.58
40C	2/2/0	1,144		1,144	$1,326,000	0.7212%	0.3330%	0.2606%	$1,146.09	$53.01	$1,298.16	$1,199.10	$2,444.25
40D	0/1/0	530		530	$599,000	0.3303%	0.1525%	0.1193%	$524.90	$24.28	$594.54	$549.18	$1,119.44
40E	1/1/0	783		783	$885,000	0.4880%	0.2253%	0.1763%	$775.50	$35.87	$878.40	$811.37	$1,653.90
40F	1/1/0	761		761	$860,000	0.4742%	0.2190%	0.1714%	$753.57	$34.86	$853.56	$788.43	$1,607.13
40G	2/2/0	1,141		1,141	$1,290,000	0.7112%	0.3284%	0.2570%	$1,130.20	$52.28	$1,280.16	$1,182.48	$2,410.36
40H	2/2/0	1,153		1,153	$1,408,000	0.7450%	0.3438%	0.2691%	$1,183.91	$54.76	$1,341.00	$1,238.67	$2,524.91
41A	2/2/0	1,042		1,042	$1,259,000	0.6697%	0.3092%	0.2420%	$1,064.25	$49.23	$1,205.46	$1,113.48	$2,269.71
41B	1/1/0	689		689	$813,000	0.4380%	0.2022%	0.1582%	$696.05	$32.20	$788.40	$728.25	$1,484.45
41C	2/2/0	1,144		1,144	$1,349,000	0.7269%	0.3356%	0.2627%	$1,155.15	$53.43	$1,308.42	$1,208.58	$2,463.57
41D	0/1/0	530		530	$610,000	0.3330%	0.1538%	0.1203%	$529.19	$24.48	$599.40	$553.67	$1,128.59
41E	1/1/0	783		783	$901,000	0.4920%	0.2271%	0.1778%	$781.86	$36.16	$885.60	$818.02	$1,667.46
41F	1/1/0	761		761	$876,000	0.4782%	0.2208%	0.1728%	$759.93	$35.15	$860.76	$795.08	$1,620.69
41G	2/2/0	1,141		1,141	$1,313,000	0.7169%	0.3310%	0.2590%	$1,139.26	$52.70	$1,290.42	$1,191.96	$2,429.68
41H	2/2/0	1,153		1,153	$1,433,000	0.7510%	0.3467%	0.2713%	$1,193.45	$55.20	$1,351.80	$1,248.65	$2,545.25
42A	2/2/0	1,042		1,042	$1,281,000	0.6752%	0.3117%	0.2440%	$1,072.99	$49.63	$1,215.36	$1,122.62	$2,288.35
42B	1/1/0	689		689	$827,000	0.4414%	0.2038%	0.1595%	$701.45	$32.45	$794.52	$733.90	$1,495.97
42C	2/2/0	1,144		1,144	$1,372,000	0.7327%	0.3383%	0.2647%	$1,164.37	$53.86	$1,318.86	$1,218.23	$2,483.23
42D	0/1/0	530		530	$621,000	0.3358%	0.1550%	0.1213%	$533.64	$24.68	$604.44	$558.32	$1,138.08
42E	1/1/0	783		783	$917,000	0.4960%	0.2290%	0.1792%	$788.22	$36.46	$892.80	$824.68	$1,681.02
42F	1/1/0	761		761	$891,000	0.4820%	0.2225%	0.1742%	$765.97	$35.43	$867.60	$801.40	$1,633.57
42G	2/2/0	1,141		1,141	$1,335,000	0.7224%	0.3335%	0.2610%	$1,148.00	$53.10	$1,300.32	$1,201.10	$2,448.32
42H	2/2/0	1,153		1,153	$1,457,000	0.7570%	0.3495%	0.2735%	$1,202.98	$55.64	$1,362.60	$1,258.62	$2,565.58

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Unit	(1) Number of Bedrooms Baths and Powder Baths	(2) Approximate Interior Unit Area (Sq. Feet)	(2) Approximate Exterior Unit Area (Sq. Feet) See *1		(2) Approximate Total Area (Sq. Feet)	(3) Offering Price	(4a) Percentage Interest in Residential Common Elements	(4b) Percentage Interest in Dwelling Common Elements	(4c) Percentage Interest in General Common Elements	(5) Projected Monthly Common Charges	(6) Projected Monthly Real Estate Taxes w/421(a) *	(7) Projected Monthly Real Estate Taxes w/o 421(a) *	(8) Projected Total Monthly Common Charges and Real Estate Taxes w/ 421 (a)	(9) Projected Total Monthly Common Charges and Real Estate Taxes w/o 421 (a)
43A	2/2/0	1,042			1,042	$1,302,000	0.6804%	0.3141%	0.2458%	$1,081.26	$50.01	$1,224.72	$1,131.27	$2,305.98
43B	1/1/0	689			689	$841,000	0.4449%	0.2054%	0.1608%	$707.01	$32.70	$800.82	$739.71	$1,507.83
43C	2/2/0	1,144			1,144	$1,396,000	0.7387%	0.3410%	0.2669%	$1,173.90	$54.30	$1,329.66	$1,228.20	$2,503.56
43D	0/1/0	530			530	$631,000	0.3383%	0.1562%	0.1222%	$537.61	$24.87	$608.94	$562.48	$1,146.55
43E	1/1/0	783			783	$932,000	0.4997%	0.2307%	0.1806%	$794.10	$36.73	$899.46	$830.83	$1,693.56
43F	1/1/0	761			761	$906,000	0.4857%	0.2243%	0.1755%	$771.85	$35.70	$874.26	$807.55	$1,646.11
43G	2/2/0	1,141			1,141	$1,358,000	0.7282%	0.3362%	0.2631%	$1,157.22	$53.53	$1,310.76	$1,210.75	$2,467.98
43H	2/2/0	1,153			1,153	$1,482,000	0.7632%	0.3524%	0.2758%	$1,212.84	$56.10	$1,373.76	$1,268.94	$2,586.60
44A	2/2/0	1,042			1,042	$1,324,000	0.6859%	0.3167%	0.2478%	$1,090.00	$50.42	$1,234.62	$1,140.42	$2,324.62
44B	1/1/0	689			689	$855,000	0.4484%	0.2070%	0.1620%	$712.57	$32.96	$807.12	$745.53	$1,519.69
44C	2/2/0	1,144			1,144	$1,419,000	0.7444%	0.3437%	0.2690%	$1,182.96	$54.72	$1,339.92	$1,237.68	$2,522.88
44D	0/1/0	530			530	$642,000	0.3410%	0.1575%	0.1232%	$541.90	$25.07	$613.80	$566.97	$1,155.70
44E	1/1/0	783			783	$948,000	0.5037%	0.2326%	0.1820%	$800.45	$37.02	$906.66	$837.47	$1,707.11
44F	1/1/0	761			761	$921,000	0.4895%	0.2260%	0.1769%	$777.89	$35.98	$881.10	$813.87	$1,658.99
44G	2/2/0	1,141			1,141	$1,402,000	0.7391%	0.3413%	0.2671%	$1,174.54	$54.33	$1,330.38	$1,228.87	$2,504.92
44H	2/2/0	1,153			1,153	$1,507,000	0.7694%	0.3552%	0.2780%	$1,222.69	$56.56	$1,384.92	$1,279.25	$2,607.61
PH45A	2/2/0	1,042			1,042	$1,548,000	0.7418%	0.3425%	0.2680%	$1,178.83	$54.53	$1,335.24	$1,233.36	$2,514.07
PH45B	1/1/0	689			689	$974,000	0.4781%	0.2207%	0.1728%	$759.77	$35.14	$860.58	$794.91	$1,620.35
PH45C	2/2/0	1,144			1,144	$1,742,000	0.8250%	0.3809%	0.2981%	$1,311.05	$60.64	$1,485.00	$1,371.69	$2,796.05
PH45D	0/1/0	530			530	$788,000	0.3775%	0.1743%	0.1364%	$599.90	$27.75	$679.50	$627.65	$1,279.40
PH45E	1/1/0	783			783	$1,163,000	0.5573%	0.2573%	0.2014%	$885.63	$40.96	$1,003.14	$926.59	$1,888.77
PH45F	1/1/0	761			761	$1,131,000	0.5419%	0.2502%	0.1958%	$861.16	$39.83	$975.42	$900.99	$1,836.58
PH45G	2/2/0	1,141			1,141	$1,721,000	0.8187%	0.3780%	0.2958%	$1,301.04	$60.18	$1,473.66	$1,361.22	$2,774.70
PH45H	2/2/0	1,153			1,153	$1,850,000	0.8550%	0.3948%	0.3089%	$1,358.72	$62.85	$1,539.00	$1,421.57	$2,897.72
PH46B	1/1/0	696			696	$975,000	0.4808%	0.2220%	0.1737%	$764.06	$35.34	$865.44	$799.40	$1,629.50
PH46C	2/2/0	1,144			1,144	$1,602,000	0.7901%	0.3648%	0.2855%	$1,255.59	$58.08	$1,422.18	$1,313.67	$2,677.77
PH46D	0/1/0	533			533	$818,000	0.3860%	0.1782%	0.1395%	$613.41	$28.37	$694.80	$641.78	$1,308.21
PH46E	0/1/0	513			513	$787,000	0.3714%	0.1715%	0.1342%	$590.21	$27.30	$668.52	$617.51	$1,258.73
PH46F	2/2/0	1,023			1,023	$1,618,000	0.7528%	0.3475%	0.2720%	$1,196.31	$55.34	$1,355.04	$1,251.65	$2,551.35
PH47A	3/2/0	1,258			1,258	$2,050,000	0.9407%	0.4343%	0.3399%	$1,494.91	$69.15	$1,693.26	$1,564.06	$3,188.17
PH47B	3/3/0	1,787	287	T	2,074	$3,411,000	1.4608%	0.6744%	0.5278%	$2,321.43	$107.38	$2,629.44	$2,428.81	$4,950.87
PH47C	3/3/0	1,780	326	T	2,106	$3,365,000	1.4469%	0.6680%	0.5228%	$2,299.34	$106.36	$2,604.42	$2,405.70	$4,903.76
PH47D	3/2/0	1,284			1,284	$1,993,000	0.9354%	0.4319%	0.3380%	$1,486.49	$68.76	$1,683.72	$1,555.25	$3,170.21
PH47G	3/3/0	1,667			1,667	$2,626,000	1.2240%	0.5651%	0.4423%	$1,945.12	$89.97	$2,203.20	$2,035.09	$4,148.32
PH47H	4/3/1	1,999			1,999	$3,149,000	1.4678%	0.6777%	0.5303%	$2,332.55	$107.89	$2,642.04	$2,440.44	$4,974.59

* Not included in columns 6 and 7 are the Business Improvement District Assessments. See footnotes (6) and (7) to Schedule A for an explanation of these charges.

Unit	(1) Number of Bedrooms Baths and Powder Baths	(2) Approximate Interior Unit Area (Sq. Feet)	(2) Approximate Exterior Unit Area (Sq. Feet) See *1		(2) Approximate Total Area (Sq. Feet)	(3) Offering Price	(4a) Percentage Interest in Residential Common Elements	(4b) Percentage Interest in Dwelling Common Elements	(4c) Percentage Interest in General Common Elements	(5) Projected Monthly Common Charges	(6) Projected Monthly Real Estate Taxes w/421(a) *	(7) Projected Monthly Real Estate Taxes w/o 421(a) *	(8) Projected Total Monthly Common Charges and Real Estate Taxes w/ 421 (a)	(9) Projected Total Monthly Common Charges and Real Estate Taxes w/o 421 (a)
PH48A	3/2/0	1,258			1,258	$2,083,000	0.9490%	0.4380%	0.3429%	$1,508.10	$69.76	$1,708.20	$1,577.86	$3,216.30
PH48D	3/2/0	1,276			1,276	$2,012,000	0.9374%	0.4328%	0.3387%	$1,489.67	$68.90	$1,687.32	$1,558.57	$3,176.99
PH48E	2/2/0	1,151			1,151	$1,690,000	0.8144%	0.3760%	0.2943%	$1,294.20	$59.86	$1,465.92	$1,354.06	$2,760.12
PH48F	2/2/0	1,149			1,149	$1,704,000	0.8172%	0.3773%	0.2953%	$1,298.65	$60.07	$1,470.96	$1,358.72	$2,769.61
PH49A	3/2/0	1,293			1,293	$2,182,000	0.9856%	0.4550%	0.3561%	$1,566.26	$72.45	$1,774.08	$1,638.71	$3,340.34
PH49B	3/3/0	1,648	115	T	1,763	$3,122,000	1.3412%	0.6193%	0.4846%	$2,131.36	$98.59	$2,414.16	$2,229.95	$4,545.52
PH49C	3/3/0	1,562	115	T	1,677	$2,930,000	1.2640%	0.5836%	0.4567%	$2,008.68	$92.91	$2,275.20	$2,101.59	$4,283.88
PH49D	3/2/0	1,276			1,276	$2,051,000	0.9471%	0.4373%	0.3422%	$1,505.08	$69.62	$1,704.78	$1,574.70	$3,209.86
PH49E	3/3/0	1,633	119	T	1,752	$3,064,000	1.3217%	0.6102%	0.4775%	$2,100.38	$97.15	$2,379.06	$2,197.53	$4,479.44
PH49F	3/3/0	1,646	123	T	1,769	$3,118,000	1.3396%	0.6185%	0.4840%	$2,128.82	$98.47	$2,411.28	$2,227.29	$4,540.10
PH50A	3/2/0	1,478			1,478	$2,374,000	1.0966%	0.5063%	0.3962%	$1,742.66	$80.61	$1,973.88	$1,823.27	$3,716.54
PH50D	3/2/0	1,513			1,513	$2,401,000	1.1150%	0.5149%	0.4030%	$1,771.90	$81.96	$2,007.00	$1,853.86	$3,778.90
PH51B	2/3/0	1,455	202	T	1,657	$2,964,000	1.2360%	0.5706%	0.4466%	$1,964.19	$90.85	$2,224.80	$2,055.04	$4,188.99
PH51C	2/3/0	1,602	202	T	1,804	$3,232,000	1.3530%	0.6247%	0.4889%	$2,150.12	$99.45	$2,435.40	$2,249.57	$4,585.52
PH51D	2/2/0	999			999	$1,655,000	0.7538%	0.3480%	0.2724%	$1,197.90	$55.41	$1,356.84	$1,253.31	$2,554.74
PH51E	2/2/1	1,618	229	T	1,847	$3,264,000	1.3664%	0.6309%	0.4937%	$2,171.41	$100.44	$2,459.52	$2,271.85	$4,630.93
PH51F	2/2/0	1,380	551	2T	1,931	$3,333,000	1.3024%	0.6013%	0.4706%	$2,069.71	$95.73	$2,344.32	$2,165.44	$4,414.03
PH52D	2/2/0	999			999	$1,679,000	0.7598%	0.3508%	0.2745%	$1,207.43	$55.85	$1,367.64	$1,263.28	$2,575.07
PH52F	3/2/1	2,093	113	B	2,206	$4,538,000	1.8464%	0.8525%	0.6671%	$2,934.20	$135.72	$3,323.52	$3,069.92	$6,257.72
PH53A	4/3/2	2,371	536	T	2,907	$5,999,000	2.3057%	1.0645%	0.8331%	$3,664.10	$169.48	$4,150.26	$3,833.58	$7,814.36
PH53B	3/3/1	2,025	539	T	2,564	$5,124,000	1.9693%	0.9092%	0.7116%	$3,129.51	$144.76	$3,544.74	$3,274.27	$6,674.25
Residential Unit Total		146,511			149,968	200,429,000	100.0000%	46.1699%	36.1322%	$158,914.79	$7,350.58	$180,000.00	$166,265.37	$338,914.79

T = Terrace
B = Balcony

Commercial Units

CU1	N/A	25,284			25,284	N/A	0%	0.0000%	6.2359%	$5,310.29	N/A	N/A	N/A	N/A
CU2	N/A	18,100			18,100	N/A	0%	0.0000%	4.4640%	$3,801.40	N/A	N/A	N/A	N/A
PKGU	N/A	44,766			44,766	N/A	0%	0.0000%	11.0408%	$9,401.99	N/A	N/A	N/A	N/A
Commercial Units Total		88,150			88,150			0.0000%	21.7407%	$18,513.68				

* Not included in columns 6 and 7 are the Business Improvement District Assessments. See footnotes (6) and (7) to Schedule A for an explanation of these charges.

Unit	(1) Number of Bedrooms Baths and Powder Baths	(2) Approximate Interior Unit Area (Sq. Feet)	(2) Approximate Exterior Unit Area (Sq. Feet) See *1	(2) Approximate Total Area (Sq. Feet)	(3) Offering Price	(4a) Percentage Interest in Residential Common Elements	(4b) Percentage Interest in Dwelling Common Elements	(4c) Percentage Interest in General Common Elements	(5) Projected Monthly Common Charges	(6) Projected Monthly Real Estate Taxes w/421(a) *	(7) Projected Monthly Real Estate Taxes w/o 421(a) *	(8) Projected Total Monthly Common Charges and Real Estate Taxes w/ 421 (a)	(9) Projected Total Monthly Common Charges and Real Estate Taxes w/o 421 (a)
80/20 Units													
L80/20	N/A	66,919		66,919	N/A	0%	20.1440%	15.7645%	$68,875.27	N/A	N/A	N/A	N/A
U80/20	N/A	106,890		106,890	N/A	0%	33.6861%	26.3626%	$115,178.48	N/A	N/A	N/A	N/A
80/20 Units Total		173,809		173,809			53.8301%	42.1271%	$184,053.75				
Building Totals		408,470	0	411,927	$200,429,000	100.0000%	100.0000%	100.0000%	361,482.22	7,350.58	180,000.00	166,265.37	338,914.79

Storage Bins	Area	Price	Storage Bins	Area	Price
B-1	25	$20,000	B-11	30	$24,000
B-2	30	$24,000	B-12	30	$24,000
B-3	47	$37,600	B-13	35	$28,000
B-4	25	$20,000	B-14	25	$20,000
B-5	25	$20,000	B-15	25	$20,000
B-6	25	$20,000	B-16	25	$20,000
B-7	25	$20,000	B-17	25	$20,000
B-8	30	$24,000	B-18	40	$32,000
B-9	25	$20,000	B-19	30	$24,000
B-10	25	$20,000	B-20	30	$24,000
					$461,600

* Not included in columns 6 and 7 are the Business Improvement District Assessments. See footnotes (6) and (7) to Schedule A for an explanation of these charges.

NOTES TO SCHEDULE A

(1) Prospective 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. Each Residential Unit should be inspected to determine its actual dimensions, layout and physical condition prior to Closing.

(2) The square foot area and dimensions of the Units or areas listed in Schedule A or in the Declaration are approximate within reasonable tolerances and may change due to field conditions and construction variances and tolerances. They were obtained by using the methods described in the Declaration, which methods are customarily used in New York City to measure condominium apartments. As is customary in measuring residential square footages in the City of New York, estimated dimensions and floor area will substantially exceed the Unit's useable floor area. Any Common Elements located within a Unit shall not be considered a part of such Unit. Accordingly, floor area may include columns, mechanical pipe shafts, shaftways, chases, and conduits, which may be incorporated behind protruding walls, or may be separately enclosed as free-standing columns, in each event reducing the useable floor area. In addition, the square foot areas allocated to balconies, and terraces are deemed Limited Residential Common Elements and are not included in a Residential Unit's interior square foot calculation. The area measurement of balconies and terraces were utilized in computing, as applicable, a Residential Unit's General Common Interest, Residential Common Interest and Dwelling Common Interest.

The actual dimensions, configuration and fenestration (collectively, "unit layout") of a Unit may vary from its Floor Plan due to: (a) changes required by the Building Department or other government authorities having jurisdiction; (b) site or other construction conditions; (c) normal construction allowances and variances; and (d) varied masonry bearing wall thicknesses. Purchasers will not be excused from their obligations under the Purchase Agreement: (a) in the event of minor inaccuracies in a Unit's size (a diminution of size of less than 5% of the useable floor area of the Unit, exclusive of interior partitions) or (b) if the Unit is sufficiently completed (with boundary walls and interior partitions installed) and available for inspection before a Purchase Agreement is executed, in which case the unit layout as actually constructed shall supersede and govern any variation, substantial or otherwise, from any and all Floor Plans, drawings and diagrams. In the event the actual useable square footage of the Unit, using the methods described in the Declaration is diminished by more than 5% of the square footage set forth on the Floor Plans, then Purchaser's sole remedy shall be to rescind the contract and receive its Deposit and any interest earned thereon.

The ceiling heights for the Units and/or Common Elements as set forth in the "Description of Property and Specifications or Building Conditions" or the Floor Plans in Part II of the Offering Plan are approximate and may vary in certain areas due to field conditions and construction variances and tolerances at the Property .

(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 Units may be negotiated by Sponsor and, therefore, may be changed. Accordingly, Purchasers may pay different purchase prices for similar Units. The effect of this, as well as the right of Sponsor to change purchase prices, is more particularly discussed in the Section of the Plan 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 Unit at the time of 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.

(4a) The percentage interest of each Residential Unit in the Residential Common Elements ("Residential Common Interest") 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. This Residential Common Interest is used to allocate the responsibility for payment of certain Common Expenses which are solely related to the Residential Units, the Limited Residential Common Elements and the Residential Common Elements.

(4b) The percentage interest of each Unit (the Residential Units, the Upper 80/20 Unit and the Lower 80/20 Unit in the Dwelling Common Elements ("Dwelling Common Interest") is apportioned in the proportion that the Common Interest of each Residential Unit, the Upper 80/20 Unit and the Lower 80/20 Unit bears to the Common Interest of all Dwelling Units in the Condominium. This Dwelling Common Interest is used to allocate the responsibility for payment of certain Common Expenses which are solely related to the Dwelling Units and the Dwelling Common Elements.

(4c) The percentage interest of each Unit (the Residential Units, the Commercial Units, the 80/20 Units and the Parking Unit) in the Common Elements ("General Common Interest") 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 the provisions of subsection 339-i(1)(iv) of the Condominium Act. The General Common Interest is used for, among other things, the allocation of monthly Common Charges among the Residential Unit Owners, the Commercial Unit Owners, the 80/20 Unit Owners and the Parking Unit Owners. In the event that Sponsor negotiates with individual purchasers to change the layout or dimensions of their respective Units, and such change involves the inclusion of areas formerly designated as Common Elements, or involves Common Elements or space that was previously incorporated in the Residential Units, the Common Interest of all Residential Units may change slightly.

(5) The estimated monthly Common Charges for each Unit are based on the Schedule B - First Year's Budget, prepared by Sponsor's Condominium Budget Expert on the assumption that the first year of Condominium operation will be the year from July 1, 2014 through June 30, 2015. As indicated in Note 4 above, the General Common Interest is used for, among other things, the allocation of monthly Common Charges among the Residential Unit Owners, the Commercial Unit Owners, the 80/20 Unit Owners and the Parking Unit Owners. 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 and business improvement district charges on their respective Unit, mortgage payments under a loan, if any, obtained to finance the purchase of his Unit, the cost of electricity supplied to his Unit which will be separately sub-metered and payable directly to the utility company or the sub-metering company, the cost of any insurance which he must obtain for his Unit, and the cost of interior repairs and decorations to his Unit. See the Section of the Plan entitled "Schedule B-1 - Budget for Individual Energy Costs" concerning estimates of certain electric costs for the Units.

As discussed in the Section of the Plan entitled "Description of Property and Improvements" subsection "Services and Facilities", the full range of services and facilities described in the Plan may not be provided until a later date.

Sponsor does, however, anticipate that the 5th Floor Terrace, the Sky Lounge, the 5th Floor Amenity Spaces and the Viewing Terrace will be available for use by the end of August 2014.

(6) and (7) Real estate taxes payable with respect to all Residential Units for the first post-construction year of Condominium operation commencing July 1, 2015 and ending June 30, 2016 have been estimated both with and without Section 421-a tax exemption benefits by Tuchman, Korngold, Weiss, Liebman & Gelles, LLP ("Tuchman Korngold"), 6 East 45th Street, New York, New York 10017. As indicated in the real estate tax projection opinion of Tuchman Korngold, dated July 29, 2013, and set forth in Part I of the Plan, Tuchman Korngold estimates that the assessed value for the Divisible Unit for the 2015/2016 tax year will be $16,000,000.00.

Tuchman Korngold indicates the Residential Units will be designated as Tax Class 2 property. Assuming, for the 2015/2016 tax year, the Tax Class 2 property tax rate increases to $13.50 for each $100.00 of assessed value, Tuchman Korngold estimates the real estate taxes for the Residential Units for the first post-construction year of Condominium operation are estimated, before the implementation of any exemption benefits, to be as follows:

July 1, 2015 – June 30, 2016 (12 Months)

	Residential Units	
Assessed Value	Tax Rate	Tax
$16,000,000.00	.1350	$2,160,000.00

384 Bridge has applied 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 Section 11-245 of the New York City Administrative Code (the "421-a Program") and obtained a preliminary Certificate of Eligibility. Section 421-a benefits are presently in effect. As set forth in the letter from Tuchman, Korngold, Weiss, Liebman & Gelles, LLP regarding real estate taxes, the three construction years are tax years 2009/2010, 2010/2011 and 2011/2012. Therefore, the first of the declining fifteen 421-a benefit years will be tax year 2012/2013. The projected First Year of Condominium Operations commencing July 1, 2014 will be the third year of the fifteen 421-a benefit years and therefore purchasers will not receive the full fifteen years of 421-a tax benefits. If the final Certificate of Eligibility has not been issued, and the Plan has not been declared effective within fifteen (15) months of such date, then all apartments in the Lower and Upper 80/20 Units, and all of the Residential Units, will become subject to the Rent Stabilization Code of the State of New York.

In order to maintain the Section 421-a exemption benefits, construction must be completed by June 24, 2014. If construction is not completed by June 24, 2014, the 421-a tax exemption benefits may be retroactively lost. Sponsor will amend the Plan to disclose when the temporary certificate of occupancy is issued and whether the 421-a benefits will be retroactively lost. The 421-a rules and regulations define "Completion of Construction" as "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". If the Section 421-a benefits are retroactively lost as a result of the

failure to complete construction by June 24, 2014, Sponsor shall only be responsible for the retroactively increased real estate taxes for the period up to, but not including, the Closing Date of each applicable Residential Unit, and the applicable Purchaser will be responsible for retroactively imposed increase in real estate taxes from and after the Closing Date of such Purchaser's Residential Unit. The exemption will be for a limited period of 15 years and will decrease progressively during such period as follows;

Year	Percent of Increased Assessed Valuation Which Is Exempt
1-11	100%
12	80%
13	60%
14	40%
15	20%
16	0%

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 commenced during the 2007-2008 tax year, the mini-tax will be determined by multiplying the 2006/2007 assessed value by the current tax rate. For 2006/2007, according to the Department of Finance records, the transition assessed value of tax lot 1006 (the Divisible Unit) was set at $653,338. Tuchman Korngold anticipates that the taxes after credit for the 421-a exemption will be set at approximately $88,207 per year for the initial and first post-construction budget years.

The anticipated first year of Condominium operation will be the third of the fifteen benefit years and the first post construction year of Condominium operation will be the fourth of the fifteen benefit years.

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 Residential Units will be as projected above, that the projected tax rate will be in effect for all or any portion of the Divisible Unit during the first year of post-construction Condominium operation or the real estate taxes will be allocated among Residential Units in proportion to the appurtenant Residential Common Interests. In no event will 384 Bridge, Sponsor, Sponsor's counsel, Sponsor's real estate tax consultant, the Selling Agent or any offeror hereunder be liable to any Purchaser, nor will any Purchaser have the right to rescind his Purchase Agreement, in the event the amount of the 421-a Program exemption and the resulting taxes differ from those projected.

In arriving at the assessed valuation for each Residential Unit in the Condominium, the Building is first assessed as an entity. This overall assessment is then apportioned among the respective units, which have been assigned a tax lot designation upon the recording of the Original Declaration and the filing of the Floor Plans with the Office of the City Registrar. It is expected that the apportionment of the assessed valuation for the Divisible Unit will be based on the Residential Common Interest percentages set forth in the Declaration if such percentages are rationally and fairly determined.

At such time as the Residential Units have been separately assessed for real estate tax purposes, each Residential Unit will be taxed as a separate tax lot for real estate tax purposes and a Residential Unit Owner will not be responsible for the payment of, nor will

his Unit be subject to any lien arising from the non-payment of real estate taxes assessed against other Units.

There are currently tax certiorari proceedings pending for the Property for the years July 1, 2008 through the year ending June 30, 2014. They are being prosecuted at the expense of 384 Bridge. If successful, the benefits from the proceedings will enure to 384 Bridge and to a small extent, any Purchaser who closes before June 30, 2014.

Neither Sponsor, Sponsor's counsel, Sponsor's real estate tax consultants or Selling Agent make any representations or warranties that the projected tax rates for the tax years 2015/2016 and subsequent years will be adopted by the New York City Council. As such, the projected real estate taxes set forth herein may vary greatly. In no event will Sponsor, Sponsor's counsel, Sponsor's real estate tax consultant, the Selling Agent or any offeror hereunder be liable to any Purchaser, nor will any Purchaser have the right to rescind his Purchase Agreement, in the event projected tax rates vary.

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

If on the date of the First Unit Closing each of the Residential Units shall not have been separately assessed as an independent tax lot, then until such time as said independent tax assessment shall be made and in effect, each Residential Unit Owner, including Sponsor, shall be nonetheless responsible for the cost of their proportionate amount of the aggregate real estate tax for the Divisible Unit as determined by their percentage of Residential Common Interest, multiplied by the aggregate real estate taxes assessed against the entire Divisible Unit as apportioned to all the Residential Units.

In the event the Residential Units have not been separately assessed for real estate tax purposes prior to the First Closing, Sponsor shall pay the real estate taxes due for the fiscal one-half year in which the First Closing takes place. For any period of time occurring after the fiscal one-half year in which the First Closing occurs, and until the Units are separately assessed and billed, each Residential Unit Owner will pay to the Condominium his pro rata share (in the proportion that his Unit's Residential Common Interest bears to the aggregate Residential Common Interest of all Residential Units) of all real estate taxes and assessments with respect to the Divisible Unit. The Condominium will pay such taxes either to the New York City Department of Finance or directly to Sponsor if Sponsor has already paid real estate taxes for such period. If any Residential Unit Owner fails to pay his pro rata share as set forth above, the Condominium will have a lien on such Residential Unit for non-payment thereof, as if such charges were Common Charges. At such time as a Residential Unit is separately assessed and separately billed, the Unit Owner will be responsible to pay such taxes directly to the taxing authority.

At Unit closings, individual purchasers shall adjust real estate taxes with the Sponsor from the midnight preceding the date of the Unit closing through the end of the tax period within which the closing date occurs. If no separate Unit apportionment has yet occurred, such adjustment shall be on the basis of the percentage of Residential Common Interest attributable to such Residential Unit. If a subsequent adjustment need be made when the tax lots are apportioned to correct any discrepancy between the adjustment on the basis of actual apportionment, it shall be made at that time. Should tax lots not be apportioned by the end of the tax period in which a Unit closing occurs, or such later period for which the

Condominium has not collected real estate taxes from a Unit Owner, Sponsor shall be entitled to reimbursement from the Unit Owner for taxes if and as they are paid by Sponsor. Such reimbursement shall be per such Unit Owner's percentage of Residential Common Interest.

Applicable deductions for real estate taxes may vary in future years as a result of changes in real estate taxes resulting from (i) expiring benefits, if any, under the 421-a Program, (ii) changes in assessed valuation, (iii) changes in the tax rate, and (iv) changes in the method of assessing the Divisible Unit.

Residential Unit Owners will be responsible to pay Business Improvement District ("BID") assessments. A BID is a public/private partnership in which property and business owners elect to make a collective contribution to the maintenance, development, and promotion of their commercial district. BID's provide supplemental services such as sanitation and maintenance, beautification and marketing and promotions. The amount of the BID assessment for the First Year of Condominium Operation has not been set, and an estimated amount for the 2013/2014 year was not available from the Downtown Brooklyn Partnership or the New York City Department of Small Business Services. The amount of the BID assessment for the 2012/2013 year is calculated by multiplying the assessed value of a property by 0.003683. If the BID assessment for the 2012/2013 year is used in the First Year of Condominium Operation, it is estimated that the amount payable by a Residential Unit Owner will be approximately $0.0589 per 0.0001 of Residential Common Interest. By way of example, using 2012/2013 amounts, the BID assessment for (i) Unit 32B, a one bedroom, one bathroom Unit is estimated to be $244 per annum, (ii) Unit 32A, a two bedroom, two bathroom Unit is estimated to be $372 per annum, and (iii) Unit PH53A a four bedroom, three bathroom Unit $1,358 per annum.

(8) and (9) These figures represent the aggregate estimated monthly carrying charges which include estimated Common Charges and estimated real estate taxes and business improvement district charges. Reference should be made to note (5) of these Notes for certain other "home ownership" costs that may be incurred by Unit Owners.

A Purchaser of a Residential Unit will be required to make a contribution at the Closing of Title to his Unit to the Working Capital Fund of the Building. The contribution shall be in an amount equal to two (2) month's Common Charges in effect at the time of the Closing of such Residential Unit. (See the Section of the Plan entitled "Working Capital Fund and Apportionments" for further details).

SCHEDULE B – FIRST YEAR'S BUDGET

SCHEDULE B

PROJECTED FIRST YEAR'S BUDGET
THE BRIDGE STREET CONDOMINIUM
388 Bridge Street
BROOKLYN, NEW YORK
(FIRST YEAR OF CONDOMINIUM OPERATION)
JULY 1, 2014 TO JUNE 30, 2015)

		Commercial Units Common Expenses (1)	80/20 Units Common Expenses (2)	Residential Units Common Expenses	Total Common Expenses
INCOME					
RESIDENTIAL COMMON CHARGES	(Note 1)			$1,906,977	$1,906,977
80/20 COMMON CHARGES	(Note 1)		$2,208,645		$2,208,645
COMMERCIAL COMMON CHARGES	(Note 1)	$222,164			$222,164
TOTAL INCOME		$222,164	$2,208,645	$1,906,977	$4,337,786
EXPENSES					
LABOR AND RELATED EXPENSES	(Note 2)	24,319	780,121	669,107	1,473,548
REPAIRS, MAINTENANCE AND SUPPLIES	(Note 3)	0	86,128	73,872	160,000
WINDOW CLEANING	(Note 4)	34,378	131,782	120,323	286,483
INSURANCE	(Note 5)	52,718	102,151	87,615	242,484
SERVICE CONTRACTS	(Note 6)	45,758	57,465	49,287	152,509
WATER	(Note 7)		81,953	70,291	152,244
SEWER	(Note 8)	0	130,255	111,719	241,974
GAS FOR HEATING, HOT WATER & COOKING	(Note 9)	0	228,333	195,841	424,174
ELECTRIC	(Note 10)	0	292,172	250,595	542,768
MANAGEMENT FEE	(Note 11)	14,000	67,826	58,174	140,000
SUPERINTENDENT'S APARTMENT COSTS	(Note 12)	0	35,905	30,795	66,700
LEGAL & ACCOUNTING	(Note 13)	3,261	38,617	33,122	75,000
MISCELLANEOUS	(Note 14)	3,913	7,583	6,504	18,000
PEST CONTROL	(Note 15)	0	3,230	2,770	6,000
ADMINISTRATIVE EXPENSES	(Note 16)	5,435	10,532	9,033	25,000
RESERVES	(Note 17)	38,382	87,080	80,025	205,487
CONTINGENCY	(Note 18)	0	67,512	57,905	125,417
TOTAL OPERATING EXPENSES		$222,164	$2,208,645	$1,906,977	$4,337,786

(1) Includes common charges/expenses for Commercial Unit 1, Commercial Unit 2 and the Parking Unit.
(2) Includes common charges/expenses for the Upper 80/20 Unit and the Lower 80/20 Unit.

Sponsor represents that in the event that the commencement date of the First Year of condominium operation is delayed more than six (6) months from the budget year projected in the Plan, the Plan will be amended to include a revised projected budget. If such amended projections exceed the projections set forth above by twenty-five percent (25%) or more, each Purchaser shall have the right for fifteen (15) days subsequent to the date of mailing or personal delivery of a copy of such amendment to him to rescind his Purchase Agreement and have his deposit refunded. Sponsor has attempted to make accurate estimates.

The budget is not intended, and should not be taken, as a guaranty by anyone that the annual Common Charges or Common Expenses for the first or any subsequent year of operation of the Property will be as set forth in the budget. In fact, it is likely that the actual income and expenses for the first year of Condominium operation will vary from the amounts shown in the budget.

Purchasers should note that even if the First Closing occurs on or before July 1, 2014 (or such other date projected as the date of commencement of the First Year of Condominium Operation at the time the Purchase Agreement was entered into) or within the twelve month period thereafter, the closing of subsequent Units may be substantially delayed beyond such dates if a temporary certificate of occupancy has not been issued for such Units or for the floor on which such Units are located. In such case, provided that Sponsor is diligently pursuing completion of construction and the issuance of a certificate of occupancy and is otherwise in compliance with its obligations under the Plan, Purchaser will not be entitled to a right of rescission or to make claims against the Sponsor for damages or losses as a result of such delays, and will not be excused from paying the full purchase price for the Unit. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT, AND WHETHER TO NEGOTIATE A DATE BY WHICH SPONSOR MUST CLOSE ON THE SALE OF THE UNIT IN QUESTION. (See the Sections of the Plan entitled "Rights and Obligations of Sponsor", "Introduction", and "Description of Property and Improvements" for further details.

FOOTNOTES FOR SCHEDULE B

(1) **Common Charges** – The budgeted amounts are projected on the assumption that the First Year of Condominium Operation will be the twelve month period commencing July 1, 2014 and ending June 30, 2015. The actual First Year of Condominium Operation may begin earlier or later than that period. In the event the actual or anticipated commencement date of the First Year of Condominium Operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections. If the amended budget exceeds this projected budget by 25% or more, Sponsor will offer all Purchasers the right to rescind their Purchase Agreements within not less than fifteen days after the presentation date of the amendment containing such revised budget, and any Purchasers electing rescission pursuant to such offer will have their Deposits returned, together with interest earned thereon. The Condominium's projected expenses for the First Year of Condominium Operation were allocated among the Residential Units, the Upper 80/20 Unit, the Lower 80/20 Unit, the Parking Unit and the Commercial Units as described in the paragraphs below. The Common Charges projected herein are based upon estimated expenses for the twelve (12) month period commencing July 1, 2014. For the purposes of these Footnotes, the Upper 80/20 Unit and the Lower 80/20 Unit are collectively referred to as the 80/20 Units, and the two Commercial Units and the Parking Unit are collectively referred to as the Commercial Units.

The Common Charges will be utilized by the Condominium Board to defray the Common Expenses of the Condominium. Generally, the Common Expenses have been allocated among the Units on the basis of Percentage Interest in Common Elements. Where the allocation of Common Expenses is not based on Percentage Interest in Common Elements, the expenses have been allocated only to certain categories of Units, an explanation of which is set forth in the notes. The Owner of the Commercial Units will be obligated to pay its share of the expenses that are incurred by the Condominium Board in furnishing services to the Commercial Units as described herein, as well as operating, maintaining and repairing those Common Elements that are utilized by such Unit Owner. Except for certain limited services and Common Elements which the Owner of the Commercial Units shares with the Residential Unit Owners and the 80/20 Units Owner in general, the Residential Units and the 80/20 Units being offered are being constructed, equipped and separately metered to operate as independent units from the Commercial Units with a minimum of shared Common Expenses or common operations.

Common Expenses to be borne by the Unit Owners have been allocated among the Residential Units, the 80/20 Units and the Commercial Units on the basis of either (i) the Percentage Interest in General Common Elements of such Units, (36.1322% / 42.1271% / 21.7407%), or (ii) ten percent (10%) of such cost allocated to the Commercial Units, where the primary usage of the particular Common Element or service is by the Residential Unit Owners and the 80/20 Units Owner, or (iii) the Percentage Interest in Dwelling Common Elements of the 80/20 Units and the Residential Units (53.8301%) / 46.1699%), or (iv) the specific allocation of an actual amount due, or (v) estimated usage of a particular service, or estimated cost based upon special or exclusive use or availability or exclusive control of particular Common Elements (i.e. window cleaning) (the criteria described in section (i) through (v) above are collectively referred to as the "Allocation Criteria").

(2) **Labor and Related Expenses** - The Building staff will consist of a Resident Superintendent, 2 Handyman, 7.1 Porters, 2.2 Doormen, 4.2 Concierge and one Administrative Assistant.

The employees will be members of the Local 32B-32J, Service Employees International Union, AFL-CIO. The current union contract for the employees expires on April 20, 2018. As provided in the union contract, increases of $24 per week for the superintendent, $23 per week increase for the handymen and $21 per week increase for the porters and concierge have been used for the period April 21, 2015 to April 20, 2016. The base weekly wage rates effective as of April 21, 2014, adjusted as described above and annualized for the First Year of Condominium Operation are as follows:

1 Resident Superintendent	$1,747.82 per employee
2 Handymen	$974.65 per employee
7.1 Porters	$883.27 per employee
2.2 Doormen	$883.27 per employee
4.2 Concierge	$883.27 per employee
1.0 Administrative Assistant	$740.38 per employee

The duties of the concierge and doormen are essentially the same. They are to, among other things, (i) keep the front door and lobby area clear and clean, (ii) monitor all building entrances, alarms and closed circuit surveillance monitors, (iii) announce visitors, (iv) log in packages and accept messages for residents. There will be 24 hour concierge/doorman coverage in the lobby of the Building.

The duties of the administrative assistant include, but are not limited to (i) coordinate all resident moves and deliveries, (ii) maintain Building files, (iii)maintain resident logs, (iv) administer building website, (v) invoice for rent and common charges and collect payment. The hours for the administrative assistant are Monday through Friday 8:00 am to 4:00 pm.

The Salary and Wages, Benefits and Payroll related expenses are as follows:

Salary and Wages:	850,805
Benefits (Vacation Pay, Sick Pay, holiday pay, Overtime and bonuses)	104,860
Payroll Taxes (FICA)	73,108
Federal and State Unemployment	13,186
Disability	1,094
Worker's Compensation	62,525
Union Welfare, Pension and Annuity	367,970
Total Payroll & Related Expenses:	1,473,548

Amounts projected are based on the following additional assumptions:

- Tax rates currently in effect were applied for FICA and unemployment taxes.

- Benefits, disability insurance and workers compensation insurance rates are based on the current policies in place for similar properties.

- The wages and benefits for the Superintendent and 1 Porter will be allocated 90% to the Residential Units and the 80/20 Units and 10% to the Commercial Units based upon primary usage of such services by the Residential Unit Owners and the 80/20 Unit Owners in connection with their Units, the Dwelling Common Elements, the Residential Common Elements and the Limited Residential Common Elements.

- 100% of all other payroll costs will be allocated to the Residential Units and the 80/20 Units based on their respective Dwelling Common Interest.

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

The level of staffing described in this Schedule B complies with all applicable housing and labor laws.

	ALLOCATION		
	(45.4005%)	(52.9331%)	(1.6664%)
Total Cost	**Residential**	**80/20**	**Commercial**
$1,473,548	$669,107	$780,121	$24,319

(3) **Repairs, Maintenance and Supplies** - The Budget figure for repairs, maintenance and supplies is based on the normal maintenance and repairs of common areas of the Building, the painting of public halls and Common Elements, and the purchase of normal items, such as cleaning supplies and materials, lubricants, bulbs, public area fixtures, general hardware supplies and rubbish compactor bags. Unit Owners will be responsible for the cost of the interior repairs in, and decoration and painting of, their respective Units, including appliances and fixtures. The amount budgeted is calculated based on the Sponsor's budget expert's previous management experience in managing newly constructed buildings of comparable size, quality and amenities.

No amount is included for items covered by construction warranties or for the cost of any major capital expenditure in the Building. If such expenditure is required, each Unit Owner (including the Owner of the Commercial Units) will be obligated to pay his share of such expenditure, based upon the Allocation Criteria. It is expected that if minor operating equipment is required to be purchased, the funds for the acquisition will be provided from the Working Capital Fund. The budgeted number does not include repairs, painting, maintenance or supplies for individual Units, which are the responsibility of the individual Unit Owners.

The estimated costs for repairs, maintenance and supplies is allocated 100% to the Residential Units and the 80/20 Units as a result of the primary usage of such services by the Residential Unit Owners and the 80/20 Unit Owners and occupants in connection with their Units, the Dwelling Common Elements, the Residential Common Elements

and the Limited Residential Common Elements. Any repairs, maintenance or supplies for the Commercial Units will be paid either by the Commercial Unit Owners directly, or reimbursed to the Condominium via charge-back.

ALLOCATION

	Total	(46.1699%) Residential	(53.8301%) 80/20
Painting & Decorating (common areas)	25,000	11,543	13,457
Building Supplies	75,000	34,627	40,373
Electrical Repairs	10,000	4,617	5,383
Landscaping	20,000	9,234	10,766
General Repairs/Maintenance	30,000	13,851	16,149
Total:	**160,000**	**73,872**	**86,128**

(4) **Window Cleaning** – By a letter dated May 8, 2013, Upgrade Services, 33 West 19th Street, New York, New York, estimates that the exterior window washing cost will be $125,300 to be done twice a year. Adding a 5% per annum adjustment factor along with the applicable 8.75% sales tax, the estimate for the First Year of Condominium Operation is $286,483.

Window Cleaning Service Expense is allocated based on the proportionate percentage of window surface area of the respective Units (i.e. Commercial Units, 12%; 80/20 Units 46%; Residential Units 42%).

ALLOCATION

Total	(42%) Residential	(46%) 80/20	(12%) Commercial
$286,483	120,323	131,782	34,378

(5) **Insurance** – The budget number is projected on the basis of an estimate of insurance costs provided by Frenkel Benefits LLC, 601 Plaza 3, 6th Floor, Harborside Financial Center, Jersey City, NJ 07311 in a letter dated November 11, 2013. It is believed that the projected figure should be sufficient to cover any reasonable increase in the cost of insurance during the First Year of Condominium Operation because the amounts included in the Frenkel & Company estimate which were based upon rates in effect in 2013 were increased in Schedule B by five percent (5%).

Property	
Real Property	270,000,000
Personal Property	50,000
Rental Income	10,622,308

Coverage Contemplated:

Earthquake–Part of $100,000,000 aggregate for the portfolio of properties limit

Flood-Part of $100,000,000 aggregate for the portfolio of properties limit

Deductibles:

$50,000 – per Loss Occurrence
$50,000 – Flood
$50,000 – Earthquake

General Liability

General Aggregate	$2,000,000
Products-Completed Products-Aggregate Limit	$2,000,000
Each Occurrence Limit	$1,000,000
Personal-Advertising Injury Limit	$1,000,000
Medical Expense Limit	$5,000
Damage to Premises Rented to you	$50,000
Deductible – Per Claim	$25,000

Directors & Officers Liability

Aggregate Limit	$1,000,000
Retention Per Occurrence	$5,000

Crime	Limit	Deductible
Employee Theft	$100,000	$5,000
Forgery or Alteration	$100,000	$5,000
Theft, Disappearance/Destruction	$100,000	$5,000
Computer Fraud/Wire Transfer	$100,000	$5,000
Credit Card Fraud	$100,000	$5,000

Umbrella

Each Occurrence	$200,000,000
General Aggregate	$200,000,000
Lead Coverage	$25,000,000

Workers Compensation
Workers Comp - Statutory

NY Disability Benefits Law - Statutory

The coverage does not include claims for personal injury and property damage resulting from occurrences in individual units, nor does it cover damage to interior portions of a Unit or furniture or fixtures and personal property of Unit Owners.

In addition, the coverage described herein will provide:

- each Unit Owner is an additional insured as respects common areas
- there will be no cancellation without notice to the Condominium Board
- a waiver of subrogation relating to Unit Owners of the Condominium
- a waiver of invalidity because of the acts of the insured and Unit Owners
- a waiver of pro-rata reduction if Unit Owners obtain additional coverage

Prospective owners should note that insurance premiums could increase depending on market conditions. The projection is believed to be reasonable.

Each Unit Owner shall obtain additional insurance coverage, at his or her own expense, against the following risks (which will not be included in the insurance coverage obtained by Sponsor on behalf of the Condominium Board):

Fire or casualty losses to the contents of his or her Unit and any appurtenant Limited Residential Common Elements, replacements, additions, upgraded fixtures, interior walls and improvements therein; and

Liability for personal injury or property damage as a result of occurrences in his or her own Unit and any appurtenant Limited Residential Common Elements.

The insurance figures provided are adequate and acceptable to the insurance carrier in order to provide the Agreed Amount Clause, which meets the co-insurance requirement. However, see the Special Risk 54 in the Offering Plan regarding the loss limit in the event the Building sustains a loss from a single occurrence that affects other properties insured under the master insurance program. The Condominium should periodically review the amount of casualty insurance for the Building to insure that the amount of coverage equals it's then estimated replacement cost.

The Insurance costs will be allocated among all the Units based on their respective Percentage Interest in General Common Elements.

ALLOCATION

	(36.1322%)	(42.1271%)	(21.7407%)
Total Insurance	**Residential**	**80/20**	**Commercial**
$242,484	$87,615	$102,151	$52,718

(6) **Service Contracts** - Amounts indicated below are estimates; no contracts have been entered into for the services described in this footnote.

Service	Estimated Cost		Commercial Unit	80/20 Units	Residential Units
Boiler and HVAC Maintenance Proposal (including Sales Tax)	$15,950	7th-53rd Floors		$8,586 (53.8301%)	$7,364 (46.1699%)
Epic Mechanical Contractors LLC 7608 Mall Drive Commack, NY 11725	$27,342	Sub Cellar-6th	$5,944 (21.7407%)	$11,518 (42.1271%)	$9,879 (36.1322%)
Elevator Maintenance (Including Sales Tax) proposal for 7 Elevators (5 passenger and 2 Automobile)	$103,792		$39,342 (37.9042%)	$34,694 (33.4262%)	$29,757 (28.6695%)
Fire Alarm System (Including Sales Tax) Estimated	$2,170		$472 (21.7407%)	$914 (42.1271%)	$784 (36.1322%)
Amenity Area Equipment	$3,255			$1,752	$1,503

Service	Estimated Cost		Commercial Unit	80/20 Units	Residential Units
Maintenance (Including Sales Tax) Estimated			(0.00%)	(53.8301%)	(46.1699%)
Total	$152,509		$45,758	$57,465	$49,287

Elevator maintenance (i) for elevators PE1 through PE3 and PSE4 is allocated upon Percentage Interest in Dwelling Common Elements; and (ii) for elevators PE5 and PE6 is payable by the Commercial Unit Owners; and (iii) for elevators/lifts AL1, AL2 is payable by the Parking Unit Owner; and (iv) PE7 is allocated upon Percentage Interest of General Common Elements.

(7) **Water** - The water consumption for the initial year of condominium operations is estimated by letter dated October 4, 2013, MG Consulting Engineering, P.C., 116 West 32nd Street, New York, New York 10001, to be 40,501 ccf. Using the rates set for the year July 1, 2012 to June 30, 2013 of $3.58 per ccf. and presuming an annual increase rate of 5% per annum, the budgeted amount for water costs for the First Year of Condominium Operation would be $152,244. The estimated cost for water will be borne by the Residential Units and the 80/20 Units. It is expected that the Commercial Units will be supplied and billed directly for their use of water and sewer or submetered and the Owner of the Commercial Units will pay the Condominium for their actual usage, based on the average cost per CCF, including sewer charges.

It is not possible to predict how closely the budgeted figure will reflect the actual expense for water to be incurred during the First Year of Condominium Operation, in part because such expenses will vary with the level of consumption and the applicable utility rates. Historically, water rates have been steadily increasing and the cost of water is likely to increase, although it is not possible to forecast with certainty the amount of such increases. It is believed that the projected figure should be sufficient to cover any reasonable increase in the cost of water charges during the First Year of Condominium Operation because the amounts included in the MG Engineering estimate which were based upon rates in effect in 2013 were increased in Schedule B by five percent (5%). However, no budget item is warranted.

ALLOCATION

Total Cost	(46.1699%) Residential	(53.8301%) 80/20	Commercial
$152,244	$70,291	$81,953	-0-

(8) **Sewer** - The water consumption for the initial year of condominium operations is estimated by letter dated October 4, 2013, MG Consulting Engineering, P.C., 116 West 32nd Street, New York, New York 10001, to be 40,501 ccf. Using the rates set for the year July 1, 2012 to June 30, 2013 of $5.69 per ccf. and presuming an annual increase rate of 5% per annum, the budgeted amount for sewer costs for the First Year of Condominium Operation would be $241,974. The estimated cost for sewer will be borne by the Residential Units and the 80/20 Units, based upon their Percentage Interest in Dwelling Common Elements. It is expected that the Commercial Units will be supplied and billed directly for their use of sewer or submetered and pay the Condominium for its actual usage times the average cost per CCF.

It is not possible to predict how closely the budgeted figure will reflect the actual expense for sewer costs to be incurred during the First Year of Condominium Operation, in part because such expenses will vary with the level of consumption and the applicable utility rates. Historically, sewer rates have been steadily increasing and the cost of water and sewer expense is likely to increase, although it is not possible to forecast with certainty the amount of such increases. It is believed that the projected figure should be sufficient to cover any reasonable increase in the cost of sewer during the First Year of Condominium Operation because the amounts included in the MG Engineering estimate which were based upon rates in effect in 2013 were increased in Schedule B by five percent (5%). However, no budget item is warranted.

ALLOCATION

Total Cost	(46.1699%) Residential	(53.8301%) 80/20	Commercial
$241,974	$111,719	$130,255	-0-

(9) **Gas for Heating, Hot Water and Cooking** – Natural gas will be provided to the Building by Consolidated Edison for heating, domestic hot water and cooking. By letter dated October 4, 2013, MG Consulting Engineering, P.C. 116 West 32nd Street, New York, New York, 10001, estimates that cost of gas usage for heating, domestic hot water and cooking gas will approximate $403,975 computed as follows:

Residential Corridor Ventilation:	7,930 therms @ $1.48 =	$11,736
Heating Hot Water:	216,600 therms @ $1.48 =	320,568
Residential Unit Cooking:	36,672 therms @ $1.48 =	54,275
Total Residential Gas		**$386,579**

Adding a 5% per annum adjustment factor along with the applicable 4.5% sales tax the estimate for the First Year of Condominium Operation is $424,174. The cost for gas for the equipment servicing the Residential Units and the 80/20 Units will be borne by the Residential Unit Owners and the 80/20 Unit Owners, based upon their Percentage Interest in Dwelling Common Elements. The Commercial Units are heated by their own boiler plant and the gas consumed for heating the Commercial Units will be billed and paid directly by the Owner of the Commercial Units.

It is not possible to predict how closely the budgeted figure will reflect the actual expense for gas to be incurred during the First Year of Condominium Operation, in part because such expenses will vary with the level of consumption and the applicable utility rates. Many factors affect the cost of gas, (which has in the past been highly volatile and unpredictable). Historically, gas rates have been steadily increasing and the cost of gas is likely to increase, although it is not possible to forecast with certainty the amount or timing of such increases. It is believed that the projected figure should be sufficient to cover any reasonable increase in the cost of gas during the First Year of Condominium Operation because the amounts included in the MG Engineering estimate which were based upon rates in effect in 2013 were increased in Schedule B by five percent (5%). However, no budget item is warranted.

ALLOCATION

Total Cost	(46.1699%) Residential	(53.8301%) 80/20	Commercial
$424,174	$195,841	$228,333	-0-

(10) **Electric** – Includes common area electric but does not include the cost of electric to individual Residential Units or the 80/20 Units that are directly metered. All directly metered unit owners will be responsible to pay the electric bills for their Units. Common area electric will include the electric costs for operating the Building's HVAC and mechanical systems ,the electric costs related to operating the Building's elevators and for common area lighting, all of which primarily service the Residential Units and the 80/20 Units. By letter dated October 4, 2013, MG Consulting Engineering, P.C. 116 West 32nd Street, New York, New York 10001, estimates that the projected annual cost using a current rate of $.21 per KWH, on 2,355,531 KWHs is estimated at $494,662 during the First Year of Condominium Operations, as per the schedule below. Adding a 5% per annum adjustment factor along with the applicable 4.5% sales tax the estimate for the First Year of Condominium Operation is $542,768. The estimated cost for common area electric will be borne by the Residential Units and the 80/20 Units, based upon their Percentage Interest in Dwelling Common Elements. It is expected that the Commercial Units will be directly supplied and billed for its use of electricity or submetered and pay the condominium for its actual usage times the average cost per KWH.

Load	Kwhrs	Est. Cost
Plumbing Load	659,169	$138,425
HVAC Load	869,727	182,643
Lighting Load	299,300	62,853
Elevator Load	527,335	110,740
Sub-Total:	2,355,531	494,662
Add: Adj. Factor @5% and Sales Tax @ 4.5%		48,106
Total Electric:		**542,768**

It is not possible to predict how closely the budgeted figure will reflect the actual expense for electric to be incurred during the First Year of Condominium Operation, in part because such expenses will vary with the level of consumption and the applicable utility rates. Many factors affect the cost of electric, (which has in the past been highly volatile and unpredictable). Historically, electric rates have been steadily increasing and the cost of electric is likely to increase, although it is not possible to forecast with certainty the amount or timing of such increases. It is believed that the projected figure should be sufficient to cover any reasonable increase in the cost of electricity during the First Year of Condominium Operation because the amounts included in the MG Engineering estimate which were based upon rates in effect in 2013 and were increased in Schedule B by five percent (5%). However, no budget item is warranted.

ALLOCATION

Total Cost	(46.1699%) Residential	(53.8301%) 80/20	Commercial
$542,768	$250,595	$292,172	-0-

(11) **Management Fee** – The budget amount is based on agreement with CHARLES H. GREENTHAL Management Corp., which will be assigned to the Condominium Board.

The services of the Managing Agent shall commence upon the issuance of the temporary certificate of occupancy for the Building. While Sponsor has used the full annual fee under the Management Agreement for purposes of preparing the budget, the Management Agreement provides that until the end of the third month after the first Residential Unit Owner or tenant of an 80/20 Unit moves into the Building, the management fee will be payable at a reduced rate. The fee will be $140,000 in the First Year of Condominium Operations. There is no scheduled increase in the management fee for the second year of condominium operations.

The Managing Agent is unaffiliated with Sponsor.

In addition, the Managing Agent will charge individual Unit Owners for services required in the processing of each application for the sale or lease of a Unit.

The Management Fee will be allocated between all the Residential Units and the 80/20 Units based on their respective Percentage Interest in Dwelling Common Elements, and the amounts allocated for the Residential Units, the 80/20 Units and the Commercial Units are as follows:

		ALLOCATION		
		(41.5529%)	(48.4471%)	(10%)
	Total	**Residential**	**80/20**	**Commercial**
Management Fees:	**$140,000**	$58,174	$67,826	$14,000

(12) **Superintendent's Apartment Costs** - The annual costs of renting and operating the Superintendent's Apartment, which is an expense of the Residential Units and the 80/20 Units is allocated in proportion to their Percentage Interest in Dwelling Common Elements, and are estimated as follows:

Rent	$62,700
Electricity	3,400
Phone	600
Total	**$66,700**

		ALLOCATION		
		(46.1699%)	(53.8301%)	(0%)
	Total	**Residential**	**80/20**	**Commercial**
Superintendent's Apartment Costs	**$66,700**	$30,795	$35,905	$-0-

(13) **Legal and Accounting** – All Condominium Unit Owners are entitled to receive annually from the Condominium at the Condominium's expense an annual audited financial statement prepared by an independent certified public accountant. It is estimated that the annual cost will be approximately $15,000. This will include the preparation of the Condominium's first year's audited financial statements and its Federal, State and City income tax returns. The allocation of accounting fees is based upon Percentage Interest in General Common Elements. The legal fees of $60,000 are allocated to the Residential Units and the 80/20 Units and are based upon Percentage Interest in Dwelling Common Elements.

The amount allocated to legal fees is intended to provide for minor miscellaneous legal services that the Condominium Board may wish to employ.

		ALLOCATION		
	Total	**Residential**	**80/20**	**Commercial**
Accounting	15,000	5,419	6,320	3,261
Legal	60,000	27,702	32,298	-0-
Total	**75,000**	**33,121**	**38,618**	**3,261**

(14) **Miscellaneous** - The budget number includes filing Federal, State, and City tax returns; permits and filing fees, annual elevator inspections and permits. In addition, this item includes fees for the fire safety notices and window guard and lead based paint compliance. The expenses attributable to the Miscellaneous expenses shall be allocated to the Residential Units, 80/20 Units, and Commercial Units, based upon Percentage Interest in General Common Elements, as set forth below:

	ALLOCATION		
(36.13%)	(42.13%)	(21.74%)	
Total	**Residential**	**80/20**	**Commercial**
18,000	6,504	7,583	3,913

(15) **Pest Control** – The Commercial Unit Owners will contract for and obtain pest control services. The Expense included in the budget for pest control is for services to be provided to the Residential Units and the 80/20 Units and their respective common areas. The budget number includes a reasonable amount for preventive exterminating for the common areas in the Building.

	ALLOCATION	
	(46.1699%)	(53.8301%)
Total	**Residential Units**	**80/20**
$6,000	$2,770	$3,230

(16) **Administrative Expenses**

The amounts attributable to the Administrative Expenses shall be allocated to the Residential Units, 80/20 Units and the Commercial Units, based upon their Percentage Interest in General Common Elements, as set forth below:

		ALLOCATION		
		(36.1322%)	(42.1271%)	(21.7407%)
	Total	**Residential**	**80/20**	**Commercial**
Building Telephone	10,000	3,613	4,213	2,174
Messengers	1,000	361	421	218
Printing & Postage	5,000	1,807	2,106	1,087
Office Supplies	5,000	1,807	2,106	1,087
Misc. Admin.	4,000	1,445	1,686	869
Total:	**25,000**	**9,033**	**10,532**	**5,435**

(17) **Reserves** – A Capital Reserve expense is to be established, for the purpose of providing for needed capital expense expenditures to be applied at the discretion of the Condominium Board. The budget number is based on a Reserve Fund Study, dated August 6, 2013 and prepared by Strategic Inspections, LLC, Westchester One, 44 South Broadway – 6th Floor, White Plains, New York 10601 to assist the Condominium Board in determining Building Reserve requirements. The Reserve Fund Study summarizes the building components, establishes an estimated useful life, projects expenses for a 30 year period and creates a funding plan to meet anticipated capital needs. The anticipated reserves are not proportional to each Unit's common interest because the constituent parts of the Building have different amenities, mechanical systems, uses and finishes.

The expenses attributable to the Capital Reserve shall be allocated pursuant to the Reserve Fund Study as follows:

	ALLOCATION		
	(38.9440%)	(42.3774%)	(18.6786%)
Total	**Residential**	**80/20**	**Commercial**
$205,487	$80,025	$87,080	$38,382

The Condominium Board shall ensure that the Reserve Funds shall not be commingled and will be segregated into three separate dedicated accounts (one for the Residential Units, one for the 80/20 Units and one for the Commercial Units). No portion of the reserve funds collected from the Residential Unit Owners shall be used in connection with Units other than the Residential Units and their respective Common Elements. No portion of the reserve funds collected from the 80/20 Unit Owners shall be used in connection with Units other than the 80/20 Units and their respective Common Elements. No portion of the reserve funds collected from the Commercial Unit Owners shall be used in connection with Units other than the Commercial Units and their respective Common Elements. The Members of the Condominium elected or designated by the respective Unit Owners will have the sole discretion to increase, or decrease, the reserve funds attributable to such Unit(s).

(18) **Contingency** – Contingency funds are intended to provide for any unanticipated expenses not included in the budget or possible increases in one or more items of operating expenses above the amount projected. In the event that the actual first year of operation of the Condominium begins later than the projected commencement date of July 1, 2014, the additional operating costs could substantially exceed this amount. The Reserve for Contingencies does not include a reserve for major capital replacements. The reserve for contingencies is based on 5% of the budgeted line item numbers 3 through 15.

The expenses attributable to the Contingency shall be allocated only to the Residential Units and 80/20 Common Expenses, based upon their Percentage Interest in Dwelling Common Elements, as set forth below:

	ALLOCATION	
	(46.17%)	(53.83%)
Total	**Residential**	**80/20**
125,417	57,905	67,512

SCHEDULE B-1 – BUDGET FOR INDIVIDUAL ENERGY COSTS

MGE
MGEngineering D.P.C. / we engineer success

September 19, 2013

388 BRIDGE SPONSOR, LLC
c/o The Stahl Organization
277 Park Avenue
New York, NY 10172

Re: 388 Bridge Street
Brooklyn, NY
"Residential Unit Electric Consumption"
Project No.: 5446.00

Ladies and Gentlemen:

The following are our estimates for the building's individual electric cost for the Residential Units. Please note that we did not include any escalation in our estimates.

Residential Unit Electric Load

- We have based the calculations on Con Edison rates of each apartment in the building on a rate PSC 10, SC1. The calculations include the aforementioned assumptions regarding fuel adjustments and surcharges.

- The Residential Units will each be individually metered by Con Edison. For the purposes of this analysis, we have estimated the monthly consumption for each Residential Unit. Actual consumption, and therefore actual costs, will vary with usage of air conditioning, supplemental electric heat, laundry equipment and other appliances.

- The Residential Units located on floors PH45 to PH53 will have an additional electric cost for heating and cooling usage. These costs will be individually submetered by a building computerized metering system and will be billed directly by the Condominium.

- The estimated annual electric cost per Residential Unit is detailed below and is based on an average electric energy cost of $0.21 per KWHR.

Apartment Type	Annual Cost per Apartment (Con Edison)	Annual Cost per Apartment (Sub-metered)	Total Cost per Apartment
Average Studio (Floors 32-44)	$2,223	N/A	$2,223
Average One Bedroom (Floors 32-44)	$2,295	N/A	$2,295
Average Two Bedroom (Floors 32-44)	$2,567	N/A	$2,567
Average Studio (Floors PH45-PH53)	$1,833	$1,002	$2,835
Average One Bedroom (Floors PH45-PH53)	$1,958	$1,503	$3,461
Average Two Bedroom (Floors PH45-PH53)	$2,441	$2,380	$4,821



September 19, 2013
Project No.: 5446.00
Page 2

Apartment Type	Annual Cost per Apartment (Con Edison)	Annual Cost per Apartment (Sub-metered)	Total Cost per Apartment
Average Three Bedroom (Floors PH45-PH53)	$2,733	$2,962	$5,695
Average Four Bedroom (Floors PH45-PH53)	$3,698	$3,382	$7,080

Should you have any questions, please do not hesitate to call the office.

Very truly yours,

Bruce W. Jaffe
Senior Executive Director

cc: **Stahl**
Matthew Lovallo, **mlovallo@stahl.com**
Roger Fortune, **rfortune@stahlre.com**

SLCE
Paul Albano, **palbano@slcearch.com**

MG Engineering
Edward F. Rosolie / Richard Gutekunst / Michael Fiorillo / Jack McCarthy / Nikola Ljuljic / Ed Gallet / Anita Skara

COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-i AND OPINION OF COUNSEL

GERSTEIN STRAUSS & RINALDI LLP
ATTORNEYS AT LAW
57 WEST 38th STREET, 9th FLOOR, NEW YORK, NEW YORK 10018
TELEPHONE (212) 398-7900 • FACSIMILE (212) 575-2387

May 21, 2014

388 Bridge Sponsor LLC
c/o The Stahl Organization
277 Park Avenue
New York, New York 10172

Re: The Bridge Street Condominium
384-388 Bridge Street and 141 Lawrence Street
Brooklyn, New York 11201

Gentlemen:

You have requested our opinion regarding the allocation of common interests to the Units at the Condominium 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 Offering Plan ("Plan") for the Condominium.

In connection with rendering this opinion we have reviewed the allocation of Common Interests as shown on Schedule A of the Plan. 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 based upon the factual determinations made by Halstead Property Development Marketing, LLC, as 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 Halstead Property Development Marketing, LLC.

Based upon our review of the foregoing, we have determined that Common Interests were allocated pursuant to the method set forth in Real Property Law ("RPL") Section 339-i (1)(iv) i.e., 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.

Accordingly, based on the foregoing it is our opinion that RPL Section 339-i has been complied with in assigning Common Interests to the Units. 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 the Sponsor, Gerstein Strauss & Rinaldi LLP, the Selling Agent, the 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,

Gerstein Strauss & Rinaldi LLP

GERSTEIN STRAUSS & RINALDI LLP

HALSTEAD
PROPERTY
DEVELOPMENT MARKETING halstead.com

831 Broadway
New York NY 10003

Dated: August 14, 2013

388 Bridge Sponsor LLC
C/O The Stahl Organization
277 Park Avenue
New York, NY 10172

Re: 384 - 394 Bridge Street & 141 Lawrence Street
Brooklyn, New York ("Property")

OPINION RE: COMPLIANCE WITH RPL 339-i

Ladies and Gentlemen:

I am a licensed real estate broker in the City of New York. I have been involved in the ownership, operation, valuation, and sale of multifamily residential buildings, condominiums and cooperatives for more than 20 years. I have been retained to prepare this opinion concerning compliance of the offering plan for the referenced Property with section 339(i) of the New York Real Property Law.

I have reviewed the allocation of common interest as shown on Schedule A to be included in the Condominium Offering Plan for the referenced Property.

The allocation of the percentage of Common Interest for the Condominium Units in the Offering Plan for the referenced Property is made pursuant to Section 339(i)(1)(iv) of the Real Property Law. The allocations took into consideration the following factors: floor space, subject to the location of such space and the additional factors of relative value to the space in the condominium, the uniqueness of the units, the availability of common elements for exclusive or shared use and the overall dimensions of the particular unit.

Halstead is not owned or controlled by the Sponsor and has no financial interest in the offering other than its fee for services rendered in connection with the preparation of this letter and acting as the selling agent for the Property.

Very truly yours,

Halstead Property Development Marketing, LLC.
Licensed Real Estate Broker

Stephen G. Kliegerman
President

COMMERCIAL UNITS, 80/20 UNITS AND PARKING UNIT

As more particularly described in the Declaration contained in Part II of the Plan, the Building will contain two (2) Commercial Units, an Upper 80/20 Unit, a Lower 80/20 Unit and a Parking Unit (collectively, the "Lower Units"). The Lower 80/20 Unit is located on the 7th through 15th construction floors of the Building. The Upper 80/20 Unit is located on the 16th through 30th construction floors of the Building. Commercial Unit 1 is located on parts of the 1st and 4th construction floors of the Building. Commercial Unit 2 is located on parts of the cellar, 3rd, 5th and 6th construction floors of the Building. The Parking Unit is located on parts of the sub-cellar, cellar, and 1st through 3rd construction floors of the Building. The Lower Units are owned by RK&G, and are leased to 384 Bridge pursuant to the terms of the Lower Unit Lease. The Lower Units are not being offered for sale pursuant to the Plan or by Sponsor. All or any part of the Lower Units may be subdivided, leased or subleased by the Lower Unit Owner, as more fully set forth in the Declaration. The Lower Units may be offered for sale without prior notice or amendment to this Plan.

The Commercial Units, the 80/20 Units and the Parking Unit are not owned by Sponsor or its affiliates and are not offered for sale pursuant to this Plan. Said Units are each owned by RK&G (as defined in the Section entitled, "Introduction"), of which Joel Krinitz is a managing member. RK&G leased all of such Units to 384 Bridge pursuant to the Lower Unit Lease. The Commercial Units and the Parking Unit may, except as noted below, be used for any legally permitted purpose and in accordance with the Declaration and By-Laws. In no event may all or any portion of any Commercial Unit be used for (i) any sex-related commercial establishment or massage parlor, or establishment where pornographic material is displayed or distributed, or obscene, nude or semi-nude performances are shown live or in a videotaped or other recorded format, except in conjunction with legitimate theatrical or dance performances as permitted by applicable Law, (ii) any club, tavern or bar not incidental to restaurant use, or (iii) any betting parlor, casino or gambling type establishment. The Upper 80/20 Unit and the Lower 80/20 Unit will contain an aggregate of 234 rental apartments. The 80/20 Apartments within the 80/20 Units may be used for residential purposes, subject to the provisions of Law, the Declaration and the By-Laws.

The construction plans filed with the New York City Department of Buildings designate the Building as having 53 floors (53, including a floor "13") and a subcellar and cellar. For marketing purposes, the floors are designated as 1 through PH54 (without a floor "13"). What would be floors 44 through 53 on the construction plans are referred to as PH45 through PH54 for marketing purposes. See Section "G" of the "Description of Property and Specification or Building Conditions" in the Plan.

A portion of Commercial Unit 2 is to be utilized as a health, exercise and training facility pursuant to a sub lease between 384 Bridge and 388 Athletic Club, LLC dated September 20, 2012. 388 Athletic Club, LLC, is an affiliate of Sponsor. The term of the lease will be for fifteen (15) years.

The Lower 80/20 Unit will contain approximately 89 residential rental apartments and the Upper 80/20 Unit will contain approximately 145 residential rental apartments.

As of the date that the plans for construction of the Building were filed with the NYC DOB, 58 parking spaces (40% of 144 units) were required under the Zoning Resolution as the minimum number of required accessory parking spaces to be provided for the 144 Residential Units. However, On December 10, 2012 the New York City Council adopted the Downtown Brooklyn Parking Text Amendment to the Zoning Resolution, which revision requires only 29 parking spaces (20% of 144 units) as the minimum number of required accessory parking spaces to be provided for the 144 Residential Units. It is intended that the building plans will be re-filed under the revised Zoning Resolution, and when re-filed, the number of required accessory parking spaces will be reduced to 29, and the space formerly allocated to the 29 parking spaces no longer required will be converted by the Owner of

the Parking Unit to a public parking garage or other (non-parking) uses as permitted allowable by the Zoning Resolution. With the exception of the street level entrance and exit, public parking will only be permitted in the cellar and sub-cellar levels of the parking garage. Accessory residential parking spaces will be provided at all parking garage levels. The Sponsor or an affiliate will be operating the Parking Unit with a manager, but may, in the future, lease the Parking Unit to a third-party operator.

General

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

No representation is made with respect to the continued ownership of all or any portion of the Lower Units, or who the lessees or tenants of any portion of the Lower Units may be at any time, or as to the uses to which any portion of a Lower Unit may be put at any time.

With respect to the Lower Units, Common Expenses shall be allocated by the Condominium Board as are fairly attributable to each such Unit, provided that such expense items are actually utilized in connection with the operation or occupancy of such Units, and any such allocation must be based on usage or changes in use or from changed circumstances.

The following is a summary of certain rights and obligations of the Lower Unit Owners relating to the use and ownership of the Lower Units, which are more fully set forth in the Declaration and the By-Laws, and which are subject to the terms and provisions of the Declaration and By-Laws.

(i) The Commercial Units and the Parking Unit may be used for any legally permitted purposes, and the Owner of such Units may change the use of such Unit, without the consent of the Unit Owners, provided such use is a legally permitted use, except that in no event may all or any portion of any Commercial or Parking Unit be used for (i) any sex-related commercial establishment or massage parlor, or establishment where pornographic material is displayed or distributed, or obscene, nude or semi-nude performances are shown live or in a videotaped or other recorded format, except in conjunction with legitimate theatrical or dance performances as permitted by applicable Law, (ii) any club, tavern or bar not incidental to restaurant use, or (iii) any betting parlor, casino or gambling type establishment. The 80/20 Apartments within an 80/20 Unit may be used for residential purposes, subject to the provisions of Law and the provisions contained in the Declaration and By-Laws, (see Declaration Article 9).

(ii) The Lower Units may be divided into one or more units, and the Lower Unit Owners shall have the right, without the approval of the Condominium Board, the Selling Agent, the Managing Agent, the Residential Unit Owners, or representatives of holders of mortgages on Residential Units, to make alterations, additions, improvements, or repairs in or to the Lower Units, whether structural or non-structural, interior or exterior, ordinary or extraordinary. (See Declaration Articles 12 and 18).

(iii) The Lower Unit Owners shall have the right to make all arrangements for the prompt repair and restoration of the interior portion of the Lower Units, to the extent the Lower Units are damaged or destroyed by fire or other casualty (see By-Laws Section 5.6).

(iv) The Declaration, Section 18.3, requires that the Lower Unit Owner may amend the Condominium Documents without the consent of Sponsor or the Residential Unit Owners with respect to the subdivision of the Lower Units or matters that relate only to the Lower

Units or the Common Elements exclusively servicing the Lower Units, and the use and occupancy thereof, or that may facilitate the sale of a Lower Unit.

(v) The Commercial Unit Owners, the 80/20 Unit Owners and Parking Unit Owner shall have an easement, to the extent permitted by Law, to erect, maintain, repair and replace, from time to time, one or more signs, on, about, or adjacent to the Property (including on the exterior walls of the Building) for the purpose of advertising the sale or lease or occupancy of all or any portion of the Commercial, 80/20 or Parking Units and the operation and/or existence of any business of a tenant or occupant of all or any portion of the Commercial or Parking Units, without the Condominium Board's approval; provided, however, that no such sign may block or materially impede any windows or doors of a Common Element or Residential Unit or other means of egress or ingress or prevent any Unit Owner or any permitted tenant or occupant of a Unit from using any Common Element or Limited Common Element, (although the Commercial Units Owners and the Parking Unit Owner may install signs that block windows appurtenant to their respective Units in their sole discretion) (see Declaration Section 10.6 and By-Laws Section 5.10).

(vi) Notwithstanding any sub-division of the Lower Units, the Lower Unit Owners shall have the right to designate five (5) members to the seven (7) member Condominium Board. As such, all Units resulting from the subdivision of an individual Lower Unit will collectively have the right to designate one (1) member to the seven (7) member Condominium Board (see By-Laws Section 2.7 and Declaration Section 18.3).

(vii) Any member of the Condominium Board who was designated by a Lower Unit Owner may be removed from office, with or without cause, only by the applicable Lower Unit Owner that designated such member. If any member of the Condominium Board who was designated by a Lower Unit Owner is removed, his successor shall also be designated by the applicable Lower Unit Owner (see By-Laws Section 2.9).

(viii) The vote of the member designated by the applicable Lower Unit Owner shall decide all matters of the Condominium Board relating solely to all or any portion of that applicable Lower Unit (and which do not significantly affect the use and operation of any Units other than that applicable Lower Unit) (see By-Laws Section 2.17).

(ix) the Owners of Commercial Units and the tenants and other occupants and licensees of the Commercial Units shall have a right of access through the residential lobby on the first floor of the Building, which lobby is a Dwelling Common Element, and any Common Element below the seventh floor of the Building, for the purpose of having a secondary means of egress from the Building in case of an Emergency. Such right of access shall be exercised with reasonable care. The Unit Owner of Commercial Unit 2, the authorized occupant of Commercial Unit 2, and any authorized patron of Commercial Unit 2 who is a physically handicapped person shall have a right of access to use elevators PE-1, PE-2, PE-3 and PSE-4, which are Dwelling Common Elements, for the limited purpose of providing authorized patrons of Commercial Unit 2 with access to the portion of Commercial Unit 2 which is located on the sixth (6th) floor of the Building. Such right of access shall be exercised with reasonable care. The Commercial Unit Owners and the authorized occupants of the Commercial Units shall have a right of access to use elevators PE-3 and PSE-4, which are Dwelling Common Elements, in order to gain access to any portion of their Commercial Unit or any Limited Commercial Common Element appurtenant to their respective Unit, which currently is or may be located on the cellar level of the Building. Such right of access shall be exercised with reasonable care. Any Lower Unit Owner shall have the right to install (a) flues, ducts, HVAC and other

mechanical equipment and related devices on any of the roofs or set back areas of the Building which are not Limited Residential Common Elements, including, but not limited to the terrace which is a Dwelling Common Element and the mechanical space which is a General Common Element and which are both located on the fifth (5th) floor of the Building, and (b) awnings and signs, as permitted by Law, on the exterior of the Building, provided that no windows or doors of a Common Element or a Residential Unit or other means of egress or ingress are blocked or materially impeded, although the Lower Unit Owners may install signs that block windows appurtenant to their Units in their sole discretion. The maintenance, repair and replacement of the equipment so installed and of the area upon which the equipment is installed will be the obligation of the Commercial Unit Owner that would be served by such equipment. The easement granted hereunder shall extend to such Unit Owner and, at the option of such Unit Owners, to an authorized occupant of such Unit Owners.

The Lower Unit Tenant, the Parking Unit Owner and the Commercial Unit Owners shall have the right to install flues, ducts, cooling, heating and exhaust units and related equipment on the area of the Terrace located on the fifth floor of the Building which area is categorized as a Dwelling Common Element, and is delineated on the Floor Plan of the Building indicating the Easement Area, annexed to the Declaration as Exhibit F (the "Easement Area"). Any flues, ducts, cooling, heating and exhaust units and related equipment installed in the Easement Area would service the Commercial Unit(s) and the Parking Unit in the Building. The maintenance, repair and replacement of the equipment so installed and of the Easement Area will be the obligation of the Unit Owners of the Unit(s) that would be served by such equipment. The easement granted hereunder shall extend to such Unit Owners and, at the option of such Unit Owners, to an authorized occupant of such Unit Owners.

The Lower Unit Tenant, the Parking Unit Owner and the Commercial Unit Owner shall have a right of access through the terrace located on the fifth floor of the Building and categorized as a Dwelling Common Element for the purpose of installing, maintaining, repairing, and replacing the flues, ducts, cooling, heating and exhaust units and related equipment in the Easement Area. Such right of access shall be exercised with reasonable care. The Lower Unit Tenant, the Parking Unit Owner and the Commercial Unit Owners may, at their option, extend this right of access to such Unit Owner and/or to an authorized occupant of a Unit Owner.

(x) Pursuant to Article 27 of the Declaration, (a) the Lower Unit Owner assigned to 384 Bridge, for the duration of the term of the Lower Unit Lease, all of the rights and benefits of the Lower Unit Owner under the Condominium Documents, except for those specifically enumerated rights defined as Prohibited Acts and Retained Lower Unit Owner Rights in Article 27 of the Declaration, and (b) 384 Bridge assumed all of the obligations of Lower Unit Owner under the Condominium Documents, including the obligation to pay Common Charges, Special Assessments and Unit Owner Payments, and (iii) 384 Bridge may enforce the rights and benefits of the Lower Unit Owner against the other Unit Owners.

(xi) Pursuant to Article 27 of the Declaration, in the event 384 Bridge defaults in any of the obligations of the Lower Unit Owner assumed by it, including the obligation to pay Common Charges, Special Assessments, and Unit Owner Payments, prior to taking any remedial action, the Condominium Board shall give Lower Unit Owner a notice of such default. The Condominium Board shall look solely to 384 Bridge for the cure of such default, and solely to 384 Bridge's leasehold interest in the Lower Unit Lease for the

satisfaction of any remedies it may have for such default. 384 Bridge granted to the Condominium Board the right to file a lien against 384 Bridge's leasehold interest in the Lower Unit Lease, for the failure to pay Common Charges, Special Assessments and/or Unit Owner Payments. An exception to the limitation of remedies against Lower Unit Owner is that the Condominium Board retains the statutory common charge lien right granted pursuant to Section 339-z of the Condominium Act. The Condominium Board must first exhaust its remedies against 384 Bridge's leasehold interest in the Lower Unit Lease before it can enforce the common charge lien. The Declaration, at Article 27, sets forth specific procedures that must be adhered to before any such liens can be filed and/or foreclosed.

(xii) The Condominium Board, at the request of 384 Bridge, for so long as Lower Unit Lease is in effect, and thereafter at the request of Lower Unit Owner, will enter into a recognition agreement with any sub-tenant of a Commercial Unit or the Parking Unit (provided that Lower Unit Owner enters into a non disturbance agreement with such sub-tenant). The recognition agreement shall provide, *inter alia*, that, so long as the sub-lease is in full force and effect, (x) the sub-lease shall not be terminated or otherwise affected by the Condominium Board's foreclosure of a common charge lien filed against 384 Bridge's leasehold interest in the Lower Unit Lease, and (y) the sub-lease shall not be terminated or otherwise affected by the Condominium Board's foreclosure of any common charge lien filed against the Lower Units. Any recognition agreement shall, by its terms, not apply during any period that the sub-tenant thereunder is either 384 Bridge or an affiliate of 384 Bridge. Customary provisions that may also be in the recognition agreement shall include (a) the sub-tenant will acknowledge that the sub-lease is subject and subordinate to the Declaration, and (b) the Condominium Board will agree that so long as there is no event of default under said lease, as would entitle the sub-landlord or any successor landlord under the sub-lease to terminate the sub-lease or dispossess the sub-tenant thereunder, the sub-tenant shall not be named or joined in any action or proceeding to foreclose the Condominium Board's liens for Common Charges or any other sums of any sort, and (c) the Condominium Board shall agree that the sub-lease shall not be terminated, nor shall the sub-tenant's use, possessions, or enjoyment of the applicable Unit in question be interfered with nor shall the leasehold estate granted by the sub-lease be affected in any manner, in any foreclosure or other action or proceeding instituted under or in connection with such lien or in the exercise of any rights of the Condominium Board, or, in case the Condominium Board takes possession of the applicable Unit pursuant to any provision of the Declaration or By-Laws, or otherwise; provided however that if the Condominium Board or any other party succeeds to the interest of 384 Bridge or the Lower Unit Owner under the lease, the sub-tenant will agree to be bound to the Condominium Board or other party under all of the terms, covenants and conditions of the sub-lease and the sub-tenant will attorn to the Condominium Board or other party as its landlord (see Section 12.2 of the By-Laws).

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, including, without limitation, the manner of payment thereof and other terms of sale of any Unit, except that no such change with respect to any Unit for which a Purchase Agreement is then in effect may be made without the consent of the Purchaser. No such change will be made other than pursuant to a duly filed amendment to the Plan filed in advance of any such change, except that Sponsor reserves the right to decrease purchase prices of individually negotiated transactions or modify other terms of sale without filing an amendment to the Plan at any time during the offering period so long as the decrease in the purchase price or modification of such other terms of sale does not constitute an across the board change affecting one or more lines of Units or is to be advertised. If any change in purchase price is made, a Purchaser of a Unit affected thereby may pay more or less than other Purchasers under the Plan for similar Units, but this will not affect any prior or subsequent sale of Units which are not the subject of such change.

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

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

In the event Sponsor agrees, in its sole discretion, to enter into an interim lease for a Unit, Purchasers are advised that the tenancy under such interim lease is not subject to governmental regulation as to amount of rent or terms, and that a default under the interim lease will constitute a default under this Offering Plan.

The location in the Building, 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 prospective 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 Unit, (b) change the size and/or number of Unsold Units by dividing one or more such Units into two or more separate Unsold Units, combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Unsold Units, altering any boundary walls between one or more Unsold Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway) which exclusively benefit an Unsold Unit into such Unsold Unit, and (c) if appropriate, reapportion among the Unsold 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 Unit for which a Purchase Agreement is then in effect and the Purchaser thereunder is not in

default which increases or decreases the useable square foot area (excluding interior partitions) by more than 5%, or materially changes the layout of such Unsold Unit, unless the Purchaser consents to such changes. Provided Purchaser's consent is not required, a Purchaser will not be excused from purchasing his Unit and will not have any claim against Sponsor as a result of any such change and no such change will 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.

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 his Unit or otherwise be relieved from any obligations under the Purchase Agreement, by virtue of a minor inaccuracy, immaterial change or minor discrepancy or error in the Floor Plans.

The Sponsor may change combine or subdivide Unsold Residential Units, and reallocate the Common Interest, Residential Common Interest and Dwelling Common Interest of the Unsold Residential Units affected.

The Sponsor reserves the right to substitute for any of the materials specified in either the Plans and Specifications, the Description of Property and Specifications or Building Conditions or elsewhere in the Plan, materials which are equal to or of better quality. The Sponsor's intention is to use the materials, fixtures, appliances and other equipment described in this Plan and in the architectural plans on file, but, due to unavailability of materials and supplies or for any other reason, Sponsor may substitute materials, fixtures appliances and equipment which are equal to or of better quality for any of those set forth in the specifications or otherwise in this Plan.

INTERIM USE AND OCCUPANCY AGREEMENTS

Once a Purchase Agreement is signed for a vacant Residential Unit, and for so long as such Purchase Agreement is in effect, such Unit at Sponsor's sole option may only be rented to the Purchaser thereof. Such agreement (an "Interim Use and Occupancy Agreement") will be for such use and occupancy fee, but not to exceed the maximum of such fee legally collectible, and upon such other terms as may be mutually agreed upon. The term of such Interim Use and Occupancy Agreement, if any, shall be for a period which will expire on the earlier of the date of the closing of such Unit or such other date as is agreed to by Sponsor and the occupant. In the event this Plan is abandoned, the Purchaser may, at any time at his or her sole option, cancel the Interim Use and Occupancy Agreement, if any, and remove from the Building upon thirty (30) days prior written notice to the Sponsor at the address set forth on the cover page of this Plan. Additionally, in the event of such abandonment, the Purchaser who has entered into an Interim Use and Occupancy Agreement shall continue to be subject to whatever rental laws he or she was subject to prior to such abandonment, if any. Should Purchaser rescind his or her Purchase Agreement pursuant to any permitted rescission, the Interim Use and Occupancy Agreement shall terminate thirty (30) days thereafter and Purchaser shall be obligated to vacate the apartment no later than that time.

An Interim Use and Occupancy Agreement will provide that an uncured default by the Purchaser under the Purchase Agreement will constitute a default under the Interim Use and Occupancy Agreement, entitling the landlord (i.e., Sponsor), at its sole option, to terminate the Interim Use and Occupancy Agreement. The Purchase Agreement shall also contain a similar cross-default provision entitling Sponsor to cancel the Purchase Agreement in the event that the Purchaser fails to cure a default under the Interim Use and Occupancy Agreement within any applicable grace period. However, before the Sponsor may utilize a default under the Interim Use and Occupancy Agreement to declare a default under the Purchase Agreement, the Sponsor must (i) obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the interim occupant or (ii) the interim occupant must have vacated the Unit. The interim occupant must vacate the Unit within five (5) days after any default under the Purchase Agreement which remains uncured after five (5) days. Sponsor's obligations under the Purchase Agreement will be tolled during the time within which Sponsor must obtain the order of eviction or other judgment or order referred to above. No portion of the rental paid under an Interim Use and Occupancy Agreement will be credited toward the Unit's purchase price.

Sponsor's right and its designee's right to rent or lease any Unsold Unit will not be subject to any right of first refusal in favor of the Condominium Board to lease such Unit from Sponsor or its designee on the same terms offered to the prospective tenant or occupant.

Purchasers entering into interim leases for a Residential Unit will be required to pay the legal fees of Sponsor's counsel in connection therewith, upon execution of the interim lease.

PROCEDURE TO PURCHASE

A prospective 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 prospective Purchaser may obtain the Plan upon payment of a $150 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 shall be afforded no less than 3 business days to review the Plan and all amendments thereto prior to executing a Purchase Agreement. If a Purchaser has not been afforded at least three (3) business days prior to executing a Purchase Agreement, such Purchaser shall have seven (7) days after delivering an executed Purchase Agreement together with the Deposit to rescind the Purchase Agreement and have the Deposit refunded promptly. If Purchaser elects to rescind the Purchase Agreement within such 7 day period, Purchaser must either personally deliver a written notice of rescission to the Sponsor or Selling Agent within the 7 day period or mail the notice of rescission to the Sponsor or Selling Agent and have the mailing postmarked within the 7 day period.

The Purchase Agreement for a Residential Unit sets forth in detail the terms of sale with respect to each Residential Unit and should be read carefully by each prospective Purchaser. Prospective Purchasers should be aware that if any conflict exists between the Plan and the Purchase Agreement, the provisions of the Plan shall control, unless otherwise agreed to in writing by Purchaser and Sponsor.

Although a Purchaser may obtain financing from a lending institution or any other source, Purchaser's obligation to purchase a Residential Unit pursuant to the Purchase Agreement shall not be contingent on Purchaser obtaining financing for such purchase. Accordingly, the terms and provisions of the Purchase Agreement and Purchaser's obligations under the Purchase Agreement are not contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof). Purchaser's failure to obtain such financing will not relieve Purchaser of Purchaser's obligations under the Purchase Agreement. Any Purchaser who executes a Purchase Agreement and does not obtain financing may lose the Deposit if unable to pay the balance of the Purchase Price. Purchasers who need financing to purchase are advised to consult with a bank before executing a Purchase Agreement to ascertain the likelihood of obtaining financing. No representation is made by the Sponsor as to the availability or cost of such financing. Sponsor has arranged with Guaranteed Home Mortgage Company, Inc., 108 Corporate Park Drive, Third Floor, West Harrison, New York 10604, a third party mortgage broker unaffiliated with Sponsor, to maintain a presence at the Building during an initial sales period to accept referrals of Purchasers seeking financing to purchase their Unit. Sponsor does not control the mortgage broker or its ability to obtain loans for Purchasers. Sponsor does not guaranty, however, the third party mortgage broker will maintain a presence at the Building. Purchasers are under no obligation to use the services of the on-site mortgage broker should they desire or require financing for a Unit purchase. Sponsor does not share in the compensation earned by the mortgage broker in connection with loan placements for Residential Units at the Building. Sponsor may substitute the third party mortgage broker with another third party mortgage broker, and may discontinue having a third party mortgage broker available at the Building. Neither Sponsor nor Selling Agent makes any representations as to the terms or availability of any mortgage financing. (See the Section of the Plan entitled "Procedure to Purchase").

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

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

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, a Purchaser will be required to make an initial deposit in an amount equal to ten (10%) percent of the purchase price (the "Initial Deposit") with an additional ten percent (10%) of the purchase price due and payable no later than the earlier to occur of (i) fifteen (15) days after Sponsor presents an amendment declaring the Plan effective, and (ii) six months after the date of the Purchase Agreement (the "Additional Deposit"), but in any event, no later than the Closing Date. The Initial Deposit and the Additional Deposit are hereinafter collectively referred to as the "Deposit". Any Purchaser, however, who executes a Purchase Agreement after Sponsor has presented an amendment declaring the Plan effective will be required to make a single deposit equal to twenty (20%) percent of the Purchase Price, at the time the Purchase Agreement is executed, in which case such deposit will also be referred to as the "Deposit". Each Deposit shall be by an official bank endorsed certified check or check drawn on or issued by a United States Bank or trust company which is a member of the Federal Reserve System. The Deposit must be made payable to the direct order of "GERSTEIN STRAUSS & RINALDI LLP, 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.

Any Deposit made pursuant to a Purchase Agreement is subject to the requirements of Section 71-a(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" which is the next section.

Each prospective purchaser should note that Sponsor is only obligated to provide the equipment, fixtures, and furnishings described in the "Description of Property and Specifications or Building Conditions" set forth in Part II of this Plan. If a person desiring to purchase a Residential Unit requests that Sponsor perform special work on such Residential Unit or provide extra furnishings, including, but not limited to, any deviation from the materials or specifications described in the "Description of Property and Specifications or Building Conditions", and Sponsor agrees to perform such special work and/or provide such furnishings, then a description of such work or furnishings shall be inserted as an addition to the Agreement and Sponsor may require such person to pay for said special work or furnishings. However, Sponsor shall be under no obligation whatsoever to agree to perform any special work or provide extra furnishings for a Purchaser, nor shall Sponsor have any obligation to allow a Purchaser or its agents to perform any special work or install extra furnishings prior to Closing. Any and all special or additional work which a Purchaser desires to be performed with regard to a Residential Unit shall be done only upon Sponsor's written consent thereto and Sponsor's approval of all contractors and suppliers in connection therewith, which consent and approval are within the sole discretion of Sponsor. In no event shall the presence of any furniture, furnishings, equipment or decorations in any model apartment or Common Element or in any advertisements with respect thereto, imply or represent that any Residential Unit will contain such furniture, furnishings, equipment or decorations upon delivery of the Residential

Unit to Purchaser unless Purchaser agrees to pay Sponsor an amount determined by Sponsor in addition to the purchase price for such Residential Unit.

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

TIME IS OF THE ESSENCE AS TO PURCHASER'S OBLIGATIONS PURSUANT TO 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.

After the Plan is declared effective, Purchaser will receive at least 30 days' prior notice of the Closing Date. Once the First Unit Closing has occurred, the requirement of providing a Purchaser with 30 days written notice of Purchaser's Closing Date, as set forth in the Section of the Plan entitled "Closing of Title to Units and Terms of Sale" will not be applicable for any Unit for which a temporary or final certificate of occupancy is in effect at the time a Purchase Agreement for such Unit is fully executed, as the Purchase Agreement for such Unit will include an actual Closing date for such Unit. The Closing Date set forth in the Purchase Agreement under circumstance above is referred to as the "Scheduled Closing Date".) If the temporary certificate of occupancy for the Unit subject to the Purchase Agreement expires before the Scheduled Closing Date occurs, Sponsor will adjourn the Closing Date to a date after the temporary certificate of occupancy has been renewed. If Purchaser fails to close title to its Unit on the Scheduled Closing Date or otherwise fails to perform any other obligations under its Purchase Agreement, and if Purchaser does not cure such default within 30 days after Sponsor gives written notice to Purchaser of the default, with time being of the essence, the Purchase Agreement provides that Sponsor may, at its option, either (a) cancel the Purchase Agreement and retain the Deposit together with any interest earned thereon, as liquidated damages, in which event all rights, obligations and liabilities of Sponsor and Purchaser shall wholly cease and terminate or (b) bring an action against Purchaser for specific performance. In addition, Sponsor shall also be entitled to retain any amount paid by Purchaser to Sponsor for special work requested by Purchaser.

Prior to the closing of title to a Unit, the Purchase Agreement prohibits a Purchaser from listing the Unit for resale or rental with any broker or from advertising or otherwise offering, promoting or publicizing the availability of the Unit for sale or lease, without Sponsor's prior written consent. In addition, a Purchaser (other than a Purchaser purchasing for such Purchaser's own occupancy or the occupancy of such Purchaser's Family Members) may not, in any event, advertise, list, or sell a Residential Unit for twelve months after the acquisition of such Residential Unit from Sponsor provided, however, that such limitation shall not apply from and after the date that Sponsor conveys title to all Residential Units. Any such conveyances in violation of the foregoing will be voidable by Sponsor. Any listing of the Unit for sale and/or advertising by Purchaser in violation of the terms of the Plan will be deemed a material default under the Purchase Agreement, and Sponsor may, at its option, cancel the Purchase Agreement and retain, as liquidated damages, the entire Deposit made by the Purchaser, together with interest earned thereon.

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) shall expressly and voluntarily waive such immunity and consent to any suit, action or proceeding arising out of or relating to the Purchase Agreement 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. Any such Purchaser shall designate and authorize a lawful agent to receive process for and on behalf of Purchaser in any State or Federal suit, action or proceeding in the State of New York based on, arising out of, or connected with the Purchase Agreement.

If a Purchaser fails for any reason to close title to his Unit within 10 days of the Scheduled Closing Date, (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 originally Scheduled Closing Date, regardless of when the actual Closing occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Purchase Agreement and the Plan, an amount equal to 0.03% of the purchase price of his Unit for each day starting from (and including) the originally Scheduled Closing Date to (and including) the day before the actual Closing Date. If Sponsor adjourns the Closing, through no fault of Purchaser, the provisions of this paragraph shall apply to the adjourned Closing Date.

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 Agreement(s). In the event of such a default, Sponsor may, at its option, cancel each such Purchase Agreement(s) and retain, as liquidated damages, the entire Deposit made by Purchaser, together with any interest earned thereon, if any, under each of such Purchase Agreement(s) or bring an action against Purchaser for specific performance.

Except as noted below, Sponsor and Purchaser shall keep all of the terms and conditions of the Purchase Agreement confidential. Sponsor and Purchaser agree that any information which is required to be disclosed to the parties' respective lawyers, architects/engineers, accountants, individuals who "need to know" or governmental agencies shall not be deemed to be a breach by Sponsor or Purchaser of the parties' undertaking of confidentiality. Any failure by Purchaser to keep the terms and conditions of the Purchase Agreement confidential shall be a default by Purchaser, entitling Sponsor to the remedies set forth in Paragraph 14 of the Purchase Agreement.

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

Based upon its current construction schedule, Sponsor contemplates that, the construction of the Building will be sufficiently completed to permit closings of Units to begin on or about July 1, 2014. If the First Closing does not occur within 12 months after July 1, 2014 Sponsor will offer Purchasers the right, for 15 days, to rescind their Purchase Agreements and receive a refund of their Deposits, together with any interest earned thereon.

Purchasers should note that even if the First Closing occurs on or before July 1, 2014 (or such other date projected as the date of commencement of the First Year of Condominium Operation at the time the Purchase Agreement was entered into) or within the twelve month period thereafter, the closing of subsequent Units may be substantially delayed beyond such dates if a temporary certificate of occupancy has not been issued for such Units or for the floor on which such Units are located. In such case, provided that Sponsor is diligently pursuing completion of construction and the issuance of a certificate of occupancy and is otherwise in compliance with its obligations under the Plan, Purchaser will not be entitled to a right of rescission or to make claims against the Sponsor for damages or losses as a result of such delays, and will not be excused from paying the full purchase price for the Unit. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO

PURCHASE A UNIT, AND WHETHER TO NEGOTIATE A DATE BY WHICH SPONSOR MUST CLOSE ON THE SALE OF THE UNIT IN QUESTION.

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

The risk of loss to any Unit by fire or other casualty until the earlier to occur of the Closing for such Unit, or possession of such Unit is taken by Purchaser, is assumed by Sponsor, at which time such risk shall be assumed by Purchaser, but without any obligation or liability by Sponsor to repair or restore any Unit. (See Section entitled "Closing of Title to Units and Terms of Sale" for more details.)

Section 7.13 of the By-Laws and the Purchase Agreement to purchase a Unit in the form set forth in Part II of the Plan require that if a Residential Unit Owner who purchased his Unit from Sponsor subsequently enters into a contract for the sale of such Unit within one (1) year after the date on which he closed title to the purchase of such Unit from Sponsor, such Residential Unit Owner shall pay to Sponsor the "Unit Sale Excess Consideration", as described in the Purchase Agreement and Section 7.13 of the By-Laws. The Unit Sale Excess Consideration shall be an amount equal to fifty (50%) percent of the difference between (A) the sale price of the Unit, as set forth in the contract for the sale of the Unit by the Unit Owner, from which the Unit Owner shall deduct the following expenses in connection with the sale of the Unit: (i) brokerage commissions incurred and paid by the Unit Owner, but not to exceed, in the aggregate, six (6%) percent of the sale price of the Unit; (ii) transfer taxes imposed by Law on a Unit Owner selling his Unit and paid by the Unit Owner; (iii) costs incurred and paid by a Unit Owner to renovate the Unit, provided any such renovation was undertaken in accordance with the terms and conditions set forth in the Condominium Documents, including designer fees and architectural fees, as well as typical hard costs associated with any such renovation; and (iv) reasonable legal fees incurred and paid by the Unit Owner selling his Unit, but not to exceed $5,000; and (B) the Purchase Price paid by the Unit Owner to Sponsor, as set forth in the Purchase Agreement between the Unit Owner and Sponsor. By way of example, if (i) the sale price of the Unit, as set forth in the contract for the sale of the Unit, was $2,000,000; (ii) the Purchase Price paid by the Unit Owner to Sponsor, as set forth in the Purchase Agreement between the Unit Owner and Sponsor, was $1,300,000; and (iii) the expenses incurred and paid by the Unit Owner in connection with the sale of the Unit were: (a) brokerage commissions in the amount of $120,000; (b) transfer taxes imposed by Law on the Unit Owner in the amount of $36,500; (c) renovation costs in the amount of $85,000; and (d) reasonable legal fees in the amount of $5,000, then the Unit Sale Excess Consideration due and payable by the Unit Owner to Sponsor would be in the amount of $226,750. The Unit Sale Excess Consideration shall be due and payable by the Unit Owner to Sponsor the day on which the Unit Owner closes title to the sale of his Unit. The Purchase Agreement and Plan may not contain, or be modified to contain, a provision waiving Purchaser's rights or abrogating Sponsor's obligations under Article 23-A if the New York State General Business Law.

Once the First Unit Closing has occurred, the requirement of providing a Purchaser with 30 days written notice of Purchaser's Closing Date, as set forth in the Section of the Plan entitled "Closing of Title to Units and Terms of Sale" will not be applicable for any Unit for which a temporary or final certificate of occupancy is in effect at the time a Purchase Agreement for such Unit is fully executed, as the Purchase Agreement for such Unit will include an actual Closing date for such Unit.

ESCROW AND TRUST FUND REQUIREMENTS

All deposits, downpayments, advances and payments made by Purchasers prior to the closing of an Unsold Unit ("Deposits") will be held in escrow in conformity with the disclosure contained in this section of the Plan.

The Escrow Agent

The law firm of Gerstein Strauss & Rinaldi LLP, with an address at 57 West 38th Street, New York, New York 10018, telephone number (212) 398-7900, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys, acting singly, to serve as signatories: Victor R. Gerstein, Esq., Gary J. Strauss, Esq., and Lisa J. Rinaldi, Esq. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

The Escrow Account

Escrow Agent has established a master escrow account entitled "Gerstein Strauss & Rinaldi LLP, Escrow Account" ("Master Escrow Account") at M & T Bank with an office at 350 Park Avenue, New York, New York 10022 ("Escrow Bank"). The Sponsor is not affiliated with the Escrow Bank. The Deposit will be placed in the Master Escrow Account and the Escrow Agent shall sign the Escrowed Funds Rider within 5 business days after tender of the Deposit and Purchase Agreement by Purchaser to Sponsor or Selling Agent. Any subsequent Deposit tendered by Purchaser after the Initial Deposit will be placed in the Master Escrow Account within 10 business days after tender by Purchaser to Sponsor or Selling Agent.

All Deposits will be placed initially in the non-interest bearing portion of the Master Escrow Account. Each Purchaser is required to deliver a completed and signed Form W-9 (Request for Taxpayer Identification Number) or a Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding) in the forms similar to those 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-8BEN, the Deposit will thereafter be promptly transferred to an individual interest bearing sub-escrow account in the name of Purchaser. If a Purchaser does not deliver the Form W-9 or Form W-8BEN, 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 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 Deposit has been placed in the Master Escrow Account. 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 Agreement and rescind so long as the right to rescind is exercised within 90 days after tender of the Deposit and Purchase Agreement 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 placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning Deposits and requisite notice was timely mailed to the Purchaser. Escrow Agent will not be required to send the letter to each Purchaser referred to above in connection with any subsequent Deposits tendered

by Purchaser after the Initial Deposit to Sponsor or Selling Agent and deposited into the Master Escrow Account prior to the Closing.

Any Deposits made for upgrades and extras, or custom work, shall either be paid directly to Sponsor or deposited into the Master Escrow Account and, in either event, released in accordance with the terms of a written agreement between Purchaser and Sponsor and used to pay for such upgrades or extras. As a result, in the event a Purchaser is entitled to rescind the Purchase Agreement in accordance with the Plan, the Purchaser will not receive a refund of any funds used for such upgrades, extras or custom work. If the Plan is not consummated and as a result the Property is not subjected to Condominium ownership, any funds received by Sponsor from a Purchaser for upgrades, extras or custom work will be returned to such Purchaser, provided Sponsor has not used any such funds for the upgrades, extras or custom work.

The Escrow Bank is covered by federal bank deposit insurance 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 federally insured in excess of $250,000; (ii) while the Deposit is in the non-interest bearing portion of the Master Escrow Account, the Deposit may not be fully federally insured even if the Deposit does not exceed $250,000; and (iii) if the amount of Purchaser's other deposits at the Escrow Bank, if any, when added to the Deposit, exceeds $250,000.00, the amount in excess of $250,000.00 will not be federally insured. No representation or guaranty is made by Sponsor that the Federal Deposit Insurance Corporation will insure any depositor's funds, if and when called upon to do so.

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.

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 at any time, if the Deposit has been deposited into escrow and the Purchase Agreement has not yet been delivered by Purchaser.

The checking account portion of the Master Escrow Account will not be interest-bearing. The sub-escrow account portion of the Master Escrow Account will be interest-bearing. Deposits will not earn interest until such time as Purchaser has delivered to Escrow Agent a fully completed W-9 or W-8BEN form. 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 if Purchaser defaults. The interest rate to be earned will be the prevailing rate for these accounts that are paid by the Bank. Interest, if any, will begin to accrue within: (i) 3 business days, if the Deposit is cash or cash equivalent; or (ii) 5 business days, if the Deposit is other than cash or cash equivalent, of the transfer of the Deposit from the checking account portion of the Master Escrow Account into the sub-escrow account portion of the Master Escrow Account.

All instruments shall be made payable directly to the order of "Gerstein Strauss & Rinaldi 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 of collection.

The Purchase Agreement is included in Part II of the Plan. The relevant escrow trust fund provisions are included in the Escrowed Funds Rider, attached as Schedule C to the Purchase Agreement. The Escrowed Funds Rider will be executed by Sponsor, Purchaser and Escrow Agent.

Release of Funds

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

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

The Escrow Agent shall release the Deposit if so directed:

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

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

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

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

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

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

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

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

Waiver Void

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

Miscellaneous Provisions

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

Escrow Agent is acting merely as a stakeholder. Upon payment of the Deposit pursuant to the Plan, Escrow Agent shall be fully released from all liability and obligation with respect to the Deposit. Escrow Agent shall accept a Deposit made by check, subject to collection.

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

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

In the alternative to placing the Deposits in Escrow, Sponsor may apply to the Department of Law to use security in the form of surety bonds or a letter of credit in lieu of escrow of such funds. If Sponsor's application to use alternative security is approved by the Department of Law, Sponsor shall file an amendment to the Plan, which amendment will (i) include the terms of such alternative security, (ii) annex a form for the written consent of each affected Purchaser to withdraw the funds from escrow and (iii) provide for the continuation of escrow of funds of any Purchaser who does not execute and deliver such written consent to Sponsor.

Escrow Agent shall make available to the Attorney General, upon request, all books and records of Escrow Agent relating to the escrow funds.

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

ASSIGNMENT OF PURCHASE AGREEMENTS

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. Under no circumstances will Sponsor consent to an assignment of a Purchase Agreement in which Purchaser will receive consideration. 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 Sponsor's attorney's fee of $750.00 for review of the assignment and assumption transaction. Any purported assignment by Purchaser in violation of this Section shall be a default by Purchaser, entitling Sponsor to the remedies set forth in the Section entitled "Procedure to Purchase", and shall be voidable at the option of Sponsor.

Notwithstanding anything to the contrary contained above, if Purchaser has signed the Purchase Agreement in an individual name (and not in the name of an entity), and provided that Purchaser has obtained consent from its Lender, if any, then Purchaser shall have a one-time right to assign Purchaser's rights under the Purchase Agreement, in whole, but not in part, to an entity "controlled" (as such term is defined below) by Purchaser (the entity to which the rights are assignable may be a trust, limited liability company or a corporation) or to member(s) of Purchaser's immediate family, provided that (i) Purchaser designates such assignee at least 5 business days prior to the Closing Date; (ii) Purchaser delivers to Sponsor's counsel a fee in the amount of $750.00 for its services in connection with the review of the assignment and assumption agreement, (iii) the Closing will not be delayed as a result of such assignment, (iv) the assignee of the Purchase Agreement assumes in writing, the obligations of Purchaser under the Purchase Agreement, and (v) the assignment is made without consideration. As used in this paragraph, the term "control" shall mean the control, either directly or indirectly, of at least 51% percent of the voting shares or equity interests of such assignee, together with the authority to direct and manage the affairs of such assignee, which shall include Purchaser being the managing general partner of such partnership or the principal manager or managing member of such limited liability company. Any obligations of Purchaser may be performed by such assignee, and Sponsor agrees to accept such performance as if it were the performance of Purchaser. No such assignment shall modify Purchaser's obligations under the Purchase Agreement, including without limitation, Purchaser's indemnity obligations contained in the Purchase Agreement, reduce or limit any liability or obligation of Purchaser who shall remain primarily liable notwithstanding any liability assumed by assignee. Unless Purchaser complies with the provisions of this paragraph, any purported assignment by Purchaser shall be null and void and of no effect as against Sponsor.

No Advertising

Prior to the Closing of Title, Purchaser shall not list the Unit for resale or rental with any broker or advertise or otherwise offer, promote or publicize the availability of the Unit for sale or lease, without Sponsor's prior written consent. Any listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser prior to the Closing of Title shall be a default by Purchaser, entitling Sponsor to the remedies set forth in the Section entitled "Procedure to Purchase".

In addition, a Purchaser (other than a Purchaser purchasing for such Purchaser's own occupancy or the occupancy of such Purchaser's Family Members) may not, in any event, advertise, list, or sell a Residential Unit for twelve months after the acquisition of such Residential Unit from Sponsor provided, however, that such limitation shall not apply from and after the date that Sponsor conveys title to all Residential Units. Any such conveyances in violation of the foregoing will be voidable by Sponsor.

EFFECTIVE DATE

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 declared effective, at Sponsor's option, at any time when bona fide Purchasers, including investors, have executed Purchase Agreements with respect to no less than 15% of all Residential Units, i.e., 22 Residential Units. The Plan must be declared effective at such time as Purchase Agreements have been executed and are in effect with respect to 80% of all Residential Units, i.e., 115 Residential Units. The Plan will be declared effective by either (i) a duly filed amendment with a copy of such amendment thereafter being delivered to all Purchasers, or (ii) personal service of notice on every Purchaser or by commencement of service by mail in the manner required by the Regulations stating that the Plan is declared effective, and then submitting an amendment to the Department of Law within five (5) days confirming that the Plan was declared effective on a specified date. Sponsor will submit to the Department of Law, if requested to do so, copies of all Purchase Agreements (and any amendments or modifications thereto) within 5 business days after such request is made. The First Closing shall not occur until the Plan is declared effective and the amendment disclosing that the Plan was declared effective is accepted for filing by the Department of Law.

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 at least 7 days to rescind; or (iii) signed by any Purchaser who is Sponsor, the Selling Agent, the 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, the Selling Agent, the 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 the Purchaser is bona fide.

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

Once the Plan has been declared effective, it may not thereafter be abandoned or withdrawn, except that, prior to the First Closing, the Plan may, at the option of Sponsor, be abandoned in the event of: (1) the existence of one or more title defects (including violations of record or work orders of a mortgagee or insurance carrier) affecting any one or more Residential Units or the Property that cannot be removed, cured or complied with prior to the date set for the First Closing without litigation or for less than one half of one percent (.5%) of the total offering amount in the aggregate, and which are not waived by the Purchasers thereof; (2) substantial damage to or destruction of any of the Building (or any portion thereof) by fire or other casualty that cannot be repaired prior to the date set for the First Closing for less than one half of one percent (.5%) of the total offering amount in the aggregate; or (3) a taking of a material portion of the Property in condemnation proceedings or by eminent domain. (Excluded from the dollar amounts set forth in (1) and (2) above are attorneys' fees and title defects or determinations of any authority or regulatory association which exist on the Filing Date of the Plan and are either known to Sponsor or are a matter of public record.)

If the Plan is withdrawn or abandoned, all Deposits, together with any interest earned thereon, will be returned to Purchasers within 30 days following such withdrawal or abandonment, except those funds received by Sponsor from a Purchaser for any upgrades, extras or custom work shall not be returned to Purchaser, provided Sponsor has used such funds for the upgrades, extras or custom work. Upon the return of the Deposits, together with any interest earned thereon, the Purchase Agreement will be null and void and Sponsor will have no further obligation or liability to Purchaser under the Plan or the Purchase Agreement. Sponsor shall promptly submit an amendment to the Department of Law confirming such abandonment or withdrawal and shall file a notice of abandonment on form RS-3 or such other form as

the Department of Law may require and explain the reason for the abandonment and disposition of all Deposits received, and any interest earned thereon, except funds received by Sponsor from a Purchaser for any upgrades, extras or custom work, provided Sponsor has used such funds for the upgrades, extras or custom work.

CLOSING OF TITLE TO UNITS AND TERMS OF SALE

The Closing of Title to each Unit shall be held at the offices of Sponsor's attorneys, Gerstein Strauss & Rinaldi LLP, 57 West 38th Street, New York, New York or at such other place as Sponsor may designate. The Closing to each Unit shall take place only after or concurrently with the following events:

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

(b) a temporary or final certificate of occupancy for the Residential Unit to be closed is in effect;

(c) the recording or filing with the City of New York Register's Office of the Declaration, By-Laws, Floor Plans and engineer's 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 Unit and its Common Interest from the lien of all mortgages, if any;

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

(f) the delivery to Purchaser of a Residential Unit of a bargain and sale deed with covenant against grantor's acts, in proper form for recording and containing the provisions set forth in subdivision 5 of Section 13 of the Lien Law upon delivery to Sponsor of the balance of the purchase price and such other checks and documents required pursuant to the Plan and the Purchase Agreement.

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

(h) if Purchaser has requested title insurance, the issuance to Purchaser (at Purchaser's sole expense) of a policy of title insurance in at least the amount of the purchase price of the Unit, insuring that (i) Purchaser has fee title to his Unit free and clear of all liens and encumbrances except for (1) Permitted Encumbrances and standard printed exceptions, (2) liens and encumbrances (other than Permitted Encumbrances) to which his Unit's title is subject, which have been expressly accepted by Purchaser, and (3) any mortgage and related security documents that Purchaser executes in connection with the financing of the purchase price of his Unit and (ii) the Condominium has been validly created pursuant to the Condominium Act.

Once the First Unit Closing has occurred, the requirement of providing a Purchaser with 30 days written notice of Purchaser's Closing Date, as set forth in paragraph (e) above, will not be applicable for any Unit for which a temporary or final certificate of occupancy is in effect at the time a Purchase Agreement for such Unit is fully executed, as the Purchase Agreement for such Unit will include an actual Closing date for such Unit. If the temporary certificate of occupancy for the Unit expires before the

Scheduled Closing Date occurs, Sponsor will adjourn the Closing Date to a date after the temporary certificate of occupancy has been renewed.

All personal property, including but not limited to the appliances, equipment or fixtures installed in the Unit shall be included in the conveyance of the Unit, unless specifically excepted in the Plan and all appliances, equipment or fixtures installed in the Common Elements on the date of the Declaration shall be assigned to the Condominium Board at the First Closing.

In the event of the existence of any lien or encumbrance other than Permitted Encumbrances, the sole remedy of Purchasers under the Plan will be to rescind their respective Purchase Agreements within 15 days after receipt of notice or an amendment disclosing such lien or encumbrance. A Purchaser electing to proceed with the purchase of his Unit will not be entitled to any credit against, or abatement of, the purchase price set forth in his Purchase Agreement and will have no claim or right of action against Sponsor by reason thereof. Sponsor has no obligation to institute any action or proceeding or to expend any sum of money to make title marketable or to eliminate any encumbrances or title defects, except to incur expenses up to the aggregate amount of one half of one percent (.5%) of the total offering amount in respect of any one or more Units or the Property, unless the encumbrance or title defect exists and is known to Sponsor or is a matter of public record as of the Filing Date of the Plan.

If Sponsor fails or refuses to correct any title defect, then, provided Purchaser is not then in default, the Purchaser's sole right will be to either (i) take title subject to the title defect (without abatement in or credit against the Purchase Price or claim or right of action against Sponsor for damages or otherwise) or (ii) cancel the Purchase Agreement. If Purchaser elects to terminate the Purchase Agreement, Sponsor shall cause the Deposit together with any interest earned thereon, to be returned to Purchaser, within 30 days after receipt of Purchaser's termination notice. Upon making such refund, Sponsor and Purchaser shall be relieved of all further obligations and liabilities under the Purchase Agreement and the Plan. The foregoing option must be exercised by Purchaser in writing sent to Sponsor within 15 days after the giving of Sponsor's notice of refusal to remedy the title defect. IF THE PURCHASER FAILS TO NOTIFY SPONSOR OF HIS ELECTION WITHIN 15 DAYS AFTER SPONSOR NOTIFIED PURCHASER OF SPONSOR'S REFUSAL TO REMEDY THE TITLE DEFECT, IT WILL BE CONCLUSIVELY DEEMED THAT PURCHASER ELECTED TO ACQUIRE TITLE SUBJECT TO THE TITLE DEFECT.

The existence of mortgages, liens and encumbrances other than Permitted Encumbrances shall not be objections to title, (a) provided bonds or properly executed instruments in form for recording necessary to satisfy or release Units from such impermissible liens or encumbrances 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), or (b) Lex Terrae, Ltd., as issuing agent of Old Republic National Title Insurance Company, or such other title company licensed to do business in New York and selected by Sponsor, is or would be willing, in a fee policy issued by it to the Purchaser, to insure Purchase 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, at no additional cost or additional premium to Purchaser.

The acceptance of a deed by a Purchaser shall be deemed an acknowledgment that Sponsor has performed and discharged every agreement and obligation on the part of Sponsor to be performed under the Plan except those (if any) which may be expressly stated in the Plan, in the Purchase Agreement, in 13 NYCRR, Part 20 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of the Plan) and in General Business Law Section 352-e to survive delivery of the deed.

The Sponsor represents that, for so long as it may designate three members to the Residential Units Committee, it will cause the Residential Common Elements to be maintained, repaired, cared for

and operated in substantially the same condition and manner as they were on the date of the First Closing, subject to strikes, lockouts, labor difficulties, acts of God, fire or other casualty, storm, riots, insurrection, inability to obtain materials, equipment or labor, governmental restrictions or any other acts over which the Sponsor is reasonably unable to exercise control.

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

Sponsor is obligated to provide only the equipment, fixtures and furnishings set forth in the "Description of Property and Specifications or Building Conditions" set forth in Part II of the Plan. If a person desiring to purchase a Residential Unit requests that Sponsor perform special or additional work on such Residential Unit or provide extra furnishings, including, but not limited to, any deviation from the materials or specifications described in the "Description of Property and Specifications or Building Conditions" set forth in Part II of the Plan, and Sponsor agrees to perform such work and/or provide such furnishing, then Sponsor may require such person to deposit an amount greater than the Deposit required under the Purchase Agreement. All funds received by Sponsor for such upgrades, extras or custom work, which are not used to pay for such upgrades, extras, or custom work, will be placed in the non-interest bearing portion of the Master Escrow Account. Such funds may be released by Escrow Agent to Sponsor provided that Sponsor uses the funds for upgrades, extras or custom work. If such funds are paid directly to Sponsor or are released to Sponsor and the Purchaser is entitled to rescind the Purchase Agreement in accordance with the Plan, neither Sponsor nor the Escrow Agent shall return such funds to Purchaser.

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

Each Purchaser of a Unit shall be given a reasonable opportunity to examine his Unit prior to the Closing and is urged to make a careful inspection thereof. At the Closing, each Purchaser 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 the Purchaser acknowledges the condition in which he has inspected his Unit. Under no circumstances shall any item included on an Inspection Statement constitute grounds for a

Purchaser to postpone or otherwise delay the date scheduled for the Closing to his Unit or obligate Sponsor to escrow funds to secure the completion of such items.

CLOSING COSTS AND ADJUSTMENTS

Closing Costs

As more particularly set forth in the Purchase Agreement, in addition to the Purchaser's legal fees, the Purchaser will pay the following estimated closing costs and expenses at the time of the Closing of Title of his Unit. Recording charges, fees, title costs and taxes are based on rates in effect on the date of the Plan and are subject to change without notice.

(a) A contribution to the Working Capital Fund of the Condominium in an amount equal to two (2) month's Common Charges then applicable to each Residential Unit being purchased.

(b) If Purchaser elects to obtain fee title insurance, Purchaser will pay the premium therefore, which will vary depending upon the amount requested. If ordered from Lex Terrae, Ltd., having an office at 331 Madison Avenue, New York, New York 10017, (212) 599-1300 ("Lex Terrae"), the premium will be calculated at a discounted rate of 70% of the standard fee policy rates in accordance with the following discounted rate schedule:

FEE BULK RATE SCHEDULE
(70% Rate)

AMOUNT OF INSURANCE	PREMIUM
First $35,000 or less	$281.00
From $35,001 to $50,000	$4.67 per Thousand
From $50,001 to $100,000	$3.80 per Thousand
From $100,001 to $500,000	$3.05 per Thousand
From $500,001 to $1,000,000	$2.79 per Thousand
From $1,000,001 to $5,000,000	$2.56 per Thousand
From $5,000,001 to $10,000,000	$2.28 per Thousand
From $10,000,001 to $15,000,000	$2.15 per Thousand
From $15,000,001 and up	$1.93 per Thousand

Note - The minimum Premium for a fee policy is $402.

(c) If Purchaser elects to simultaneously obtain both fee title insurance and mortgage title insurance through Lex Terrae, 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 the standard mortgage policy rates in accordance with the following discounted rate schedule:

SIMULTANEOUS MORTGAGE BULK RATE SCHEDULE
(21% Rate)

AMOUNT OF INSURANCE	PREMIUM
First $35,000	$72.00
From $35,001 to $50,000	$1.17 per Thousand
From $50,001 to $100,000	$ .95 per Thousand
From $100,001 to $500,000	$ .77 per Thousand
From $500,001 to $1,000,000	$ .70 per Thousand
From $1,000,001 to $5,000,000	$ .64 per Thousand
From $5,000,001 to $10,000,000	$ .57 per Thousand
From $10,000,001 to $15,000,000	$ .54 per Thousand
From $15,000,001 and up	$ .49 per Thousand

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

(d) A fee for recording the deed and Unit Owner's power of attorney, being $42.00 for each instrument plus $5.00 per page together with a fee of approximately $125.00 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; and if applicable, a Special Additional Tax of 1% where the purchase price equals $1 million or more ("Mansion Tax"); 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.

Purchaser is under no obligation to obtain title insurance from Lex Terrae. Purchaser may obtain title insurance from a title company of Purchaser's choice, without incurring any additional cost from Sponsor.

The New York City Department of Finance has taken the position that where the Purchaser of property assumes the obligation for 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. 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	$ 600,000
Tax Rate	x 1%	x 1.425%
Tentative tax	$ 4,000	$ 8,550
Tentative State Tax:		
Net Consideration	$ 400,000	$ 600,000
Rounded to nearest $500	$ 400,000	$ 600,000
Tentative tax ($2 per $500)	$ 1,600	$ 2,400

	Purchase Price $500,000 or less	Purchase Price Greater than $500,000
City Tax:		
Consideration	$ 400,000	$ 600,000
Tentative taxes	+ 5,600	+10,950
Taxable Consideration	$ 405,600	$ 610,950
Tax Rate	x 1%	x 1.425%
City Tax	$ 4,056	$ 8,706
State Tax:		
Net Consideration	$ 400,000	$ 600,000
Tentative taxes	+ 5,600	+ 10,950
Taxable Consideration	$ 405,600	$ 610,950
Rounded to nearest $500		
Tax Rate ($2 per $500)	$ 406,000	$ 611,000
State Tax	$ 1,624	$ 2,444

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 for the Unit where the consideration is $500,000 or less and $4.074 per thousand dollars of the purchase price of the Unit where the consideration is greater $500,000. Payment by the Purchaser of the Mansion Tax is not considered additional consideration to Sponsor for purposes of the calculation of the State Transfer Tax. However, the amount of the State Transfer Tax and the RPT Tax paid by Purchaser will be added to the Purchase Price to determine whether the Mansion Tax is due.

Sponsor has been advised by Lex Terrae 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:

Purchase of a single Residential Unit.

- The RPT tax rate 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

Purchase of multiple Residential Units.

- The RPT tax rate 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 condominium unit (i.e., two (2) Residential Units) or if the Unit is not a residential Unit.

(f) If Purchaser obtains a mortgage loan, Purchaser will be responsible for the payment of all mortgage recording taxes, mortgage recording fees ($42.00 for a mortgage plus $5.00 per page of a mortgage), 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 for Residential Units. 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 Unit may provide that the Unit Owner deposit monthly with the lender one twelfth ($1/12^{th}$) of the estimated annual real estate taxes and tax assessments which are assessed or will be assessed against the Unit, together with one twelfth ($1/12^{th}$) of the annual fire and casualty insurance policy premiums for the Unit, or other amounts, and, at Closing, Purchaser may be required to deposit with the lender a multiple of the aggregate of such one month's real estate taxes, tax assessments and insurance premiums, or other amounts, in order that sufficient funds will be available for the lender to pay the same when due.

(g) Fees payable to Sponsor's attorney, Gerstein Strauss & Rinaldi LLP, in accordance with the following schedule, all of which fees will be cumulative to the extent applicable to any individual closing of a Residential Unit:

(1) $1,750.00 for the preparation of closing documents, calculation of adjustments, attendance at Closing at the offices of Gerstein Strauss & Rinaldi LLP, or such other place as Sponsor may designate and supervision of execution of closing documents;

(2) If Purchaser requires that the Closing occur other than at the office of Gerstein Strauss & Rinaldi LLP, or such other place as Sponsor may designate, and Sponsor consents to such change, an additional attendance fee of $500.00 for each Closing held within Manhattan and $1,000.00 for each Closing held in any borough outside Manhattan.

(3) If through no fault of Sponsor, Purchaser fails to close on the date scheduled for Closing, then Purchaser shall pay to Gerstein Strauss & Rinaldi LLP, an additional fee of $500.00 for each rescheduled Closing to help 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, Gerstein Strauss & Rinaldi LLP, shall also be entitled to an attendance fee in the amount set forth above if they attend 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 request.

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

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

Illustration of Closing Costs

A numerical example for the typical closing costs and expenses for a Residential Unit with a purchase price of $815,000.00 and no mortgage financing are set forth below. All tax rates, title insurance premiums and recording rates are subject to change.

Sample Closing Costs:
(By way of illustration only)

1. Working Capital Contribution.....$1,446.00
   Two (2) month's common charges
   for a unit selling at $800,000
2. Title insurance for Fee $2,640.00
3. Recording and pick-up costs for deed
   and power of attorney (approximately)..... $250.00
4. RPT $11,826.00
5. State Transfer Tax..... $3,332.00
6. Mansion Tax $0.00
7. Legal fee of Sponsor's attorney
   (for Closing, at the office of Sponsor's attorney)..... $1,750.00
8. Equalization and Assessment Filing Fee $125.00

TOTAL:..... $21,369.00

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 Lex Terrae 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 in Section (f) above. Purchasers are advised to consult with prospective lenders for a detailed projection of related financing costs.

In the event a construction or acquisition loan obtained by Sponsor satisfies certain parameters and Sponsor 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 directly to Sponsor to the extent of any mortgage tax credit allowed.

Closing Adjustments

At Closing, adjustments will be made as of midnight of the day preceding the Closing Date between Sponsor and each Purchaser with respect to (a) real estate taxes and assessments, if any (including water charges and sewer rents) on the basis of the period for which assessed. The adjustment for real estate taxes shall include any real estate taxes and water and sewer charges due and owing for the fiscal 1/2 year in which the closing occurs, (b) Common Charges and assessments for the month in which title closes and (c) accrued rent and any other charges pursuant to an interim lease or use and occupancy agreement, if any, covering Purchaser's Unit. In the event the Units have not been separately assessed for real estate tax purposes prior to the First Closing, Sponsor shall pay the real estate taxes due for the fiscal

one-half year in which the First Closing takes place. For any period of time occurring after the fiscal one-half year in which the First Closing occurs, and until the Units are separately assessed and billed, each Unit Owner will pay to the Condominium his pro rata share (in the proportion that his Unit's Common Interest bears to the aggregate Common Interest of all Units) of all real estate taxes and assessments with respect to the Property. The Condominium will pay such taxes either to the New York City Department of Finance or directly to Sponsor if Sponsor has already paid real estate taxes for such period. If any Unit Owner fails to pay his pro rata share as set forth above, the Condominium will have a lien on such Unit for non-payment thereof, as if such charges were Common Charges. (See the Section of the Plan entitled "Rights and Obligations of Unit Owners--Common Charges: Collection and Lien for Non-Payment" for further details.) At such time as a Unit is separately assessed and separately billed, the Unit Owner will pay such taxes directly to the taxing authority.

If a Purchaser fails for any reason to close title to his Unit within ten (10) days of the Scheduled Closing Date, (a) the closing apportionments described above will be made as of midnight of the day preceding the Scheduled Closing Date, regardless of when the Actual Closing Date occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Purchase Agreement and the Plan, an amount equal to 0.03% of the purchase price of his Unit for each day starting from (and including) the Scheduled Closing Date to (and including) the day before the Actual Closing Date. If, through no fault of Purchaser, Sponsor postpones the Scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to his Unit on the rescheduled Closing Date.

Except as specifically set out in the Plan, Sponsor must 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 for the sale of Units pursuant to the Plan, 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 further details.)

RIGHTS AND OBLIGATIONS OF SPONSOR

Sponsor's Obligations with Respect to the Building

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 or changes in the size or number of Units or the amount or quality of Common Elements as may be necessary in Sponsor's sole discretion to conform to Law, to conform the Description of Property and Specifications or Building Conditions to the Plans and Specifications, or to expedite the sale of the Unsold Units; provided, however, that unless an affected Unit Owner consents in writing, any such amendments, additions, or changes shall not materially and adversely affect a Unit Owner or Purchaser, increase any obligations of Unit Owners or Purchasers to any adverse and material degree and any substitution of equipment or materials will not be of lesser quality or design.

(b) Sponsor has reserved the right to rent or lease any Unit prior to closing the sale thereof to the Purchaser thereof or if a Purchase Agreement has not been entered into for such Unit, to any other party, to cease marketing Units for sale at any time, in Sponsor's sole discretion, or to use or offer the Unsold Units for any lawful purpose, unless otherwise specifically agreed to in writing by Purchaser and Sponsor. The Purchaser of an occupied or previously occupied Unit shall purchase such Unit in its then "as is" condition. Except where otherwise prohibited by Law, certain Units may be occupied under short term leases, *i.e.*, terms of one month or more. The Upper 80/20 Unit and the Lower 80/20 Unit will contain an aggregate of 234 rental apartments.

Accordingly, residents of the Condominium will be comprised of both Unit Owners and tenants leasing from Sponsor or other Unit Owners. It is possible that a significant proportion of Residential Unit Owners will not be residents of the Building, and it is probable that a significant portion of tenants in the Building will not be Unit Owners. As a consequence, a Unit Owner seeking to resell or refinance a Unit may experience difficulty. In addition, residents of the Condominium who are not Unit Owners do not share the same economic interests as Unit Owners in the maintenance and care of the Building's facilities and amenities and owner-occupants and non-resident Unit Owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing (i.e., purchase as a home as opposed to as an investment). Because Sponsor is not limiting the conditions under which it will rent rather than sell Units, there is no commitment to sell more than the fifteen percent (15%) necessary to declare the Plan effective. In addition, because the Residential Units comprise only 36.1322% of the Common Interest and the Residential Unit Owners have the right to designate and or elect only two of the seven Condominium Board Members, Owner-occupants will never gain effective control and management of the Condominium. See the Section entitled "Introduction" under the Subsection entitled "Offering of Units for Sale" in Part I of the Plan for further details.

The Property is currently encumbered by a mortgage loan(s) in the amount of $150,000,000 from New York State Housing Finance Agency, a corporate governmental agency, constituting a public benefit corporation. Sponsor will arrange for the subordination of any mortgages encumbering the Property at the First Closing to the Declaration. On or prior to the First Closing, the $150,000,000 mortgage loan will be split into two mortgage loans: one in the amount of $86,000,000, which will encumber the Lower Unit Lease, and the other in the amount of $64,000,000, which will encumber the Residential Units. Sponsor will arrange for releases of individual Residential Units from the lien of the $64,000,000 mortgage encumbering the Residential Units before or at Closing of Title to

such Units. There is no required minimum number or percentage of Residential Units that must be sold prior to Sponsor declaring the Plan effective in the mortgage loan documents. The mortgage loan documents do require that Sponsor pay a minimum release price for each Residential Unit.

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

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

(e) Based upon the current construction schedule, Sponsor contemplates that, unless delayed by Force Majeure, the construction of the Building will be sufficiently completed to permit Closings of Units to begin on or about July 1, 2014. Prospective Purchasers should note, however, that the Units will be completed at differing times over a period that may likely extend significantly beyond such date. Purchasers will not be excused from paying their full purchase prices (without credit or set-off), and will have no claim against Sponsor for damages or losses, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to their Units is delayed or postponed by Sponsor. Notwithstanding the foregoing, if the First Closing does not occur within 12 months after July 1, 2014, Sponsor will offer all Purchasers, as their sole remedy, the right for at least fifteen days, to rescind their Purchase Agreements and receive a refund of the Deposit. In the event the actual or anticipated commencement date of the first year of condominium operation is to be delayed by six (6) months or more, beyond July 1, 2014, Sponsor will amend the Plan to include a revised budget with current projections. If the Unit Owner's Common Charges in the amended budget exceed those in the latest budget included in the Plan by 25% or more, Sponsor will, in the amendment disclosing such budget, offer all Purchasers the right, for at least 15 days, to rescind their Purchase Agreements and receive a refund of their Deposits, together with any interest earned thereon.

Purchasers should note that even if the First Closing occurs on or before July 1, 2014 (or such other date projected as the date of commencement of the First Year of Condominium Operation at the time the Purchase Agreement was entered into) or within the twelve month period thereafter, the closing of subsequent Units may be substantially delayed beyond such dates if a temporary certificate of occupancy has not been issued for such Units or for the floor on which such Units are located. In such case, provided that Sponsor is diligently pursuing completion of construction and the issuance of a certificate of occupancy and is otherwise in compliance with its obligations under the Plan, Purchaser will not be entitled to a right of rescission or to make claims against the Sponsor for damages or losses as a result of such delays, and will not be excused from paying the full purchase price for the Unit. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT, AND WHETHER TO NEGOTIATE A DATE BY WHICH SPONSOR MUST CLOSE ON THE SALE OF THE UNIT IN QUESTION.

(f) Sponsor is responsible to cause 384 Bridge to complete the construction of the Residential Units substantially in accordance with the Plans and Specifications, as same may be amended, and to pay for the costs and expenses incurred in connection therewith. During the course of construction, Sponsor retains the right, without prior notice to Purchasers or amendment to the Plan, to (i) change the Plans and Specifications and (ii) substitute equipment, appliances, fixtures or materials, and

modify (including, but not limited to natural stone surfaces), layout or design, or change construction procedures provided, however that:

(i) Any materials (including, but not limited to natural stone surfaces), appliances, equipment and fixtures which Sponsor may substitute shall be of substantially equal or better quality or design;

(ii) Any construction procedures will not materially and adversely affect a Unit or the Building; and

(iii) Sponsor shall not materially change the size or location of the Units or Common Elements or adversely affect the value of any Unit to which title has closed or for which a Purchase Agreement is in effect, except as more specifically provided in the Section of the Plan entitled "Changes in Prices and Units".

(g) Upon the recording of the Declaration, 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 from contractors, suppliers, or others in connection with the construction and equipping of the Building, except that warranties and undertakings which relate to appliances, equipment or fixtures located in any Unit shall be assigned to Purchaser of such Unit on the date of closing of title thereto, including the warranties and undertakings which relate to appliances, equipment, or fixtures located in the Units and the Common Elements. In that warranties may start on the date the appliances, equipment or fixtures are delivered to the Building, 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.

(h) It is 384 Bridge's obligation to ultimately obtain a permanent certificate of occupancy for the Building. It has been customary for units in newly constructed and gut rehab co-ops and condos to close after a temporary certificate of occupancy covering such units has been issued. Sponsor will send closing notices for units covered by a temporary certificate of occupancy, and purchasers will be required to close with a temporary certificate of occupancy, rather than a permanent certificate of occupancy in place. Temporary certificates of occupancy are issued for three months at a time.

The New York City Department of Buildings advises purchasers of houses and apartments, who close with only a temporary certificate of occupancy in place, to consult with their attorneys and engineers to assure that sufficient funds are escrowed or otherwise secured for Sponsor to obtain a permanent or final certificate of occupancy. It is strongly recommended that Purchasers consult the Building Department's website "Consumers Tips" for its recommendation when buying units in a building that does not have a final certificate of occupancy.

If, as of the First Closing, only a temporary certificate of occupancy has been issued for the Unit, Sponsor will use best efforts to cause 384 Bridge to continuously renew the temporary Certificate of Occupancy until a permanent certificate of occupancy for all of the Residential Units in the Building has been issued. Unit Owners shall not be permitted to perform work in their Units that will delay the issuance of a permanent certificate of occupancy. The Condominium Board shall cooperate with 384 Bridge in connection therewith, and pursue all remedies under the Condominium Documents, against any Unit Owner or Unit Owners who perform work in individual Units in contravention of this prohibition. Prospective Purchasers are advised that a permanent certificate of occupancy is required for permanent use of the Building.

(i) If 384 Bridge 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, at any time prior to or after the First Closing, 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 the Sponsor's Architect, engineer or other qualified expert shall, from time to time, be released from the special escrow account to Sponsor; or (ii) Sponsor shall deposit with Escrow Agent cash or an unconditional, irrevocable letter of credit or post a surety bond in an amount Sponsor's Architect, from time to time, certifies is reasonably necessary to complete the work needed to obtain the permanent certificate of occupancy. Any amount held in escrow, in excess of the amount certified as reasonably necessary to complete the work needed to obtain the permanent Certificate of Occupancy, can be released from escrow entirely upon the receipt by Escrow Agent of a request by Sponsor. Escrow Agent will rely entirely upon such certificate in releasing such funds and will not make any independent inquiry or evaluation. All interest and income on such escrowed funds may be paid to Sponsor, as and when earned and collected. The fact that various portions of the Common Elements or other Units may not have been completed prior to a scheduled Closing, shall not provide a basis for Purchaser delaying the closing or receiving any abatement or credit against the Purchase Price.

Under the Multiple Dwelling Law, a temporary certificate of occupancy may be extended or renewed for a maximum of only two (2) years from the date of original issuance. If a temporary certificate of occupancy expires before a permanent certificate of occupancy is issued, the Building will be in violation of the Multiple Dwelling Law, subjecting occupants of the Building to potential eviction by the Building Department. Absent immediately hazardous conditions, the Building Department has not in the past sought to evict occupants and has extended or renewed a temporary certificate of occupancy, provided the customary requirements to extend or renew the temporary certificate of occupancy are met. Sponsor, Selling Agent and Sponsor's Architect do not represent, assure or guarantee that a temporary certificate of occupancy will be renewed or extended continuously beyond said two (2) year limit or until a permanent certificate of occupancy is issued. Sponsor will cause 384 Bridge to use best efforts to continuously renew the temporary certificate of occupancy for the Residential Units until such time as the permanent certificate of occupancy for the Building is issued. The lapse of a temporary certificate of occupancy would likely prevent a Unit Owner from re-selling the Unit Owner's Unit or closing a loan secured by a mortgage on the Unit Owner's Unit.

While the Building Department may strongly recommend that a Purchaser negotiate a Closing based on the issuance of a permanent certificate of occupancy, rather than on the issuance of a temporary certificate of occupancy, Purchasers are advised that pursuant to the terms and provisions of the Plan and the Purchase Agreement, Purchasers will be obligated to close title based on the issuance of a temporary certificate of occupancy, subject to Sponsor's obligation to obtain the permanent certificate of occupancy, pursuant to the terms and provisions of the Plan.

It has been customary for units in newly constructed and gut rehab co-ops and condos to close after a temporary certificate of occupancy covering such units has been issued. Sponsor will send closing notices for units covered by a temporary certificate of occupancy, and purchasers will be required to close with a temporary certificate of occupancy, rather than a permanent certificate of occupancy in place. Temporary certificates of occupancy are issued for three months at a time.

The New York City Department of Buildings advises purchasers of houses and apartments, who close with only a temporary certificate of occupancy in place, to consult with their attorneys and

engineers to assure that sufficient funds are escrowed or otherwise secured for Sponsor to obtain a permanent or final certificate of occupancy. It is strongly recommended that Purchasers consult the Department of Buildings website "Consumers Tips" for its recommendation when buying Units in a building that does not have a final certificate of occupancy.

(j) Construction is a complicated process requiring the coordination of numerous tasks, contractors and suppliers and the balancing of complex mechanical and architectural systems. No assurance can be given with regard to the accuracy of any projected completion dates set forth herein. During the first years of Condominium operations, construction workers and related personnel will be at the Property from time to time completing construction of the Building, making adjustments and corrections and performing various tasks related to the completion of construction, which may occur at all hours and could compromise the Building's security systems. During this period, various building systems, including but not limited to water supply, air conditioning, heating, cooling, ventilating and elevators, may need to be shut down temporarily. 384 Bridge and its designees, the Lower Unit Owners, or lessees performing work in the Lower Units, including tenants performing permitted work in the Lower Units, will have the right to and may utilize elevators and other building systems and may install and retain scaffolding and other equipment on and in the Building to complete construction of the Building. 384 Bridge may not fully complete the decoration of portions of the Building, including, without limitation, the lobbies or corridors in the Building, the installation of light fixtures, the hanging of wall coverings or laying carpeting, until a particular portion of the Building is complete or a particular floor is fully occupied by Residential Unit Owners. Residential Unit Owners shall generally not be permitted 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 therefor. 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. The back-up generator will not be installed until sometime during the First Year of Operation as a Condominium. Portions of the Building such as the Storage Bins and the amenity areas may be completed after some or all of the Units and the fact that such portions of the Building have not been completed or are not available for use by Residential Unit Owners is not a basis for a Residential Unit owner to refuse to close title to the Residential Unit. In addition, the presence of 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 hoists, elevators or temporary facilities are no longer needed and are removed. During the period when 384 Bridge is completing construction of the Building, moves into the Building may be restricted to certain periods when the elevators and other access to the Building are not being utilized by the construction trades. As of April 2, 2014, Temporary Certificates of Occupancy for Floors 1 (Residential Lobby), 5 (Residential Lounge), and several lines of apartments on floors 7 through 13, 14, and 15 through 44 was issued by the New York City Department of Buildings. The Temporary Certificate of Occupancy for the remaining Residential Units should issue within the next several months. Accordingly, Purchasers should be aware that they may be required to close title to their Residential Units while construction in other Units is continuing, possibly, for extended periods of time, and that noise, dust and other objectionable conditions inherent in a construction site may inconvenience Residential Unit Owners after they have taken occupancy of their Residential Units.

(k) Sponsor has no obligation to repair or improve the Units, the Common Elements or the Facilities used in connection with the operation of the Building except as otherwise expressly provided in the Plan. Sponsor agrees to cause 384 Bridge to complete construction of the Building and to cause 384 Bridge to have all mechanics' liens with respect to the construction of the Building promptly discharged or bonded (all subject to Sponsor's rights to abandon the Plan).

(l) Each Unit and the fixtures and personal property contained therein, are being sold and delivered "AS IS", as described in the Plan, at the time of transfer of title to such Unit unless

Sponsor and the Purchaser of such Unit otherwise agree in writing. The Purchaser of a Unit shall inspect such Unit prior to the Closing Date and shall execute at such time an Inspection Statement acknowledging the Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan. However, if a Purchaser finds that Sponsor's improvements as described in the Plan or in the Purchase Agreement for such Unit or other writing duly executed and delivered by Sponsor, have not been fully completed, although such improvements have been substantially completed, then Sponsor or its designated representative and the Purchaser will at the time of such execution agree upon and set forth in the Inspection Statement a list of the incomplete work to be completed in the Unit by Sponsor following the Closing for such Unit. Sponsor's obligation thereunder shall survive delivery of the deed to the Purchaser. The failure of Sponsor to complete such work shall not be a ground for the Purchaser to delay the Closing. Sponsor, 384 Bridge and their contractors, subcontractors agents and employees, will have a right of access to enter the Unit after Closing in order to complete the work on the Inspection Statement.

(m) Article 36-B of the New York General Business Law ("Housing Merchant Implied Warranty Law") does not apply to this offering, in that the building is more than five (5) stories. Sponsor's obligation, regardless of any limitation in the warranty or this Plan, is to construct the Building in accordance with all applicable codes and the specifications described in the Description of Property and Specifications for Building Conditions contained in Part II. Sponsor will cause 384 Bridge correct, repair, or replace any and all defects relating to construction of the Building, or in the installation or operation of any appliances, fixtures, or equipment in a Unit or the Common Elements 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 (as same may be amended) for the same; and

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

(i) with respect to any latent defect (that is, a defect that is not visually ascertainable) in the construction of a Unit, within six (6) months of the First Closing of such Unit;

(ii) with respect to any latent defect in the construction of a Common Element, within six (6) months of the First Closing;

(iii) with respect to any patent defect in the construction of a Unit, within three (3) months of the First Closing of such Unit, provided such patent defect is not caused by the use or misuse of the Unit Owner; and

(iv) with respect to any patent defect in a Common Element, within three (3) months of the First Closing, provided that such patent defect is not caused by a Unit Owner or any of its contractors, agents or invitees or by the management of the Building.

The method of correcting any defect will be selected by Sponsor and/or 384 Bridge in their sole discretion. The quality of construction as to any such correction will be comparable to local standards customary in the particular trade or trades involved and will be in accordance with the Plans and Specifications.

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

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

b. The Condominium Board and/or the Managing Agent and/or the Unit Owner fails to allow prompt access to the Unit or Common Element in question by Sponsor or 384 Bridge, or Sponsor's or 384 Bridge'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 either 384 Bridge's general contractor, architect, or engineer, in their sole judgment, or Sponsor's architect or engineer, in their sole judgment.

(n) Sponsor will not be obligated to correct, or to cause 384 Bridge 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):

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

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

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

a. death of trees or landscape improvements, cracks in roof ballast, or concrete cracks that do not impair the structural soundness of the Building, including cracks or discoloration in concrete used in walls and paving, leaching or color variation in colored mortar, tiles, and brick, dimensional variations in brick joints, mortar droppings on bricks, ponding, and/or controlled drainage on roof, terrace surfaces, terrace tiles not laid flat, stained tiles, and cracks in pressure treated wood used, or intended for use, outside the Building, normal settlement and deflection or any consequential damage resulting therefrom, including, without limitation, cracks in any concrete roof pavers;

b. protruding dry wall fastenings, nail pops, ridging on gypsum board, slight variations in gypsum board, taping, ridging or cracking of sheetrock walls, minor painting imperfections, 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, snags, or imperfections in weave in fabric panels;

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

d. variations in tone or color or finishes of natural stone or variations in tone or color of vanity tops or other natural stone surfaces, slight

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

e. variations in wood floor stains and finishes caused by normal foot traffic during construction and sales periods, variations in width, length or tone of wood floor strips and normal shrinkage or expansion of wood flooring due to changes in moisture content of wood;

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

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

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

i. subsequent to the Closing, paint touch-up, repairs of appliances or replacement of fluorescent light ballasts; and

j. ponding and/or controlled drainage on the roof surface.

Notwithstanding the foregoing items listed in (a) through (j) above, Sponsor will be obligated to cause 384 Bridge to repair abnormal scratches existing prior to Closing and not caused by the use of the Units by Unit Owners, in plastic laminate, vitreous china, natural stone, wood, porcelain and metallic surfaces by filing or refinishing the same. Sponsor will not be obligated to replace any such surfaces.

THE ITEMS AND CONDITIONS DESCRIBED ABOVE IN (N)(II) AND (N)(III)(A) THROUGH (J) ARE NOT DEFECTS AND MAY BE FOUND IN ANY NEWLY CONSTRUCTED BUILDING. PURCHASERS WHO PURCHASE A UNIT IN THE BUILDING OR IN ANY OTHER BUILDING MAY EXPERIENCE SOME OR ALL OF THESE ITEMS AND CONDITIONS IN THEIR UNITS OR THE COMMON ELEMENTS. SPONSOR HAS NO OBLIGATION TO CORRECT OR REPAIR OR CAUSE 384 BRIDGE TO CORRECT OR REPAIR ANY OF SUCH ITEMS AND CONDITIONS AND SHALL NOT BE LIABLE TO ANY PURCHASER OR CONDOMINIUM BOARD THEREFOR. IF PURCHASER OR CONDOMINIUM BOARD DESIRES TO CORRECT OR REPAIR ANY SUCH ITEMS OR CONDITIONS, TO THE EXTENT THEY CAN BE CORRECTED OR REPAIRED, THE PURCHASER OR CONDOMINIUM BOARD WILL HAVE TO PROCEED AT ITS SOLE COST AND EXPENSE AND/OR ANY WARRANTIES OR UNDERTAKINGS ASSIGNED TO IT BY SPONSOR.

(o) NOTHING CONTAINED IN THIS SECTION WILL BE CONSTRUED SO AS TO RENDER SPONSOR LIABLE FOR CONSEQUENTIAL DAMAGES (WHETHER BASED ON NEGLIGENCE, BREACH OF CONTRACT, BREACH OF WARRANTY, OR OTHERWISE), IT BEING INTENDED THAT SPONSOR'S SOLE OBLIGATION UNDER THIS SECTION WILL BE

TO CAUSE 384 BRIDGE 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 OTHER DEFECTIVE OR OTHER CONDITIONS IN THE BUILDING (INCLUDING IN THE UNITS AND THE COMMON ELEMENTS) OR IN, OR WITH RESPECT TO, ITS INSTALLATIONS, APPARATUSES, FIXTURES, FINISHES, MATERIALS, AND APPURTENANCES. ASIDE FROM ANY SPONSOR WARRANTIES, IF ANY, AND UNDERTAKINGS WITH RESPECT TO THE CONSTRUCTION OF THE BUILDING CONTAINED IN THIS SECTION, NO OTHER WARRANTIES OR UNDERTAKINGS SHALL BE IMPLIED.

(p) Except for those warranties or guarantees provided to 384 Bridge by contractors, manufacturers or suppliers, which Sponsor will cause 384 Bridge to 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 other warranties, including but not limited to, implied warranties of merchantability and fitness for a particular purpose, with respect to the construction of the Units and the Common Elements and with respect to the personal property located within the Units, the Common Elements, and the Unit Owners assume all risk and liability from the use of this property. Sponsor's obligation, regardless of any limitation in the warranty or this Plan, is to construct the Building in accordance with all applicable codes and as to the specifications described in the Description of Property contained in Part II.

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

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

(s) Sponsor will cause 384 Bridge to pay or cause to be paid all contractors, subcontractors and materialmen 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 construction thereof and will cause 384 Bridge to have any and all mechanics' liens arising out of such construction and equipping, if any, to be discharged by bonding, or otherwise, promptly after the filing of any such liens.

(t) No Closing of an Unsold Residential Unit will occur prior to the issuance of a temporary certificate of occupancy for the Residential Unit.

(u) Sponsor shall have the obligation to defend any suit or proceeding arising out of Sponsor's acts or omissions and to indemnify the Condominium Board or Unit Owner(s) in any such action or proceeding.

(v) Sponsor will deliver or cause 384 Bridge to deliver to the Condominium Board copies of all of the mechanical, electrical and plumbing drawings for the Building.

(w) In accordance with Section 339-p of the Condominium Act, a registered architect or licensed professional engineer shall certify within reasonable tolerances that the Floor Plans are an accurate copy of portions of the plans 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.

(x) Sponsor will pay all Common Charges, 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 with respect to Unsold Residential Units 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.

The Condominium Board shall have the right, in its sole discretion, to delay the obligation of the Unit Owners to pay Common Charges from and after the First Closing, for a period to be determined by the Condominium Board provided that the expenses of the Condominium (including, but not limited to, insurance premiums) during such period are paid by, and the reserve fund line item on Schedule B to the Offering Plan is funded by, Sponsor and/or 384 Bridge. Upon commencement of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium. Sponsor shall remain obligated to update the budget for the Condominium, as provided for in the governing regulations. In the event Sponsor elects to delay the collection of Common Charges, it will disclose such fact in the Closing Notice to Purchasers, and will further disclose such fact in the post-closing amendment to the Plan. Such amendment will also disclose the anticipated period of delay. Sponsor will notify all Unit Owners in writing of the expiration of the delay period at least 30 days prior to the commencement of collection of Common Charges and will disclose such fact in the subsequent amendment to the Plan. (See Section 6.4 of the By-Laws and the Section of the Plan entitled "Rights and Obligations of Sponsor".)

(y) Sponsor will initially procure on behalf of the Condominium Board the insurance relating to the Condominium which is required to be maintained by the Condominium Board in accordance with the provisions of the By-Laws, the 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" for further details).

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

(aa) Sponsor is obligated to deliver to the Condominium Board all books of account and records pertaining to the Building's operation which are in Sponsor's possession on the First Closing.

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

(cc) The acceptance of a deed by a Purchaser shall be deemed an acknowledgment that Sponsor has performed and discharged every agreement and obligation on the part of Sponsor to be performed under the Plan except those (if any) which may be expressly stated in the Plan, in the Purchase Agreement, in 13 NYCRR, Part 20 (the regulations of the Attorney General of the State of New York

governing the acceptance for filing of the Plan) and in General Business Law Section 352-e to survive delivery of the deed.

(dd) 384 Bridge and Sponsor (and its successors, assigns and designees) shall have the right to alter any Unit, Common Element, Residential Common Element or Limited Residential Common Element subject to filed amended Plans and/or Specifications and or Declaration, and consistent with the terms of this Plan.

(ee) Purchasers or any other persons entering into a lease or use and occupancy agreement for a Residential Unit shall be required to pay the legal fees of Sponsor's counsel in connection therewith upon execution of the lease or use and occupancy agreement. Such legal fees are estimated to be approximately $1,500, assuming that the Purchaser's counsel does not negotiate the terms of the lease. All other charges or other fees due under a lease or use and occupancy agreement shall be adjusted as of the date of Closing to the Unit. Notwithstanding any of the foregoing, Sponsor shall be under no obligation to enter into any lease or use and occupancy agreement.

(ff) Once the First Unit Closing has occurred, the requirement of providing a Purchaser with 30 days written notice of Purchaser's Closing Date, as set forth in the Section of the Plan entitled "Closing of Title to Units and Terms of Sale" will not be applicable for any Unit for which a temporary or final certificate of occupancy is in effect at the time a Purchase Agreement for such Unit is fully executed, as the Purchase Agreement for such Unit will include an actual Closing date for such Unit.

Obligations of Sponsor hereunder with respect to the Building shall be enforceable by the Residential Members of the Condominium Board not designated by Sponsor on behalf of all Residential Unit Owners. Obligations of Sponsor shall be enforceable by individual Residential Unit Owners if either (i) the non-Sponsor-related Residential Members of the Condominium Board fail to take reasonable action to enforce such obligations within 120 days following the giving of notice of such claim by any Residential Unit Owner to the Condominium Board or (ii) the applicable statute of limitations with respect to any claim by a Residential Unit Owner which would otherwise be enforceable by the non-Sponsor-related Residential Members of the Condominium Board will expire during the aforesaid 120-day period.

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

In the event Sponsor is unable to perform its material obligations under the Plan, all sales will cease, Sponsor will promptly submit an amendment to the Plan setting forth its inability to perform such material obligations under the Plan, and will offer all Purchasers the right to rescind their Purchase Agreements within no less than 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.

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 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 apartments 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 the Purchaser thereof to purchase all or any of the furnishings, equipment or decorations therein and pay, in addition to the purchase price for such Unit, such amounts as Sponsor may determine. In no event shall the presence of any furniture, furnishings, equipment or decorations in any model apartment imply or represent that any Unit will contain such furniture, furnishings, equipment or decorations upon delivery of the Unsold Residential Unit to the Purchaser of the such Unit unless such Purchaser agrees to pay Sponsor an amount as determined by Sponsor in addition to the purchase price for such Unsold Residential Unit.

Sponsor's Rights of Access

(a) General:

As a condition of sales of Units pursuant to this Plan, Sponsor reserves to itself, its successors, assigns, designees, invitees, contractors, agents, employees, 384 Bridge, and tenants any and all easements and rights of access, in and to Units, Common Elements, Residential Common Elements and Limited Residential Common Elements consistent with the purposes of the Plan and Sponsor's rights and obligations thereunder.

(b) Examples of Specific Easements and Rights of Access Reserved by Sponsor and 384 Bridge:

Without in any way limiting the generality of rights reserved in Paragraph "a" above, such rights reserved to Sponsor and its designee(s) and 384 Bridge specifically include the following:

1. The right to maintain any vacant and Unsold Residential Unit(s) as general and sales and leasing office(s) and/or Model Residential Unit(s) and to maintain personnel at the Property, to post signs, and to conduct other activities connected with promotion, sales or leasing, such as inspection by and display of vacant or leased Units, as well as all Common Elements and Limited Residential Common Elements, to prospective purchasers or lessees;

2. Right of access in and to Units, Common Elements, Residential Common Elements and Limited Residential Common Elements for purposes of construction, repair, refurbishment, corrections, alterations, finishing, servicing (including but not limited to garbage collection) and similar work;

3. Right to show vacant or leased Units;

4. Utility and other easements for the benefit of Unit Owners, Common Elements and Limited Residential Common Elements.

Sponsor, Sponsor-designees and any partner of any entity affiliated directly or indirectly with Sponsor and 384 Bridge shall exercise all rights of access so as to limit, to the extent practicable, unnecessary interference with use of the Property by Unit Owners. Sponsor, Sponsor-designees and any partner of any entity affiliated directly or indirectly with Sponsor agrees to repair damage directly attributable to and caused by Sponsor, Sponsor-designees and any partner of any entity affiliated directly or indirectly with Sponsor or its agents as a result of exercising such rights of access.

CONTROL BY SPONSOR

Pursuant to the Declaration, the Lower Unit Owner has assigned to 384 Bridge its right to appoint the Lower Unit Members. Accordingly, for so long as the Lower Unit Lease is in effect, the Condominium Board will be controlled by members designated by Sponsor or its affiliates. See the Section below entitled "Condominium Board and Residential Units Committee" for a discussion of the composition of the Condominium Board and the Residential Units Committee.

Because the Residential Units comprise 36.1322% of the General Common Interest, the Residential Unit Owners will never control the Condominium Board:

(a) The Residential Members of the Condominium Board from and after the first annual meeting of Unit Owners, shall appoint a Committee (the "Residential Units Committee"). Assuming Residential Units are sold pursuant to the Plan, the first annual meeting of the Unit Owners shall be held approximately thirty (30) days after the earlier of (i) the closing of title to at least fifty one percent (51%) of the Residential Units offered under the Plan, and (ii) two (2) years after the First Unit Closing. The Residential Units Committee will make all operational determinations on behalf of the Condominium Board that affect solely the Residential Units (and do not significantly affect the use and operation of any Units other than the Residential Units). Such determinations shall not result in any Common Charges or Special Assessments or Unit Owner Payments being imposed on any Units other than the Residential Units. The Residential Units Committee shall consist of five (5) members. Even if the Residential Unit Owners control the Residential Units Committee, the Residential Unit Owners will never control the Condominium Board. Until the earlier of (i) five (5) years after the First Closing of a Residential Unit, and (ii) the closing of the title to at least 90% of the Residential Units, Sponsor shall, so long as it owns at least one Residential Unit, have the right to designate three (3) of the five (5) members of the Residential Units Committee. The Residential Member of the Condominium Board elected by the Residential Unit Owners (including Sponsor) shall have the right to designate two (2) members to the Residential Units Committee. Thereafter, Sponsor, so long as it owns at least one (1) Residential Unit, shall have the right to designate two (2) members of the Residential Units Committee, and the Residential Member of the Condominium Board (including Sponsor) shall have the right to designate the other three (3) members. From and after the date Sponsor no longer owns any Residential Units, all five (5) members of the Residential Units Committee shall be designated by the Residential Members of the Condominium Board.

(b) Because Sponsor is not limiting the conditions under which it will rent rather than sell Units, there is no commitment to sell more than the fifteen percent (15%) necessary to declare the Plan effective. In addition, because the Residential Units comprise only 36.1322% of the Common Interest and the Residential Unit Owners have the right to designate and or elect only two of the seven Condominium Board Members, Owner-occupants will never gain effective control and management of the Condominium, nor will the Residential Unit Owners have control over the preparation of the budget for the Condominium, or setting Common Charges payable by the Unit Owners. Pursuant to the Declaration, the Lower Unit Owner has assigned to 384 Bridge its right to appoint the Lower Unit Members. Accordingly, for so long as the Lower Unit Lease is in effect, the Condominium Board will be controlled by members designated by 384 Bridge (an affiliate of Sponsor) and Sponsor.

Because the Residential Unit Owners will never control the Condominium Board, there may be inherent conflicts between the Residential Unit Owners and the Owners of the Lower Unit, arising from the different interests of owners of commercial property and residential property.

CONDOMINIUM BOARD AND RESIDENTIAL UNITS COMMITTEE

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 at any time by written notice sent by registered or certified mail, return receipt requested, or Federal Express overnight next day delivery service, with proof of delivery and receipt, to the Condominium Board. Notwithstanding the term of such member's office, such resignation shall take effect at the time specified therein.

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 obtained by the Condominium. The amount and cost of the insurance has been provided for in the First Year's Budget. As provided in the By-Laws, no member of the Condominium Board or officer of the Condominium, or member of the Residential Units Committee, shall have any personal liability to the Condominium or to any Unit Owner, except that a member of the Condominium Board shall be liable for such members' own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and appurtenant Common Interests, indemnify each member of the Condominium Board, officer of the Condominium and member of the Residential Units Committee, against any liability or claim except those arising out of such members' own bad faith or willful misconduct. See Section 2.20 of the By-Laws of the Condominium for further details pertaining to the indemnification of the members of the Condominium Board, officers of the Condominium and members of the Residential Units Committee.

The President of the Board may call a special meeting of the Condominium Board whenever he deems the same to be necessary or desirable. The President shall call a special meeting upon the written request of three (3) or more members of the Condominium Board.

Composition of the Condominium Board

The Condominium Board shall consist of seven (7) members, each being an individual. Until the first annual meeting of the Unit Owners held pursuant to the terms of Section 4.1 of the By-Laws, two (2) of such members (the "Residential Members") shall be designated by Sponsor and five (5) of such members (the "Lower Unit Members") shall be designated by the Lower Unit Owners. At all times from and after the first annual meeting of the Unit Owners: (I) the two (2) Residential Members shall be elected and/or designated by the Residential Unit Owners (including Sponsor), provided that (x) for so long as Sponsor owns at least one (1) Residential Unit, one of the two Residential Members shall be designated by Sponsor, and the other Residential Member shall be elected by the Residential Unit Owners collectively (including Sponsor), and (y) from and after the date that Sponsor no longer owns any Residential Units, both Residential Members shall be elected by the Residential Unit Owners collectively; and (II) the five (5) Lower Unit Members shall be designated by the Lower Unit Owner(s) as described below. Assuming Residential Units are sold pursuant to the Plan, then the first annual meeting of the Unit Owners shall be held approximately 30 days after the earlier of (i) the closing of title to at least 51% of the Residential Units offered under the Plan and (ii) two (2) years after the date of the First Unit Closing.

With respect to the Lower Unit Members, the Parking Unit Owner shall have the right to designate one (1) Lower Unit Member, each Commercial Unit Owner shall have the right to designate one (1) Lower Unit Member, and each of the Lower 80/20 Unit Owner and the Upper 80/20 Unit Owner shall have the right to designate one (1) Lower Unit Member. Any two (2) or more of the Lower Unit Owners may designate the same individual as its Lower Unit Member, and any designee shall have the same number of votes in the aggregate as would have been available if separate Lower Unit Members had

been designated. The two (2) Residential Members shall be two separate individuals that are either (i) an individual Residential Unit Owner or adult Family Member of an individual Residential Unit Owner or an officer, director, partner, manager, member or shareholder of a Residential Unit Owner, or an authorized representative of a Fee Mortgagee holding a Fee Mortgage on the Unsold Residential Units owned by Sponsor, or (ii) a principal, partner, member, shareholder, officer or employee of any entity constituting a Residential Unit Owner.

When voting for the Residential Members of the Condominium Board, each Residential Unit Owner (including Sponsor for so long as Sponsor owns Residential Units) shall be entitled to cast one (1) vote for each .0001% of Common Interest attributable to his Residential Unit per member of the Board. Cumulative voting is not permitted. For all other voting, each Unit Owner shall be entitled to cast one (1) vote at all meetings of Unit Owners for each .0001% of Common Interest attributable to such Unit Owner's Unit(s).

As of the date this Plan is accepted for filing, the Condominium Board shall consist of seven Board members, with Gregg Wolpert as the Board member designated by the two Commercial Unit Owners, the Upper 80/20 Unit Owner, and the Lower 80/20 Unit Owner; Matt Lovallo as the Board member designated by the Parking Unit Owner; and Richard Czaja and Roger Fortune designated by the Sponsor as the Residential Members.

Removal of Board Members

Any member of the Condominium Board who was designated as such or elected by Sponsor pursuant to the terms of Section 2.7, 2.10, or 4.9 of the By-Laws, may be removed from office, with or without cause, only by Sponsor. If any member of the Condominium Board who was designated by Sponsor is removed, his successor shall also be designated by Sponsor, so long as one Residential Unit continues to be owned by the Sponsor. Any member of the Condominium Board who was designated by a Lower Unit Owner may be removed from office, with or without cause, only by the applicable Lower Unit Owner that designated such member. If any member of the Condominium Board who was designated by a Lower Unit Owner is removed, his successor shall also be designated by the applicable Lower Unit Owner.

The Residential Units Committee

While the Residential Unit Owners will never control the Condominium Board, the Residential Members of the Condominium Board from and after the first annual meeting of Unit Owners, shall appoint a Committee (the "Residential Units Committee"), which will make all operational determinations on behalf of the Condominium Board that affect solely the Residential Units (and do not significantly affect the use and operation of any Units other than the Residential Units). Such determinations shall not result in any Common Charges or Special Assessments or Unit Owner Payments being imposed on any Units. The Residential Units Committee shall consist of five (5) members. Even if the Residential Unit Owners control the Residential Units Committee, the Residential Unit Owners will never control the Condominium Board. The First Annual Meeting of the Unit Owners shall be held approximately thirty (30) days after the earlier to occur of (i) the closing of title to at least fifty-one percent (51%) of the Residential Units offered under the Plan, and (ii) two (2) years after the First Unit Closing. Sponsor shall have the right, so long as Sponsor shall own at least one Residential Unit, to designate three (3) members to the Residential Units Committee until the earlier to occur of (a) the closing of title to at least 90% of the Residential Units for sale, or (b) five years after the closing of the first Residential Unit under the Plan, and the Residential Member of the Condominium Board elected by the Residential Unit Owners (including Sponsor) shall have the right to designate two (2) members to the Residential Units Committee. After the earlier to occur of (x) the closing of title to at least 90% of the Residential Units for sale, or (y) five years after the closing of title to the first Residential Unit under the

Plan, Sponsor shall have the right to designate two (2) members to the Residential Units Committee, and the Residential Member of the Condominium Board elected by the Residential Unit Owners (including Sponsor) shall have the right to designate three (3) members to the Residential Units Committee. From and after the date Sponsor no longer owns any Residential Units, all five (5) members of the Residential Units Committee shall be designated by the Residential Members of the Condominium Board.

A member of the Residential Units Committee designated by Sponsor is not required to be a Residential Unit Owner. A member of the Residential Units Committee designated by the Residential Member of the Condominium Board elected by Residential Unit Owners (including Sponsor) must be a Residential Unit Owner. Residential Members of the Condominium Board may designate themselves as members of the Residential Units Committee. The term of office of members of the Residential Units Committee shall be fixed at one (1) year.

A member of the Residential Units Committee may be removed from the Residential Units Committee, for any reason, by the Residential Member who appointed such member or by any successor to such Residential Member. Any member of the Residential Units Committee may resign from the Residential Units Committee at any time by providing written notice thereof to the Condominium and to the Residential Member who appointed such member. Any vacancy on the Residential Units Committee caused by the removal, resignation or death of a member shall be filled by the designee of the Residential Member, or successor thereto, who appointed such member, with the intention that the individual so designated shall serve the balance of the term of the member whom such individual is replacing.

Regular meetings of the Residential Units Committee shall be held immediately following regularly scheduled meetings of the Condominium Board at the location where regular meetings of the Condominium Board are held. Written notice of all regular meetings of the Residential Units Committee shall be given by the Secretary to each member thereof by personal delivery, mail or overnight delivery service at least five (5) business days prior to the day noticed for such meeting. A Residential Member may call a special meeting of the Residential Units Committee whenever he deems the same to be necessary or desirable. However, a Residential Member shall call such a meeting upon the written request of three (3) or more members of the Residential Units Committee. Written notice of all special meetings shall be given by the Secretary to each member of the Residential Units Committee by personal delivery, mail, or overnight delivery service at least three (3) business days prior to the day noticed for such meeting, which notice shall state the time, place and purpose of the meeting.

A quorum of the Residential Units Committee is required to be present at a Residential Units Committee meeting in order to make any determination or to transact any business. To constitute a quorum of the Residential Units Committee, at least three (3) members of the Residential Units Committee shall be present at the Residential Units Committee meeting, and during the time in which Sponsor may designate members to the Residential Units Committee, all such Sponsor designees must be in attendance.

Except as otherwise provided in the Declaration and By-Laws, the vote of a majority of members of the Residential Units Committee attending a duly constituted meeting of the Residential Units Committee at which a quorum is present shall decide all matters on behalf of the Residential Units Committee relating solely to the Residential Common Elements, the Limited Residential Common Elements, and all or a portion of the Residential Units.

The Condominium Board shall cooperate in implementing the determinations of the Residential Units Committee, provided such determinations were made in accordance with and do not conflict with the terms of the Declaration, the By-Laws, or the Condominium Act.

Section 2.21 of the By-Laws contains further details regarding the Residential Units Committee.

RIGHTS AND OBLIGATIONS OF UNIT OWNERS

Sales and Leases of Units

Each Residential Unit Owner may sell or lease his Residential Unit for terms of one (1) year or more provided he ("Offering Unit Owner") first gives the Condominium Board, on behalf of all Residential Unit Owners, notice of his intention to sell or lease such Residential Unit, 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. Sponsor has been advised that as of the date of acceptance of this Plan, the Right of First Refusal contained in Section 7.2 of the By-Laws shall not have an adverse impact on the ability of a Residential Unit Owner to obtain financing from either Freddie Mac or Fannie Mae lenders as of the date of acceptance of this Plan.

Fannie Mae provides the compliance requirements of the Right of First Refusal in the Fannie Mae Selling Guide, which is summarized in their Form 1054 "Warranty of Project Legal Documents" as the following:

> "Any right of first refusal in the condominium project documents will not adversely impact the rights of a mortgagee or its assignee to:
>
> (a) Foreclose or take title to a condominium unit pursuant to remedies in the mortgage;
> (b) Accept a deed or assignment in lieu of foreclosure in the event of a default by the mortgage; or
> (c) Sell or lease a unit acquired by the mortgagee or its assignee."

As of the date of the acceptance of the Plan, Freddie Mac's requirements regarding a Right of First Refusal mirror the Fannie Mae requirements. The By-Laws at Section 7.5(B) comply with (a) though (c) above.

The Condominium Board may not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status or other grounds prohibited by Law. If the Condominium Board does not elect to purchase or lease the Residential Unit within 30 business 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 fully-executed within such 60 day period or such sale or lease is not consummated within an additional 60 days following the expiration of such 60 day period, the Offering Unit Owner will be required to again first offer the same to the Condominium Board (but not more than once in any twelve (12) month period). 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 of Residential Unit Owners. 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 Declaration, the By-Laws and the Rules and Regulations, as the same may be amended from time to time. Any lease of a Residential Unit 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 lease of a Residential Unit in violation of this section shall be voidable at the election of the Condominium Board.

A Residential Unit Owner may (i) lease, sell or convey the Residential Unit to a spouse, adult child or grandchild, parent, grandparent or adult sibling, (ii) convey his Residential Unit by gift, (iii) devise his 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 his Residential Unit shall be subject to, the preceding restrictions. In addition, any Residential Unit Owner may lease, sell or convey the Unit to a related or controlled individual or entity, as more particularly set forth in the By-Laws.

The Lower Unit Owners are free to sell or lease their respective Lower Units without first notifying or obtaining the approval of the Condominium Board.

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

A Residential Unit Owner may only sell or lease his entire Residential Unit. In addition, each conveyance of a Unit by a Unit Owner shall include, as part of the property to be conveyed, such Unit Owner's undivided interest in (a) the Common Elements; (b) The Dwelling Common Elements, (c)the Residential Common Elements and the Limited Residential Common Elements (in case of a Residential Unit only); (d) any Unit or Units acquired by the Condominium Board on behalf of all Unit Owners, or any proceeds of the sale or lease thereof; and (e) any other assets of the Condominium in which such Unit Owner has an interest. No part of the 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 Unit Owners.

A Unit may not be sold or leased unless all unpaid Common Charges, Unit Owner Payments and Special Assessments and liens against such Unit (other than Permitted Mortgages) are paid and/or satisfied at or prior to the sale or lease of the Unit. In addition, the Condominium Board may establish reasonable fees for the processing of sale and lease notices, which shall be payable by the Offering Unit Owner.

Notwithstanding anything contained herein to the contrary, prior to the Closing of Title to a Unit, the Purchase Agreement prohibits a Purchaser from listing such Unit for resale or rental with any broker or from advertising or otherwise offering, promoting or publicizing the availability of the Unit for sale or lease, without Sponsor's prior written consent.

Assignment of Storage Licenses

To protect the security of the Building, the Storage Licenses cannot be owned independently of the ownership of a Residential Unit (except for Sponsor) and may be assigned only to other Residential Unit Owners or Purchasers who are simultaneously purchasing a Residential Unit. If the Condominium Board terminates a Storage License or a Residential Unit Owner surrenders a Storage License without assigning the Storage License to another Residential Unit Owner, the Condominium Board shall have the

right to issue a new Storage License to the respective Storage Bin to another Residential Unit Owner, in its sole discretion, without obligation to the former licensee.

Upon the issuance of a Storage License to a Residential Unit Owner (by assignment or otherwise), such License shall be freely assignable to other Residential Unit Owners without the consent of the Condominium Board provided (i) the assignee assumes the obligations under the Storage License in a form prepared by the Condominium Board, (ii) written notification of such assignment is delivered to the Condominium Board, and (iii) no outstanding monies are owed to the Condominium Board (including legal fees for the Condominium Board's attorneys in connection with the preparation of the Assignment and Assumption of the Storage License). Neither Sponsor nor the Condominium Board shall have any obligations or liabilities with respect to private assignments between Unit Owners. The restrictions upon the assignment of a Storage License shall not apply to Sponsor.

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, Common Charges, Special Assessments, Unit Owner Payments and adjustments payable in connection therewith shall be assessed against all Residential Unit Owners. No 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 by Residential Unit Owners 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 his Residential Common Interest, as a Common Charge or Special Assessment and/or the Condominium Board may, in its discretion, finance the acquisition of such Unit on behalf of the Residential Unit Owners; 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.

Use of Units

A Residential Unit shall be used for residential occupancy or for any lawful home occupation purposes, subject to the conditions in the Declaration, such as (i) the use not violating the then existing certificate of occupancy covering the Building or applicable Law, (ii) not using the Residential Unit as a hotel room or suite, or on a transient or short term stay basis, (iii) the use not adversely affecting the use and enjoyment of neighboring or adjacent Dwelling Units for residential purposes. Not more than one family may occupy a Unit at one time.

A Residential Unit may be owned or leased by an individual, corporation, partnership, limited liability company, fiduciary or any other entity (including, but not limited to, the United States government and any instrumentality thereof and foreign governments and any embassy, consulate, or other instrumentality thereof, any foreign government or any embassy, consulate or other instrumentality thereof) and may only be occupied (unless the Condominium Board otherwise consents) by said individual, or an individual officer, director, stockholder, member or employee of such corporation, or by an individual partner, member or employee of such partnership or limited liability company, or by said individual fiduciary (including directors, officers, stockholders or employees of corporate fiduciaries or partners or employees of partnership fiduciaries or members of limited liability company 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 non-paying guests of any of the foregoing.

Notwithstanding the preceding paragraph, Sponsor may, without the permission of the Condominium Board: (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 and complies with Law and such use does not violate the then existing certificate of occupancy covering the Building; and (b) retain ownership of one or more Unsold Residential Units for use as models and sales and/or promotion and/or leasing offices in connection with the sale or rental of other Unsold Units or any Lower Unit.

The Commercial Units and the Parking Unit may be used for any legally permitted purposes, and the Owner of such Units may change the use of such Units, without the consent of the Unit Owners, provided such use is a legally permitted use, except that in no event may all or any portion of any Commercial Unit or the Parking Unit be used for (i) any sex-related commercial establishment or massage parlor, or establishment where pornographic material is displayed or distributed, or obscene, nude or semi-nude performances are shown live or in a videotaped or other recorded format, except in conjunction with legitimate theatrical or dance performances as permitted by applicable Law, (ii) any club, tavern or bar not incidental to restaurant use, or (iii) any betting parlor, casino or gambling type establishment.

The 80/20 Apartments within a 80/20 Unit may be used for residential purposes and for any lawful home occupation use, subject to the provisions of Law, the Declaration and the By-Laws.

A Storage Bin may be used only for storage purposes, provided that no materials which pose a health or safety threat or which create a nuisance may be stored therein, and further provided that Sponsor shall have the right to use any unassigned Storage Bin for any lawful purpose or to change the permitted use of any unassigned Storage Bin, subject however, to the provisions of the By-laws.

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. Common area terraces shall be for recreational purposes as determined by the Condominium Board, and for uses allowed by the Condominium Board, or as provided in the Declaration and By-Laws and any such use shall be subject to such rules and regulations as may be adopted by the Condominium Board.

No nuisance, immoral, improper, offensive or unlawful use shall be allowed in the Building by any Residential Unit Owner or their invitees or guests. All Laws shall be complied with at the sole expense of the respective Unit Owners or the Condominium Board, whoever or whichever shall have the obligation to maintain or repair such portion of the Property or pay applicable fines or penalties as a result of noncompliance.

Except as otherwise provided for in the Plan and in the Condominium Documents, no awnings, air conditioning equipment or ventilators shall be installed or modified in the Building without prior written approval of the Condominium Board, and except as set forth below. Notwithstanding the foregoing, any Lower Unit Owner shall have the right to install:

(a) flues, ducts, HVAC and other mechanical equipment and related devices on any of the roofs or setback areas which are not Limited Residential Common Elements, including, but not limited to, the terrace, which is a Dwelling Common Element, and the mechanical space, which is a General Common Element, and which are both located on the fifth (5th) floor of the Building; and

(b) awnings and signs as permitted by law, on the exterior of the Building, provided that no windows or doors of a Common Element or a Residential Unit or other means of egress or ingress are blocked or materially impeded, although Lower Unit Owners may install signs that block windows appurtenant to their Units in their sole discretion.

The Condominium Board, the Residential Units Committee, and the Lower Unit Owners have an easement over the roof, façade, or elsewhere in the Building to erect equipment to provide telecommunications and media services to the Units. Each of the Lower Unit Owners, and not the Condominium Board or the Residential Unit Owners shall be entitled to use the easement described in the previous sentence to provide services to the Lower Units, as well as to enter into a telecommunications site or locations agreement with a third party service provider for the provision of services to the occupants of the Building or others.

No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition) may be kept in a Residential Unit without the written consent of the Condominium Board. In no event shall any Unit Owner maintain more than two (2) pets in a Unit without the consent of the Condominium Board. Each Unit Owner who keeps any type of pet in his Unit will be required to: (a) indemnify and hold harmless the Condominium, 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 Rules and Regulations of the Condominium Board adopted with respect thereto. In no event shall any bird, reptile, or animal be permitted in any public elevator serving the Dwelling Units in 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. In no event may pets be kept in a Storage Bin, terrace, balcony, roof, or any other exterior portion of the Building.

Each Unit Owner shall keep his 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 his own Unit in accordance with the provisions of the By-Laws and Law. The Rules and Regulations concerning the use of Units may be amended from time to time by the Condominium Board provided that copies thereof are furnished to each Unit Owner prior to the time that they become effective (except that no amendment thereof affecting the Unsold Residential Units may be made unless agreed to by Sponsor).

Unit Owners shall not be permitted to make alterations or improvements to Units which could delay the issuance of a permanent certificate of occupancy for the Building.

Mortgage of Units by Unit Owners

Each Unit Owner may mortgage his 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) no Residential Unit Owner shall be permitted to mortgage, pledge, or hypothecate his Unit unless and until he shall have paid in full to the Condominium Board all unpaid Common Charges, Unit Owner Payments and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, except the liens of mortgages levied against such Unit; (b) no Unit Owner shall execute any mortgage or other document mortgaging, pledging, or hypothecating title to his Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership; (c) any mortgage covering a Residential Unit shall be substantially in the form used by that Institutional Lender in making loans secured by similar residential condominium units; and (d) any mortgage covering a Residential Unit shall be made by an Institutional Lender, Sponsor, or by a Residential Unit Owner providing purchase money financing in connection with the sale of his Unit.

Sponsor and each Lower Unit Owner shall be permitted to mortgage the fee interests in their respective Units without restriction, except for the provisions of subparagraph (b) above and except that notice of the Fee Mortgage, together with the name and address of the Fee Mortgagee, shall be delivered to the Secretary of the Condominium, who maintains such information in the aforementioned book

entitled, "Mortgages of Units". The Lower Unit Tenant shall be permitted to mortgage the leasehold interest in the Lower Unit Lease in accordance with the provisions of the Lower Unit Lease, and shall provide notice of the Leasehold Mortgage, together with the name and address of the Leasehold Mortgagee, to the Secretary of the Condominium who maintains such information in the aforementioned book entitled "Mortgages of Units".

Common Charges: Determination and Assessment

Common Expenses shall be either General Common Expenses attributable to all Unit Owners or Dwelling Common Expenses attributable to the Residential Units and the Upper and Lower 80/20 Units or Residential Common Expenses attributable to Residential Unit Owners only. Common Charges will be assessed against Unit Owners, based upon the Common Expense item, either in accordance with Common Interests, or as set forth in Article 8 of the Declaration and Article 6 of the By-Laws, i.e., based on the proportion of expenses and charges fairly attributable to such Units, based on actual usage of particular services and based upon special or exclusive use or availability or exclusive control of particular Common Elements by particular Unit Owners. With respect to the Commercial Units and Parking Unit, Common Expenses shall be allocated by the Condominium Board as are fairly attributable to each such Unit, provided such expense items are actually utilized in connection with the operation or occupancy of such Units, and any such allocation must be based on usage or changes in use or from changed circumstances.

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) real estate taxes and assessments levied with respect to the Property (until the same are separately assessed to individual Units). Special Assessments include, among other things, amounts for other items as the Condominium Board may deem proper, such as amounts for reserves or in connection with the purchase or lease by the Condominium Board of any Unit, on behalf of Residential Unit Owners.

The Common Interests of the Units have been allocated based upon floor space, subject to 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 Real Property Law of the State of New York.

At least annually, the Condominium Board will prepare a budget for Common Expenses and allocate, as aforesaid, and assess among all Unit Owners, in accordance with Percentages of Common Interest, or as otherwise set forth in Article 8 of the Declaration, and Article 6 of the By-Laws or in Schedule B, Common Charges to meet Common Expenses.

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

Set forth in Part II of the Plan is a copy of Section 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 upon any tenant occupying a Residential Unit to pay its rent directly to the Condominium if the Residential Unit Owner has failed to pay Common Charges, Special Assessments or Unit Owner Payments for such Residential Unit within sixty (60) days after the expiration of any grace period.

Article 6 of the By-Laws, Section 6.4(D) provides if any Residential Unit Owner shall at any time lease such Unit Owner's Residential Unit and shall default in the payment of any Common Charges, and/or additional Common Charges, and/or Special Assessments and/or Unit Owner Payments, the Condominium Board may, at its option, so long as such default shall continue, demand and receive from the tenant under such lease 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 such tenant to the Condominium shall constitute a discharge of the obligation of such tenant to such Unit Owner, to the extent of the amount so paid. The acceptance of rent from such tenant shall not be deemed a consent to or approval of any leasing by such Unit Owner, or a release or discharge of any of the obligations of such Unit Owner hereunder. In the event such 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 such tenant. All costs and expenses incurred by the Condominium Board (including without limitation, reasonable attorneys' fees) in connection with the above shall be borne by the Unit Owner and shall constitute Unit Owner Payments payable by such Unit Owner.

Common Charges: Collection and Lien for Non-Payment

Under the provisions of Section 339-z of the Real Property Law of the State of New York and the By-Laws, the Condominium Board, on behalf of all Unit Owners, will have a lien on each Residential Unit for unpaid Common Charges, Special Assessments, and Unit Owner Payments. With respect to the Lower Units, the Declaration requires that during the term of the Lower Unit Lease, the Condominium Board look to solely to 384 Bridge, as the Lower Unit Tenant, with respect to all of the obligations of the Lower Unit Owner to the Condominium (other than obligations which arise from the negligence or improper conduct of the Lower Unit Owner), and that the recourse against 384 Bridge, as the Lower Unit Tenant, is limited to the leasehold estate of the Lower Unit Tenant in the Lower Unit Lease. Notwithstanding the foregoing, the Condominium Board will have (x) a Statutory Lower Unit CC Lien against the Lower Units, which covers unpaid Common Charges and Special Assessments as to the Lower Units but not unpaid Unit Owner Payments as to the Lower Units, and (y) the Leasehold CC Lien against the Lower Unit Tenant's interest in the Lower Unit Lease, which covers unpaid Common Charges, unpaid Special Assessments and unpaid Unit Owner Payments as to the Lower Units. All costs and expenses incurred by the Condominium Board (including without limitation, reasonable attorneys' fees) as a result of its attempt to collect unpaid Common Charges, Unit Owner Payments and/or Special Assessments shall be borne by the Unit Owner and shall constitute Unit Owner Payments payable by such Unit Owner. Any lien for unpaid Common Charges, Special Assessments and Unit Owner Payments 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 conditions to the filing of a Statutory Lower Unit CC Lien are (i) that the Condominium Board first send a thirty (30) day written notice of default to the Lower Unit Tenant, with a copy to the Lower Unit Owner and the Fee Mortgagee and Leasehold Mortgagee, (ii) the Condominium give the Lower Unit Owner, the Leasehold Mortgagee and the Fee Mortgagee written notice that the Lower Unit Tenant failed to cure the default, and an additional thirty (30) days has passed without the Leasehold Mortgagee curing the default, (iii) the Condominium shall give the Lower Unit Owner, the Fee Mortgagee and the Leasehold Mortgagee written notice that the Leasehold Mortgagee did not cure the default, which notice shall state the amount of unpaid Common Charges, Special Assessments and Unit Owner Payments, and (iv) the Condominium Board shall file the Leasehold CC Lien.

The Declaration and By-Laws provide that such liens may be foreclosed, provided however that with respect to a foreclosure of the Statutory Lower Unit CC Lien, the Condominium must (w) first

complete the foreclosure of the Leasehold CC Lien, (x) send written notice to the Lower Unit Owner and the Fee Mortgagee of the amount of any still outstanding Common Charges and Special Assessments, and allow thirty (30) days for payment of same, (y) foreclose the Statutory Lower Unit CC Lien in a manner so that the Lower Unit Lease is terminated, and title of the Lower Unit in question is vested in the Condominium Board or a purchaser at the foreclosure sale.

In addition to the filing of the liens described above, the Condominium Board may (i) assess interest on the unpaid amounts 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, Unit Owner Payments and/or Special Assessments with interest as aforesaid and/or in foreclosing the aforementioned lien, including, without limitation, reasonable attorneys' fees and disbursements and court costs; (ii) with respect to Residential Units, assess a late charge of $150 per month for Common Charges, Unit Owner Payments and/or Special Assessments that remain unpaid for more than ten (10) days after the date when due, plus all expenses of collection including but not limited to reasonable 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, and (iii) commence a suit to recover a money judgment for unpaid Common Charges, Special Assessments and Unit Owner Payments, without foreclosing or waiving the lien securing such charges. In addition, if the Condominium Board shall bring an action to foreclose the aforementioned liens, a defaulting Unit Owner will be required to pay a reasonable rental for the use of his 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 Unit Owner Payments payable by such Unit Owner.

All liens described above are subordinate to Fee Mortgages and any liens for real estate taxes assessed against the pertinent Unit. The Leasehold CC Lien is, in addition, subordinate to the Leasehold Mortgage.

No Unit Owner may exempt himself from liability for his Common Charges, Special Assessments and Unit Owner Payments by waiving use of any of the Common Elements or by abandonment of his Unit. No Unit Owner, however, will be liable for the payment of any part of the Common Charges, Special Assessments and Unit Owner Payments assessed against his Unit subsequent to a permissible sale, transfer or other conveyance by him of such Unit. In addition, as more specifically set forth in the By-Laws, a Residential Unit Owner may, by conveying his Unit without consideration to the Condominium Board and complying with certain conditions in connection therewith, exempt himself from Common Charges, Special Assessments and Unit Owner Payments thereafter accruing. Such conditions include the payment of all Common Charges, Special Assessments and Unit Owner Payments then due and payable with respect to his Residential Unit, such Unit being free and clear of all liens and encumbrances other than a mortgage encumbering the Unit and the lien for unpaid Common Charges, Special Assessments and Unit Owner Payments, and that no violation of any provision of the Condominium Documents then exists with respect to the Unit.

No Unit Owner shall be liable for the payment of any part of the Common Charges, Special Assessments and Unit Owner Payments assessed against his Unit subsequent to a sale, transfer, or other conveyance by him of such Unit, together with its Appurtenant Interests, made in compliance with the terms of Article 7 of the By-Laws. A Purchaser or other successor-in-title to the owner of a Residential Unit shall be liable for the payment of all Common Charges, Special Assessments and Unit Owner Payments accrued and unpaid against such Unit prior to his acquisition thereof, except that, to the extent permitted by Law, an Institutional Lender holding a mortgage on a Residential Unit acquiring title to a mortgaged Unit or a purchaser at a mortgage foreclosure sale held with respect to such mortgage on a Residential Unit shall not be liable, and such mortgaged Residential Unit shall not be subject to a lien, for

the payment of any Common Charges, Special Assessments and Unit Owner Payments assessed subsequent to the recording of such mortgage and prior to the acquisition of fee title to such Unit by the Institutional Lender, or such purchaser. However, in the event of a foreclosure of a mortgage on a Residential Unit held by an Institutional Lender, (whether by sale, deed in lieu of foreclosure, assignment of lease in lieu of foreclosure, or otherwise), the defaulting Residential Unit Owner shall remain fully liable for the payment of all unpaid Common Charges, Special Assessments and Unit Owner Payments that accrued prior to such foreclosure or sale. Any excess proceeds from such foreclosure or sale of a Residential Unit shall be paid directly to the Condominium Board in payment of all unpaid Common Charges, Special Assessments and Unit Owner Payments. In the case of the Residential Units, any remaining unpaid Common Charges, Special Assessments and Unit Owner Payments that are not collected from such foreclosure or sale or from the defaulting Residential Unit Owner shall be deemed collectible only from all those who are then Residential Unit Owners, as the case may be, as Unit Owner Payments as to each of their Residential Units at the time that the same is levied.

The Condominium Board shall promptly provide a written statement of unpaid Common Charges and/or Special Assessments and/or Unit Owner Payments due from any Unit Owner upon its receipt of a written request therefor from such Unit Owner. In addition, each Unit Owner shall be permitted to examine the books of account of the Condominium at reasonable times on business days, but not more frequently than once a month.

Repairs to and Maintenance of Units and Common Elements

Generally, all painting, decorating, maintenance, repairs, snow and ice removal, 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, pavers, kitchen and bathroom fixtures and appliances, window panes, fireplace, all entrance doors to the Unit, including those from a terrace, balcony and service entrance, and their frames, saddles and caulking, exposed plumbing, gas and heating fixtures and equipment, air conditioning units, lighting and electrical fixtures, storefronts, seals, retaining mechanisms and caulking associated therewith, and windows included in storefronts, and any Common Elements exclusively used by a Unit Owner pursuant to the By-Laws, but excluding any other Common Elements contained therein, shall be performed by the owner of such Unit at such Unit Owner's sole cost and expense; (ii) in or to the General Common Elements 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 Dwelling Common Elements shall be performed by the Condominium Board and the cost and expense thereof shall be charged to all Dwelling Unit Owners as a Dwelling Common Expense; (iv) in or to the Residential Common Elements, other than any Residential Common Elements incorporated into one or more Units pursuant to the terms and provisions of the By-Laws, shall be performed by the Condominium Board at the sole cost and expense of the Residential Unit Owners; (v) in or to the Limited Residential Common Elements shall be performed by (a) the Condominium Board on behalf of all Residential Unit Owners 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), and shall be the sole cost and expense of all Residential Unit Owners, or (b) the Residential Unit Owner having direct and exclusive access thereto at such Residential Unit Owner's sole cost and expense, if involving non-structural ordinary maintenance, repairs or replacements. Residential Unit Owners are responsible for the maintenance, repair and replacement of any pavers and support pedestals located in any Limited Residential Common Element to which the Residential Unit has direct access; (vi) in or to the 80/20 Common Elements, by the Condominium Board at the sole cost and expense of the Lower 80/20 Unit Owner and Upper 80/20 Unit Owner. The cost to each of the 80/20 Units will be determined by multiplying the total expense thereof by a fraction, the numerator of which will be the Dwelling Common Interest of the individual 80/20 Unit, and the denominator of which will be

the aggregate Dwelling Common Interest of all 80/20 Units; (vii) in or to the Commercial Common Elements shall be performed by the Condominium Board at the Commercial Unit Owners' sole cost and expense. The cost to each individual Commercial Unit will be determined by multiplying the total expense thereof by a fraction, the numerator of which will be Common Interest of the individual Commercial Unit, and the denominator of which will be the aggregate Common Interest of all Commercial Units; and (viii) in or to the Limited Commercial Common Elements shall be performed by (a) the Condominium Board on behalf of the Commercial Unit Owner to whose Unit such Limited Common Element is appurtenant, 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 Commercial Unit Owner having direct and exclusive access thereto and shall be the sole cost and expense of the Commercial Unit Owner to whose Unit the Limited Common Element are appurtenant, or, (b) the Commercial Unit Owner having direct and exclusive access thereto at such Commercial Unit Owner's sole cost and expense if involving non-structural ordinary maintenance, repairs or replacements. Maintenance, repairs and replacements to the two (2) elevators servicing only the Commercial Units will be an expense charged only to the Commercial Units in such manner as the Lower Unit Members designated by the Commercial Unit Owners shall determine.

Notwithstanding the above, if any painting, decorating, maintenance, repairs, or replacements to the Property or any part thereof, whether structural or non-structural, ordinary or extraordinary, is 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 and payable to the Condominium as a Unit Owner Payment, 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 Dwelling Common Expense attributable to all Dwelling Unit Owners if relating to the Dwelling Common Elements, and as an 80/20 Common Expense attributable to the Lower 8020 Unit Owner and Upper 80/20 Unit Owner if relating to the 80/20 Common Elements, and as a Residential Common Expense attributable to all Residential Unit Owners if relating to the Residential Common Elements and/or the Limited Residential Common Elements, and as Common Expense to be borne solely by Commercial Unit Owners and the Parking Unit Owner (and not the Dwelling Unit Owners) if relating to the Commercial Common Elements or the Limited Commercial 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 the 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 his Unit or any portion thereof as required herein.

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, balcony or 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, 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. In addition, the public areas of the Building and those commercial and residential areas exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, by (i) the Condominium Board, with respect to such parts of the Building required to be maintained by it, (ii) the Lower 80/20 Unit Owner, the Upper 80/20 Unit Owner, and each Residential 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 its or his Unit, (iii) the Commercial Unit Owners, who shall maintain, the store fronts and the interior surfaces of the windows appurtenant to their Units in a commercially reasonable manner consistent with the permitted use, and (iv) the Parking Unit Owner, with respect to the entire Parking Unit. To promote a consistent appearance of the Building from the outside, no Residential Unit Owner (other than Sponsor with respect to any Residential Unit it owns)

shall be allowed to enclose, erect a greenhouse and/or alter a balcony, or terrace appurtenant to a Residential Unit, including, but not limited to, painting same in such a way that will alter the conformity of the Building, without the prior written consent of the Condominium Board. Additionally, the type, size and quantity of plantings and other installations to be placed on terraces and/or balconies shall be subject to the prior written approval of the Condominium Board.

The exterior and interior glass surfaces of all windows located in any Residential Unit shall not be colored or painted. The exterior glass surfaces of all windows located in any Residential Unit are to be washed and cleaned by the Condominium Board and the cost and expense thereof shall be charged to all Residential Unit Owners as a General Common Expense. The expense thereof is provided for in Schedule B as a General Common Expense. The allocation of such expense is based on the proportionate percentage of window surface area of the respective Units. The interior glass surfaces of all windows in any Residential Unit are to be washed and cleaned by the Unit Owner at such Unit Owner's sole cost and expense. Any replacement of glass windows in any Unit because of breakage or otherwise shall be made by the Condominium Board 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 other Unit Owner).

Alterations, Additions and Improvements to Units and Common Elements

(A) Sponsor shall have the right to alter the Unsold Residential Units as set forth in Article 12 of the Declaration. The Commercial Unit Owner(s), the Parking Unit Owner, the Lower 80/20 Unit Owner and the Upper 80/20 Unit Owner shall have the right to alter their Units also as set forth in Article 12 of the Declaration.

(B) Sponsor, the Commercial Unit Owners, the Parking Unit Owner and the Lower 80/20 Unit Owner and the Upper 80/20 Unit Owner shall have the right to make repairs to their respective Units without the prior approval of the Condominium Board, but in accordance with the Condominium Documents. All alterations, additions, improvements and repairs by Unit Owners shall be made in compliance with Law. In connection therewith and if required by the applicable governmental agency, 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 Limited Residential Common Elements, if any, or a Storage Bin, if any (but other than any such work whether of a structural nature or otherwise, performed by Sponsor and/or 384 Bridge), the same was approved by the Condominium Board. The Condominium Board may hire experts to review the plans and specifications for any structural work or any work that may affect the Building's mechanical, electrical, plumbing, life safety and other operational systems, proposed to be made by any Unit Owner, and the reasonable cost thereof shall be assessed by the Condominium Board as a Unit Owner Payment against such Unit Owner's Unit and shall be payable by such Unit Owner as a Unit Owner Payment for all purposes under the Declaration and the By-Laws.

(C) Neither the Condominium Board nor any Unit Owner (other than the Unit Owner(s) making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to his, or their Unit(s) and appurtenant Limited Common Elements, if any), shall incur any liability, cost, or expense either (i) in connection with the preparation, execution, or submission of the applications referred to in paragraph (B) above; (ii) to any contractor, subcontractor, materialman, 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(s) making any alterations, improvements, additions, or repairs, or causing

any of the same to be made, in or to his or their Unit(s) and appurtenant 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.

(D) Subject to the terms of paragraphs (A) and (C) above, no Residential Unit Owner may make any structural alteration, addition, improvement or repair, in or to his Residential Unit or its appurtenant Limited Residential Common Elements, if any, or Storage Bin, if any, without the prior written approval of the Condominium Board. In the event, however, that the Condominium Board shall fail to answer any written, reasonably detailed request by a Residential Unit Owner for such approval to any such structural alteration, addition, improvement or repair to its Residential Unit or its appurtenant Limited Residential Common Elements, if any, or Storage Bin, if any, within 30 days after such request is received, such failure to respond shall constitute the Condominium Board's consent thereto. 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 procure and agree to maintain during the course of such work such insurance as the Condominium Board may reasonably prescribe and to execute an agreement, in form and substance satisfactory to the Condominium Board, setting forth the terms and conditions under which such alteration, addition, or improvement, may be made, including, without limitation, the indemnity referred to in paragraph (C) above and the days and hours during which any such work may be done. The Condominium Board may impose charges upon the Residential Unit Owner to reimburse the Condominium for reasonable out-of-pocket 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 penalties for failure to obtain any required permits, signoffs or completion certificates from the applicable governmental agencies.

(E) In addition to the requirements set forth above, until a permanent certificate of occupancy is obtained for the Building, no Residential Unit Owner (other than Sponsor and/or 384 Bridge) shall make any alterations in or to its Unit, without first obtaining the prior written consent of Sponsor and the Board of Managers. Such approval may be denied in Sponsor's sole discretion for any reason, or no reason, whatsoever. Further, Sponsor shall require that until a permanent certificate of occupancy is obtained for the Building, as a condition to agreeing to any alteration by a Residential Unit Owner for which the New York City Department of Buildings approval is required, the Residential Unit Owner must agree to comply with and must comply with requirements of the Sponsor and Condominium Board, which may include but not be limited to the requirements that:

(i) the Residential Unit Owner must apply for any necessary alteration permit through Sponsor's architect and expeditor;

(ii) any and all New York City Department of Buildings filings must be made through Sponsor's architect or expeditor at the Residential Unit Owner's expense;

(iii) 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 certificate of occupancy if theretofore issued;

(iv) the Residential Unit Owner post a bond or other similar security that is reasonably acceptable to Sponsor and the Condominium Board in any amount sufficient (in Sponsor's and the Condominium Board's reasonable judgment) to insure the diligent completion of the work and the filing of any required notices or certificates with respect to such work and the completion of the work with all governmental authorities having jurisdiction;

(v) 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 and the Condominium Board;

(vi) 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;

(vii) Sponsor, the Condominium Board and their representatives shall be given reasonable opportunity, from time to time, to inspect such work as it progresses;

(viii) 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 and the Condominium Board shall be given a copy of all such inspections, approvals, notices and certifications;

(ix) the Residential Unit Owner shall indemnify and hold Sponsor and the Condominium Board harmless from any actual out-of-pocket 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 and the Condominium Board 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 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

(x) 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 Residential 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 the Condominium Board and Sponsor in connection with the alterations, the Condominium Board shall be entitled to cause such work by the Unit Owner to be halted, including, without limitation, to cause the Managing Agent to deny access to the Building to the Unit Owner's workers and suppliers, until the Unit Owner complies with the same. During the period until such Unit Owner is permitted hereunder to resume its work, the Condominium Board shall have the right to perform any and all work in and to such Unit Owner's Residential Unit as shall be necessary, in the Sponsor and the Condominium Board's 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, a temporary or permanent certificate of occupancy if theretofore issued), 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 Unit Owner. The cost and expense of any such work performed by the Condominium Board and/or Sponsor shall be borne by such Unit Owner and shall be paid to the Condominium Board or Sponsor, as applicable, within 15 days of the Condominium Board's written demand therefor, and shall, for all purposes under the Declaration and these By-Laws, constitute a Unit Owner Payment payable by such Unit Owner.

Except as otherwise provided in the Declaration or in the 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 Dwelling Common Expense attributable to all Dwelling Unit Owners, if relating solely to the Dwelling Common Elements,

or an 80/20 Common Expense attributable to the Lower 80/20 Unit Owner and Upper 80/20 Unit Owner, if relating solely to the 80/20 Common Elements, or a Residential Common Expense, attributable to all Residential Unit Owners, if relating to the Residential Common Elements and/or the Limited Residential Common Elements, or a Common Expense attributable solely to the Commercial Unit Owners if relating solely to the Commercial Common Elements or Limited Commercial Common Elements. With regard to an alteration, addition or improvement to an 80/20 Common Element, the cost to each of the 80/20 Units will be determined by multiplying the total expense thereof by a fraction, the numerator of which will be the Dwelling Common Interest of the individual 80/20 Unit, and the denominator of which will be the aggregate Dwelling Common Interest of all 80/20 Units. With regard to an alteration, addition or improvement to a Commercial Common Element and/or the Limited Commercial Common Elements, the cost to each individual Commercial Unit will be determined by multiplying the total expense thereof by a fraction, the numerator of which will be the Common Interest of the individual Commercial Unit, and the denominator of which will be the aggregate Common Interest of all Commercial Units.

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.

Insurance

The Condominium Board is not required to obtain or maintain any insurance with respect to any property contained in a Unit or personal injury occurring in a Unit. Consequently, individual Unit Owners are required to obtain casualty insurance with respect to the fixtures, furniture, furnishings, flooring and other personal property located within their respective Units and liability insurance with respect to occurrences in or about their respective Units. If available, the insurance obtained by a Unit Owner should contain a waiver of subrogation clause. (See section entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws" for a more detailed discussion of Insurance.)

Rights of Access

As more fully set forth in the By-Laws, and subject to the rights of tenants and other occupants of Units, each Unit Owner shall grant to the Condominium Board, to the Managing Agent or manager (if any), to the superintendent 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 his Unit and its appurtenant Limited Common Elements, if any, or Storage Bin, if any, and any other category of Common Element appurtenant to his Unit, 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 Rules and Regulations committed by such Unit Owner or correcting any conditions originating in his Unit and threatening another Unit or all or a portion of the Common Elements following notice of same to such Unit Owner, and the expiration of any applicable cure period; (iii) performing maintenance, installations, alterations, repairs, or replacements to the mechanical or electrical services, air conditioning equipment or other portions of the Common Elements or Limited Common Elements appurtenant to its Unit or elsewhere in the Building; (iv) reading, maintaining, or replacing utility meters relating to the Common Elements, to his Unit, or to any other Unit; or (v) correcting any condition that violates the provisions of any Fee Mortgage encumbering any Unit or the Leasehold Mortgage; or (vi) window washing and repair, and maintenance of the Building, including the façade thereof. The right of access shall include the right to enter each Residential Unit and the Limited Residential Common Elements appurtenant thereto, and erection and maintenance of scaffolding and related equipment on Limited Residential Common Elements, such as terraces and decks, appurtenant to any Residential Unit.

Except in cases of Emergency, the foregoing rights of access shall be exercised only upon not less than one day's advance notice and only in such a manner as will not unreasonably interfere with the normal conduct of business of the Unit Owner(s) or the occupants of the Units, or with the use of the Units and their appurtenant 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.

The Owners of Commercial Units and the tenants and other occupants and licensees of the Commercial Units shall have a right of access through the residential lobby on the first floor of the Building, which lobby is a Dwelling Common Element, and any Common Element below the seventh floor of the Building, for the purpose of having a secondary means of egress from the Building in case of an Emergency. Such right of access shall be exercised with reasonable care. The Unit Owner of Commercial Unit 2, the authorized occupant of Commercial Unit 2, and any authorized patron of Commercial Unit 2 who is a physically handicapped person shall have a right of access to use elevators PE-1, PE-2, PE-3 and PSE-4, which are Dwelling Common Elements, for the limited purpose of providing authorized patrons of Commercial Unit 2 with access to the portion of Commercial Unit 2 which is located on the sixth (6th) floor of the Building. Such right of access shall be exercised with reasonable care. The Commercial Unit Owners and the authorized occupants of the Commercial Units shall have a right of access to use elevators PE-3 and PSE-4, which are Dwelling Common Elements in order to gain access to any portion of their Commercial Unit or any Limited Commercial Common Element appurtenant to their respective Unit, which currently is or may be located on the cellar level of the Building. Such right of access shall be exercised with reasonable care. Any Commercial Unit Owner shall have the right to install (a) flues, ducts, HVAC and other mechanical equipment and related devices on any of the roofs or set back areas of the Building which are not Limited Residential Common Elements, including, but not limited to the terrace which is a Dwelling Common Element and the mechanical space which is a General Common Element and which are both located on the fifth (5th) floor of the Building, and (b) awnings and signs, as permitted by Law, on the exterior of the Building, provided that no windows or doors of a Common Element or a Residential Unit or other means of egress or ingress are blocked or materially impeded. The maintenance, repair and replacement of the equipment so installed and of the area upon which the equipment is installed will be the obligation of the Commercial Unit Owner that would be served by such equipment. The easement indicated in this Paragraph shall extend to such Unit Owner and, at the option of such Unit Owners, to an authorized occupant of such Unit Owners. The Commercial Unit Owner installing such equipment shall have a right of access through the Common Elements for the purpose of installing, maintaining, repairing, and replacing the equipment, signs and/or awnings so installed. Such right of access shall be exercised with reasonable care. The Commercial Unit Owner(s) may, at their option, extend this right of access to an authorized occupant of the Commercial Unit Owner(s).

The Lower Unit Tenant, the Parking Unit Owner and the Commercial Unit Owners shall have the right to install flues, ducts, cooling, heating and exhaust units and related equipment on the area of the terrace located on the fifth floor of the Building which area is categorized as a Dwelling Common Element, and is delineated on the Floor Plan of the Building indicating the Easement Area, annexed to the Declaration as Exhibit F (the "Easement Area"). Any flues, ducts, cooling, heating and exhaust units and related equipment installed in the Easement Area would service the Commercial Unit(s) or the Parking Unit in the Building. The maintenance, repair and replacement of the equipment so installed and of the Easement Area will be the obligation of the Unit Owners of the Unit(s) that would be served by such equipment. The easement granted hereunder shall extend to such Unit Owners and, at the option of such Unit Owners, to an authorized occupant of such Unit Owners. The Lower Unit Tenant, the Parking Unit Owner and the Commercial Unit Owner shall have a right of access through the terrace located on the fifth floor of the Building and categorized as a Dwelling Common Element for the purpose of installing, maintaining, repairing, and replacing the flues, ducts, cooling, heating and exhaust units and related equipment in the Easement Area. Such right of access shall be exercised with reasonable care. The

Lower Unit Tenant, the Parking Unit Owner and the Commercial Unit Owners may, at their option, extend this right of access to such Unit Owner and/or to an authorized occupant of a Unit Owner.

By-Laws and Rules and Regulations

Each Unit Owner must strictly comply with the provisions of the Condominium Documents. Pursuant to Section 339(j) of the Condominium Act, failure to comply is grounds for an action for damages or injunctive relief, or both, but such forms of relief shall not be exclusive of other remedies provided by law. The By-Laws, together with the Rules and Regulations, will be recorded with the Declaration in the Register's Office.

Examination of Books and Records

Each Unit Owner 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 offices of the Condominium's Managing Agent.

Self-Help

In the event that any Unit Owner fails to maintain or repair his Unit or any Limited Common Elements appurtenant to such Unit, if any, or in the event of any breach of the Condominium Documents, then, as set forth in Article 9 of the By-Laws, the Condominium Board shall have certain rights to perform such maintenance or repairs, or to cure such breach, at such Unit Owner's expense.

Unit Sale Excess Consideration

Section 7.13 of the By-Laws and the Purchase Agreement to purchase a Unit in the form set forth in Part II of the Plan, require that a Residential Unit Owner who purchases his Unit from Sponsor and subsequently enters into a contract for the sale of such Unit within one (1) year after the date on which he closed title to the purchase of such Unit from Sponsor, shall pay to Sponsor the "Unit Sale Excess Consideration", as described in the Purchase Agreement and in Section 7.13 of the By-Laws. As set forth in the Purchase Agreement and Section 7.13 of the By-Laws, the Unit Sale Excess Consideration shall be an amount equal to fifty (50%) percent of the difference between (A) the sale price of the Unit, as set forth in the contract for the sale of the Unit by the Unit Owner, from which the Unit Owner shall deduct the following expenses in connection with the sale of the Unit: (i) brokerage commissions incurred and paid by the Unit Owner, but not to exceed, in the aggregate, six (6%) percent of the sale price of the Unit; (ii) transfer taxes imposed by Law on a Unit Owner selling his Unit and paid by the Unit Owner; (iii) costs incurred and paid by a Unit Owner to renovate the Unit, provided any such renovation was undertaken in accordance with the terms and conditions set forth in the Condominium Documents, including designer fees and architectural fees, as well as typical hard costs associated with any such renovation; and (iv) reasonable legal fees incurred and paid by the Unit Owner selling his Unit, but not to exceed $5,000; and (B) the Purchase Price paid by the Unit Owner to Sponsor, as set forth in the Purchase Agreement between the Unit Owner and Sponsor. By way of example only, if (i) the sale price of the Unit, as set forth in the contract for the sale of the Unit, was $2,000,000; (ii) the Purchase Price paid by the Unit Owner to Sponsor, as set forth in the Purchase Agreement between the Unit Owner and Sponsor, was $1,300,000; and (iii) the expenses incurred and paid by the Unit Owner in connection with the sale of the Unit were: (a) brokerage commissions in the amount of $120,000; (b) transfer taxes imposed by Law on the Unit Owner in the amount of $36,500; (c) renovation costs in the amount of $85,000; and (d) reasonable legal fees in the amount of $5,000, then the Unit Sale Excess Consideration due and payable by the Unit Owner to Sponsor would be in the amount of $226,750. The Unit Sale Excess Consideration shall be due and payable by the Unit Owner to Sponsor the day on which the Unit Owner closes title to the sale of his Unit.

Special Restrictions on Unit Owners Who Purchase for Investment Purposes

A Unit Owner (other than a Unit Owner who purchased the Residential Unit for such Unit Owner's own occupancy or the occupancy of such Unit Owner's Family Members) may not, in any event, advertise, list, or sell a Residential Unit for twelve months after the acquisition of such Residential Unit from Sponsor provided, however, that such limitation shall not apply from and after the date that Sponsor conveys title to all Residential Units. Any such conveyances in violation of the foregoing will be voidable by Sponsor.

RIGHTS AND OBLIGATIONS OF THE CONDOMINIUM BOARD/ SUMMARY OF BY-LAWS

Condominium Board

The affairs of the Condominium shall be governed by the Condominium Board, the composition of which is described under the Section of the Plan entitled "Condominium Board and Residential Units Committee".

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.

Limitations on the powers of the Condominium Board include:

(i) Decisions relating to the Residential Units which do not significantly affect the use and operation of the other Units shall be made (i) prior to the first annual meeting of Unit Owners, by the members of the Condominium Board designated by Sponsor; and (ii) from and after the first annual meeting of Unit Owners, by the Residential Units Committee.

(ii) Decisions relating to the Parking Unit which do not significantly affect the use and operation of the other Units shall be made solely by the member of the Condominium Board designated by the Parking Unit Owner.

(iii) Decisions relating to the Commercial Units which do not significantly affect the use and operation of the other Units shall be made solely by the members of the Condominium Board designated by the Commercial Units.

(iv) Decisions relating to the Lower 80/20 Unit and the Upper 80/20 Unit which do not significantly affect the use and operation of the other Units shall, shall be made solely by the member of the Condominium Board designated by the Lower 80/20 Unit and the Upper 80/20 Unit respectively.

(v) the Condominium Board may not increase the number of Building employees servicing the Lower Unit, as set forth in the Condominium's first adopted budget, without the unanimous consent of the members of the Condominium Board designated by the Lower Unit Owner.

(vi) the Condominium Board may not expend funds from the reserve accounts created and maintained by either the (i) Residential Unit Owners, (ii) the Upper 80/20 Unit Owners and the Lower 80/20 Unit Owner, or (iii) the Commercial Units Owner and the Parking Unit Owner without the unanimous consent of the members of the Condominium Board designated by such Unit Owners.

(vii) The vote of a majority of members of the Condominium Board 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 and the General Common Expenses.

(viii) The vote of a majority of those Residential Members designated by Sponsor and/or elected by the Residential Unit Owners (including Sponsor) and the Lower Unit Members designated by the Lower 80/20 Unit Owner and the Upper 80/20 Unit Owner 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 Dwelling Common Expenses, the Dwelling Common Elements, or all or any portion of the Dwelling Units (and which do not significantly affect the use and operation of any Unit(s) other than the Dwelling Units).

(ix) The vote of the members designated by the Lower 80/20 Unit Owner and the Upper 80/20 Unit Owner 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 80/20 Common Expenses, the 80/20 Common Elements or all or a portion of the 80/20 Units (and which do not significantly affect the use and operation of any Unit(s) other than the Lower 80/20 Units and the Upper 80/20 Units).

(x) The vote of the member designated by the Lower 80/20 Unit Owner 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 all or any portion of the Lower 80/20 Unit (and which do not significantly affect the use and operation of any Unit(s) other than the Lower 80/20 Unit).

(xi) The vote of the member designated by the Upper 80/20 Unit Owner 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 all or any portion of the Upper 80/20 Unit (and which do not significantly affect the use and operation of any Unit(s) other than the Upper 80/20 Unit).

(xii) The vote of the member(s) designated by the Commercial Unit Owner(s) 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 Commercial Common Elements, the Limited Commercial Common Elements, or all or any portion of the Commercial Units (and which do not significantly affect the use and operation of any Unit(s) other than the Commercial Units).

Meetings and Votes of Unit Owners

The first annual meeting of the Unit Owners shall be held within approximately 30 days after the earlier of (i) the closing of title to at least 51% of the Residential Units offered under the Plan and (ii) two (2) years after the date of the First Unit Closing. At such meeting a seven (7) member Condominium Board shall be established, as provided both in Article 4 and in Article 2 of the By-Laws. 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 while it shall own a Residential Unit) shall elect or designate 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.

In addition, special meetings may be held from time to time pursuant to the By-Laws. The Secretary of the Condominium Board shall mail a notice of each annual or special meeting to all Unit Owners of record entitled to vote at such meeting. The notice, which will be given at least 10 days, but no more than 30 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 Unit Owners, the presence in person or by proxy of Unit Owners entitled to vote and owning more than 40% of the Common Interests attributable to all Units shall constitute a quorum and a majority of the votes cast at any such meeting at which a quorum is present shall be binding upon all Unit Owners.

Subject to the terms of Section 4.9 of the By-Laws, each Unit Owner shall be entitled to cast one (1) vote at all meetings of the Unit Owners for each .0001% of Common Interest attributable to such Unit Owner's Unit(s). When voting for Residential Members of the Condominium Board, each Residential Unit Owner (including Sponsor for so long as Sponsor shall own Residential Units) shall be entitled to cast one (1) vote for each .0001% of Common Interest attributable to his Unit per Member to be elected.

However, nothing contained herein shall be deemed to permit any Residential Unit Owner to cumulate the votes attributable to the ownership of a Unit in favor of any one (1) or more Members to be elected.

Officers

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.

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, Vice President and Treasurer must be members of the Condominium Board. Except where the Residential Member is designated by Sponsor, any officer that is a Residential Member shall be a Residential Unit Owner, or an adult Family Member of a Residential Unit Owner, or an officer, director, partner, manager, member or shareholder of a Residential Unit Owner. Except as otherwise provided by the Condominium Board, no officer shall receive any compensation for acting as such. The By-Laws provide that all instruments of the Condominium are to be executed by any two officers thereof or by such lesser numbers of officers 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 either (i) the Building or any part thereof is damaged or destroyed by fire or other casualty ("Casualty Loss") or (ii) the Building, or any part thereof is taken in condemnation or by eminent domain ("Taking"), the insurance proceeds payable under the policies of the Condominium Property Insurance by reason of such Casualty Loss, or the condemnation awards receivable by reason of such Taking, as the case may be, shall be payable to either (I) the Condominium Board, if the same shall be $5,000,000 or less in the aggregate, or (II) the Insurance Trustee, if the same shall exceed $5,000,000 in the aggregate. In either instance, all such monies actually received ("Trust Funds") shall be held in trust for the benefit of (aa) in the case of insurance proceeds, all PI Named Parties, and (bb) in the case of condemnation awards, (w) all Unit Owners, with respect to the portion thereof allocated to a Taking of the General Common Elements (and, with respect to the portion thereof allocated to a Taking of any other Common Element or Limited Common Elements the Unit Owner(s) of the Units served by such other Common Element or Limited Common Elements), and (x) to each Unit Owner, with respect to the portion thereof allocated to the Taking of such Unit Owner's Unit, and (y) any Fee Mortgagees of such Unit Owners, and (z) as to the Lower Units while the Lower Unit Lease is in effect, the Leasehold Mortgagee; and shall be disbursed pursuant to the terms of Section 5.6 of the By-Laws. Notwithstanding anything to the contrary contained either above or elsewhere in Section 5.6 of the By-Laws, however, no Unit Owner whose Unit, its appurtenant Limited Common Elements, if any, or any portion thereof are taken in condemnation or by eminent domain (whether or not all or a part of the Common Elements are contemporaneously taken) shall be deemed to have waived whatever rights that he may have to pursue a separate claim against the condemning authority by reason thereof.

Subject to the terms set forth in the By-Laws, 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 comprising Common Elements, including demising walls of Units, but not including appliances, fixtures or improvements installed or made therein by a Unit Owner, or any furniture, furnishings, flooring, decorations, belongings, or other personal property supplied or installed by either Unit Owners

or the tenants of Unit Owners, or (ii) in the event of a Taking, the portion(s) of the Building comprising Common Elements or the Units affected by such Taking. If, pursuant to the immediately preceding sentence, Work is to be performed in or to Units, Common Elements that service or enclose Units and other Common Elements, or any combination of the foregoing, the Work shall be performed to the extent practicable, first in or to the Units, next in or to the Common Elements that service or enclose Units and then in or to the balance of the Common Elements. Each Unit Owner whose Unit, its appurtenant Limited Common Elements, if any, or any portion thereof, shall be the subject of all or part of any Work shall have the right subject to the terms set forth in the By-Laws, to supervise any redecorating of his Unit or of such Limited Common Element, if any. The Unit Owners shall arrange for the prompt repair or restoration of the Unit Specific Property and any other interior portion of their respective Units which is their responsibility to repair and/or restore, or the responsibility of the tenant of such Unit, such as appliances, fixtures, improvements made therein by a Unit Owner or tenant of a Unit Owner, or any furniture, furnishings, flooring, decorations, belongings, or other personal property supplied or installed by either Unit Owners or the tenants of Unit Owners

If either 75% or more of the Building is destroyed or substantially damaged by fire or other casualty or 75% or more of the Building is taken in a Taking, the Work shall not be performed unless at least 75% of all Unit Owners, both in number and in aggregate Common Interests, shall promptly resolve to proceed with the same. In the event that at least 75% of all Unit Owners, both in number and in aggregate Common Interests, shall so resolve, the Work shall be performed pursuant to the terms set forth in Section 5.6 of the By-Laws. Conversely, in the event that at least 75% of all Unit Owners, both in number and in aggregate Common Interests, 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.

Insurance

The Condominium Board shall obtain, and shall maintain in full force and effect, special multi-peril property insurance policies including fire with extended "all risk" coverage, with 100% full replacement cost coverage (as more specifically described below) and agreed valuation, vandalism and malicious mischief endorsements, insuring the (a) the entire Building (both the Units and Common Elements therein), and (b) the personal property constituting part of, and/or located within, and/or used in connection with the operation of, the Common Elements, otherwise belonging to the Condominium; except for, in either case, Unit Specific Property as to any of the Units (the "Condominium Property Insurance"). "Unit Specific Property" shall, as to any Unit, mean (i) the improvements and betterments (including fixtures, furnishings and equipment) that (x) are located entirely within the interior volume of space defined by the dimensional boundaries of the Unit (or any Limited Common Elements serving only such Unit), measured from the inside surfaces of all exterior or interior separating/demising walls, and (y) in all events, are non-structural or otherwise not part of any Common Elements (other than Limited Common Elements serving only such Unit), and (ii) any personal property located within such Unit (or any Limited Common Elements serving only such Unit) and belonging to the Unit Owner or tenant or other occupant of the Unit. The policies of Condominium Property Insurance shall name the Condominium Board, all of the Unit Owners, any Fee Mortgagees and any Leasehold Mortgagees (collectively, the "PI Named Parties"), as their respective interest may appear.

The insurance to be obtained by the Condominium Board shall include:

(i) commercial general liability insurance ("Condominium CGL Insurance"), covering all claims, on an "occurrence basis", for personal injury, death or property damage, including, without limitation, contractual liability, independent contractors, and products and completed operations liability, arising out of any occurrence on, in or about the Common Elements (including the General Common

Elements, the Dwelling Common Elements, the Residential Common Elements, the Commercial Common Elements, the 80/20 Common Elements, the Limited Commercial Common Elements, and the Limited Residential Common Elements) (including, without limitation, the Common Elements within all garage and parking facilities) or adjoining streets, sidewalks and passageways and listing (a) the Condominium Board and the Unit Owners, as insureds, as their interests may appear, and (b) each Leasehold Mortgagee and Fee Mortgagee, as well as the Managing Agent or manager (if any) and officer and employee of the Condominium, as additional insureds (except, the Unit Owners shall not be named insureds, but rather additional insureds, with respect to occurrences within such Unit Owner's Unit or its Limited Common Elements, if any).

(ii) worker's compensation and New York State disability benefits insurance and every other form of insurance which the Condominium is required by law to provide, covering loss resulting from injury, sickness, disability or death of employees of the Condominium who are located at or assigned to the Property, for not less than the minimum coverages and limits required by applicable statutes;

(iii) boiler and machinery insurance covering all mechanical and electrical equipment, machinery and apparatus, and miscellaneous electrical apparatus and their appurtenant equipment, which insurance shall be in an amount sufficient to cover the cost to repair or replace same in the event of an insured "accident" or breakdown;

(iv) water damage insurance;

(v) officers and directors liability insurance covering the Condominium Board, all officers and directors of the Condominium, and members of the Residential Units Committee;

(vi) fidelity insurance and bonds covering all members of the Condominium Board and the Residential Units Committee, and all officers, directors and employees of the Condominium and Managing Agent;

(vii) plate glass insurance;

(viii) elevator liability and collision insurance;

(ix) an "increased cost of construction" endorsement; and an endorsement covering demolition, the loss of the value of the undamaged portions of the Building and the cost of debris removal;

(x) at the option of the Condominium Board, umbrella or excess liability insurance, as part of or in excess of the primary liability insurance described in Section 5.5(C)(ii) of the By-Laws, at a limit to be determined by the Condominium Board.

(xi) such other insurance as the Condominium Board shall from time to time determine.

See Schedule B for details of Insurance Coverage for the projected first year of the Condominium's operation.

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 all of the insureds, including all Unit Owners.

With respect to the policies of Condominium Property Insurance, (x) the coverage shall be in the broadest form of property insurance coverage obtainable at reasonable commercial rates used for properties in Kings County, New York similar to the Property in nature, use, location, height and type of construction (except earthquake or war risk), or, if no such properties exist in Kings County, then in New York County, New York, in an amount equal to not less than 100% of the full replacement cost of the Building, exclusive of footings and foundations, without deduction for depreciation, as approved by a casualty insurance company, a qualified insurance broker, or another qualified source and (y) terrorism, if such terrorism insurance is generally obtainable at reasonable costs, from any insurer or the United States of America or any agency or instrumentality thereof (for the maximum amount of insurance obtainable at reasonable cost but not to exceed 100% of the full replacement cost of the Building, exclusive of footings and foundations, without deduction for depreciation)) and such other insurable hazards as are insured against under good insurance practices for other property and buildings similar to the Property in Kings County in nature, use, location, height and type of construction;

With respect to policies of Condominium CGL Insurance, such policies shall contain combined single limits of not less than $25,000,000 (as increased every five (5) years by the percentage increase in the CPI) in the aggregate for any one occurrence; and

Any insurance policies maintained by the Condominium Board may also provide for such deductible amounts as the Condominium Board shall determine, not to exceed $100,000 (as increased annually by the percentage increase in the CPI). 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.

All insurance policies maintained by the Condominium Board shall be issued by carriers that: (a) have a policyholders' rating of "A VIII" (if obtainable at reasonable commercial rates; otherwise the highest rating that is obtainable at reasonable commercial rates) or better, based on the latest rating publication of Property and Casualty Insurers by A.M. Best Company (or its equivalent if such publication ceases to be published); and (b) are lawfully doing business in the State of New York.

The cost of all insurance maintained by the Condominium Board, together with the fees and disbursements of any Insurance Trustee appointed by the Condominium Board pursuant to the terms of the By-Laws, shall be borne by the Unit Owners as a General Common Expense or the Dwelling Unit Owners as a Dwelling Common Expense, depending on the item to which the coverage relates.

Each Unit Owner will be required to maintain property insurance policies including fire with extended "all risk" coverage, with full replacement cost coverage, covering all Unit Specific Property. All such policies shall contain waivers of subrogation and shall 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.

The casualty insurance to be obtained by the Condominium is provided as of the First Closing under a master insurance program maintained by The Stahl Organization, which is affiliated with Sponsor. The master insurance program provides an overall $750 million limit of liability for real property. The $750 million limit is a loss limit, applicable per occurrence, meaning properties covered under the program would have to be involved in a single occurrence in order for the limit to apply to them. None of the individual properties covered under the master insurance program have a replacement cost in excess of the loss limit. The limit is fully reinstated for any future occurrences. An erosion of limits is possible if the occurrence is a flood or earthquake since the coverage afforded is an annual aggregate, separately applicable to each peril in lieu of an occurrence limit. It is remotely possible that one single flood or earthquake could affect more than one property covered by the master insurance program. It is noteworthy however, that none of the properties covered sustained a flood damage claim as a result of Super Storm Sandy.

Liability of the Condominium Board and Unit Owners

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). 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). Notwithstanding the foregoing, (i) if any such contract does not involve the Parking Unit and/or the Commercial Units, then in such case, the contract shall state it is made only as agent for the Dwelling Unit Owners (including the Residential Unit Owners), and the Lower Unit Members of the Condominium Board designated by, as applicable, the Parking Unit Owner and the Commercial Unit Owners, shall have no personal liability thereon, and (ii) if any such contract does not involve the Dwelling Units, then in such case, the contract shall state it is made only as agent for the Parking Unit Owner and/or Commercial Unit Owners, as applicable, and the members of the Condominium Board appointed by the Owners of the Dwelling Units and the Residential Unit Owners shall have no personal liability thereon. 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 and officers of the Condominium Board and the members of the Residential Units Committee shall have no liability to Unit Owners except that a member or officer of the Condominium Board and a member of the Residential Units Committee shall be liable for his or her 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, or 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.

Every contract made by the Condominium Board, by any officer of the Condominium, or by any Managing Agent of the Building shall state (if obtainable and in addition to the limitation of liability of the members of the Condominium Board and the officers of the Condominium) 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 Dwelling Common Interest of the applicable Lower 80/20 Unit, Upper 80/20 Unit and Residential Units bear to the aggregate Dwelling Common Interests of all Dwelling Unit Owners in the case of a contract relating to the Dwelling Common Elements, (iii) such proportionate share of the total liability thereunder as the Residential Common Interest of such Residential Unit bears to the aggregate Residential Common Interests of all Residential Unit Owners in the case of a contract relating to the Residential Common Elements, and (iv) such Unit Owner's interest in his Unit and its Appurtenant Interests, unless otherwise provided by Law.

Reports to Unit Owners

Within four (4) months after the end of each fiscal year of the Condominium, the Condominium Board shall submit to each Unit Owner, and, if so requested, to any Fee Mortgagee and any Leasehold 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.

Amendments to Condominium Documents

Generally, the Condominium Documents may be amended, subject to certain exceptions and consents of Unit Owners affected, and consent of the Fee Mortgagee and the Leasehold Mortgagee. The amendment provisions are fully set forth in Article 18 of the Declaration. Generally, the Common Interest appurtenant to each Unit may not be altered without the written consent of all Unit Owners directly affected thereby.

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 pertaining to the Residential Units shall be adopted without the consent of Sponsor for so long as Sponsor owns any Residential Unit, if the same would (i) unreasonably interfere with the sale, lease, or other disposition of a Residential Unit owned by Sponsor, (ii) abridge, modify, suspend, eliminate, or otherwise affect any right, power, easement, privilege, or benefit granted to Sponsor as Owner of the Residential Units under the Condominium Documents, or (iii) impose any discriminatory charge or fee against the Owner of the Divisible Unit or on Sponsor as Owner of the Residential Units.

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 withdrawal of the Property from the provisions of the Condominium Act is authorized by a vote of 100% in number and in Common Interest of all Unit Owners. No such vote shall be effective, however, without the written consent of any Fee Mortgagee and any Leasehold Mortgagee. In the event said withdrawal is authorized as aforesaid, but only in such event, the Property shall be subject to an action for partition by any Unit Owner 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 its share of such net proceeds all liens on its Unit in the order of priority of such liens.

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 mechanics' 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 the 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 Limited Residential 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 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, Sponsor, the Commercial Units Owner, the 80/20 Units

Owners and the Parking Unit Owner shall have an easement to erect, maintain, repair and replace any signs on the Property.

a. The Condominium Board (or residential sub-board thereof or the Residential Units Committee), the Commercial Unit Owners, the Parking Unit Owner and the 80/20 Unit Owners shall have an easement in connection with providing telecommunications and media service to the Units (or to occupants of the Units), to erect, use, lease, maintain, repair, replace and operate antennae, satellite dishes and other communications equipment, as permitted by Law, on any part of the roof and/or façade, or elsewhere in the Building provided such location is a General Common Element (and provided that no windows or doors of a Common Element or Residential Unit or other means of egress or ingress are blocked or materially impeded) and to utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith.

(i) Each of the Lower Unit Owners solely for the benefit of the Lower Unit Owners and the tenants and occupants of the Lower Units, and not the Condominium Board or the Residential Unit Owners, shall be entitled to utilize the easement for its own account to provide services to the Lower Unit Owners and the tenants and occupants of the Lower Units as well as to enter into a telecommunications site or location agreement with a third party service provider to provide telecommunications and media services to the Lower Units, to tenants and occupants of the Lower Units and property other than the Building and to parties not in occupancy of the Building. Such easement includes the right to enter into agreements with one or more providers of communications equipment and services, such as, without limitation, cellular equipment, cable, internet, satellite dish and similar or dissimilar equipment, which would permit such providers the right to: (i) install, maintain, repair and replace their equipment on the roof and/or façade of, or elsewhere on the Building, provided such location is a General Common Element and/or a Commercial Common Element and/or an 80/20 Common Element, (ii) install, maintain, repair, replace and remove wires, conduits, cables, ducts, connective equipment and such other equipment whether similar or dissimilar, in and through the General Common Elements and/or the Commercial Common Elements and/or 80/20 Common Elements, and (iii) use a portion of such Common Elements for equipment. Any proceeds from the utilization of the easement shall belong to the applicable Lower Unit Owner exercising the right to utilize the easements, subject to the terms and provisions of the Declaration.

(ii) The Condominium Board, exclusively for the Residential Unit Owners, shall be entitled to utilize the easement for the account of the Condominium Board to provide services to the Residential Unit Owners and the tenants and occupants of the Residential Units, as well as to enter into an agreement with a third party service provider to provide telecommunications and media services only to the Residential Units, and to tenants and occupants of the Residential Units. Any proceeds from the utilization of the easement for the purposes set forth in the preceding sentence shall belong to the Condominium Board on behalf solely of the Residential Unit Owners. Such easement includes the right to enter into agreements with one or more providers of communications equipment and services, such as, without limitation, cellular equipment, cable, internet, satellite dish and similar or dissimilar equipment, which would permit such providers the right to: (i) install, maintain, repair and replace their equipment on the roof and/or façade of, or elsewhere on, the Building, provided such location is a General Common Element and/or a Residential Common Element, (ii) install, maintain, repair, replace and remove wires, conduits, cables, ducts, connective equipment and such other equipment whether similar or dissimilar, in and through the General Common Elements and/or Residential Common Elements, and (iii) use a portion of such Common Elements for equipment.

b. The Owners of Commercial Units and the tenants and other occupants of such Commercial Units shall have a right of access through the residential lobby on the first floor of the Building, which lobby is a Dwelling Common Element, for the purpose of having a secondary means of

egress from the Building in case of an Emergency. Such right of access shall be exercised with reasonable care.

c. The Unit Owner of Commercial Unit 2, the Authorized Occupant of Commercial Unit 2, and any authorized patron of Commercial Unit 2 who is a physically handicapped person, shall have a right of access to use elevators PE-1, PE-2, PE-3 and PSE-4, which are Dwelling Common Elements, for the limited purpose of providing authorized patrons of Commercial Unit 2 with access to the portion of the Commercial Unit 2 which is located on the sixth (6th) floor of the Building. Such right of access shall be exercised with reasonable care.

d. Any Lower Unit Owner shall have the right to install (a) flues, ducts, HVAC and other mechanical equipment and related devices on any of the roofs or set back areas of the Building which are not Limited Residential Common Elements, including, but not limited to the terrace which is a Dwelling Common Element and the mechanical space which is a General Common Element and which are both located on the fifth (5th) floor of the Building, and (b) awnings and signs, as permitted by Law, on the exterior of the Building, provided however that no such sign may block or materially impede any windows or doors of a Common Element or a Residential Unit or other means of egress or ingress or prevent any Unit Owner or any permitted tenant or occupant of a Unit from using any Common Element or Limited Common Element, although the Lower Unit Owners may install signs that block windows appurtenant to their respective Units in their sole discretion.

e. The Owners of the Upper 80/20 and Lower 80/20 Units with respect to the Units owned by them, the Commercial Unit Owner(s) with respect to the Commercial Units, and the Parking Unit Owner with respect to the Parking 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 such Owners, 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 owners, tenants and occupants of the appropriate Units, provided that the granting of such additional utility easements or the relocation of existing utilities will not prevent or unreasonably interfere with residence or the normal conduct of business, as may be applicable, carried on within the Units not owned by them, for their permitted purposes, and shall not result in the imposition of any mechanic's lien against any of the Units.

f. Any utility company and its employees and agents shall have the right of access to each Unit or the Common Elements in furtherance of the easement indicated in subparagraph e above, provided such right of access shall be exercised in such manner as shall not unreasonably interfere with the normal conduct of business carried on within the Units or with the use of the Residential Units and/or 80/20 Apartments for their permitted purposes.

g. 384 Bridge and Sponsor, its contractors, employees and agents, shall have an easement for ingress and egress through all of the Common Elements and Limited Common Elements in order to construct the Residential Units and sub-divide, alter, make additions or improvements to, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in and to the Residential Units, or following the First Unit Closing, the Unsold Residential Units.

h. The Lower Unit Tenant, RK&G, the Parking Unit Owner and the Commercial Unit Owners shall have the right to install flues, ducts, cooling, heating and exhaust units and related equipment serving their respective Units on the area of the terrace located on the fifth floor of the Building categorized as a Dwelling Common Element, and delineated on the floor plan annexed to the Declaration as Exhibit F as the easement area (the "Easement Area"). If a Lower Unit Tenant, RK&G,

the Parking Unit Owner and the Commercial Unit Owners exercises the right to install flues, ducts, cooling, heating and exhaust units and related equipment on the Easement Area, the maintenance, repair and replacement of the flues, ducts, cooling, heating and exhaust units and related equipment and of the Easement Area will be the obligation of the Unit Owners of the Unit(s) served by such equipment. The easement granted hereunder shall extend to such Unit Owners and, at the option of such Unit Owners, to an authorized occupant of such Unit Owners.

i. The Lower Unit Tenant, RK&G, Parking Unit Owner and Commercial Unit Owners shall have a right of access through the terrace located on the fifth floor of the Building and categorized as a Dwelling Common Element for the purposes of installing, maintaining, repairing, and replacing the flues, ducts, cooling, heating and exhaust units and related equipment in the Easement Area. Such right of access shall be exercised with reasonable care. This right of access may be extended to an authorized occupant of such Unit Owner.

j. In addition to the specific easements set forth in Articles 11 and in Article 10 of the Declaration, the Property and every portion thereof shall be subject to all easements, if any, granted to the City of New York or with any utility companies or other Persons in effect prior to the recording of this Declaration.

k. All Units and the General Common Elements shall be subject to the Environmental Easement described in the Sections of the Plan entitled "Special Risks" and "Sponsor's Statement of Building Condition".

Window Guards

A Residential Unit Owner must notify the Managing Agent in writing when a child or children under the age of eleven (11) years lives or resides (even temporarily) in the applicable Residential Unit. In such event, each Residential Unit Owner shall have installed at the Residential Unit, at the Residential Owner's expense, the required window guards (or safety stops in lieu of window guards, designed specifically to prevent a child from falling out of a window), in all windows of the Unit, in compliance with applicable Law, and shall not remove them until permitted by Law, and in any event, without first notifying the Managing Agent of the intended removal of the window guards or safety stops.

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.

REAL ESTATE TAXES

The City of New York Department of Finance assesses the value of real property in the Borough of Brooklyn for the purpose of computing real estate taxes. See Notes 6 and 7 to Schedule A and the letter of Tuchman, Korngold, Weiss, Liebman & Gelles, LLP, Sponsor's counsel with regard to the estimation of real estate taxes, for a discussion of the assessed valuation of the Residential Units, tax rates and the amount of taxes payable for the Residential Units. Tuchman, Korngold, Weiss, Liebman & Gelles, LLP details real estate taxes payable with and without real estate tax exemption benefits pursuant to Section 421-a of the Real Property Tax Law of the State of New York and Section 11-245 of the New York City Administrative Code (the "421-a Program").

Real Estate Taxes

As more fully explained in the letter of Tuchman, Korngold, Weiss, Liebman & Gelles, LLP set forth in Part I of the Plan, the Sponsor has applied for partial exemption from real estate taxes attributable to the Residential Units pursuant to the 421-a Program and obtained a preliminary Certificate of Eligibility. Section 421-a benefits are presently in effect. As set forth in the letter from Tuchman, Korngold, Weiss, Liebman & Gelles, LLP regarding real estate taxes, the three construction years are tax years 2009/2010, 2010/2011 and 2011/2012. Therefore, the first of the declining fifteen 421-a benefit years will be tax year 2012/2013. The projected First Year of Condominium Operations commencing July 1, 2014 will be the third year of the fifteen 421-a benefit years and therefore purchasers will not receive the full fifteen years of 421-a tax benefits.

In order to maintain the Section 421-a exemption benefits, a temporary certificate of occupancy for the residential areas of the Building must be issued by June 24, 2014. If such temporary certificate of occupancy is not issued by June 24, 2014, the 421-a tax exemption benefits may be retroactively lost. Sponsor will amend the Plan to disclose when the temporary certificate of occupancy is issued and whether the 421-a benefits will be retroactively lost. Sponsor is not aware of a type of administrative proceeding that is held by the HPD in connection with the loss of 421-a benefits. If the 421-a benefits are retroactively lost as a result of 384 Bridge's failure to complete construction by June 24, 2014, Sponsor will amend the Plan to disclose same, but Purchasers will not be offered rescission. The 421-a rules and regulations define "Completion of Construction" as "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". If the Section 421-a benefits are retroactively lost as a result of the Sponsor's failure to obtain the temporary certificate of occupancy for the residential areas of the Building by June 24, 2014, Sponsor shall only be responsible for the increased real estate taxes for the period up to, but not including, the Closing Date of each applicable Residential Unit, and the applicable Purchaser will be responsible for retroactively imposed real estate taxes from and after the Closing Date of such Purchaser's Residential Unit.

Sponsor will keep copies of all records required by HPD in connection with the 421-a tax benefits. Purchasers should note that HPD routinely conducts audits, which can result in the reduction or revocation of benefits if proper documentation is not provided. From and after the First Closing, Sponsor shall make all tax benefit documentation available to the Residential Members of the Board for inspection and copying for the life of the benefits. Sponsor will timely comply with all procedures required to properly process and maintain the tax benefits, subject however to the possible loss of benefits in the event the temporary certificate of occupancy for the residential areas of the Building is not issued by June 24, 2014.

The exemption will be for a limited period of 15 years and will decrease progressively during such period as follows:

Year	Percent of Increased Assessed Valuation Which Is Exempt
1-11	100%
12	80%
13	60%
14	40%
15	20%
16	0%

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 commenced during the 2007-2008 tax year, the mini-tax will be determined by multiplying the 2006/2007 assessed value by the current tax rate. For 2006/2007, according to the Department of Finance records, the transition assessed value of tax lot 1006, which contained the Divisible Unit, was set at $653,338. The Divisible Unit will be sub-divided into the 144 Residential Units. Tuchman Korngold anticipates that the taxes after credit for the 421-a exemption will be set at approximately $88,207 per year for the initial and first post-construction budget years.

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 as to the actual assessed valuation or the assessed valuation for the Residential Units, that the projected tax rate will be in effect for all or any portion of the Residential Units during the first year of post-construction Condominium operation or that the real estate taxes will be allocated among Residential Units in proportion to the appurtenant Residential Common Interests. In no event will Sponsor, Sponsor's counsel, Sponsor's real estate tax consultant, the Selling Agent or any offeror hereunder be liable to any Purchaser, nor will any Purchaser have the right to rescind his Purchase Agreement, in the event the assessed valuations, tax rates and real estate taxes differ from the estimated projections, and in the event the amount of the 421-a Program exemption and the resulting taxes differ from those projected. Purchasers should refer to the letter of Tuchman, Korngold, Weiss, Liebman & Gelles, LLP set forth in Part I of the Plan for further details concerning the assessed valuation of the Residential Units and the estimated taxes to be imposed against the Residential Units if the real estate tax exemption under the 421-a Program 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 real estate tax exemption pursuant to the 421-a Program.

There are currently tax certiorari proceedings pending for the Property for the years July 1, 2008 through the year ending June 30, 2014. They are being prosecuted at the expense of 384 Bridge. If successful, the benefits from the proceedings will enure to 384 Bridge and any Purchaser who closes before June 30, 2014. Sponsor shall amend the Plan to disclose the outcome of the tax certiorari proceedings.

Each Unit will be taxed as a separate tax lot for real estate tax purposes, and no Unit Owner will be responsible for payment of, nor will the Unit be subjected to, any lien arising from the nonpayment of real estate taxes on other Units. Residential Units may not be separately assessed until the tax year following the tax year in which the Declaration is recorded. Until the Residential Units are separately assessed and billed, each Residential Unit Owner shall pay such Residential Unit Owner's pro rata share of their proportionate amount of the aggregate real estate tax for the Divisible Unit as determined by their percentage of Residential Common Interest, multiplied by the aggregate real estate taxes assessed against the entire Divisible Unit.

The By-Laws provide that the Condominium Board is entitled to execute and deliver documents necessary in connection with proceedings to obtain reduced real estate tax assessments with respect to Residential Unit Owners, for the benefit and on behalf of all Residential Unit Owners.

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. So long as the Condominium Board commences such proceedings on behalf of the Residential Unit Owners, the Residential Unit Owners will not commence independent proceedings to obtain reduced real estate tax assessments. In the event the Condominium Board has not commenced a certiorari proceeding on account of the Residential Units, any Residential Unit Owner may individually seek to have the assessed valuation of his 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, reasonable attorneys' fees) resulting from such proceedings.

LETTER OF TUCHMAN, KORNGOLD, WEISS, LIEBMAN & GELLES, LLP

TUCHMAN, KORNGOLD, WEISS, LIEBMAN & GELLES, LLP
COUNSELORS AT LAW
6 EAST 45TH STREET, NEW YORK, N. Y. 10017
(212) 687-3747
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BERT TUCHMAN
PAUL J. KORNGOLD
ERIC S. WEISS
DONALD LIEBMAN
BRETT J. GOTTLIEB
YUHTYNG TSUEI*

WALTER R. GELLES (RET.)

* ALSO ADMITTED IN CT & NJ

July 29, 2013

388 Bridge Sponsor LLC
277 Park Avenue
New York, NY 10172

RE: 388 Bridge Street
Block 152, Lot 1006
(Lot 1006 to be subdivided into 144 Lots, Lots 1006-1149)
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 tax assessments and taxes upon the completion of construction and creation of a condominium. These opinions are presented only 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 captioned premises as well as the taxes for the first post construction budget year which you have advised us will be the period July 1, 2015 through June 30, 2016. 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 144 residential condominium units. The building will also contain an affordable housing rental residential component as well as commercial space and parking. This opinion only covers the estimated taxes on the 144 for sale residential condominium units and does not cover the other portions of the building.

In order to prepare this letter and the opinion set forth herein, you have supplied us with certain information upon which we have relied. You have advised us of your purchase price and your estimated construction costs. You have also supplied us with a square footage analysis of the project from your 421-a application as prepared by SLCE Architects. You have provided us with an affidavit from James Davidson, Registered Architect of SLCE Architects, that sets forth that construction commenced on June 25, 2008. You have advised us that you anticipate completion of construction and the issuance of a Temporary Certificate of Occupancy for all for sale residential condominium units by no later than June 24, 2014.

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 estimate of the cost of the construction will be a factor.

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 2013/2014 assessment roll showed the following values for block 152 lot 1006:

Tax Class	Actual Assessed Value	Transition Assessed Value
2	$4,796.761	$4,525,353

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 as tax class 2 property and will pay on the class 2 tax rate. The current 2012/2013 class 2 residential tax rate has been set at $13.181 for each $100 of assessed valuation. The 2013/2014 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 that there will be a substantial increase in value for 2014/2015 and 2015/2016 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. Due to the fact that we anticipate there will be an increase in the actual assessed valuation due to the construction for 2014/2015 and 2015/2016 , we are not projecting a transition assessed value for the first post construction year although in future years, increases in assessed value will likely result in the taxable assessment being based on a phased-in transition assessed value.

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 and varying amounts for buildings with lesser average assessed values. 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 421-a tax benefits are not eligible for this abatement. It is unknown at this time if this law will be renewed as to be in effect when the 421-a tax benefits as discussed later in this letter have expired. Therefore, in predicting the taxes on this building we have not given any consideration to this tax benefit.

We caution you that it is unlikely that there will be an official apportionment of the assessment for the 2015/2016 tax year 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 condominium 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 unit or (3) 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 condominium units, the Department of Finance now follows the common interest percentages set forth in the condominium declaration. We offer no opinion as to which is the correct methodology to make this allocation. You have advised us that the for sale condominium residential units represent 36.1322% of the common interests

Predicated upon the foregoing, it is our opinion that for the first post construction

budget year of July 1, 2015 through June 30, 2016 which coincides with the 2015/2016 tax year, the total assessed value of the for sale condominium units will be $16,000,000.

Therefore assuming for 2015/2016 the tax class 2 tax rate increases to $13.50 for each $100 of assessed value, we make the following projections of the real estate taxes prior to any tax exemptions or abatements for the post construction budget year July 1, 2015 to June 30, 2016:

Assessed Value	Tax Rate	Tax
$16,000,000	13.5%	$2,160,000

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 ("HPD"). 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, (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 commenced on June 25, 2008 and you expect construction to be completed this by June 24, 2014.

On April 17, 2012 an application for preliminary 421-a certificate of eligibility was submitted to HPD. On June 27, 2012, HPD issued a preliminary 421-a certificate of eligibility which is attached as exhibit A. 421-a benefits are presently in effect on this tax lot.

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, plumbing 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 an alteration permit for the multiple dwelling (based upon architectural,

plumbing 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 was provided to HPD by your architect on the form prescribed by HPD indicating a June 25, 2008 commencement date.

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.

The 421-a rules and regulations require that you complete construction without "undue delay". Since you have advised us that your construction commenced on June 25, 2008 and that you will complete on or before June 24, 2014, it would appear that you will complete the project without "undue delay". Recent amendments to the 421-a law set forth that provided your application for a preliminary certificate was submitted by June 24, 2012, you will be entitled to a seventy-two month period to complete construction and deemed to be completed without "undue delay". Your application was submitted on April 17, 2012. **In the event your project is not completed as set forth above by June 24, 2014, you may retroactively lose your 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 issuance of the preliminary certificate of eligibility is proof that you have met such eligibility requirements.

421-a tax exemption benefits are available only to new multiple dwellings which cannot be used for Hotel or Single Room Occupancy purposes. We have been advised that this project will meet these requirements since it will not be used for Hotel or single room occupancy purposes.

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. The major changes place a cap on the maximum exemption and require on-site affordable housing. These restrictions do not apply to projects in your geographic area where work commenced prior to July 1, 2008 and thus you will not be affected by these restrictions. However, additional restrictions apply to buildings where work commenced after December 26, 2007 requiring the payment of prevailing wages to building service workers in buildings with more than 50 dwelling units. Since your building contains more than 50 dwelling units, all building service workers must be paid a prevailing wage.

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
1-11	100%
12	80%
13	60%
14	40%
15	20%
16	0%

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 (subject to the 12% cap discussed previously) 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.

Since construction commenced in June of 2008, tax years 2009/2010, 2010/2011 and 2011/2012 shall be deemed to be your construction years and tax year 2012/2013 shall be deemed to be the first of your fifteen 421-a tax years. Thus your initial budget year of 2014/2015 shall be the third of your fifteen 421-a years and the first post construction budget year of 2015/2016 shall be the fourth of your fifteen 421-a years.

The 421-a regulations set forth that 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. In order to obtain these pre-completion tax benefits an application for a final certificate of eligibility for a multiple dwelling to be owned as a condominium or a cooperative must be filed within 180 days after completion. You have advised us you will apply for a final 421-a certificate of eligibility in a timely manner as required under the regulations.

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 commenced during the 2007/2008 tax year, the mini-tax will be determined by multiplying the 2006/2007 assessed value by the current tax rate . For 2006/2007, according to the Department of Finance records, the transition assessed value of tax lot 1006 was set at $653,388 we anticipate that the taxes after credit for the 421-a exemption

will be set at approximately $88,207 per year for the initial and first post construction budget years..

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. Based upon our previous experience with such proceedings, we have issued the within letter with the specific understanding that we make no warranties that such exemptions will be forthcoming.

Our firm has an extensive practice in real estate tax review matters and in ICIP, 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 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 which cause this opinion to be inaccurate. Interested parties should be aware that the tax estimates herein covers a period into the future. 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.

The opinion expressed herein is that of the undersigned, and does not purport to express the opinion of the New York City Department of Finance or any city or government agency. The Department's opinion may result in substantially different total taxes for the initial budget year. 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

EXHIBIT A

Department of Housing Preservation & Development
nyc.gov/hpd

DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT
MATHEW M. WAMBUA, Commissioner
421-a Partial Tax Exemption Program
Office of Development-Division of Housing Incentives
100 GOLD STREET, NEW YORK, N.Y. 10038
(212) 863-8540

Preliminary Certificate of Eligibility

Docket #: TEO10251

Owner : 384 BRIDGE STREET LLC

Owner Address : 277 PARK AVENUE
NEW YORK, NY 10172

Address	Borough	Block	Lot	Permit Date	Construction Start Date
388 Bridge Street	Brooklyn	00152	0037	06/24/2008	06/25/2008

Total Number of Units: 144
Preliminary Initial Adjusted Monthly Rent Per Room: Condo
Ineligible AFA: 0.00%

Comments: 1. FORMERLY P/O LOTS 37 & 118 2. 144 RESIDENTIAL UNITS (FLOORS 31 - 52) + COMMERCIAL STORAGE (CELLAR), RETAIL (2ND FLOOR), COMMUNITY FACILITY (3RD FLOOR), COMMERCIAL GYM/HEALTH CLUB (5TH & 6TH FLOORS), LOUNGE (45TH FLOOR) & TENANT AMENITY (53RD FLOOR)

This Certificate is for construction benefits only. Upon issuance of a Final Certificate of Eligibility, this project will be entitled to: 15 Year Tax Exemption.

Based upon the information contained in the Application for Preliminary Certificate of Eligibility for Partial Tax Exemption filed 04/17/2012 and a determination by the Commissioner, the applicant, pursuant to Section 421-a of the Real Property Tax law and the 421-a Rules of the Department of Housing Preservation and Development issued pursuant thereto, is hereby granted this Preliminary Certificate of Eligibility for Partial Tax Exemption for the above premises, except as to those portions of the new building, if any, which are non-residential and which exceed the allowable 12% of Commercial, Community Facility and Accessory Use Space.

This Certificate is conditioned upon the filing and approval of a Final Application to be submitted to the Department of Housing Preservation prior to initial occupancy (for multiple dwellings owned as a rental), and prior to the first taxable status date following the completion of construction (for multiple dwellings owned as a co-op or condo), and the submission of the temporary or permanent certificate of occupancy issued by the Department of Building as evidence of the fact that the structure was completed. It entitles the property to benefits while under construction for up to three years. It is the applicant's responsibility to complete the necessary filing in order to obtain a Final Certificate of Eligibility. This Certificate must be filed with the New York City Department of Finance immediately upon issuance.

Date of Issuance: JUN 27 2012

Elaine R. Toribio
Director, Tax Incentive Programs

JUN 27 2012

[Rep kr466]

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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 immediately follows this discussion.

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, the Parking Unit Owners and the Owners of the 80/20 Units and interest earned on any reserve funds (less expenses directly connected with the production of such income).

Sponsor anticipates that the Condominium will not 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 non-membership, 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 Year's Budget for Condominium operation, does not contemplate any substantial income which might be taxable and accordingly does not budget any amounts for taxes for non-membership 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.

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 8, 2013

388 Bridge Sponsor LLC
c/o The Stahl Organization
277 Park Avenue
New York, NY 10172

Re: The Bridge Street Condominium

Dear Gentlemen:

In connection with the offering of condominium units under a plan entitled Condominium Offering Plan for The Bridge Street 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 The Bridge Street 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 less than 85% of the total square footage of the Premises will be used by individuals for residential purposes. Accordingly, the "substantially all" test will not be met. As a result, it is our opinion that the Association will not be eligible to elect tax-exempt status under Code Sec. 528.[1]

Since the Association will not initially qualify as a tax exempt organization pursuant to Code § 528, 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

[1] If in the future the Association does meet the substantially all test and elects tax treatment under Code Sec. 528, all amounts received by the Association as exempt function income will be exempt from federal income tax. This consists of amounts received as membership dues, fees, or assessments from owners of Residential Units. However, the Association would 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 or from Commercial Unit Owners, amounts received for work done on privately owned property which is not Association property, and amounts received from members for special use of the Association's facilities, the use of which is not available to all members as a result of having paid the dues, fees, or assessments required to be paid by all members.

Unit Owners. The tax treatment of the Condominium may be affected by certain United States Treasury Department regulations relating to entity classification.[2]

This opinion deals only with the specific tax matters discussed above, which do not necessarily comprise all tax matters which may be significant to purchasers of Units. We express no views as to any federal, New York State or New York City tax consequences other than as explicitly discussed in this opinion or as to the tax status or tax consequences of the Plan under the laws of any foreign jurisdiction. Accordingly, it is recommended that each prospective purchaser of a Unit consult with his own tax advisor concerning the federal, New York State, and New York City tax consequences of the purchase and ownership of a Unit.

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

[2] 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.

WORKING CAPITAL FUND AND APPORTIONMENTS

The Purchaser of a Residential Unit shall be required to make a contribution at the Closing of his Unit to the working capital fund of the Building ("Working Capital Fund"). Such contribution shall be in an amount equal to two (2) month's Common Charges then in effect for such Residential Unit.

At the First Closing, Sponsor will apportion with the Condominium the following items as they relate to the Residential Units as of midnight of the day preceding the First Closing:

(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 Building;

(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 Residential 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) management fees; and

(10) 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 herein otherwise expressly provided, the customs in respect to title closings adopted by the Real Estate Board of New York, Inc., as amended, shall apply to apportionments and other matters herein mentioned.

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 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. Such promissory note may be prepaid by the Condominium in full at any time, or in part from time to time, without penalty.

The Working Capital Fund will be held and 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 collected from each Unit.

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.

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

A reserve fund will be established, for the purpose of providing for needed capital expense expenditures to be applied at the discretion of the Condominium Board. The initial budgeted amount is based on a Reserve Fund Study, dated August 6, 2013 and prepared by Strategic Inspections, LLC, Westchester One Building, 44 South Broadway, 6th Floor, White Plains, NY 10601 to assist the Condominium Board in determining Building reserve requirements. The Reserve Fund Study summarizes the Building components, establishes an estimated useful life, projects expenses for a 30 year horizon and creates a funding plan to meet anticipated capital needs. The anticipated amounts of the reserves are not proportional to each Unit's Common Interest because the constituent parts of the Building have different amenities, mechanical systems, uses and finishes.

The expenses attributable to the reserve fund for the capital expense expenditures shall be allocated pursuant to the Reserve Fund Study as set forth in the First Year's Budget. The Condominium Board shall ensure that the reserve fund shall not be commingled and will be segregated into three separate dedicated accounts, one for the Residential Units, one for the 80/20 Units and one for the Commercial Units (including the Parking Unit). No portion of the reserve funds collected from the Residential Unit Owners shall be used in connection with Units other than the Residential Units and their respective Common Elements. No portion of the reserve funds collected from the 80/20 Unit Owners shall be used in connection with Units other than the 80/20 Units and their respective Common Elements. No portion of the reserve funds collected from the Commercial Unit Owners shall be used in connection with Units other than the Commercial Units and the Parking Unit and their respective Common Elements. The members of the Condominium Board elected or designated by the respective Unit Owners will have the sole discretion to increase, or decrease, the reserve funds attributable to such Unit(s).

AGREEMENTS AFFECTING BUILDING OPERATIONS

Management Agreement

At the First Closing, the Residential Units will be subject to a Management Agreement originally entered into by 384 Bridge and Charles H. Greenthal Management Corp. ("Managing Agent"), having an office address at Four Park Avenue South, New York, New York 10016 (the "Management Agreement"). Neither the Managing Agent nor its principals are affiliated with Sponsor. Sponsor will cause Management Agreement to be assigned to the Condominium on the First Closing. The services of the Managing Agent shall commence upon the issuance of the temporary certificate of occupancy for the Building. While Sponsor has used the full annual fee under the Management Agreement for purposes of preparing the budget, the Management Agreement provides that until the end of the third month after the first Residential Unit Owner or tenant of an 80/20 Unit moves into the Building, the management fee will be payable at a reduced rate.

The annual fee under the Management Agreement is approximately $140,000. The Management Agreement becomes effective on the issuance of the temporary certificate of occupancy for the Building, the completion of the Units, and the first occupancy by a tenant. The term continues thereafter until terminated by either the Condominium or the Managing Agent on sixty days written notice to the other, provided however that unless the termination is for cause, the Management Agreement cannot be terminated until two (2) months after the first rental occupancy takes place. The fee payable to the Managing Agent on the effective date is reduced, and increases to the full cost over the first three months of the terms.

The Regulatory Agreement (described in the "Introduction" Section above) gives to the HFA the right to review the performance of the Managing Agent and terminate the Management Agreement if the HFA is not satisfied with such performance. The HFA also has the right to approve any replacement managing agent, which approval is not to be unreasonably withheld.

The duties and services to be rendered by the Managing Agent include, among others:

(1) billing and collecting Common Charges payable by Unit Owners;

(2) causing the Common Elements to be maintained, repaired and altered in the manner deemed advisable by the Condominium Board. Repairs or alterations involving an expenditure of over $5,000 for any one item shall be made only with the prior approval of the Condominium Board.

(3) contracting for necessary services and repairs and purchasing all supplies necessary to properly maintain and operate the Building and its Common Elements. The approval of the Condominium Board is necessary for any contract which exceeds $10,000 per year or is for a term that is longer than two (2) years;

(4) checking all bills received in connection with the maintenance and operation of the Common Elements and causing all such bills and other expenses to be paid;

(5) implementing those decisions regarding supervising, hiring and discharging employees necessary for the proper maintenance and operation of the Building;

(6) rendering monthly statements of receipts and disbursements to the Condominium Board or other designated entity or individuals;

(7) maintaining payroll records and filing withholding tax statements for employees;

(8) maintaining accurate sets of books for the Condominium Board;

(9) preparing and submitting annually to the Condominium Board an operating budget of the anticipated income and expenses for the current year;

(10) assisting the Condominium Board in obtaining the proper insurance coverage for the Building, and its employees and Unit Owners, to be obtained and maintained in amounts deemed advisable by the Condominium Board; and

(11) generally, doing all things deemed reasonably necessary or desirable by the Condominium Board for the proper management of the Units.

The Managing Agent, at its own expense, shall procure a fidelity bond satisfactory in form and substance to the Condominium Board, and issued by a bonding, insurance or casualty company satisfactory to the Condominium Board, pursuant to which the condominium board will be held harmless by the surety from any loss of money or other personal belonging to the Condominium Board or for which the Condominium Board is legally liable, caused by larceny, embezzlement, forgery, misappropriation, or any dishonest or fraudulent acts committed by the Managing Agent, its directors, officers or employees. The bond will be in an amount not less than $100,000 and collected by Managing Agent. The Managing Agent agrees to keep said bond in full force and effect throughout the term of the Managing Agreement and for so long thereafter as the Managing Agent shall hold funds on behalf of the Condominium Board.

The Management Agreement does not contain a prohibition of, or restriction on, the Managing Agent assigning its rights under the Management Agreement.

Service Contracts

At the First Closing, the Sponsor will assign (or cause the Condominium to enter into) annual service contracts for various services used in or for the Common Elements. See the line item entitled "Service Contracts" in Schedule B of the Plan and Note 6 to Schedule B for a listing of the anticipated maintenance and service contracts that will be in effect during the first year of Condominium operation. The amounts included in the Footnote 6 to Schedule B are estimates based upon proposals. No contracts have been entered into.

Lower Unit Lease

As described in the Section of the Plan entitled "Introduction", 384 Bridge, as the Lower Unit Tenant, and RK&G as the Lower Unit Owner entered into the Lower Unit Lease whereby Lower Unit Owner leased to Lower Unit Tenant the Lower Units, i.e., the Parking Unit, the Commercial Units and the Upper 80/20 Unit and the Lower 80/20 Unit. Pursuant to the Lower Unit Lease, 384 Bridge has the right to sub-lease and operate each of the Lower Units. The Lower Unit lease is not a lease with the Condominium for space in the building owned by the Condominium. Pursuant to the Declaration, subject to certain exceptions described in the Declaration, (i) Lower Unit Owner assigned to Lower Unit Tenant all of the Lower Unit Owner Rights to which the Lower Unit Owner is entitled to under the Condominium Documents, (ii) Lower Unit Tenant is entitled to all of the benefits afforded to the Lower Unit Owner under the Condominium Documents, and (iii) Lower Unit Tenant assumed all of the Lower Unit Owner Obligations.

Some of the exceptions to the assignment of rights and benefits described in the Declaration include the right to convey or mortgage the fee estate in the Lower Units, or the right to borrow money in the name of the Lower Unit Owner.

The Lower Unit Lease is for a term of approximately one hundred (100) years. The Lower Unit Lease is not a lease between the Condominium and the Sponsor, or the Condominium and 384 Bridge. The Lower Unit Owner's duties and obligations with regard to the Lower Units are set forth in the Declaration and By-Laws. Neither the tenant's obligations under the Lower Unit Lease, nor the Lower Unit Lesae, affect the Unit Owner's obligations vis-à-vis the Condominium. The fixed rental payable thereunder for the First Year of Condominium Ownership is approximately $680,340, payable monthly. Thereafter, the rent is subject to periodic increases. The Lower Unit Tenant is obligated to pay all Common Charges, Special Assessments, Unit Owner Payments, real estate taxes, and all other operational charges for the Lower Units during the term of the Lease. Lower Unit Tenant has the right to, and has, mortgaged its interest in the Lower Unit Lease as security for the Loan in the amount of $150,000,000, which, on or about the First Closing, will be split into two mortgages: one in the amount of $86,000,000, which will encumber the Lower Units only, and the other in the amount of $64,000,000, which will encumber the Residential Units, and released as the Residential Units are sold, as described in Special Risk number 32, and in the "Introduction" Section of this Plan.

The Condominium will enter into an agreement with Time Warner Cable Enterprises LLC to provide cable service for the Building.

See the Section of this Plan entitled "Commercial Units, 80/20 Units and Parking Units" for additional information about the Lower Unit Lease and the rights, obligations, and remedies of the Condominium Board, Lower Unit Tenant and Lower Unit Owner.

IDENTITY OF PARTIES

Sponsor

Sponsor is 388 Bridge Sponsor LLC, a Delaware limited liability company with offices c/o The Stahl Organization, 277 Park Avenue, New York, New York 10172. The individual principals of Sponsor who will be actively involved in this offering are Richard Czaja and Gregg Wolpert. Both are actively involved in commercial and residential real estate development in the State of New York and elsewhere. Messrs. Czaja and Wolpert were principals of sponsor entities which took part in the following public offerings of condominiums in New York (initially or continued to be offered within the last five years):

The Laureate
2148-2150 Broadway
New York, New York
First Offered: 2011

L Haus
11-02 49th Avenue
Long Island City, New York
First Offered: 2010

3 Dag Condominium
305 East 47th Street
New York, New York
First Offered: 2001

The Apple Building Condominium
2100-2114 Broadway
New York, New York
First Offered: 2006

Additionally, Mr. Czaja was a principal of the sponsor for the condominium offering at The Ansonia Condominium, 2101-2114 Broadway, New York, New York, first offered: 1992.

The Sponsors of the offering plans described above are current in their common charge and other monetary obligations owed to the respective condominiums, and are current in real estate taxes and payments of underlying mortgages, if any, and payments for repairs and improvements promised under the applicable offering plans.

Attorneys for Sponsor

Sponsor has retained the law firm of Gerstein Strauss & Rinaldi LLP, having an office at 57 West 38th Street, New York, New York 10018, to represent it in connection with the Plan. Lisa J. Rinaldi, Esq. participated in and supervised the preparation of the Plan. Gerstein Strauss & Rinaldi LLP will serve as Escrow Agent and will represent the Sponsor in connection with matters relating to Closings of Units.

Sponsor has retained the law firm of Olshan Frome Wolosky LLP, having an office at 65 East 55th Street, New York, New York 10022, to provide the Attorney's Income Tax Opinion set forth in Part I of the Plan. The Sponsor has retained Tuchman, Korngold, Weiss, Liebman & Gelles, LLP, having an office at 6 East 45th Street, New York, New York 10017, to provide an estimate of real estate taxes.

Selling Agent

The Selling Agent for the project is Halstead Property Development Marketing, LLC ("Halstead"), having an office at 831 Broadway, New York, New York 10003. Halstead Property Development Marketing, LLC has been transacting business as a Licensed Real Estate Broker for at least ten years.

Halstead has represented over 100 developments and has sold over $6 billion in properties throughout New York City, and leased over 2000 units citywide. Halstead is led by Stephen G. Kliegerman, President. Some of the recent condominium projects on which Halstead has worked include 505 West 47th Street, New York, New York; 37 Bridge Street, Brooklyn, New York; and 111 Central Park West, New York, New York.

Managing Agent

The Managing Agent for the Condominium will be Charles H. Greenthal Management Corp., having an office at Four Park Avenue South, New York, New York 10016. Charles H. Greenthal Management Corp. has been in the property management business for over fifty-four (54) years and manages approximately 2,300 units in New York City. The portfolio is predominantly residential, mixed use residential and retail, and is comprised of rental, cooperative apartment corporations, and condominium associations. A representative list of buildings managed by Managing Agent include: Park Regis, 50 East 89th Street, New York, New York; Cosmopolitan Condominium, 145 East 48th Street, New York, New York; 975 Park Avenue Corporation, 975 Park Avenue, New York, New York; and Parc Vendome Condominium, 333-335 West 56th Street and 340-350 West 57th Street, New York, New York.

Construction Professionals

SLCE Architects, LLP ("SLCE"), having an address at 841 Broadway, New York, New York 10003 is the architect of record for the Building. SLCE 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. SLCE has also rendered its Report and Certification, both of which are set forth in Part II of the Plan.

SLCE was founded in 1941. SCLE has designed over 10,000 residential units in recent years alone, and has successfully carried out planning and design of mixed use, retail, entertainment, office and industrial projects for a variety of corporate clients and private developers in both urban and suburban contexts.

Projects include Element, 555 West 59th Street, New York, New York, Riverside South – Building G, New York, New York, and The Laureate, 2148-2150 Broadway, New York, New York 10123.

WSP Cantor Seinuk, having an office at 228 East 45th Street, New York, New York 10017, is the structural engineering firm for the Building and has been providing such services for buildings since 1953.

M.G. Engineering, P.C., having an address at 116 West 32nd Street, New York, New York 10001, is the mechanical, electrical engineering and plumbing consulting firm for the Building and has been providing such services for buildings since 1991.

Condominium Budget Expert

Sponsor has engaged Charles H. Greenthal Management Corp. as Sponsor's Budget Expert. The Budget Expert estimated all amounts of income and expenses in "Schedule B - First Year's Budget" 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 Common Charges payable by the Residential Unit Owners and the Lower Unit Owners, each of which may be found in Part II of the Plan.

Title Company

Lex Terrae, Ltd., having an office at 331 Madison Avenue, New York, New York 10017, tel. (212) 599-1300, as Issuing Agent of Old Republic Title Insurance Company of New York, has reviewed the Plan and the Condominium Documents and has committed to insure that a valid condominium will be created pursuant to the Condominium Act. Lex Terrae, Ltd. is prepared to issue fee and/or mortgage title insurance policies to those Purchasers who request them. A form of Unit Owner's Specimen Title Policy, if title insurance is ordered through Lex Terrae, Ltd., is set forth in Part II of the Plan.

Related Parties

Sponsor and its principals have no affiliation with the Attorneys, the Managing Agent, the Selling Agent, 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 Selling Agent, the Managing Agent, the Budget Expert, the Construction Professionals or the Attorneys have any financial interest in the Property, the Units, the Condominium, or this offering, except for their fees for services rendered.

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, within approximately 120 days after the end of each fiscal year of the Condominium;

2. Not less than 10 days nor more than 30 days prior notice of the day fixed for the annual Unit Owners Meeting; and

3. 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.

DOCUMENTS ON FILE

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 Residential Unit offered by the Plan or shall have participated in the offering of such Residential Unit, at Sponsor's office and shall remain available for such inspection for a period of 6 years. In addition, a set of Floor Plans showing the layout, locations and approximate dimensions of each Residential 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 advance of or concurrently with the First Closing. The recording of all deeds conveying individual Units will also be 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 form of Declaration, form of By-Laws, form of Purchase Agreement, form of Unit Deed, form of Power of Attorney and other documents. Statements made in Part I of the Plan as to the provisions of such documents or any other document referred to herein, 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 Residential Units, the Property, the Condominium or the operation thereof, which are not covered by insurance.

No party other than the 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 the 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, the Purchasers and/or prospective Purchasers under the Plan. 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 Units because of such person's sex, sexual orientation, race, creed, color, national origin, marital status, age, disability or any other ground proscribed by Law.

Unless the context otherwise requires, words used in the singular in Part I of the Plan include the plural and vice versa, and a reference herein to any one gender, masculine, feminine or neuter, includes the other two.

No person has been authorized to make any statement or representation or furnish any information not expressly contained herein. Any information, data, or representations not contained herein or in the documents and exhibits referred to herein must not be relied upon. The Plan may not be changed or modified orally.

The Property has not been the subject of a prior public offering. Sponsor filed a CPS-1 application which was accepted in October 2013, under registration number CP13-0063. There have not been any agreements, written or oral, entered into by Sponsor for the sale or transfer of any of the Units

offered pursuant to the Plan, nor has Sponsor accepted any deposits or other funds in relation to the Units offered as of the date of this Plan.

A reference in this Plan to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and *vice versa*, unless context otherwise requires. The terms "herein", "hereof" or "hereunder", or similar terms used in this Plan, refer to the entire Plan, and not to the particular provision in which the term is used, unless context otherwise requires.

Insurance Limits

The casualty insurance to be obtained by the Condominium is provided as of the First Closing under a master insurance program maintained by The Stahl Organization, which is affiliated with Sponsor. The master insurance program provides an overall $750 million limit of liability for real property. The $750 million limit is a loss limit, applicable per occurrence, meaning properties covered under the program would have to be involved in a single occurrence in order for the limit to apply to them. None of the individual properties covered under the master insurance program have a replacement cost in excess of the loss limit. The limit is fully reinstated for any future occurrences. An erosion of limits is possible if the occurrence is a flood or earthquake since the coverage afforded is an annual aggregate, separately applicable to each peril in lieu of an occurrence limit. It is remotely possible that one single flood or earthquake could affect more than one property covered by the master insurance program. It is noteworthy however, that none of the properties covered sustained a flood damage claim as a result of Super Storm Sandy. (See the Section of the Plan entitled "General".)

Interstate Land Sales Act

Sponsor will not be filing with the U.S. Consumer Financial Protection Bureau, a Statement of Record under the Interstate Land Sales Full Disclosure Act ("ILSA") 15 U.S.C. 1701 *et seq.,*. Generally, ILSA is a Federal statute that requires disclosure to purchasers when multiple lots in an unimproved property are being sold. Sponsor included a provision in the Purchase Agreement whereby Sponsor is obligated to erect the Building and Residential Unit subject to such Purchase Agreement within two years from the date of the Purchase Agreement. Such provision results in an exemption from the ILSA filing requirement pursuant to 15 U.S.C. 1702 (a)(2). In addition, ILSA does not apply to the sale of improved land. (See the Section of the Plan entitled "General".)

SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor adopts the "Description of Property and Specifications or Building Conditions" 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 Specifications for Building Conditions or as contemplated to be made as described therein. As more fully described above, and subject to the matters described therein, Sponsor anticipates that construction of the Building will be sufficiently completed to allow the First Closing to occur as projected in Schedule B.

Environmental Investigation

The Property has been investigated and has been remediated under work plans approved by the New York State Department of Environmental Protection ("DEC") and the New York State Department of Health ("DOH") under the New York State Brownfield Cleanup Program ("BCP"). The history of the Property's remediation, BCP participation and requirements for ongoing operation, monitoring and maintenance obligations under a Site Management Plan are discussed below:

Excavation of the Property was undertaken in 2008, at which time petroleum contamination was discovered in on-site groundwater and soil. Construction activities were halted, and subsequent investigations found elevated concentrations in groundwater and soil vapor at the site of chlorinated solvents, typically attributed to dry cleaning operations, including, but not limited to, tetrachloroethylene, also known as perchloroethylene (PCE), and breakdown products trichloroethylene, 1.2-dichloroethylene, and vinyl chloride. Such contaminants also were detected in off-site soil vapor at the adjacent St. Joseph's High School ("SJHS"). Remedial activities were immediately implemented at SJHS by 384 Bridge and RK&G. These activities included the installation of a basement pressurization system and sub-slab depressurization system ("SSDS"). These environmental controls remain in operation at SJHS, and 384 Bridge and RK&G conduct monthly inspections and perform any required maintenance of those systems.

The Property was admitted into the BCP in 2009. The purpose of the BCP, which is administered by DEC, is to encourage parties to voluntarily remediate and redevelop contaminated properties.

Investigation of the Property and adjacent properties continued through 2010. A Remedial Action Work Plan (the "RAWP") was submitted to and approved by DEC in April 2012 to address on-site contamination.

On-site remedial activities detailed in the RAWP include, among other activities, removal of contaminants through a soil vapor extraction ("SVE") system, installation of an SSDS (which will be activated when the SVE system is shut down), construction and maintenance of an engineered composite cover consisting of a vapor barrier and a concrete building foundation, and monitored natural attenuation of groundwater. These remedial activities are being conducted by 384 Bridge and RK&G in connection with the construction of the Building. DEC issued a Certificate of Completion ("COC") on December 19, 2013, confirming that all active remedial activities other than operation of the SVE and SSDS system have been satisfactorily completed at the Property. A copy of the COC is included in Part II of the Plan. The Office of Environmental Remediation of the City of New York issued a Notice of Satisfaction on February 14, 2014, which provides that as long as the engineering controls implemented at the site remain intact, no potential environmental impacts from Hazardous Materials would affect the Building or future occupants. A copy of the Notice of Satisfaction is included in Part II of the Plan.

After issuance of the COC, 384 Bridge and RK&G are required to comply with a Site Management Plan for the Property, which sets forth the operation and maintenance requirements for the

SVE and SSDS systems and the site cover, as well as health and safety provisions that must be followed in the event of future excavation below the cover. The SVE system will remain in operation until DEC and DOH agree that it may be shut down. At that time, the SSDS system will be placed in operation. When the time comes to discontinue the SVE system, the SVE valves will be closed and the SSDS valves opened. Rather than fully decommission the SVE wells in the cellar area, an environmental engineer will retrofit them into groundwater monitoring wells. The Property then will have a functional SSDS and groundwater monitoring wells with minimum impact to the Building. An environmental engineer will perform quarterly groundwater monitoring to confirm the decreasing trends of contamination. This monitoring will begin after SVE operation is discontinued, and DEC will ultimately decide how many rounds need to be conducted based on the analytical results. The environmental engineer estimates at least four quarters of groundwater sampling (1 year) would be necessary, at a minimum. In addition, monitoring will be performed of the SSDS system to assure its effective operation maintaining a negative differential pressure beneath the Building. Annual reporting on engineering controls and site conditions will have to be filed with the DEC in a Periodic Review Report.

A copy of the Final Engineering Report prepared by Arnold Fleming, P.E. & Fleming-Lee Shue, Inc. can be found at http://388bridge.com/fer.pdf, and the Final Site Management Plan can be found at http://388bridge.com/smp.pdf. The Condominium will be responsible for complying with the terms and provisions of the Site Management Plan, which DEC can enforce through an Environmental Easement recorded against the Property (as described below).

384 Bridge and RK&G have granted to The People of the State of New York, acting through their Commissioner of the Department of Environmental Conservation, an environmental easement dated November 6, 2013 and recorded on December 6, 2013 in the Office of the City Register of the City of New York in CRFN 2013000503133 (the "Environmental Easement").

The purpose of the Environmental Easement is to convey property rights and interests to the State that run with the Property in perpetuity in order to provide an effective and enforceable method of ensuring the performance of operation, maintenance, and/or monitoring requirements described above, and to ensure that the Property continues to be used in a manner that is protective of human health and the environment.

All Units shall be subject to the Environmental Easement. Each Deed to a Unit shall be required to state in at least fifteen-point bold-faced type as follows:

"This Property is subject to an Environmental Easement held by the New York State Department of Environmental Conservation pursuant to Title 36 of Article 71 of the Environmental Conservation Law."

Any costs and expenses incurred in connection with complying with the terms and conditions of the Environmental Easement will be a General Common Expense and will be the obligation of all Unit Owners in accordance with their General Common Interests. A copy of the Environmental Easement is included in Part II of the Plan.

Development Rights Reserved to 384 Bridge.

In connection with the assemblage of the site on which the Building is erected, 384 Bridge and its affiliate 141 Lawrence Street LLC entered into a lease for 384 Bridge Street (Lot 37) and purchased the fee interest in 141 Lawrence Street (Lot 118). 384 Bridge Street and 141 Lawrence Street are, for the purposes of these sections of the Plan, collectively referred to as the Development Site. The Development Site included 241,230 square feet of development rights. 384 Bridge subsequently entered into a number

of agreements to acquire from the various owners of properties surrounding the Development Site, 182,810 square feet of development rights. This enabled 384 Bridge to merge and expand the zoning lot in which the Development Site was located, into a zoning lot which includes additional parcels not owned by 384 Bridge or its affiliates, as follows: Lot 6 (a/k/a 485 Fulton Street); Lot 18 (a/k/a 147 Lawrence Street); Lot 24 (a/k/a 135 Lawrence Street); Lot 28 (a/k/a 68 Willoughby Street); Lot 29 (a/k/a 72 Willoughby Street); Lot 31 (a/k/a 76 Willoughby Street); Lot 122 (a/k/a 139 Lawrence Street); and Lot 123 (a/k/a 137 Lawrence Street) (Lots 6, 18, 118, 122, 123, 24, 28, 29, 31 and 37 are collectively referred to herein as the "Existing Zoning Lot"). See the Existing Zoning Lot Drawing included in Part II of the Plan which depicts the Existing Zoning Lot, and its individual lot components.

a. For zoning purposes, the Building consists of approximately 423,935 square feet of development rights. Approximately 105 square feet of the 424,040 development rights accumulated by 384 Bridge for the development will remain unused. In addition to the 105 square feet of unused development rights, an affiliate of Sponsor and 384 Bridge owns approximately 15,380 square feet of unused development rights located in an adjacent air rights parcel above Lot 33 (a/k/a 80 Willoughby Street). The development rights associated with Lot 33 are being held by the Sponsor's affiliate for future use in compliance with applicable zoning laws.

b. The Declaration and By-Laws reserve to 384 Bridge, and its affiliates, solely and exclusively, the right to use, transfer, encumber or otherwise dispose of (i) the 105 square feet of development rights relating to the Building, and (ii) all of the development rights and unused "floor area" that may in the future become available in respect of the Development Site or any other development site, of which the Property becomes a part. For the purposes of this disclosure, the 105 and 15,380 square feet of development rights owned by 384 Bridge and its affiliates, and any other development rights that may hereafter become available in respect of the Building and/or the Development Site, or which may hereafter be acquired by 384 Bridge or its affiliates are referred to as the "Excess Development Rights".

384 Bridge and/or its affiliates will retain the Excess Development Rights for their own future use or sale, and may acquire additional Excess Development Rights in the future. If 384 Bridge were to sell or transfer the Excess Development Rights to be used in an adjoining building, the maximum additional space that may be added to such building is 15,485 square feet. Neither the Condominium, nor the Residential Unit Owners will derive a benefit from, nor have any rights, in, to, or under the Excess Development Rights. The Excess Development Rights have many potential uses, which include, but are not limited to (i) sale to third parties; (ii) changing the use of part of the Parking Unit to commercial use, thereby increasing the size of one or more of the Commercial Units by a maximum square footage of 15,485, or creating a new commercial unit within the Building having a maximum size of 15,485 square feet, and in either event, reducing the size of the Parking Unit by an equal amount of square footage; (iii) the incorporation, whether by a third party or an affiliate of 384 Bridge or Sponsor, of the Excess Development Rights into one or more new buildings, or into the expansion of existing buildings (including the Building) within the Existing Zoning Lot (defined in the Section of the Plan entitled "Sponsor's Statement of Building Condition"), as same may be expanded; (iv) expansion of the size of the Commercial Units; and (v) enclosure of terrace spaces in the Building, including, but not limited to, terraces appurtenant to the Commercial Units. In the event the Excess Development Rights are incorporated into the Building, Sponsor will amend the Plan to disclose same, and if necessary, amend Schedule A to include any new Unit that may be created, and amend Schedule B to reflect additional expenses, if any, associated with the operation of the additional commercial space.

Sponsor agrees that in connection with 384 Bridge's (or its affiliate's) use of Excess Development Rights, 384 Bridge (or its affiliate): (i) will not construct a building within the Existing Zoning Lot, that requires a modification of a Light and Air Easement such that the height of such building would exceed the ceiling of the 24th Floor of the Building. The 24th Floor height limitation will not

extend to any building that may be constructed by 384 Bridge or its affiliates in any expansion of the Existing Zoning Lot or apply in any event to any building (or expansion of an existing building) that may be or is constructed on Lot 6; (ii) will not expand the Building in such a way that will increase the Common Charges to be paid by Residential Unit Owners; and (iii) will not affect in an adverse way, the designed utility or operation of the Dwelling Common Elements, or the Residential Common Elements or the Residential Limited Common Elements.

Light and Air Easements Benefitting the Building.

384 Bridge and its affiliates have entered into the Light and Air Easement with the owners of the properties in the Existing Zoning Lot (other than the owner of Lot 6), which light and air easements (other than the easement executed by the owner of Lot 6) generally restrict the height of future development of the lots within the portion of the Existing Zoning Lot facing Willoughby Street, to the existing heights of the existing buildings. The owner of Lot 6 did not agree to restrict the height of any future development on Lot 6, except for a limited light and air easement that abuts the property line of Lot 18. Accordingly, there is no light and air easement benefiting the portion of the Building facing Fulton Street, which contains the Residential Units. See the disclosure in the Special Risk 45, and the Description of Property and Specifications or Building Conditions identifying lot line windows in the C line of the Building. While there are lot line windows on the side of the Building facing Willoughby Street and Lawrence Street, (see Special Risk 45 and the Description of Property and Specifications or Building Conditions), the Residential Units on the side of the Building facing Willoughby Street benefit from the light and air easements mentioned above, as same may be modified, as described below.

Provisions of the Declaration Regarding Excess Zoning Rights and Light and Air Easements

The Declaration and By-Laws of the Condominium reserve to 384 Bridge (and its affiliates) (i) the right to modify the Light and Air Easements so as to increase the height of the limiting planes in such easements, provided that the height of the limiting plane does not extend higher than the ceiling of the 24th Floor of the Building; (ii) the right to use any of the Excess Development Rights; (iii) the right to expand the Existing Zoning Lot, by way of merger or otherwise, to the fullest extent permissible by law, (vi) the right to transfer development rights, including but not limited to the Existing Development Rights amongst the parcels in the Existing Zoning Lot, as same may be expanded; (iv) the right to acquire and utilize development rights and the Excess Development Rights either in connection with the Commercial Units, the Parking Units or other sites within the Existing Zoning Lot as same may be expanded; (v) the right to execute and deliver on behalf of the Condominium one or more Declaration(s) of Zoning Lot Restrictions or Zoning Lot Development Agreements and/or other documents as may be customary, necessary or required to effectuate any of the foregoing.

The Declaration require the Condominium and all Unit Owners, for no consideration other than 384 Bridge's obligation to reimburse reasonable expenses in connection therewith, to (i) cooperate with 384 Bridge and its affiliates as set forth above; (ii) convey to 384 Bridge or its affiliate all or any part of any unused development rights or unused floor area that is created as a result of any up-zoning; (iii) execute and deliver any and all agreements or other documentation customary, necessary or required to effectuate the foregoing, at no cost to the Condominium.

Exhaust Louvers

Due to the proximity to exhaust louvers located on marketing floors 31 and 46, the west facing operable windows in Residential Units 30A, 32A, PH45A and PH47A will be locked, to be opened only by Building Personnel for exterior cleaning.

Flooring

Purchasers are advised that flooring used in the Residential Units will be engineered wood flooring. Sponsor makes no representation as to whether or not such floors can be sanded, and if they can be sanded, the number of times sanding is possible. Sponsor is not responsible for the : (i) wear and tear on the finishing coats of the flooring, (ii) variations in floor level and slight separation between base and floor, (iii) variations in length, width or shades of the flooring, (iv) shrinking or expansion of flooring resulting from humidity levels in the Residential Units, and (v) dents or scratches in flooring. (See the Section of the Plan entitled "Sponsor's Statement of Building Condition".)

PART II

CONDOMINIUM OFFERING PLAN

CONDOMINIUM OFFERING PLAN
THE BRIDGE STREET CONDOMINIUM
388 BRIDGE STREET
BROOKLYN, NEW YORK 11201

DESCRIPTION OF PROPERTY AND SPECIFICATIONS OR BUILDING CONDITIONS

388 Bridge Street
BROOKLYN, NEW YORK

Architect's Report prepared by SLCE Architects, dated May 19, 2014

A. Location of Property

1. Address: 388 Bridge Street
   Brooklyn , New York

2. Block: 152
   Lot No.: 1001-1149
   Zoning Lot: 6, 37, 118, 18, 24, 28, 29, 31, 122, 123

3. Zoning: C6-4.5, Special Purpose Downtown Brooklyn District

On July 26, 2001 the City Council adopted a proposal by the Department of City Planning to establish a Special Downtown Brooklyn District and to rezone eight adjacent areas in Community District 2. The new special district establishes height limits and other bulk controls designed to permit large commercial buildings appropriate for a downtown business district to be developed as-of-right.

The Property is part of a single Zoning Lot consisting of the property shown on the Tax Map of the City of New York, County of Kings as lots 6,18,24,28,29,31, 37, 118 (now part of new lot 37), 122 & 123 in Block 152. The Declaration of Zoning Lot Sub-Division recorded at CRFN2011000190655, sets forth that (i) the Owners of the lots listed in the preceding sentence agreed that such lots shall be treated as one Zoning Lot, and (ii) lot 33, located within the same block 152, shall be treated as a separate Zoning Lot. The Owner of Lot 33, in the Light and Air Easement Agreement recorded at CRFN2011000190657, granted in favor of the Property a light and air easement. See the Exhibit III-Zoning Lot Description and Ownership Statement recorded as document CRFN2013000404715 and Exhibit II-Certification Pursuant to Zoning Lot Sub-Division D recorded as document CRFN2013000404714 which more fully identify the Zoning Lot and the parties having an interest in the Zoning Lot.

4. Permissible Use: Commercial / Residential

Permissible uses as defined in the Zoning Resolution include Use Groups: 1-12, in which retail, commercial and multi-family residential uses are included. The Multi-Family residential use has an accessory parking requirement which will be an attended parking facility within the building. A Public Parking Garage is permitted at this location as-of-right per the NYC Zoning Resolution Section 101-541, and by Special Permit per Section 101-546. Because the number of spaces in the building will be less than 225, a Public Parking Garage use is as-of-right, as set forth in the Zoning Resolution. With the exception of the street level entrance and exit, public parking will only be permitted in the cellar and sub-cellar levels of the parking garage. Accessory residential parking spaces will be provided at all parking garage levels. Under the Zoning Resolution in effect when the building plans were filed, 139 Accessory parking spaces were required, for the 378 total number of dwelling apartments, consisting of 144 Condos and 234 rental units, broken down as follows: 144 Condos @ 40%, 186 rentals @ 40% and 48 affordable rentals @ 12%. Accordingly accessory parking spaces, totaling 139 spaces are required (*see secton R*). There are 142 parking spaces provided, 66 of which are below grade. On December 10, 2012 the New York City Council adopted the Downtown Brooklyn Parking Text Amendment to the Zoning Resolution, which revision requires only 66 parking spaces (20% of 330 market rate units) as the minimum number of required accessory parking spaces to be provided. The revised Zoning Resolution does not require accessory parking for affordable apartments. It is the intent to re-file the building plans under the revised Zoning Resolution, However, until such time, the 142

parking spaces will be provided as described above. If the building plans are re-filed under the revised Zoning Resolution, the number of required accessory parking spaces will be reduced to 66, and the space formerly allocated to the accessory parking spaces no longer required could utilized as a public parking garage or be converted by the owner of the Parking Unit to other (non-parking) uses as permitted allowable by the Zoning Resolution.

B. Status of Construction

1. The development consists of the construction of a new 53 story building with two Mechanical Penthouses. Construction began on or about June 25, 2008 and will be substantially completed in or about June 2014 in accordance with the plans and specifications, unless delayed by weather, strikes, lockouts, acts of God, shortages or inability to obtain materials, equipment or labor, governmental restrictions or preemption, damage by fire or the elements or any other cause over which the Sponsor has no control. The phrase "substantially completed by June 1014" as used in the paragraph means that all of the 378 units will be legally habitable and in move-in condition, with temporasry certificates of occupancy issued for the 378 aprtments. Additional finish work may still be required in other areas of the building, both interior and exterior, and that additional finish work, installation of the building generator, and mechanical adjustment and balancing will be finished on or about December 2014. In additions, the substantial completion timeframes does not apply to the commercial units, which may be substantially complete after December 31, 2014.

See Schedule for TCO below By Cauldwell Wingate, which are estimated dates based upon the information available as of January 27, 2014.

TCO	Date	(Marketing) Floors
TCO #1 Issued # 302376747T001	2/21/2014	Cellar Mechanical, 7-39
TCO #2 Issued # 302376747T002	4/2/2014	40-43 7H – 21H
TCO #3	Anticipated on 4/25/14	22H – 30H; 31J – 43J
TCO #4	Anticipated on 5/16/14	44-52, All Parking, Balance of Seller Spaces
TCO #5	Anticipated on 6/9/14	Manhattan Athletic Club Space, 5th Floor Amenities

The building has a main residential entrance on Bridge Street, namely 388 Bridge Street.

The main residential entrance lobby will be on approximately mid-lot on Bridge Street. A portion of the first floor will be commercial use with access via separate entrances, two on Bridge Street and another on Lawrence Street. There will be a vehicular entrance on Bridge Street, for the parking located in the cellar, sub-cellar, 2nd and 3rd floors. The 4th floor will be a commercial use.

The Fifth and Sixth floors contain a commercial unit that will be operated as a Health Club, which will offer memberships to residents of the building and non-residents. The Fifth Floor will also have a dedicated amenity space for the residents of the building. There will be an outdoor recreation space for use by all residents on the roof over the fourth floor which can be accessed from the fifth floor. Marketing floors 7 through PH53 will be residential.

2. Class of Construction: The building will be constructed under the NYC building code and will be classified as 1B, Non-Combustible. 1B construction requires major structural elements to be 2 hour fire resistance rating for floors and beams,1 hour for roofs. Egress Stairs shall have a 2 hour fire rating. Exterior wall separations are determined based on distance of separation as indicated below;

3'-0" of less	2 hours
3-0" to 15'-0"	2 hours
15'-0" to 30'-0"	1.5 hours
30'-0" or more	0 hours

The building will conform to all applicable regulations of the 1968 Building Code of the City of New York ("Building Code") and Local Law 58 (Handicapped Access Law). The plans were filed under the number APP# 302376747 approved on June 23, 2008 with the Department of Buildings. The Plans and Specifications have been approved by the appropriate local agencies and the first Construction Permit was issued on June 23, 2008

3. Certificate of Occupancy: The Sponsor will apply for and obtain a Temporary Certificate of Occupancy for the residential units to be sold from the Department of Buildings of the City of New York ("Department of Buildings") prior to closing on such residential unit and will also apply for a final Certificate of Occupancy, for the building, after completion of construction work. While the sponsor is not aware of any present conditions at the building that could interfere with the issuance of the final certificate of occupancy, open permits for work performed by unit owners could result in delays. If any issues arise in connection with the issuance of the temporary or final certificate of occupancy, they will be resolved in accordance with applicable laws, codes, rules and regulations".

C. Site

1. Size: The total site area is approximately 20,102 SF

2. Number of Buildings and Use: New 53 story (construction floors) building with 2-cellar levels and 2 Mechanical Penthouse Floors.

3. Streets owned or maintained by the project: The site contains 125'-0"of frontage on Bridge Street, and 62'-0" of frontage on Lawrence Street.

   (i) All adjacent streets to the site are paved with asphalt topping and are in good condition.

   (ii) The existing granite curbs will be replaced with new steel face curbs on both Lawrence and Bridge Street frontages.

   (iii) The street is presently pitched to drain through existing cast iron catch basins into the New York City sewer system.

   (iv) The City of New York provides the street lighting.

   (v) These items conform to all local fire district and New York City Department of Buildings and New York City Department of Transportation Codes.

4. Drives, Sidewalks, Ramps

   (i) Paving: The sidewalks adjacent to the building on Bridge Street and Lawrence Street will be replaced with new sidewalks.

   (ii) Curbing: One new curb cut is being created on Bridge St. for the Parking garage and One new curb cut is being created on Lawrence Street for the loading dock.

   (iii) Catch basins: These items conform to all local fire district and New York City Department of Buildings and New York City Department of Transportation Codes.

D. Utilities

Utilities services will be provided to meet the requirements of the system designed.

Electricity: Two (2) new electrical services will be supplied by Con Edison from Bridge Street. The service switch gear shall be rated at 4000A, 120/208V, 3 phase, 4 wire. The electricity consumed by the Residential Units shall be metered individually by Con Edison. The electricity consumed by the Commercial Units shall be metered individually by Con Edison or by sub-meter[s]. The electricity consumed for the common areas and central systems serving the Building shall be separately metered by Con Edison. Please see Section O. below for further information.

Gas: A 3" H.P. gas service is provided by National Grid from Bridge Street. Separate meters are provided for domestic water heaters, boilers and future commercial tenant[s].
Water and Sewer: A 6" domestic water and 6" fire service enter the building from Bridge Street. They are provided with backflow preventers. A 12" combined sewer exits the building and connects to the sewer in Bridge Street.

Telecommunications: Telephone, internet, and Video/Television Services: The Telecommunication system supports a variety of telephone, Video/Television Service and Broadband Data Service providers. All charges for Video/Television, Telephone, and Internet connection (Broadband or Dial up) service including installation and subscription charges) will be paid by each Residential Unit Owner directly to the applicable service provider. All services, except future satellite cable providers enter the building into the Cellar Level via Bridge Street.

E. Sub-Soil Conditions

1. The building is supported on a six foot thick mat foundation with subgrade about 32 feet below street grade. Subgrade soils consist of predominately NYC Building Code Class 6-65 sand and gravelly sand. Per the NYC Building Code, a bearing value of 8 tons per square foot (tsf) is appropriate for static conditions with the mat about 20 feet below adjacent foundations. Under temporary wind load conditions, the maximum bearing value is 10 tsf, which is slightly less than the 133 percent increase, allowed for transient loading in accordance with the NYC Building Code. Therefore, the design meets the Building Code requirements.

2. The groundwater levels measured in 2007 were about 44 feet below street grade, which is about 18 feet below the top of the mat foundation. Hence, the risk of groundwater infiltration into foundation is very low.

3. The area around the site is at about elevation 45 (Brooklyn datum), which is outside the FEMA flood zone. Hence, flood potential of the site is very low.

F. Landscape & Enclosure

1. Grass cover	N/A
2. Plantings	A mixture of flowering shrubs, ornamental grasses and perennials will be planted in metal planters around the roof garden, the sizes of the plant material will range from1 gallon containers to 5' ht shrubs.
3. Trees	River Birch trees @ 8'ht located around the central deck area, Pine trees and Lilac trees are located around perimeter of roof garden @ 8' ht each.
4. Fencing	N/A
5. Gates	N/A
6. Garden Wall	N/A
7. Retaining Wall	N/A
8. Display Pools and Foundations	N/A

G. Building Size

1. Total Height: The total height of the building from average curb, to the top of the roof slab over Elevator Machine Room is approximately 589'-3".

- The floors of the building are designated Sub-cellar, Cellar, First through 12th and 14th through Roof Over Elevator Machine Room (All floors references in the Plan and in this Report are in accordance with Marketing floor designations). For the purposes of marketing, floor thirteen has been excluded. Construction necessitates a sequential numbering of floors. Therefore, two different methods of numbering of floors exist and are shown below:
-

Construction Floor (Actual)	Marketing Floor
Sub-Cellar	Sub-Cellar
Cellar	Cellar
1	1
2	2
3	3
4	4
5	5
6	6
7	7
8	8
9	9

10	10
11	11
12	12
13	14
14	15
15	16
16	17
17	18
18	19
19	20
20	21
21	22
22	23
23	24
24	25
25	26
26	27
27	28
28	29
29	30
30	31
31	32
32	33
33	34
34	35
35	36
36	37
37	38
38	39
39	40
40	41
41	42
42	43
43	44
44	PH 45
45	PH 46
46	PH 47
47	PH 48
48	PH 49
49	PH 50
50	PH 51
51	PH 52
Construction Floor (Actual)	Marketing Floor
52	PH 53
53	PH54
Roof	Mech. Penthouse 1
Elevator Machine Room	Mech. Penthouse 2

Roof Over Elevator Machine Room	Roof Over Elevator Machine Room

2. Crawl Spaces: N/ A

3. Number of Cellar and Sub-cellars: Two (2); One Sub-cellar and one Cellar

4. Number of Floors Actual : 53 floors, plus 2 Mechanical Penthouses and two Cellars

5. Equipment Rooms: Mechanical Equipment rooms are located on Cellar, 14th, 30th, 45th, Mech-PH1 and Mech-PH2.

6. Parapet: 42" above roof or otherwise to code.

H. Structural System

The building is reinforced concrete flat plate construction with the following live loads:

- Floors are designed with a Live Load of 40 PSF.
- Parking floors are designed with a Live Load of 100 PSF .
- Resident Terraces are designed with a Live Load of 60 PSF.
- Lateral System:
  - The structural design of the foundations and superstructure is accordance with the New York City Building Code, including all regulations for wind and seismic loads.
  - The structure consists of a reinforced cast in place concrete flat plate construction and will be supported by columns and shear walls.
  - The stability of the tower considered for wind loads, seismic loads, code defined notional loads as well as occupancy loads.
  - Lateral wind acting on the building is transferred to the floor slabs from the façade system. The floor slabs act as stiff diaphragms connecting all structural and non-structural elements while transferring the in-plane lateral loads to the main stability system.
  - The concrete core walls will house the elevator shafts and act as the structure's center spine. The outrigger systems will provide further stability to the building by engaging the perimeter columns to assist the core in resisting the lateral load. The outriggers are primarily in the mechanical spaces. The outriggers consist of concrete walls that span from the core walls to the perimeter columns.

1. Exterior of Buildings:

(i) Walls: The exterior walls are aluminum and glass and/ or metal panel window wall construction, thermally broken with true mullions and fixed panels, as manufactured by Mannix. Portions of wall concealing shear wall shall be spandrel glass, metal panel glazed into window wall assembly or Exterior Insulation Finish System (EIFS).
The building will be subject to periodic inspections of the exterior walls and appurtenances according to Local 11/98.

(ii) Windows: Windows will be aluminum frames with insulted glass with low E coating, as manufactured by Mannix. Glass will provide an OITC rating of 30. Windows that are

operable will be in-swinging casement type, and shall be cleanable from the inside. They will be equipped with limit stops to prevent the window from opening more than 4". Windows are in compliance with NYCDOB Subchapter 12, Article 3, Standard of Natural Light and Article 6, Standards for Natural Ventilation.

Locked Windows:
Due to the proximity to exhaust louvers located at the mechanical rooms on the 31st and 46th Marketing floors, the west facing windows at Units 30A, 32A, PH 45A, and PH 47A, are not contributing to the legal air requirements for the spaces in which they serve. The operable window will be locked, and maintained as operable by Building Staff only to be used for cleaning the exterior side of windows.

Lot Line Windows: Lot line windows are located along the North and South property lines, and are not contributing to the natural light or ventilation requirements required by NYCDOB Subchapter 12, Article 3 or12. Lot lines windows in the C line identified below, are subject to closure in the event of new construction adjacent to the lot line windows.
Units which have lots lines are as follows:

- C Line: 32C, 33C, 34C, 35C, 36C, 37C ,38C, 39C, 40C, 41C, 42C ,43C, 44C, PH45C, PH46C
- G Line: 32G, 33G, 34G, 35G, 36G, 37G, 38G, 39G, 40G, 41G, 42G, 43G, 44G, PH45G, PH47G. The foregoing G line units are afforded the protection from closure as granted in a light and air easement from the adjacent property owner.
- H Line: 32H, 33H, 34H, 35H, 36H, 37H ,38H, 39H, 40H, 41H, 42H, 43H, 44H, PH45H, PH47H. The foregoing H line units are afforded the protection from closure as granted in a light and air easement from the adjacent property owner.
- F Line: PH48F, PH49F. The foregoing F line units are afforded the protection from closure as granted in a light and air easement from the adjacent property owner.
- E Line: PH48E, PH49E. The foregoing E line units are afforded the protection from closure as granted in a light and air easement from the adjacent property owner.

(iii) Landmark Status: No.

2. Parapets and Copings:
The proposed parapets and copings are aluminum. The parapet are constructed of either concrete block or poured in place concrete, coated with elastomeric coatings

3. Chimneys and Caps:

(i) There is one (1) chimney on the roof for the fireplace on the 46th Floor Amenity Space, as manufactured by Montigo, Model number R-620
(ii) There are two (2) boiler flues; one located on the 4th Floor MER setback roof, (5) located on the top bulkhead constructed of Metal Fab or approved equal.
(iii) There is one (1) refuse chute with a cap at the bulkhead roof.

4. Balconies and Terraces:

(i) Deck Finish: Terraces at Condominium Units PH47B, PH47C, PH49B, PH49C, PH49E, PH 49F, PH51B, PH51C, PH51E, PH51F, PH53A and PH53B will be finished with concrete pavers over the roofing system. There is one balcony at Condominium Unit PH52F. Concrete pavers are 2'x2'x 2" thick Hanover Paver or equal.
(ii) Balustrades: None.
(iii) Railings: Aluminum or aluminum/glass.
(iv) Copings: Aluminum
(v) Soffits: None.
(vi) Doors to terraces: Aluminum swinging in all Condominium Suites as manufactured by Mannix
(vii) There is a common terrace for all residents of the building on the 5th floor and PH54, Marketing Floor.

5. Exterior Entrances: Residential lobby entrance located on Bridge St.

(i) Exterior doors and frames: Aluminum with tempered glass as manufactured by Old Castle Building Envelope. All doors are designed to comply with local and federal accessibility regulations for maneuvering clearances.
(ii) Vestibule doors : NA
(iii) Exterior Stairs: None
(iv) Railing: None
(v) Mail Boxes: in accordance with USPS STC-4C, effective October 2006, as manufactured by Florence Manufacturing Company.
(vi) Lighting: As required by Code and additional accent lighting, see schedule of common area lighting fixtures below.

6. Service Entrances: Adjacent to the commercial entrance lobby along Bridge Street and a loading Dock on Lawrence Street.

(i) Doors and frame will be metal.
(ii) Gates: Roll up aluminum type at loading dock and garage entrance.
(iii) Exterior Stairs: None
(iv) Railing: None

7. Roof and Roof Structures:

(i) Type of Roof: manufactured by Tremco, Tremproof 250GC
  (a) Material: The roofing systems will be a fluid applied IRMA membrane roofing system with pavers or gravel ballast
  (b) Insulation: Insulation shall be closed cell rigid foam with an R factor of 12.5 and a minimum thickness of 3-1/2".
  (c) Surface Finish: The surface finish will be roof stone ballast or concrete pavers.
  (d) Expected useful Life: 20 years
  (e) Bond or Guarantee: The roofing system shall have a ten-year manufacturer's guarantee.
  (f) Flashing Material: There will be metal cap flashing and fabric flashing.

(ii) Drains:

(a) Number: as required to properly drain all setback roofs and terraces.
(b) Location: Terraces and setback roofs. There will be sufficient number of cast iron roof drains for each area requiring drainage.
(c) Gutters and Leaders: None

(iii) Skylights: None provided, or required by applicable building codes. Skylights are not used to provide light or ventilation to egress stairs. In Lieu of a skylight and ventilators, a window of 20 SF has been provided with fixed louvers having an area of 144 Square Inches, installed adjacent to the window in the egress stairs.

(iv) Bulkheads:

(a) Stairs: There are two (2) egress stairs, serving the tower portion of the buiilding, and both terminate at the roof level. These will have hollow metal or aluminum doors and windows for ventilation, as stated in 7. iii
(b) Elevator: Elevator machine room is located above the last stop and over run
(c) Other: There will be mechanical equipment space within the roof bulkheads. Roof bulkheads are constructed of concrete block clad with aluminum panels or stucco

(v) Metal Work at Roof Levels

(a) Exterior Metal Stairs: Access for the elevator machine room.
(b) Vertical Ladders: Ships ladder to the elevator sheave room.
(c) Railings: Terraces and roof parapets.
(d) Aluminum crown and lighting at bulkhead
(e) Hatches to Roof: None.
(f) Other: Roof Rights;
i. Terraces appurtenant to a Residential Unit which are for the Unit Owner's exclusive use are Limited Residential Common Elements.
ii. Any use or structure that is not allowed on any roof level, by the current New York City Zoning Resolution will require a variance by the Board of Standards and Appeals.

8. Fire Escapes: None

9. Yards and Courts: Neither yards or courts are required by applicable building codes. A legal "rear yard equivalent" is provided as required by the NYC Zoning resolution, sections ZR 23-533b and 35-53.
(i) Paving: N/A
(ii) Drainage: N/A
(iii) Railings: N/A
(iv) Stairs: N/A
(v) Fencing: N/A
(vi) Walls: N/A

10. Interior Stairs:
(i) Number of Stairs: There are two (2) egress stairs that serve the residential high rise from roof to sub-cellar.

(ii) Enclosure: Egress stairs are constructed of 2 hour Fire rated assembly of either drywall or masonry
(iii) Egress Stair Construction: Fire Rated Egress Stair construction is poured in place concrete with 2 hour rated Drywall partitions or concrete masonry units
(iv) Interior Duplex Stairs within individual residential unts are not required to be fire rated and are constructed of wood risers, stringers and oak treads, with aluminum balusters and wood handrails.
(v) Stringers: NA
(vi) Treads: Poured in place concrete for new stair
(vii) Risers: Poured in place concrete
(viii) Guardrails: 42" A.F.F. steel.
(ix) Balustrade: NA.

11. Interior Doors and Frames
(i) Condominium Unit entrances: All residential unit entrances shall be metal frames with metal doors and will meet Building Code requirements for acoustics and fire rating. The unit interior doors shall be solid core wood doors with metal frames.
(ii) Corridor Service Doors and Frames: All doors and frames shall be fired-rated metal doors to match Condominium Unit entrance doors and will meet Building Code requirements.
(iii) Stair Doors and Frames: All doors and frames shall be fired-rated metal to match Condominium Suite entrance doors and will meet Building Code requirements.

12. Roof Doors, Cellar and Mechanical spaces doors and Frames: All doors and frames shall be hollow-metal and will meet Building Code requirements. Elevators: As manufactured by FujiTec and in accordance with Appendix K of the 2008 NYCBC. All elevator cabs shall be provided with emergency communication consisting of hands free devices for auto dialing.
There shall be four (4) gearless traction passenger elevators serving the residential floors operating at 1,000 fpm and arranged as a four-car group. Elevators PE1, PE2 and PE3 shall have a 2,500-pound capacity with passenger rating. Elevator PSE4 shall have a 3,500-pound capacity and shall be a combination passenger/service swing car.

(i)	Quantity -	Four (4)
(ii)	Type -	PE1-3: Passenger; capacity sized for 13 passengers PSE4: Passenger/Service with Class A freight loading; capacity sized for 19 passengers
(iii)	Travel in feet -	PE1-2: 540'-6" PE3:553'-7" PSE4: 567'-5"
(iv)	Number of Landings -	PE1-2: Forty-nine (49) at 1, 5-12, 14-PH53 PE3: Fifty (50) at C, 1, 5-12, 14-PH53 PSE4: Fifty-Five (55) at SC, C, 1-12, 14- PH54
(v)	Number of Openings -	PE1-3: Same as landings PSE4: Fifty-six (56)
(vi)	Front -	At all landings
(vii)	Rear -	PE1-3: None PSE4: One (1) at 1st Floor
(xiii)	Operation -	Group operation with simplex swing car for PSE4 for building service.
(ix)	Control -	Variable voltage variable frequency drives

(x)	Number of push button risers -	Two (2) at lobby and one (1) at typical floors for group operation and an inconspicuous riser for swing car operation.
(xi)	Platform Size -	PE1-3: 7'-0" wide x 5'-2" deep PSE4: 7'-0" wide x 6'-4 ½" deep
(xii)	Guide Rails -	Steel tees – provide rail backing as required
(xiii)	Buffers -	Oil
(xiv)	Car door size -	3'-6" wide x 8'-0" high
(xv)	Hoist way door size -	Same as car
(xvi)	Door operation -	Single speed side opening
(xvii)	Machine type -	Gearless Traction Machine with Ascending Car Overspeed and Unintended Car Movement Protection Devices
(xiii)	Location -	Overhead

There shall be two (2) 3,000 lbs. capacity Machine room less (MRL) passenger elevator serving floors 1, 3, 4, 5, operating at 350 fpm designated as Elevators PE5 and PE6.

(i)	Quantity -	Two (2) Machine Room Less (MRL's)
(ii)	Type -	Passenger, capacity sized for 16 passengers
(iii)	Travel in feet -	66'-7"
(iv)	Number of Landings -	Four (4)@ 1, 3, 4, 5
(iv)	Number of Openings -	Same as location
(v)	Front -	One (1) at 1st Floor
(vi)	Rear -	Three (3) at 3, 4, 5
(vii)	Operation -	Simplex Selective Collective
(ix)	Control -	AC for hydraulics
(x)	Number of pushbuttons -	One (1) at each landing
(xi)	Platform size -	7'-0" wide x 5'-11 1/2"
(xii)	Guide rails -	Steel tees - provide rail backing as required
(xiii)	Buffers -	Spring
(xiv)	Car door size -	3'-6" wide x 7'-0" high
(xv)	Hoist way door size -	Same as car
(xvi)	Door operation -	Single speed side opening
(xvii)	Machine type -	PM Gearless Traction Machine with Ascending Car Overspeed and Unintended Car Movement Protection Devices
(xviii)	Machine Locations -	At top of shaft

There shall be one (1) 4,000 lbs. capacity dual roped holeless hydraulic passenger elevator serving Floors C, 1, 3, and 4 operating at 100 fpm designated as Elevator PE7.

(i)	Quantity -	One (1) dual roped holeless hydraulic elevator
(ii)	Type -	Passenger designed for Class A freight loading; capacity sized for 21 passengers
(iii)	Travel in feet -	50'-7"
(iv)	Number of Landings -	Five (5) at C, 1R, 1F, 3 and 4
(v)	Number of Openings -	Six (6)
(vi)	Front -	Four (4) at C, 1, 3 and 4

(vii)	Rear -	Two (2) at 1R and 4
(viii)	Operation -	Simplex Selective Collective
(ix)	Control -	AC for hydraulics
(x)	Number of push buttons -	One (1) at each landing
(xi)	Platform size -	6'-0" wide x 9'-1 ½"
(xii)	Guide Rails -	Steel tees – provide rail backing as required.
(xiii)	Buffers -	Spring
(xiv)	Car door size -	4'-0" wide x 7'-0" high
(xv)	Hoistway door size -	Same as car
(xvi)	Door operation -	Two speed side opening
(xvii)	Machine type -	Hydraulic pump
(xviii)	Pump location -	At Cellar adjacent to hoistway

There shall be two (2) 8,000 lbs. capacity dual roped hole-less hydraulic auto elevators serving the Parking Garages operating at 75 fpm designated as Elevators AL1 and AL2.

(i)	Quantity -	Two (2) Hydraulic elevators with dual roped system
(ii)	Type -	Freight with Class B loading
(iii)	Travel in feet -	48'-5"
(iv)	Number of Landings -	Five (5) at SC, C, First Floor, Second and Third
(v)	Number of Openings -	Eight (8)
(vi)	Front -	Same as landings
(vii)	Rear -	Four (4) at SC, C, 2 and 3
(viii)	Operation -	Duplex selective collective
(ix)	Control -	AC for hydraulics
(x)	Number of pushbutton risers -	One (1)
(xi)	Platform size -	9'-2" wide x 20'- 6 1/2" deep
(xii)	Guide rails -	Steel tees - provide rail backing as required
(xiii)	Buffers -	Spring
(xiv)	Hoistway door size -	8'-10" wide x 9'-0" high
(xv)	Car door size -	8'-10" with two-stage vertical rising gate
(xvi)	Door operation -	Vertical bi-parting power type
(xvii)	Machine type -	Hydraulic pump
(xviii)	Pump Location -	At sub-cellar level remote from hoist way (refer to Architectural Drawings)

13. Elevator Cabs, As provided by National Elevator Cab and Door Corp.

(i) Floor: stone tile.
(ii) Walls: wood panel
(iii) Ceiling: Stainless Steel Metal Ceiling, non-directional with circular cutouts with translucent diffusers for lighting.
(iv) Lighting:
(v) Alarm Safety System: The cab will have the following features: Existing emergency access; Braille plate; emergency light and floor call button. The elevators will also be equipped with a system for voice contact in case of emergency.
The elevators are installed in full compliance with ASME A17.1 2003 safety code in accordance with appendix K of the NYCBC. Cab doors are equipped with locking mechanisms to prevent the doors from opening unless the car is at the landing. The

electrical contacts on the car and hoistway doors prevent the elevator from moving when the door is in the open position. Non-contact full field safety edges are provided on the cab doors that prevent from closing or reopen the doors whenever it detects an obstruction within the opening. Each cab has an exit hatch in the ceiling for emergency access. There are also security cameras within each cab tied to the concierge desk.

All of the significant components of the elevators including, but not limited to machines, controls, power converters, over speed governors, safeties and door operators are new. They all have an anticipated life expectancy of greater than 25 years.

14. There is a Residential Common Element Sky Lounge on the PH46 Marketing Floor for the exclusive use of the Residential Unit Owners.
15. There is Dwelling Common Element on the 5th floor which consists of a Children's Play Room, Media Room, Toilets, Fitness Room and a Lounge/ Party Room, with Pantry for use by all residents of the building.
16. There is a Roof Terrace on the 5th floor and an Observation Terrace on PH54 Marketing Floor as part of the Dwelling Common Element for use by all residents of the building.

In the Cellar, there is Storage Room as part of a Residential Common Element, with space for approximately 20 wire mesh locker Storage bins, varying in size. In the cellar there are also Dwelling Common Elements consisting of a laundry room and a bicycle storage room

I. Auxiliary Facility

1. Laundry Rooms: There will be one Laundry Room for the use of the residents of the building with connections for approximately two (2) washers and four (4) dryers as described below. The cost of the maintenance and replacement of these washers and dryers will be a dwelling unit common expense paid by the owners of the residential Upper 80/20 and Lower 80/20 unit owners. In addition, one separate washer / dryer will be provided in all residential Condominium Units. There will be a separate Laundry Room for the Commercial Unit 2 Owner.
   (i) One room located in the cellar for Residential use, and one room for Commercial Health Club use.

   Residential Laundry Equipment, as manufactured by Wascomat:
   - (2) W630 washers
   - (4) Crossover washers
   - (1) AD30x2 dryer
   - (2) AD222 dryers.

   Health club (Commercial Unit 2) Laundry Equipment as manufactured by Wascomat
   - (2) w762 washers
   - (2)-TD67 dryers

   (ii) Room ventilation and air conditioning provided through mechanical means (no windows).
   (iii) Dryers within the Cellar Laundry Rooms will be exhausted mechanically to the exterior. *(Condominium units: dryer ventilation is not provided or required.*

2. Refuse Disposal:
   (i) Incinerator: None.

(ii) Compactor: A new Refuse chute will be installed from floors PH53 through the cellar and serves both condominium and rental unit floors and will be ventilated to the outside. There will be one (1) compactor, located in the compactor room on the cellar level, servicing the residential uses in the Building. The compactor will be a Model 2001 Bag Packer, by IDC Systems, a subsidiary of Hi-Rise Recycling Systems, or equal.

(iii) Approvals: None Required.

(iv) Initial Storage Location: The compacted bags will be stored in the Compactor Room until they are transferred to street level for pick up.

(v) The New York City Department of Sanitation or private refuse collection company will pick up the bags from the curb outside the building.

J. Plumbing and Drainage

1) Domestic Cold Water Supply: Domestic water shall be supplied via a 6" water service from Bridge Street with double check valve assembly backflow prevention device. The service is metered at the point of entry with a single master meter. The water pressure is to be boosted by means of a new automatic duplex constant pressure booster system. Peerless Model number MSL06-3. Horizontal multi stage, each pump rated for 370 GPM at 640 feet of TDH with 100 HP. The domestic water pumping system is located on the Cellar Level. The new booster system shall contain duplex pumps, a pneumatic pressure tank and automatic pressure controls to maintain water pressure within Code required limits. The domestic water service will be provided with a meter and backflow prevention device. Domestic water shall be distributed throughout the building via new mains, branches and risers. Domestic water piping and fittings above ground shall be Type L hard copper tubing. The building will be supplied by 5 zones of cold water and hot water.

Domestic Hot Water Supply: Hot water will be generated for the residential uses in the building via Domestic hot Water Generating System (Boiler Plant) located on Roof level. Hot water for health club and all other plumbing fixtures located on 5th floor and down will be generated via Domestic hot Water Generating System (Boiler Plan) located on 5th floor.

2) Fire Protection: The sprinkler standpipe system shall be supplied via one (1) 6" fire service from Bridge Street with a 6" double detector check valve assembly that will supply the 500 GPM Automatic Fire Pump and 750 GPM manual fire pump located on the Cellar Level. The sprinkler system for garages will be dry type and will be supplied from building combined standpipe/sprinkler. Sprinkler dry valves will be located on sub-cellar, cellar, 2nd and 3rd floor.

(i) Standpipes: The building shall be provided with one 6" combined standpipe/sprinkler riser, which serves all floors and is located in the stairway. A three-way roof manifold is provided. The standpipe sprinkler system shall be supplied by a 500 GPM Automatic fire pump, 750 GPM manual fire pump, 500 GPM special service fire pump located in the Roof Mechanical Equipment Room and a 15,000 gallon roof tank located on the Main Roof. The piping shall be Schedule 40 with rolled or cut-grooved or threaded joints.

(ii) Hose racks, hoses and nozzles location: A central hose station and located keybox will be located at the First Floor. A 2 ½" hose valve with 1 ½" hose and nozzle will be provided at pipe standpipe at the First Floor Lobby. Two (2) 2 ½" hose valves with cap and chain will be located at fire standpipe riser at each residential floor above the First Floor. Adjust table pressure reducing valves are provided at hose valves where pressure exceeds 80 psi.

(iii) Sprinkler heads; located in accordance to Code.
(iv) Siamese Connections; Two (2) 6" x 3" x 3" Siamese combined fire sprinkler and standpipe connection will be provided on Bridge Street and one (1) on Lawrence Street, both serving the wet and dry sprinkler systems.

3. Water Storage tank: Yes

(i) Number, type, location: The standpipe/sprinkler system is served by a single 15,000 gallon wood roof tank located on the Main Roof.
(ii) Material: The roof tank is made from California Redwood.
(iii) Access to tank: Access to the roof tank is available from the mechanical equipment roof and the access corridor at the Roof Elevator Lobby.
(iv) Capacity: Capacity of wood roof tank is 15,000 gallons.
(v) Capacity fire: The fire reserve for standpipe/sprinkler is 15,000 gallons.

4. Water Pressure: The water pressure from the street main is approximately 43 psi. In order to maintain a minimum of 25 psi at all fixtures, a duplex constant pressure booster system is located at the Cellar Level.

5. Sanitary Sewage system: Sanitary sewage will be conveyed by gravity via vented soil and waste branches, stacks and house drains, to a combined house sewer.

(i) Sewage Piping Materials: Drainage and vent piping shall be no-hub cast iron with stainless steel couplings and rubber gaskets.
(ii) Sewage Pumps: Duplex Sewage Pumps Flygt Model 3" CP-3057-256 non-clog sewage ejector each rated at 100 GPM at 40 feet of TDH driven by 3.8 HP. Sewage ejector is located in Sub-Cellar Level.
(iii) Sewage disposal: One (1) 12" combined sewer, connected to street municipal sewer on Bridge Street.

6. Permit(s) required: Sewer and water connection applications have been filed with the NYC DOB and Department of Environmental Protection. Permits have been obtained by plumbing and sprinkler contractors.

7. Storm Water Drainage: Gravity roof drainage from roof drains and terrace drains drain to a concrete detention tank located on the third floor. The storm drain from the detention tank along with other storm water drain connects to the 12" combined sanitary house sewer that is connected to the street municipal sewer on Bridge Street.

(i) Catch Basin: None
(ii) Yard and Roof Drains: Roof and terrace drains will be located on the roof and terraces. Quantity of drains will be approximately 44.
(iii) Piping: Cast iron piping with no hub and spigot fittings and push-on joints.

Sump pumps: Sump pumps are required for drains that are below the elevation of the municipal sewer. Therefore, sump pumps were required to drain the Sub-Cellar Level. Duplex sump pumps

are. Flygt Model 2" CP-3057- 2566 non-clog sewage sump each rated at 50 GPM at 40 feet of TDH driven by 2.7 HP. Sump pump is located in Sub-Cellar Level.
Elevator sump pumps: Elevator sump pumps are required to be installed in each elevator sump pit. A single sump pump Stancor Model SE50 rated at 30 GPM at 30 feet of TDH driven by 1 HP or Stancor Model SE200 rated at 50 GPM at 50 feet of TDH driven by 2 HP in designated areas.

K. Heating

1. Method: A condensing-boiler heating plant will be capable of maintaining 70deg F within all habitable areas, including corridors, with exterior conditions of 13 deg F with 15 mph winds.

   Corridors will be heat via dedicated corridor supply units. Units located on the roof will be gas fired and units on the 14th and 30th floor will have hot water coils.

   Electro/mechanical equipment spaces, elevator machine rooms, tops of stairwells and exits to the roof are heated with electric resistance type heaters, or fan forced cabinet heaters.

   Commercial spaces will include HWS and HWR for heating.

   Temporary unit heaters are provided to heat the commercial spaces to approximately 45°.

2. Number of boilers: (5) Aerco BMK-2.0 LN boilers (or approved equal) at Penthouse 1 level serving the residential floors and (3) Aerco BMK-3000 (or approved equal) boilers at the 5th floor mechanical bulkhead serving the commercial and public spaces.

3. Manufacturer of boilers: Aerco

4. Manufacturer of burners: Aerco *(integral to boilers)*

5. Type of Controls: A centralized automated control system will be provided for each boiler plant. Systems to include return water temperature sensing and outdoor air temperature sensing for supply water temperature reset.

6. Fuel: Natural Gas

7. Location of Oil tank: N/A

8. Capacity of Oil Tank: N/A

L. Gas Supply

1. Type: Natural

2. Meters: 7

3. Piping: Black steel

M. Air Conditioning

1. Air conditioning will be provided in various locations by packaged terminal air conditioners, by heat pump units served by a cooling tower and by direct expansion heat pumps served by an air cooled condenser farm. Cooling Capacities are based on ASHRAE and ARI conditions of 89°F DB / 73°F WB outside air, 78°F DB / 63°F WB inside air. The air conditioning system is designed to meet all requirements of the New York State Energy Code.

2. Central System: N/A

3. Cooling Towers: Manufactured by Marley. Marley MCW 9017 (or approved equal), two-celled, (each at 300 Ton) cooling tower, servicing Sub-Cellar through 6th Floors condenser systems will reside on the 5th Floor building setback (roof over 4th floor).

4. Individual units: *Marketing Floor Designations (see below)*
   Floors 7- 44:
   Manufactured by McQuay – Packaged Terminal Air Conditioners (PTAC) with hot water coils.

Tag	Model No.
PTAC-A	PDAC 007
PTAC-B	PDAC 009
PTAC-C	PDAC 012
PTAC-D	PDAC 015
PTAC-E	PDAC 017

   Direct expansion heat pumps are to be provided for the Amenities area on the PH46th Floor. These units will utilize condensers mounted on the roof.

   Floors PH45-PH53:
   Manufactured by Daikin (or approved equal)

Tag	Model No.
HP-A	FXDQ09MVJU
HP-B	FXDQ12MVJU
HP-C	FXDQ18MVJU
HP-D	FXDQ24MVJU
HP-E	FXDQ30MVJU

N. ***Ventilation***

Bathrooms will be mechanically vented through common exhaust ductwork riser(s), which terminate at the roof level through common fan(s).

Residential interior kitchens/kitchenettes will have re-circulation hoods, but no ducted mechanical exhaust (central shaft/ fan system)

Kitchen's within (0) bedroom units will be provided with general kitchen exhaust via central shaft/fan systems.

Non-residential bathrooms will be mechanically vented.

Residential corridors will be ventilated by outdoor air packaged HVAC units capable of heating, air conditioning and dehumidifying outside air for use within the building. The units shall be as follows (or approved equal);

Tag	Manufacturer	Model
AC-14-1	United Coolair	VA12G4ATA
AC-30-1	United Coolair	VA25G4ATA
AC-R-1	AAaon	RN-015-3

Dryers within residential units shall be non-vented type.

Gas meter room is provided with venting and an exterior louver per the utility company.

Electro/mechanical equipment and storage areas will be ventilated as required to protect equipment or as generally dictated by applicable health or life safety codes.

Parking/Garage areas will be ventilated and exhausted via setback roof mounted fans controlled by a carbon monoxide sensing system.

O. Electrical System

1. Electric Service No. 1 shall be energized by Consolidated Edison and rated at 4,000 ampere, 120/208 volts, 3 phase 4 wire. This service supplies power to the residential units on floors 7-31, the Health Club, the commercial spaces, the parking garage, fire pumps and a portion of the building house loads. Electric Service No. 2 shall be energized by Consolidated Edison and rated at 4,000 ampere, 120/208 volts, 3 phase, 4 wire. This service supplies power to the residential units on floors 32-PH53, building house loads, and common commercial space loads.

2. Service to Residential individual units: Each Residential unit will receive its own load center panel. The load center panel is sized to code.

3. The main electric switchboards will be located in the cellar and consist of bolted pressure switches with current-limiting fuses. The switchboards will contain a house (building) metered section which will distribute power to the building services, mechanical equipment, fans, pumps, elevators, back of house lighting and power, etc. The service will enter the building underground from Bridge Street. Transformers shall be provided by Consolidated Edison.

4. The un-metered sections of the electric service switchboards will distribute power to metering assemblies for direct metering of each residential unit by Consolidated Edison. Each commercial space will also be direct metered by Consolidated Edison.

5. Adequacy

    a. The typical unit shall have approximately 24 to 36 circuits, including air conditioning, appliance circuits, supplemental kick space heaters for perimeter bathrooms and kitchens.

    b. General lighting circuits as required. Each residential unit has the following lighting:

        i. Kitchens: ceiling and/under cabinet lighting.

ii. Bathrooms: wall mounted and ceiling mounted fixtures (as per plan)
iii. Halls/Foyers: One (1) ceiling mounted fixture
iv. All other rooms will have one or more switched receptacle outlets and un-switched receptacle outlets.

c. Convenience appliance outlets shall be ground fault type. Arc fault circuit breakers will be provided for bedroom circuits as required by the 2007 New York City Electrical Code. Each unit has at least the following dedicated appliance/equipment circuits:

i. Two (2) kitchen appliance circuits
ii. One (1) dishwasher circuit
iii. One (1) electric dryer circuit
iv. One (1) Washing machine circuit
v. One (1) electric oven circuit (as per plan)
vi. One (1) refrigerator circuit
vii. One (1) microwave circuit

d. Each unit has the following convenience receptacles (on average):

i. Bedrooms: Four (4) to six (6) receptacles (ARC fault protected circuits)
ii. Bathroom: One (1) receptacle (GFI type)
iii. Living rooms: Four (4) to Six (6) receptacles
iv. Dining Areas: Two (2) receptacles
v. Apartment Halls: Two (2) receptacles (depending on size and layout)
vi. Kitchens: Four (4) receptacles (countertop receptacles – GFCI type)

6. Residential units: 120/208 volts, single phase. The following conductor and circuit breaker sizes are a minimum and will increase as required to accommodate specific apartment demand load requirements and voltage drop depending on location of apartment panels in the building.

a. Floors 32 thru PH46
i. Studio units: 80 amperes circuit breaker – 3#4 copper conductors – 1½" conduit
ii. One bedroom units: 80 amperes circuit breaker – 3#4 copper conductors - 1½"conduit
iii. Two bedroom units: 100 amperes circuit breaker – 3#2 copper conductors – 1½"conduit

b. Floors PH47 thru PH53
i. Two bedroom units: 125 amperes circuit breaker – 3#1 copper conductors – 1½" conduit
ii. Three bedroom units:125 amperes circuit breaker – 3#1 copper conductors – 1½" conduit
iii. Four bedroom units: 150 amperes circuit breaker – 3#1/0 copper conductors – 1½" conduit

7. Emergency Power System
a. A Mitsubishi model RM500 500 kW/625KVA, 277/480 Volt, 3 Phase standby natural gas fueled emergency generator will be provided on the 5th floor roof adjacent to Lawrence Street. The generator will be provided with a sound attenuated enclosure for reduction of emitted

noise. The generator is being installed voluntarily by the sponsor and shall meet all applicable New York City codes. The following electrical loads will be supported by the emergency power system:

i. One (1) passenger elevator serving all floors
ii. Domestic water booster pumps
iii. Corridor, stair and lobby lighting
iv. Sewage ejector pumps
v. Sump pumps
vi. Building fire alarm system
vii. Parking garage car lift elevator
viii. Miscellaneous commercial loads

b. The generator will not supply emergency power to loads within individual dwelling units.
c. The generator will not be operational prior to first sale, but is scheduled for completion by the end of 2014.

8. Wind Turbines

a. Two (2) 4kw wind turbines will be provided on the roof of the building. The wind turbine is an alternative energy source that will supply power to the rooftop exterior lighting feature and small building exhaust fans. The system has been designed so that these loads will still be operational when sufficient wind is not available.

P. ***Intercommunication and /or Door Signal Sysytems, Security closed circuit TV:***

(i) Telephone and cable service will enter the building from underground to a main Telephone Room located on the Cellar Level and then distributed to all areas of the Building, including the residential portion of the building. Each residential Unit will have the infrastructure to receive telephone, internet and video/television service through copper/fiber wires running between the unit and the telecommunication Rooms.

(ii) All Residential Units throughout the building have been pre-wired with copper and co-axial cabling.

(iii) Residential Unit: All telephone/data and video/television receptacles in the Residential Units will be wired with Category 5E copper and RG6U coaxial cabling which terminate in centrally located Apartment communication closet. This wiring technology will allow the Residential Unit Owners the ability to subscribe to "high-speed' internet, telephone and video/television providers which have been granted access to the building. All charges with respect to providing this service will be subscribed and paid separately by the Owners of such Residential Units.

(iv) Facilities will be provided within residential portions of the building, including necessary equipment panels, risers and conduit/raceway to each apartment with cabling, for the installation of video/television, internet and telephone services as will be provided by private and/or publicly regulated vendors. Terminations, punchdowns, and final hook-up of telephone and cable television service will be by Residential Unit Owners.

(v) Intercommunication and/or door signal systems, security closed circuit TV

1. A Fermax intercom system, model number 3393 communicating between the residential

lobby and all individual residential apartments will be provided.

2. A closed circuit security television system monitoring select areas of the building, and reporting to the residential lobby, will be provided.

Q. *Public Area Lighting*

Code compliant lighting is provided in all public areas. Public area lighting will be a combination of both fluorescent and incandescent types. Emergency lighting is provided in stairs and public corridors.

1. Stair lighting consists of two (2) lamp florescent fixtures with self-contained motion sensors and self-contained 90 minute batteries for emergency. Starlite model #SL-SW2-25

2. Corridor lighting on residential floors consists of the following: wall mounted fluorescents with self-contained batteries for emergency lighting, recessed ceiling mounted compact florescent, and metal halide lighting in the elevator lobbies.

3. Main Entrance: Surface mounted metal halide type down lights.

4. Cellar: Surface and pendant mounted fluorescent fixtures. Selected fixtures are provided with self-contained 90 minute batteries for emergency lighting. Starlite model #SL-SW2-25

5. Outdoor Area: Combination metal halide flood lighting and recessed wall and floor mounted LED fixtures.

Lighting Fixture Schedule for Common Areas							
Stairs	C: Starlite SL-SW2-25						
Public Corridors	F12: Juno Lighting SP22744-32ESATSFSS	F15: USAI Stellos 8349					
Elevator Lobby	F11: ILEX HSF16	F12: Juno Lighting SP22744-32ESATSFSS					
Refuse Chute Room	A: Starlite SL-SWB-2						
Electrical Closets	A: Starlite SL-SWB-2						
Tenant Storage	A: Starlite SL-SWB-2						
Tenant Laundry	K: Starlite SL-RT-2x2-24						
Bicycle Storage	A: Starlite SL-SWB-2						

Lighting Fixture Schedule for Common Areas							
Residential Lobby	F1: Axis Beam4	F1A: Axis Beam2	Axo Clavius Suspension 60X60(SP CLAV60)	F8: DLC LumiSheet	F38A: USAI Silver 7859	F38B: USAI Silver 7859	F39: TokiStar TokiLux IW
Mail Room	F1B: Axis Beam4	F8: DLC LumiSheet					
Media Room	F15: USAI Stellos 8349						
Lounge/Party Room	F15: USAI Stellos 8349	F117: Flos Ray S	H: Concealite F5000				
Childrens Play Room	F40: Molo Cloud Softlight Pendent	F40A: Molo Cloud Softlight Pendent	F15: USAI Stellos 8349	F41: Acolyte LED Ribbonlyte 4.4			
Fitness Center	F32: Mark Lighting The Magellan Series	F32A: Mark Lighting The Magellan Series					
Sky Lounge	F42A: Luminii Kendo S PSD	F40B: Lucifer DL62ZP	F42B: Luminii Kendo S PSD	F40A: Lucifer DL62ZP			
Parking	F: Starlite SL-LB-65B	A: Starlite SL-SWB-2					
Outdoor Terrace	F35: Bega 3121LED	F36: Erco Grasshopper Projector	F37: VarioLED Oceanos 316/L White IP68	F38: Erco Grasshopper Projector	F42: Bega 7593P.537	F43: Diode LED Blaze Wet Location High Output LED Strip Light	F34: Bega 3276P
Storefront	DLE01: Hess Bari 80	STE01: KKDC KKFX 65 RGB	STE04: Electrix LumiLine Wet	STE10: Phillips ColorGraze Powercore	STE03: Lumenpulse Lumenfacade	F7: Hess Bari 220	
Bulkhead	STE30: Phillips ColorGraze Powercore	STE10: Phillips ColorGraze Powercore					

R. Garages and Parking areas: There are 139 Accessory parking spaces required, for the 378 total number of dwelling, consisting of 144 Residential Units and 234 rental apartments. The breakdown is as follows: 144 condo apartments @ 40% = 58 accessory spaces, 186 rentals @ 40% = 75 accessory spaces, and 48 affordable rentals @ 12%= 6 accessory parking spaces, totaling 139 spaces.

However, On December 10, 2012 the New York City Council adopted the Downtown Brooklyn Parking Text Amendment to the Zoning Resolution, which revision requires only 66 parking spaces (20% of 330 units) as the minimum number of required accessory parking spaces to be provided for the 330 Residential apartments which are not affordable rental. If the building plans are re-filed under the revised Zoning Resolution, the number of required accessory parking spaces for the 144 residential units would be 29 of the 66 required, and the space allocated to the 76 parking spaces no longer required could be converted to other (non-parking) uses as permitted by the Zoning Resolution including, but not limited to a Public Parking Garage. With the

exception of the street level entrance and exit, public parking will only be permitted in the cellar and sub-cellar levels of the parking garage. Accessory residential parking spaces will be provided at all parking garage levels.

. See Section A Location of Property, Section 4 above.

The Text Amendment to the Zoning Resolution, states in sum and substance:
Section 101-51
Minimum Parking Requirements

The provisions of this Section shall apply to all districts within the "Special Downtown District":

(a) The"accessory" parking requirements of Section 2523 (Requirements Where Parking Facil ities Are Provided) shall be modified to require "accessory" off street parking spaces for at least 20 percent of the total number of new dwelling units.

(b) There shall be no minimum parking requirement for "affordable housing units" as defined in Section 23-91.

Accordingly, the minimum required accessory parking for 388 Bridge is as follows:

As filed	%	#	Per Revised Zoning Resolution	%	#
144 Condominium Units	40%	57.6	144 Condominium Units	20%	28.8
186 market-rate rental units	40%	74.4	186 Market-rate rental units	20%	37.2
48 affordable units	12%	9.6	48 affordable units	0%	0
Required Parking Spaces		142	Required Parking Spaces		66

1. Floors surfaces are concrete. Walls are Concrete Masonry Units.
2. The parking facility will be operated by a parking attendant.
3. Garage ventilation is provided through mechanical equipment.
4. Garage fire protection is a dry pipe suppression system
5. Floor drains are provided throughout garage for residual water that may be carried in by cars.

S. ***Swimming Pools:*** ***None Provided***

T. ***Tennis Courts Playgrounds and recreation Facilities***

1. Tennis Courts; None provided
2. Playground Facilities: Fifth floor amenity terrace.
3. Other Recreation

(a) Fitness Center: Located on the 5th Floor. Equipment is indicated below, supplied by the indicated manufacturer or equal.
Lighting shall be achieved by down lights and recessed rectangular compact fluorescent fixtures. This area is ventilated by an air handler in the hung ceiling.

The equipment list below represents the equipment for the 5th floor amenity fitness center.

Model Number	Description of Equipment	Quantity
TRU-LC1100/Base	TMill-60X22/4HP	3

TRU-LC1100/CON-STD	CONS 2 WINDOWOLE	3
TRU-LC900E/Base	ELLIPTICAL-TRUE	2
TRU-LC900E/CON-STD	CONCOLE-2 WINDOW/7PRESET/IPOD COMPAT	2
TRU-LC900U/BASE	UPRIGHT BIKE	1
TRU-LCBIKE/CON-STD	CONSOLE WINDOW/7PRESET/IPOD COMPAT	1
CYB-FT-450/XT	8810-BRAVO DUAL ADJ. PULLEY EXT/W CHINUP	1
CYB-/VR3-CDS	12231-CHIN UP DIP ASSIST 305 LBS	1
CYB/VR1-MULTIPRESS	13240-DUAL MULTIPRESS	1
CYB-VR1-LEC	13260-DUAL LEG EXT/ LEG CURL	1
CYB-FW-AFD	16000-FLAT/INCLINE/DECLINE BENCH	1
CYB-FW-ABE	16022-45 DEG BACK EXTENSION	1
CYB-FW-MPSC	16030-UTILITY BENCH	1
CYB-FW-ALR	16180-LEG RAISE CHAIR	1
-	2.5 to 50 lb Dumbell set	1

U. Permits and Certificates

All necessary permits will be obtained and all required inspections will be completed prior to obtaining a Permanent Certificate of Occupancy. Updated inspection certificates and permits will be provided.

Building facade, parapet walls, awnings, signs and windows shall in inspected and monitored by Building maintenance personnel regularly and in compliance with all applicable requirements of law.

V. Violations

W. Unit Information

There will be a total of 378 residential dwelling units. Of this total, there will be 234 rental units on the 7th through 31st (marketing) floor, of which 48 are low income affordable units, and there will be 144 Residential for-sale Condominium Units; starting on the 32nd Marketing Floor, ending on PH54.

Condominium Units

(16) Studios
(43) 1 Bed Rooms
(66) 2 Bedrooms
(17) 3 Bedrooms
(2) 4 Bedroom

1. Finish Schedule for Typical Condominium Units

See page 26 for abbreviations.

Condo Units				
SPACE	FLOOR	WALLS	BASE	CEILING
Foyer	EWD	P	WD/P	P
Living Room	EWD	P	WD/P	P
Bedroom	EWD	P	WD/P	P

Kitchen	EWD	P	WD/P	P
Master Bathroom	ST	P	ST	P
Secondary Bathroom	PT	P	PT	P
Powder Room	ST	P	ST	P
Closets	EWD	P	WD/P	P
W/D Closet	EWD	P	WD/P	P

2. Bathroom Fixtures:
   The following, or equal will be supplied
3. Kitchen and Laundry Appliances:
   The following or equal will be supplied

MASTER BATHROOM FIXTURES			
Stone vessel sink top	signature plumbing	Custom	quartzite
Sink faucet	signature plumbing	Custom	polished chrome
Tub at master and secondary bathrooms	Signature plumbing	Custom	Acrylic
Tub filler, 3-way diverter, mixer and hand shower	Signature plumbing	Custom	Polished chrome
2-way diverter, mixer and hand shower	Signature plumbing	Custom	Polished chrome
Toilet	TOTO	ECO SUPREME TOILET WITH SOFT CLOSE SEAT	
SECONDARY BATHROOM & POWDER ROOM FIXTURES			
Sink	signature plumbing	Custom	Quartzite
Sink faucet	Signature plumbing	Custom	Polished chrome
Tub	Signature plumbing	Custom	Acrylic
Tub filler, 3-way diverter, mixer and hand shower	Signature plumbing	Custom	Polished chrome

PRODUCT	BRAND	MODEL #	FINISH
KITCHEN APPLIANCES - TYPICAL TO ALL APARTMENT UNITS			
Washing machine	Bosch	WAP24200UC	White
Dryers	Bosch	WTB86200UC	White
Stack kit w/pullout shelf	Bosch	WTZ11300UC	White
Sink	Signature	Custom	SS
Faucet	Signature plumbing or watermark	Custom	Polished chrome
Dishwasher	Bosch-Integra 500 series	SHV55R53UC	Custom Panels
KITCHEN APPLIANCES - STANDARD PACKAGE			

Single oven	BOSCH	HBL5450UC	SS, 30" WIDE
Gas Cook top	VIKING	VGSU1044BSS	SS, 30" WIDE
Hood & recirculation kit	Faber	AGIO TILTOUT AGIO30BK	CUSTOM PANELS
Hood filters	Faber	6093130 charcoal filter	SS
Refrigerator / freezer	Liebherr – (all units)	HCB1580 (R hinge) HCB1561 (L hinge)	Custom Panels
Microwave	Bosch	HMB5050	SS
COOKTOP – FOR PENTHOUSES ON MARKETING FLOOR 44 ONLY			
Gas Cooktop	Viking	VGC5305B	SS 30" WIDE
KITCHEN APPLIANCES - PREMIUM PACKAGE @ PENTHOUSE KITCHENS ONLY			
Single oven	WOLF	L SERIES SO36U/S	SS, 36" WIDE
Gas cooktop	WOLF	CTG36G/S	SS, 36" WIDE
Hood	Faber	SYNT36SS	SS, 36"X19"
Ductless conversion kit	Faber	DUCTSYNT	SS
Replacement charcoal filters	Faber	FILTER1	SS
Microwave	WOLF	Stainless Steel trim kit MW24	SS

X. *Finish Schedule Of Spaces Other Than Residential Units*

Condominium Public Spaces Marketing Floors 32-44				
SPACE	**FLOOR**	**WALLS**	**BASE**	**CEILING**
Stairs	DP	P	P	P
Public Corridors	CPT	P	WD/P	GWB/ P
Elevator Lobby	CPT	P	WD/P	GWB/ P
Refuse Chute Room	QT	P/ Wainscot CT	CT	GWB/ P
Electrical Closet	DP	P	P	P

Penthouse Public Spaces Marketing Floors PH45-PH54				
SPACE	**FLOOR**	**WALLS**	**BASE**	**CEILING**
Stairs	DP	P	P	P
Public Corridors	CPT	P	WD/P	GWB/ P
Elevator Lobby	CPT	P	WD/P	GWB/ P
Refuse Chute Room	QT	P/ Wainscot CT	CT	GWB/ P
Electrical Closet	DP	P	P	P

Common Spaces Cellar Floor				
SPACE	**FLOOR**	**WALLS**	**BASE**	**CEILING**
Tenant Storage	P	P	P	P
Tenant Laundry	CT	p	CT	P
Bicycle Storage	DP	P	P	P

Common Spaces 1st Floor				
SPACE	**FLOOR**	**WALLS**	**BASE**	**CEILING**
Residential Lobby	ST	P/ ST/ VWC/ WDP	ST	P
Mail Room	ST	P/ WDP/	WD/P	GWB/ P

Residential Amenity Spaces 5th Floor				
SPACE	**FLOOR**	**WALLS**	**BASE**	**CEILING**
Media Room	CPT	VWC/ WDP/ P	WD/P	GWB/P
Lounge/ Party Room	CPT	VWC/ WDP/ P	WD/P	GWB/ P
Children's Play Room	CPT	VWC/ WDP/ P	WD/P	GWB/P
Fitness Center	V	P/ WD/ Mirror	V	GWB/P

Residential Amenity Spaces PH46 Floor				
SPACE	FLOOR	WALLS	BASE	CEILING
Sky Lounge	CPT	P/ GL/ WDP	WD/P	P

ABBREVIATIONS FOR FINISHES		
ABB		**Manufacturer**
AT	Acoustical Tile	US Gypsum
CT	Ceramic Tile	Dal Tile
CPT	Carpet	Bentley Mills
CONC	Concrete	Poured in place
DP	Deck Paint	Benjamin Moore
EWD	Engineered Wood	Architectural Flooring Resource
GL	Glass	Skyline Glass
GWB	Gypsum Wall Board	US Gypsum
P	Primed	Benjamin Moore
PT	Porcelain Tile	5 Elements West
RT	Rubber Tile	Ecomax
RB	Rubber Base	Johnsonite
ST	Stone Tile	5 Elements West
V	Vinyl	Johnsonite
VCT	Vinyl Composition Tile	Azrock
VWC	Vinyl Wall Covering	Wolf Gordon or Carnegie
WD	Wood	Custom Walnut by PGS Millwork
WDP	Wood Panels	Custom Walnut by PGS Millwork

QT	Quarry Tile	Prospec Metropolitan Ceramics

Y. Safety and Warning Devices

Condominium Unit Smoke/ Carbon Monoxide Detection System: (a) each Residential Condominium Unit will contain a combination carbon monoxide/smoke detector located in the vicinity of the bedrooms. The detector is wired to a 120-volt local power supply and is self-contained with its own sounding device. The detector is manufactured by BRK electronics model SC9120B.

Closed circuit television cameras will monitor selected entrances and elevators, with viewing monitors at the concierge desk.

The cameras will be designed to cover the immediate area within view of the cameras and will not necessarily cover all of the area involved. All CCTV video images will be recorded on Digital Video Recorders and deleted or archived based on managing agent protcol.

Z. Additional Information:

1. Floor Plan: Master Floor Plans and Floor Plans for each type/line of Residential Condominium Units included in the Condominium are included as Exhibits in the Offering Plan.

2. Floor to Floor heights: Floor to Floor heights are measured from the top of the concrete slab to the top of the concrete slab of the floor above. The following represents marketing floors.

   a. 32nd-44th Floor 10'-2"
   b. PH 45th Floor 11'-2"
   c. PH 46th Floor 12'-2"
   d. PH 47th Floor 11'-8"
   e. PH 48th Floor 11'-8"
   f. PH-49th – PH-53rd Floors 11'-8"

3. As a result of variations in construction caused by, among other things, soffits, the thickness of slabs, beams and installations of mechanical, electrical and plumbing systems, and flooring systems, the finished ceiling heights will be materially different from the floor to ceiling heights detailed above and elsewhere in the Offering Plan. There are certain Units with limited areas where the finished ceiling heights will be materially lower due to the mechanical, electrical, plumbing and HVAC systems. These areas include closets, utility rooms, hallways, soffits and dropped ceilings. These lower ceilings are necessary for the proper functioning and use of the unit and integral to its intended purpose for residential occupancy. Approximate floor area of each unit is indicated on floor plans.

4. Unit measurements: All dimensions are approximate and subject to construction variances and tolerances. Plans and dimensions may contain minor variations from floor to floor. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan. Approximate total area of each unit: Each unit consists of the area measured horizontally from the exterior side of the exterior walls (columns, mechanical pipes, shafts, shaft ways, chases, chase ways and conduits are not deducted from the measurements 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 other common element not within a unit or to the exterior side of the opposite exterior walls. Each unit consists of the area measured vertically from the top of the concrete floor to the underside of the concrete ceiling. Any Common Element located within a unit will not be considered part of any such unit.

All dimensions area approximate and subject to construction variances. Plans and dimensions may contain minor variations from floor to floor.

cc. ***Asbestos:***

1. New building construction will not contain Asbestos.

dd. ***Lead Based paint***

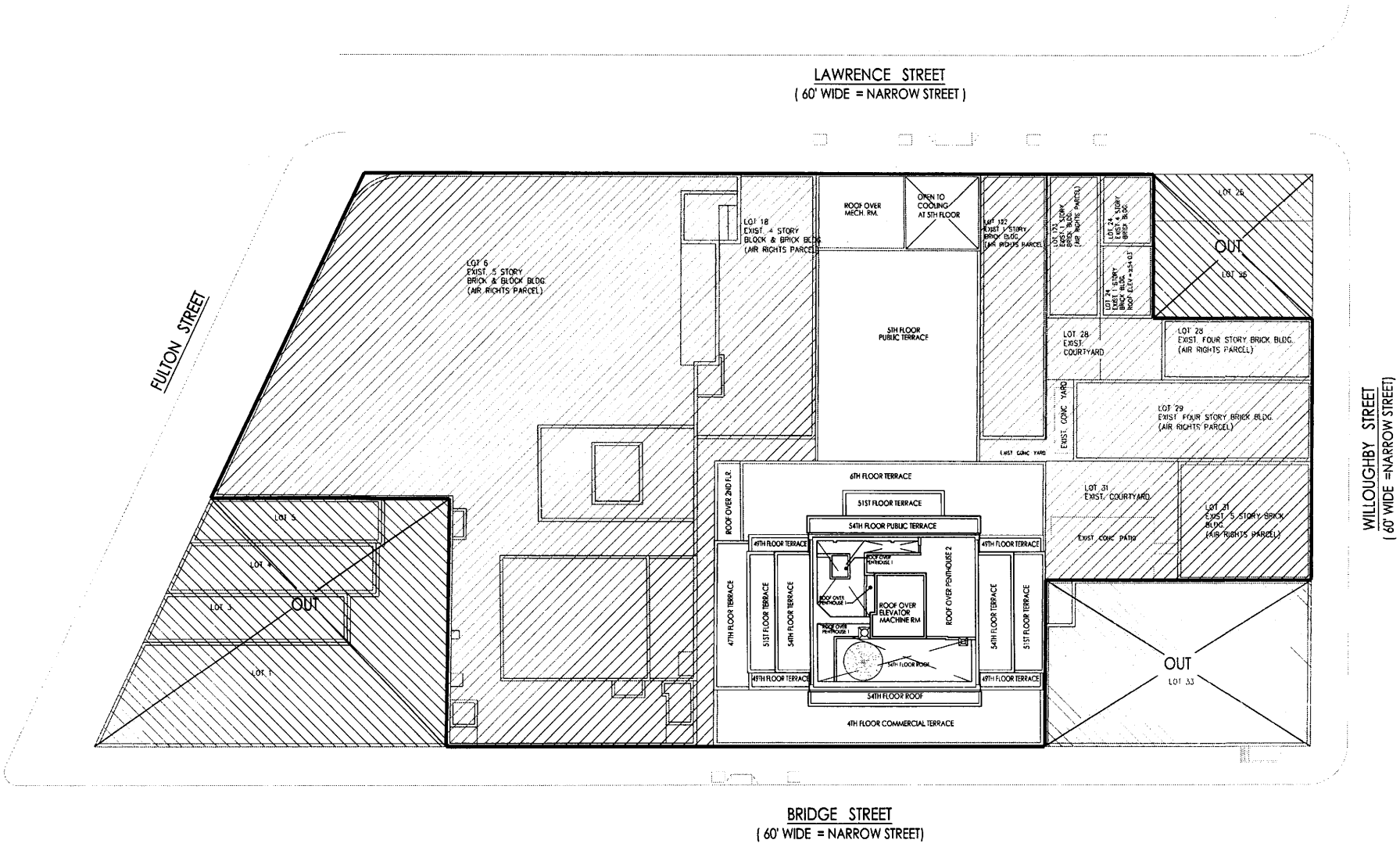
1. Paint to be lead free.

By: _____

James Davidson, AIA
Partner
SLCE *Architects,* LLP



FLOOR PLANS AND SITE PLAN

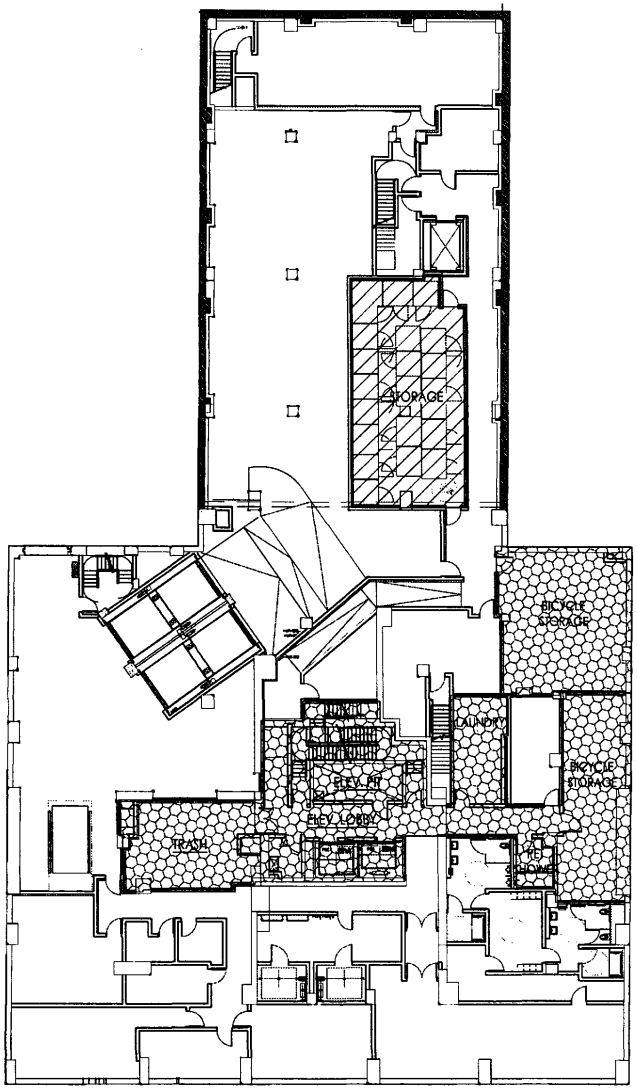


Site Plan

THE BRIDGE STREET CONDOMINIUM	APRIL 29, 2014	A-1

NORTH

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSER RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



Cellar Level

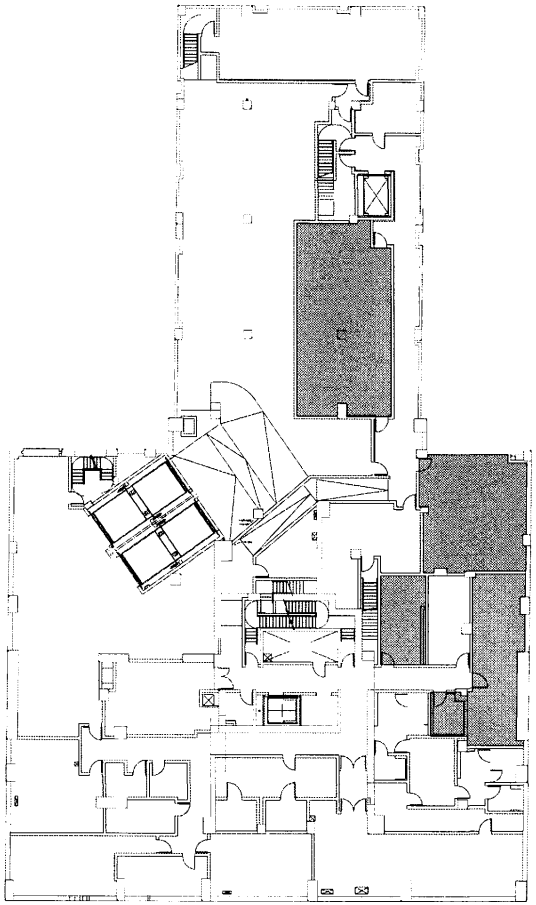
THE BRIDGE STREET CONDOMINIUM	APRIL 29, 2014	A-2

LEGEND

- RESIDENTIAL COMMON ELEMENT
- DWELLING COMMON ELEMENT

NORTH

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
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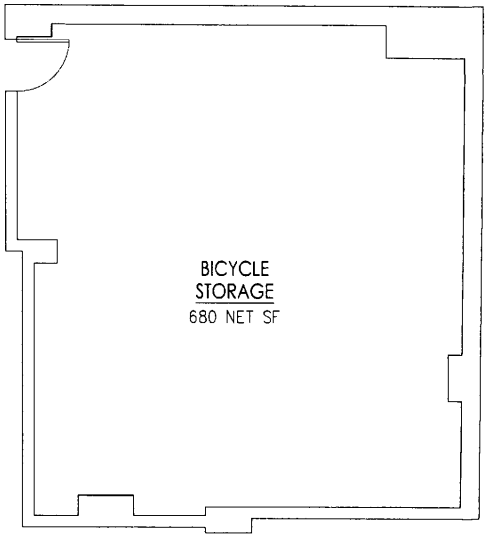
CELLAR



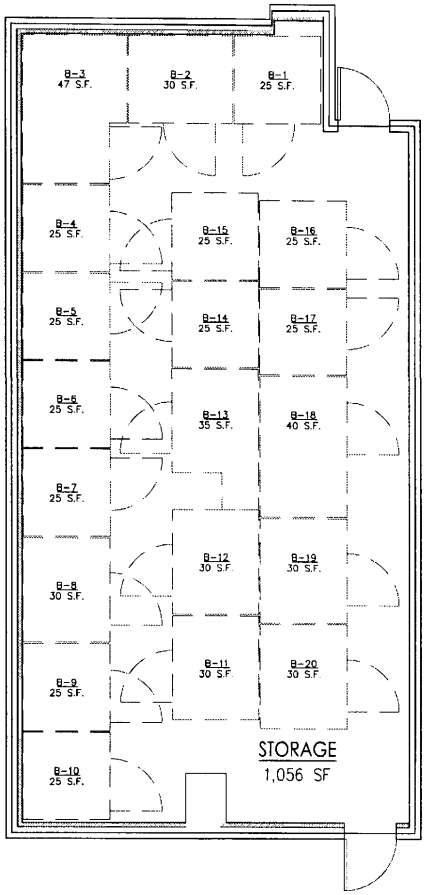
LAUNDRY
251 SQUARE FEET



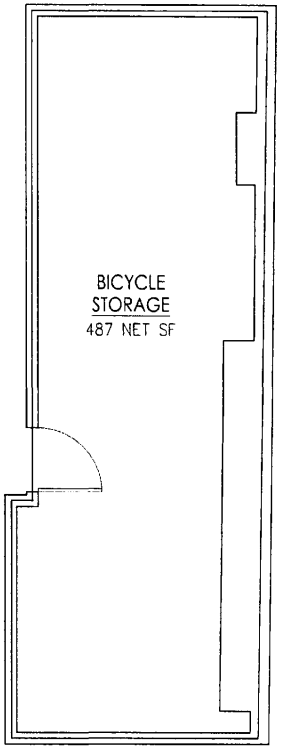
PET SHOWER
91 SQUARE FEET



BICYCLE STORAGE
680 SQUARE FEET (NET)



STORAGE BINS
1,056 SQUARE FEET



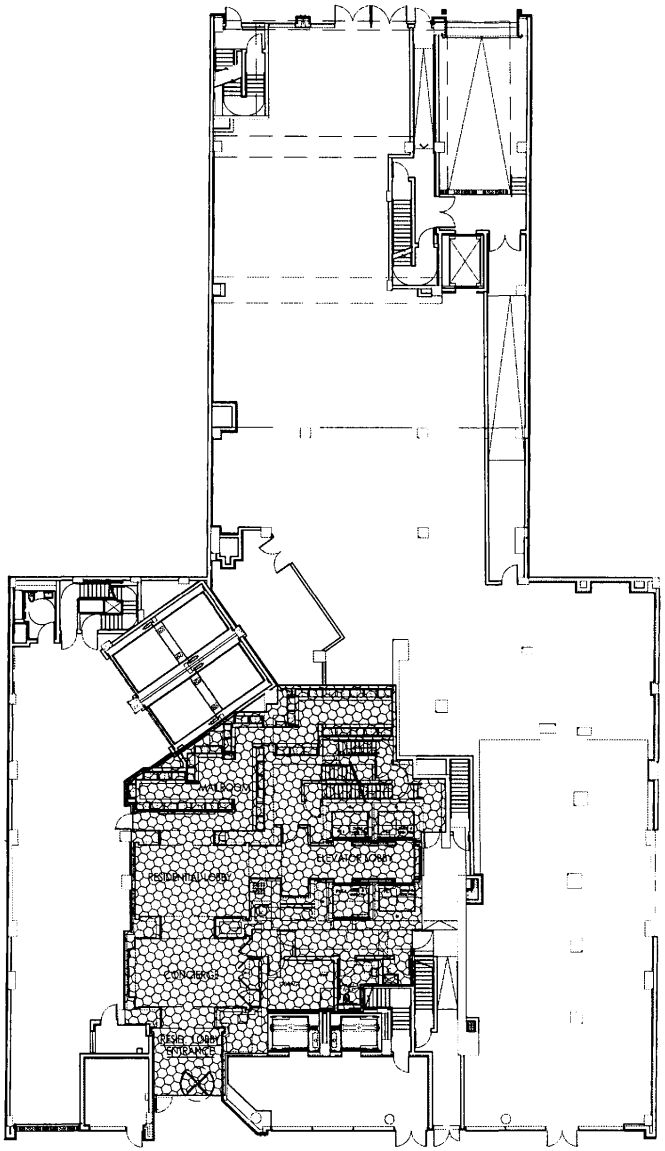
BICYCLE STORAGE
487 SQUARE FEET (NET)

SCALE:

THE BRIDGE STREET CONDOMINIUM	APRIL 29, 2014	A-3

NORTH

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
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1st Floor

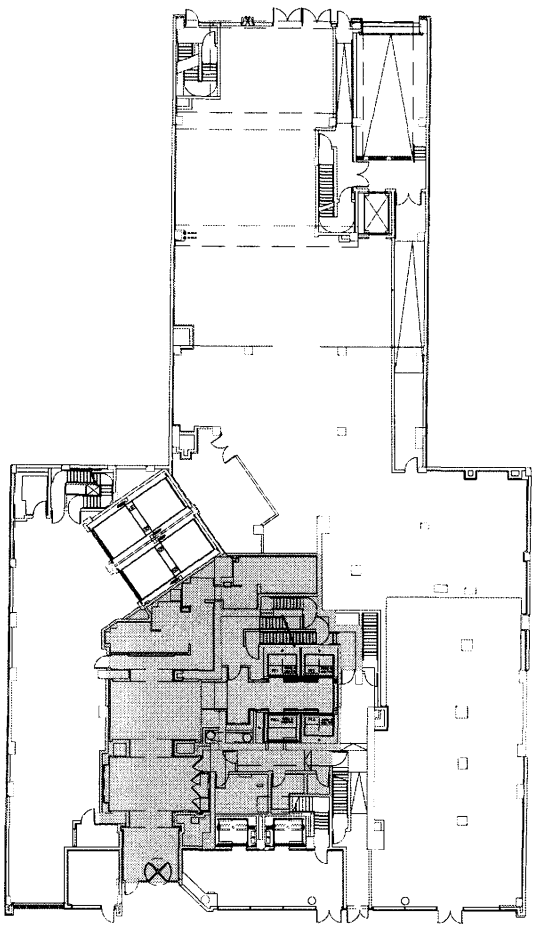
THE BRIDGE STREET CONDOMINIUM	APRIL 29, 2014	A-4

NORTH

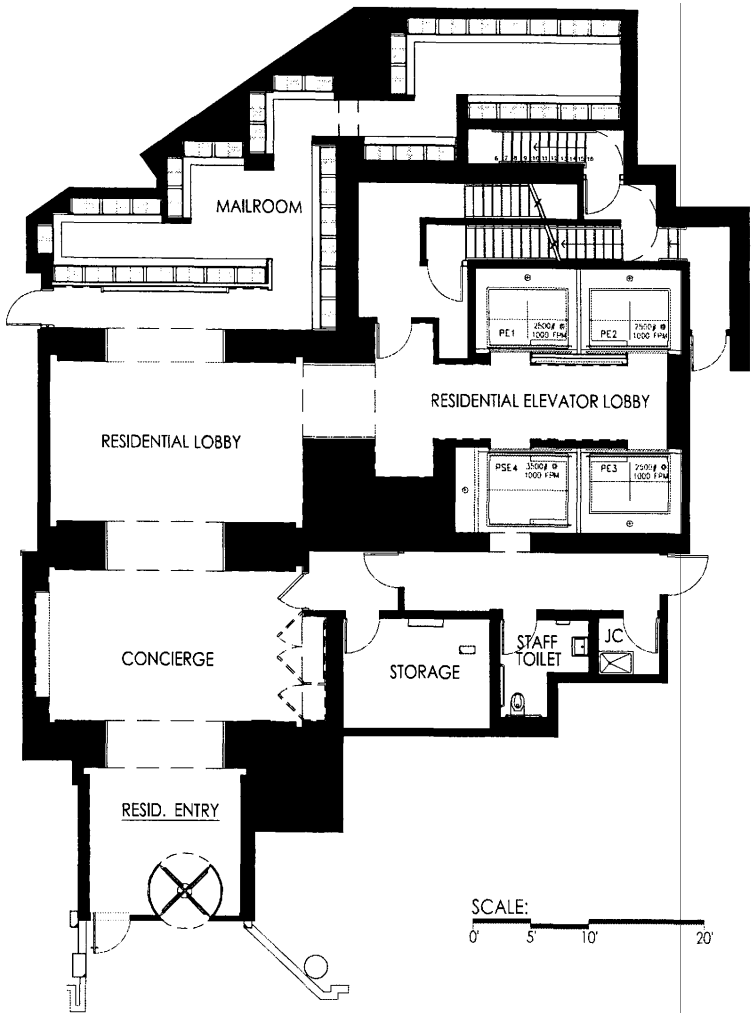
LEGEND

DWELLING COMMON ELEMENT

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSER RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



1ST FLOOR KEYPLAN



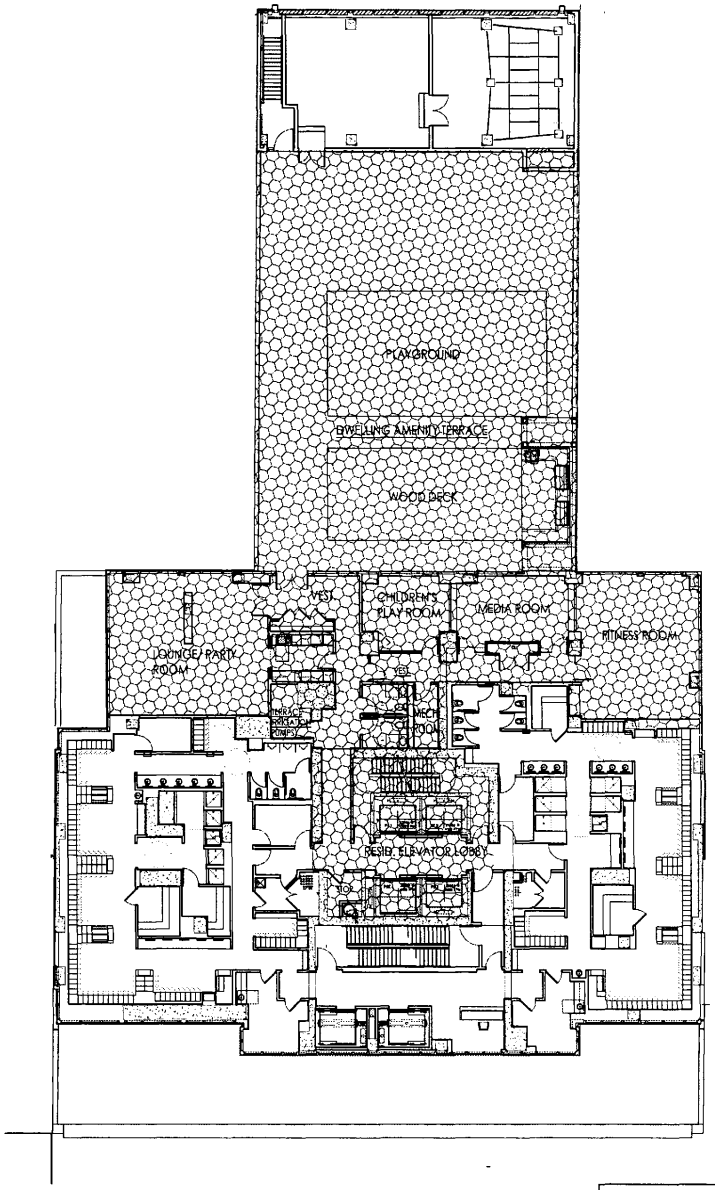
AMENITY SPACE

3,428 SQUARE FEET

THE BRIDGE STREET CONDOMINIUM	APRIL 29, 2014	A-5

NORTH

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
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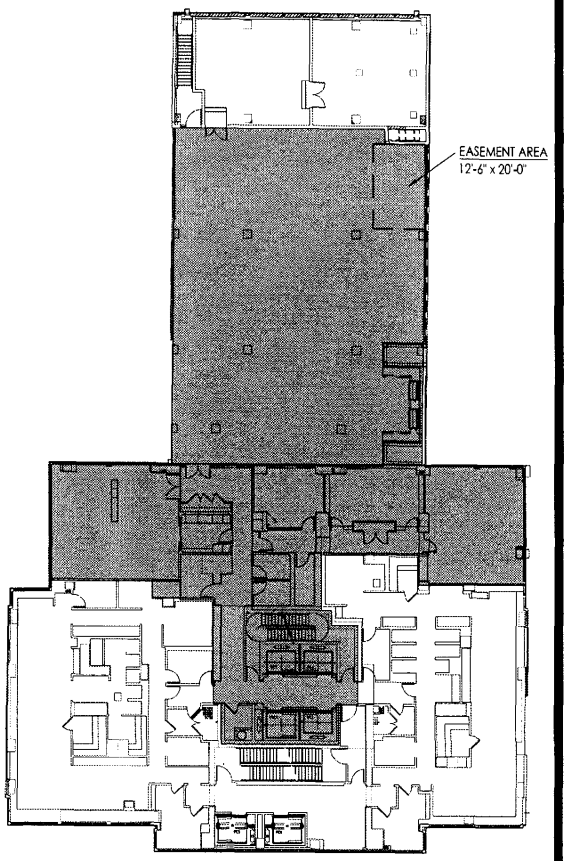
5th Floor

THE BRIDGE STREET CONDOMINIUM	APRIL 29, 2014	A-6

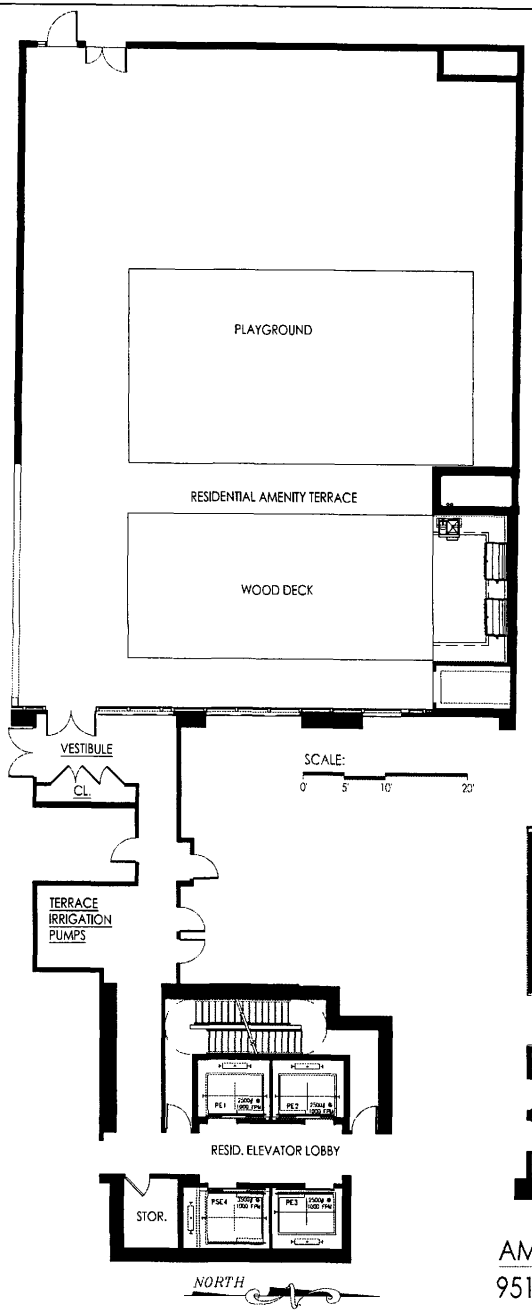
NORTH

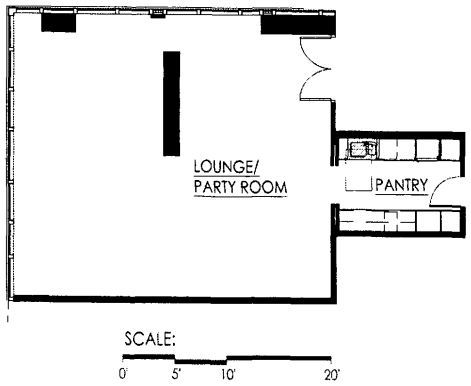
LEGEND	
	DWELLING COMMON ELEMENT

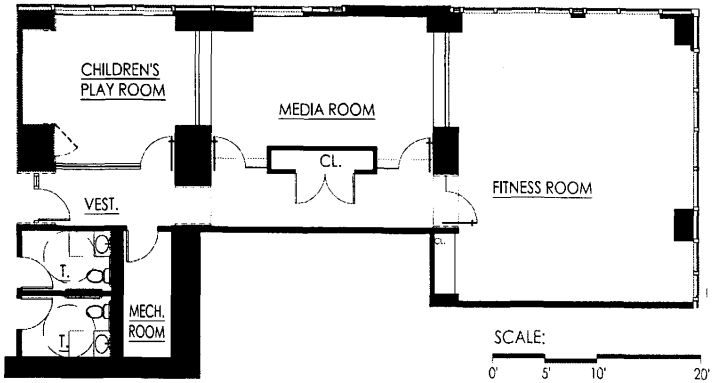
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSER RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



5TH FLOOR KEY PLAN



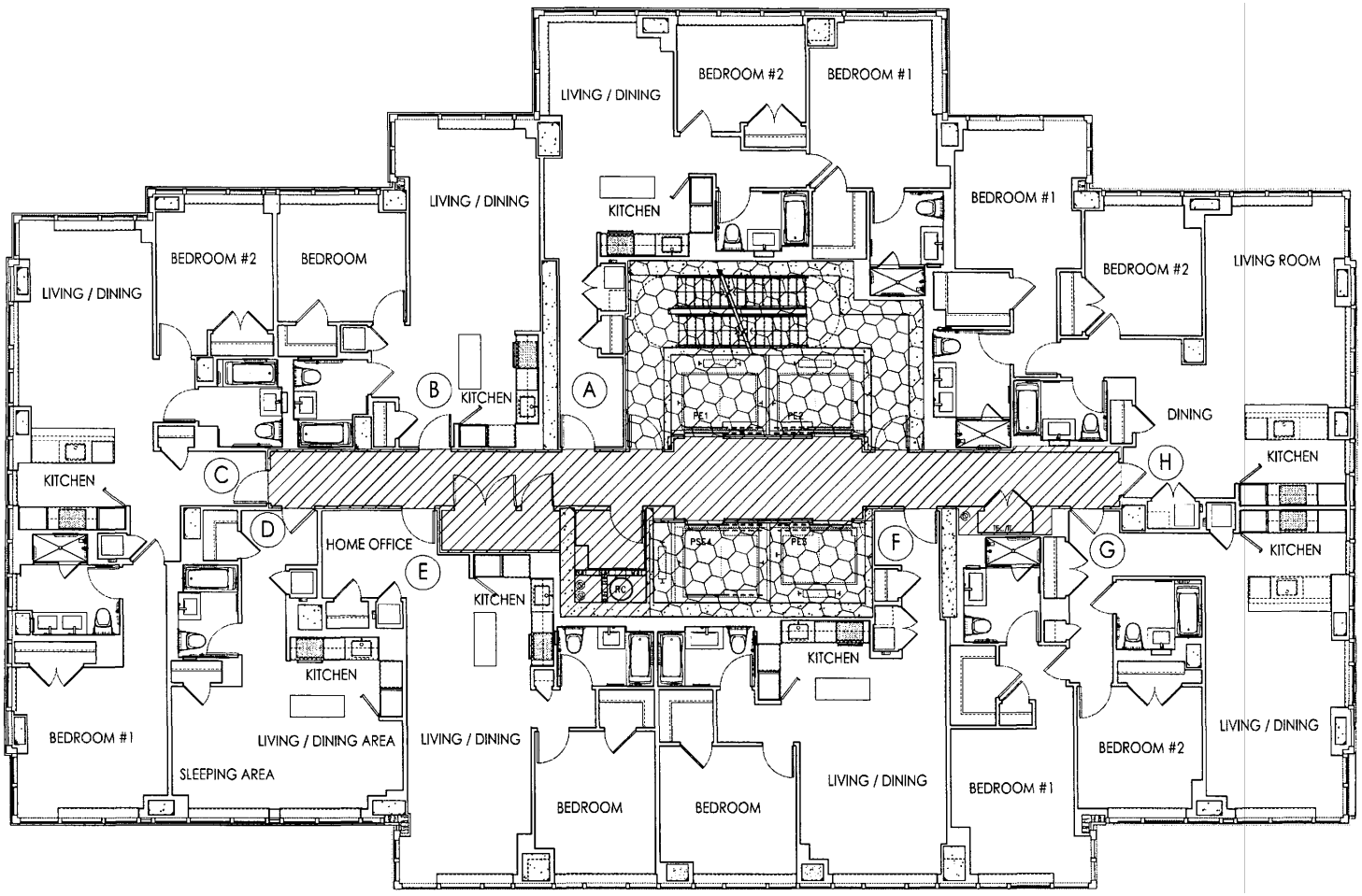




AMENITY SPACE
9513.08 SQUARE FEET

THE BRIDGE STREET CONDOMINIUM	APRIL 29, 2014	A-7

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSER RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



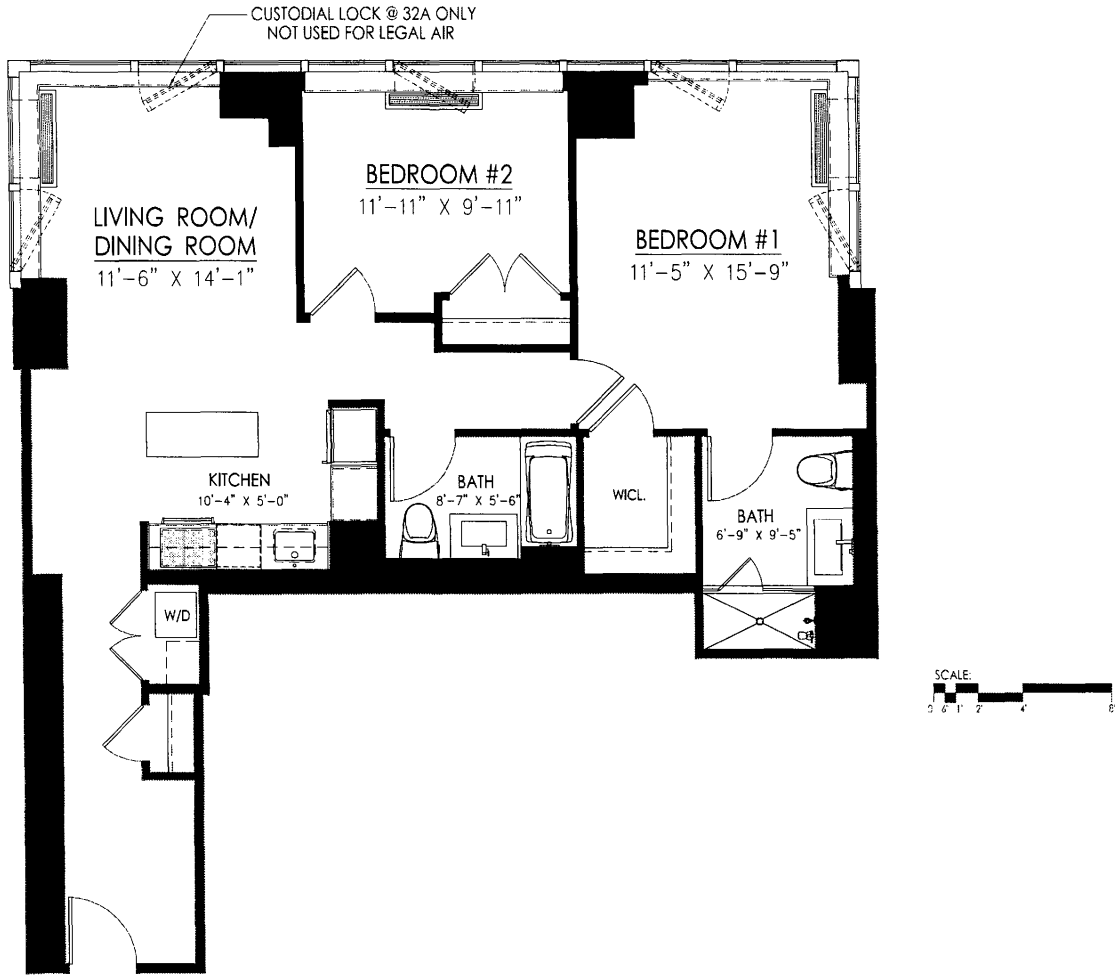
LEGEND	
	RESIDENTIAL UNIT
	GENERAL COMMON ELEMENT
	RESIDENTIAL COMMON ELEMENT
	LIMITED RESIDENTIAL COMMON ELEMENT
	DWELLING COMMON ELEMENT

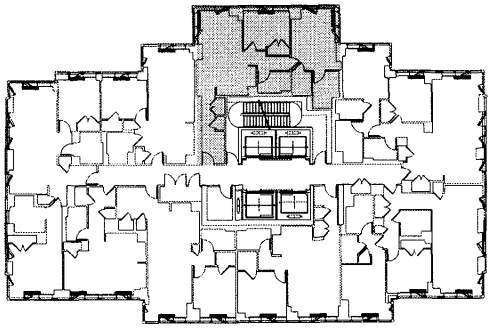
32nd- 44th Floor

THE BRIDGE STREET CONDOMINIUM	APRIL 29, 2014	A-8

NORTH

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSER RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.





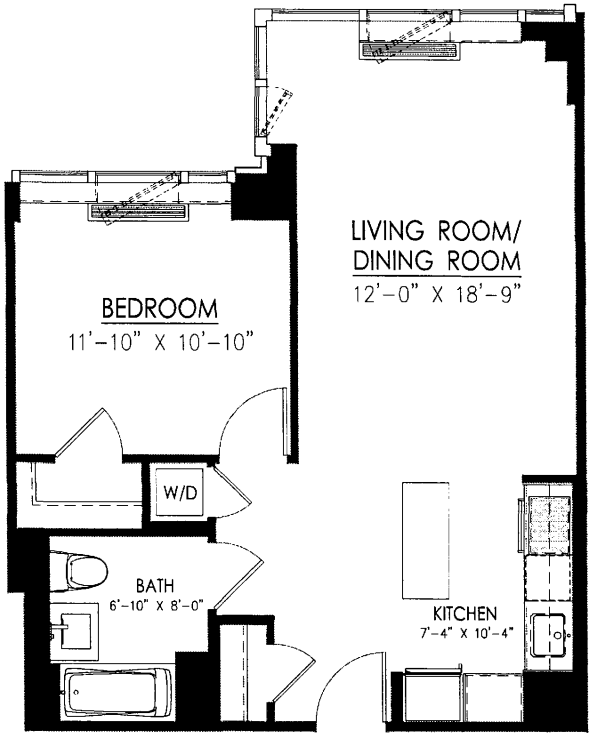
RESIDENCE A
FLOORS 32-44
AREA: 1,042 SQUARE FEET

2 BEDROOMS
2 BATHS

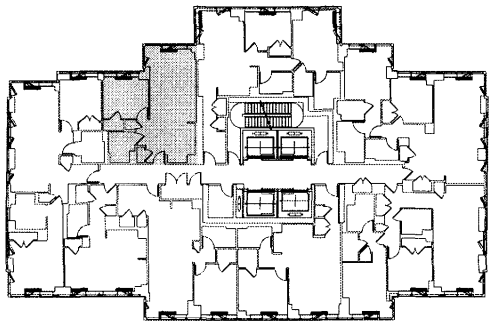
NORTH

THE BRIDGE STREET CONDOMINIUM	APRIL 29, 2014	A-9

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSER RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



SCALE:
0 6" 1' 2' 4' 8'



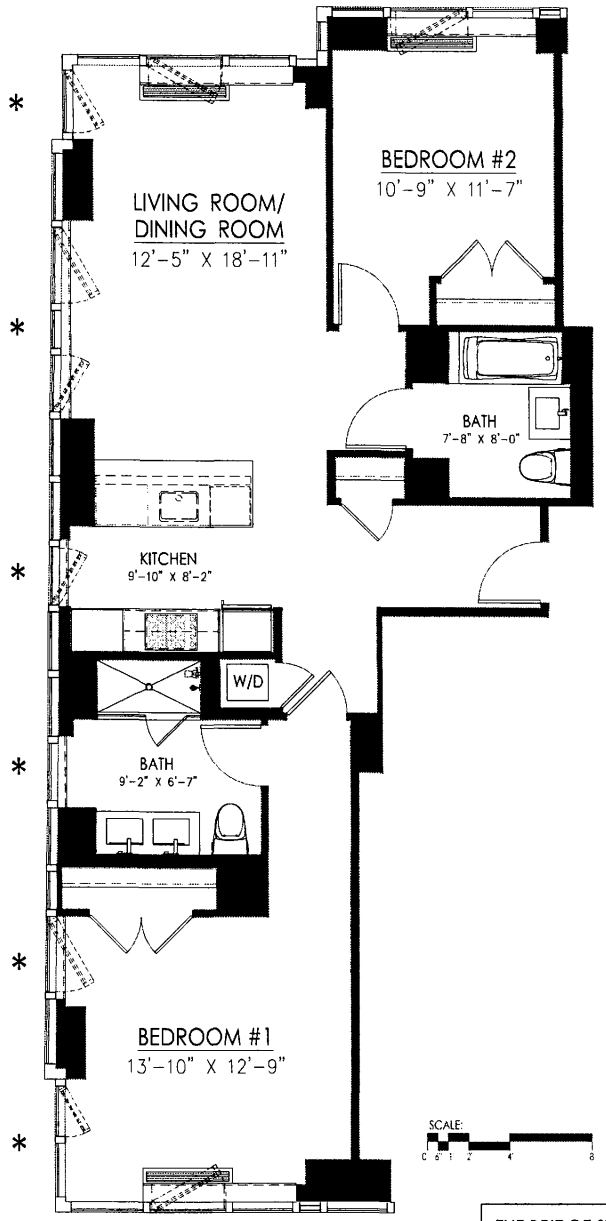
RESIDENCE B
FLOORS 32-44
AREA: 689 SQUARE FEET

1 BEDROOM
1 BATH

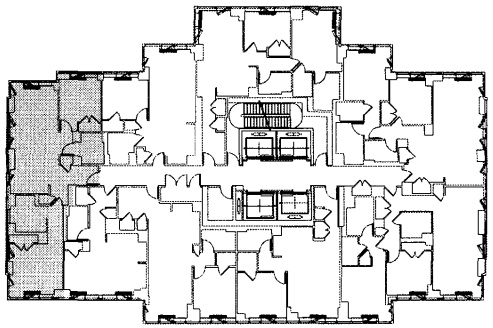
NORTH

THE BRIDGE STREET CONDOMINIUM	APRIL 29, 2014	A-10

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSER RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



* LOT LINE WINDOWS



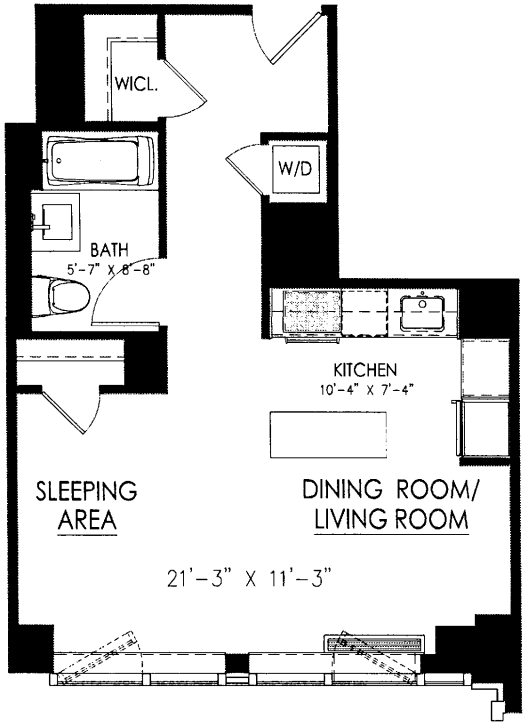
RESIDENCE C
FLOORS 32-44
AREA: 1,144 SQUARE FEET

2 BEDROOMS
2 BATHS

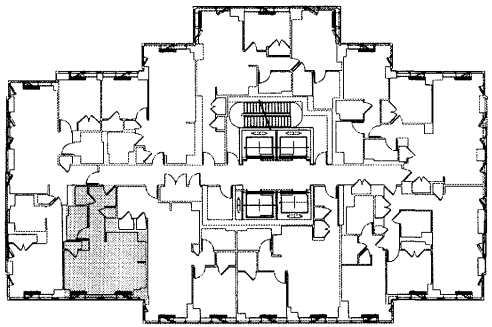
NORTH

THE BRIDGE STREET CONDOMINIUM	APRIL 29, 2014	A-11

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSER RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



SCALE:
0 6" 1' 2' 4' 8'



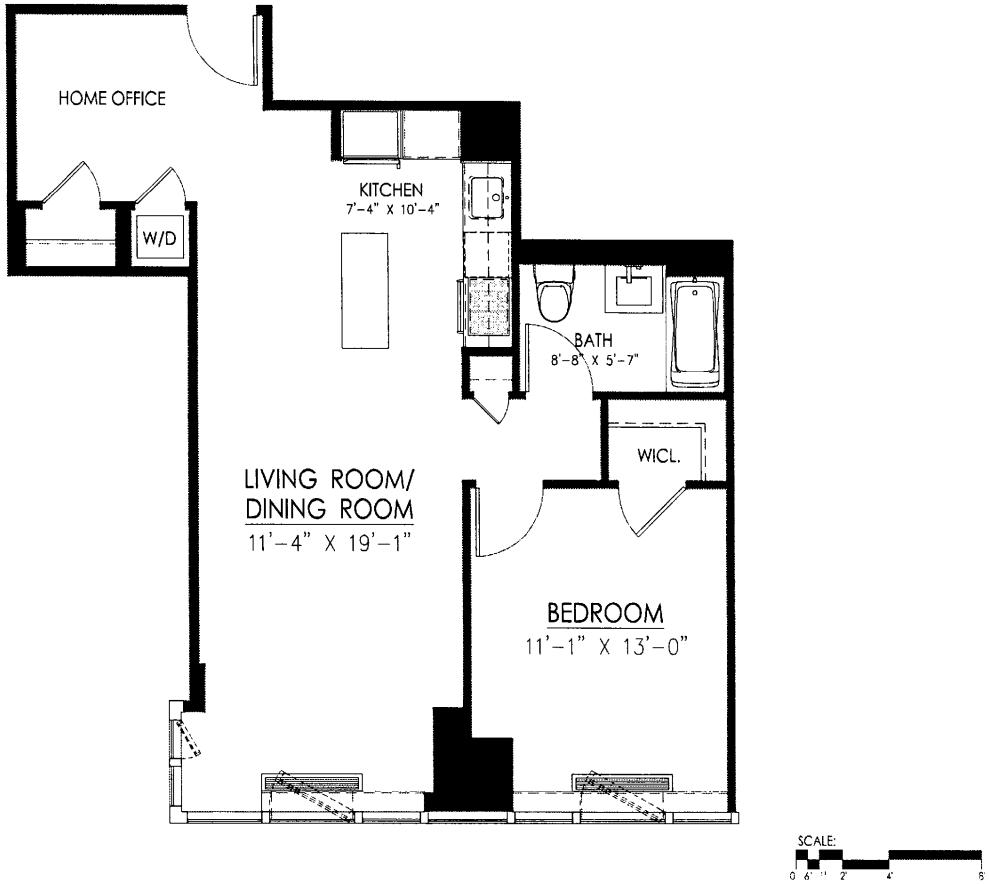
RESIDENCE D
FLOORS 32-44
AREA: 530 SQUARE FEET

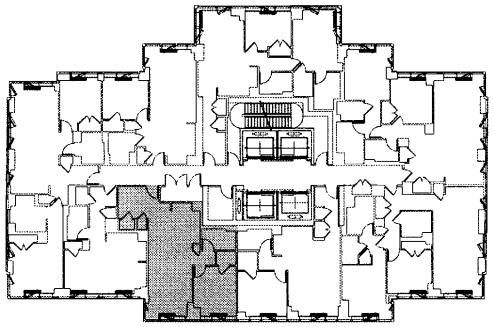
0 BEDROOM
1 BATH

NORTH

THE BRIDGE STREET CONDOMINIUM	APRIL 29, 2014	A-12

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSER RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.





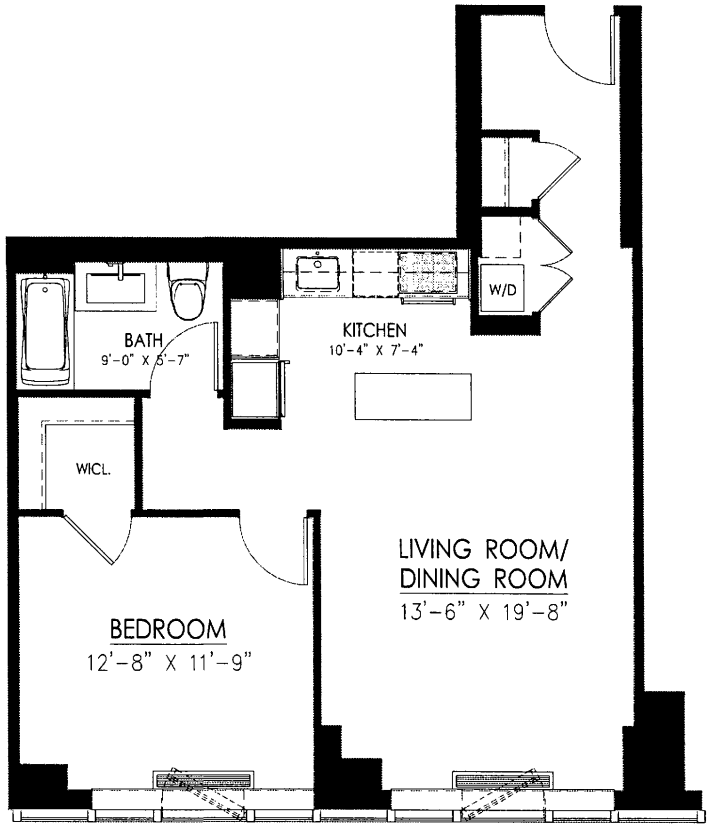
RESIDENCE E
FLOORS 32-44
AREA: 783 SQUARE FEET

1 BEDROOM
1 BATH

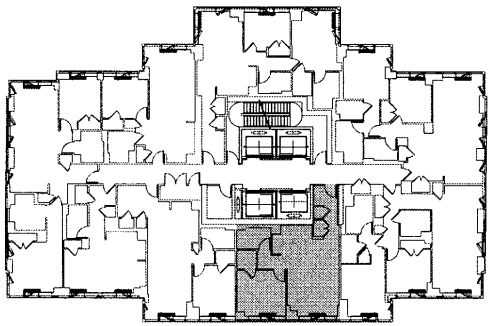
NORTH

THE BRIDGE STREET CONDOMINIUM	APRIL 29, 2014	A-13

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSER RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



SCALE:



RESIDENCE F
FLOORS 32-44
AREA: 761 SQUARE FEET

1 BEDROOM
1 BATH

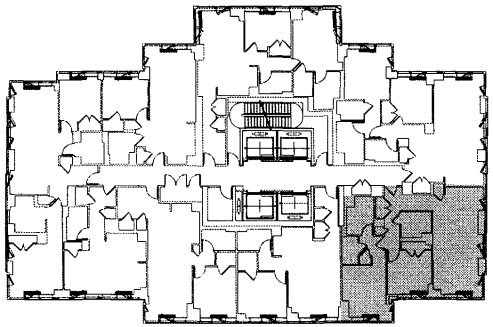
NORTH

THE BRIDGE STREET CONDOMINIUM	APRIL 29, 2014	A-14

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSER RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



* THE LOT LINE WINDOWS IDENTIFIED HEREIN ARE AFFORDED THE PROTECTION FROM CLOSURE AS GRANTED IN A LIGHT AND AIR EASEMENT FROM THE ADJACENT PROPERTY OWNER.



RESIDENCE G
FLOORS 32-44
AREA: 1,141 SQUARE FEET

2 BEDROOMS
2 BATHS

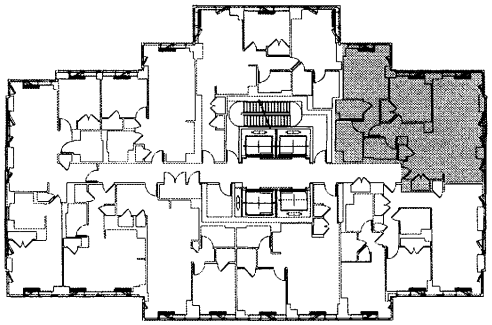
NORTH

THE BRIDGE STREET CONDOMINIUM	APRIL 29, 2014	A-15

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSER RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



* THE LOT LINE WINDOWS IDENTIFIED HEREIN ARE AFFORDED THE PROTECTION FROM CLOSURE AS GRANTED IN A LIGHT AND AIR EASEMENT FROM THE ADJACENT PROPERTY OWNER.



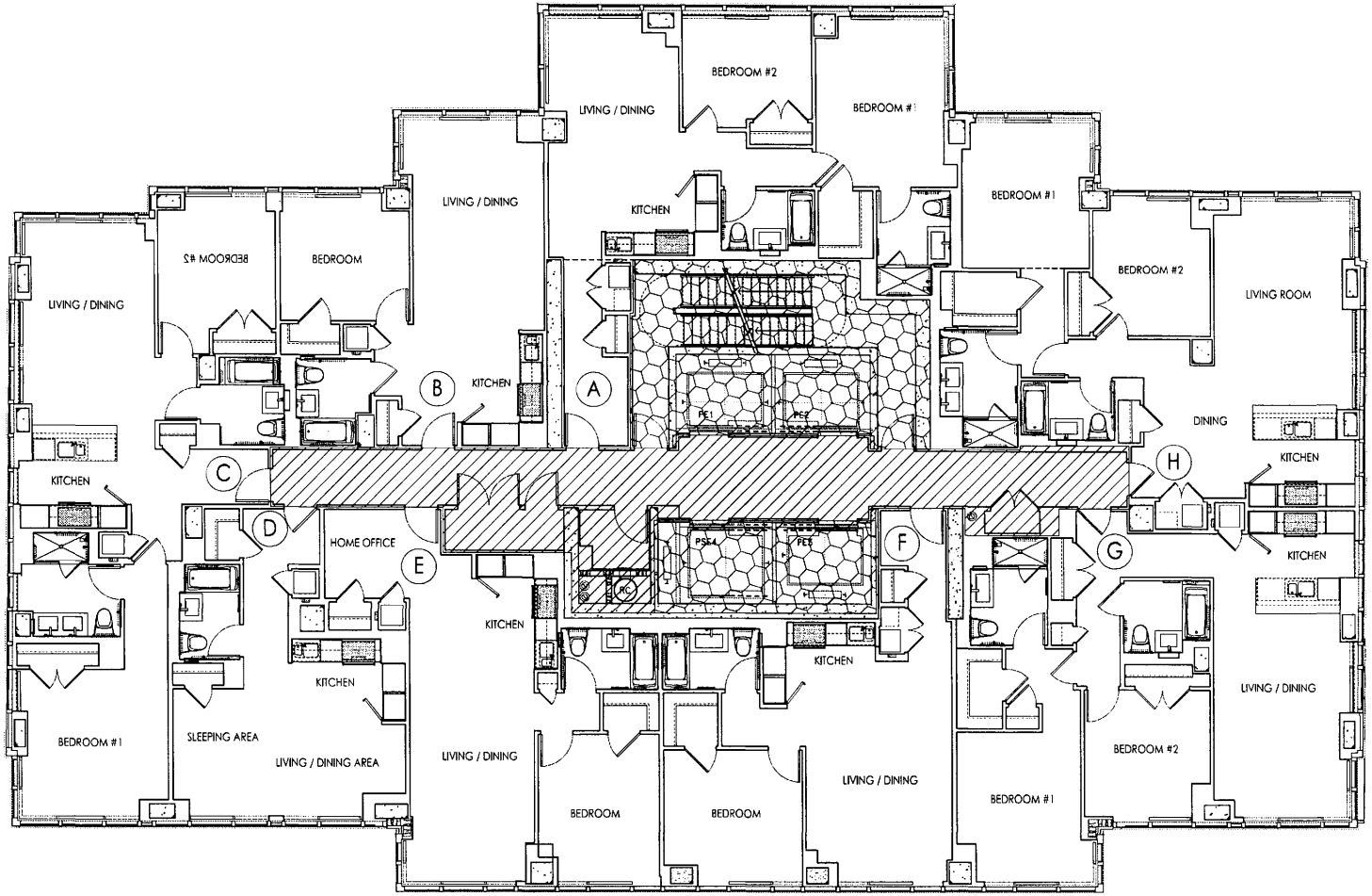
RESIDENCE H
FLOORS 32-44
AREA: 1,153 SQUARE FEET

2 BEDROOMS
2 BATHS

NORTH

THE BRIDGE STREET CONDOMINIUM	APRIL 29, 2014	A-16

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSER RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



LEGEND

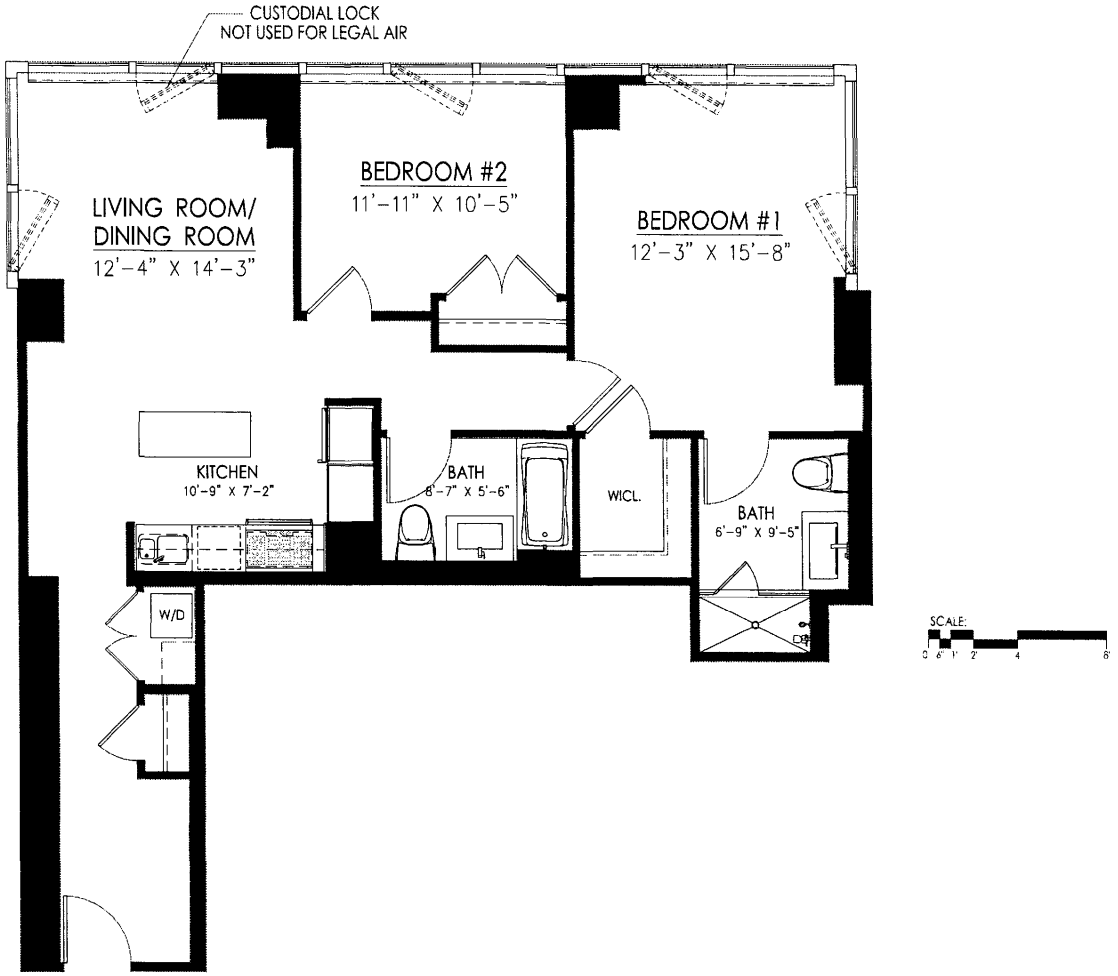
- RESIDENTIAL UNIT
- GENERAL COMMON ELEMENT
- RESIDENTIAL COMMON ELEMENT
- LIMITED RESIDENTIAL COMMON ELEMENT
- DWELLING COMMON ELEMENT

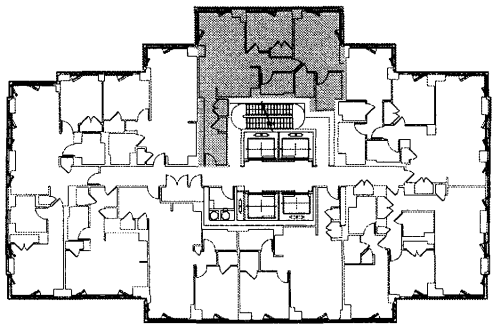
PH 45th Floor

THE BRIDGE STREET CONDOMINIUM	APRIL 29, 2014	A-17

NORTH

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSER RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.





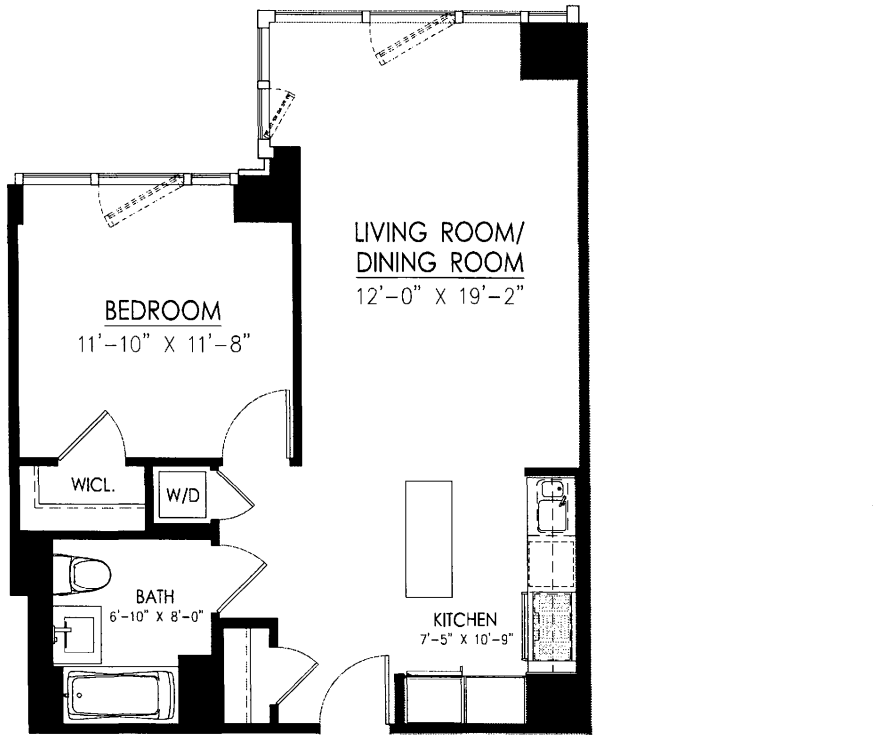
RESIDENCE PH 45A
FLOOR 45
AREA: 1,042 SQUARE FEET

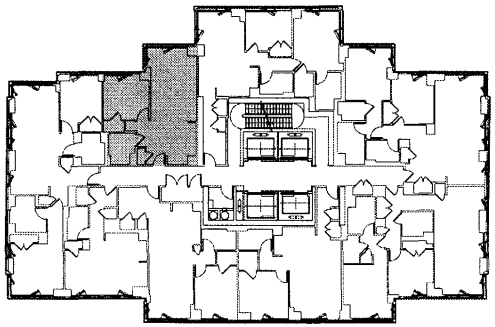
2 BEDROOMS
2 BATHS

NORTH

THE BRIDGE STREET CONDOMINIUM	APRIL 29, 2014	A-18

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSER RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.





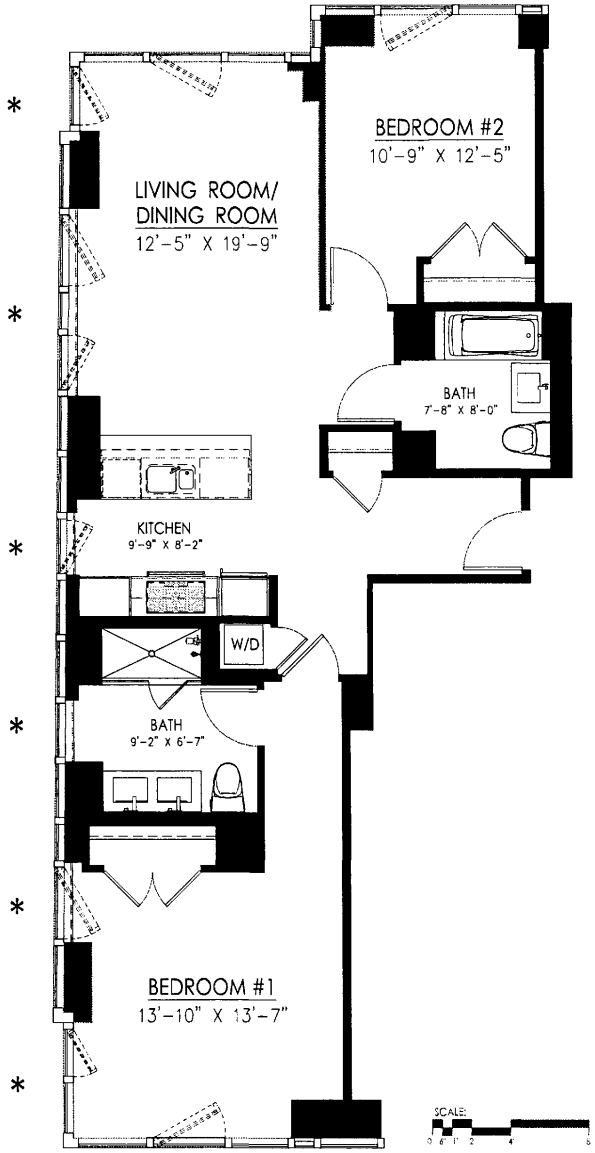
RESIDENCE PH 45B
FLOOR 45
AREA: 689 SQUARE FEET

1 BEDROOM
1 BATH

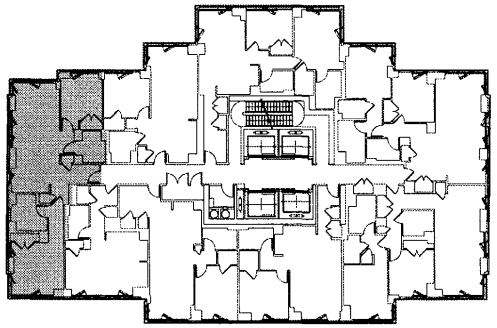
NORTH

THE BRIDGE STREET CONDOMINIUM	APRIL 29, 2014	A-19

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSER RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



* LOT LINE WINDOWS



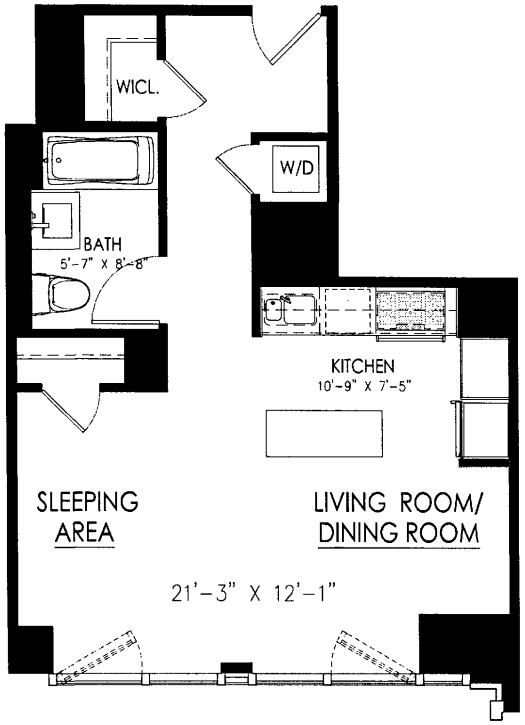
RESIDENCE PH 45C
FLOOR 45
AREA: 1,144 SQUARE FEET

2 BEDROOMS
2 BATHS

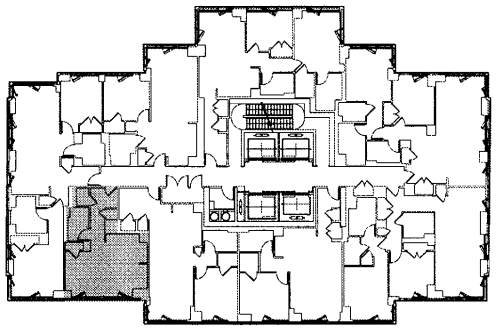
NORTH

THE BRIDGE STREET CONDOMINIUM	APRIL 29, 2014	A-20

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSER RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



SCALE:
0 6" 1' 2' 4' 8'



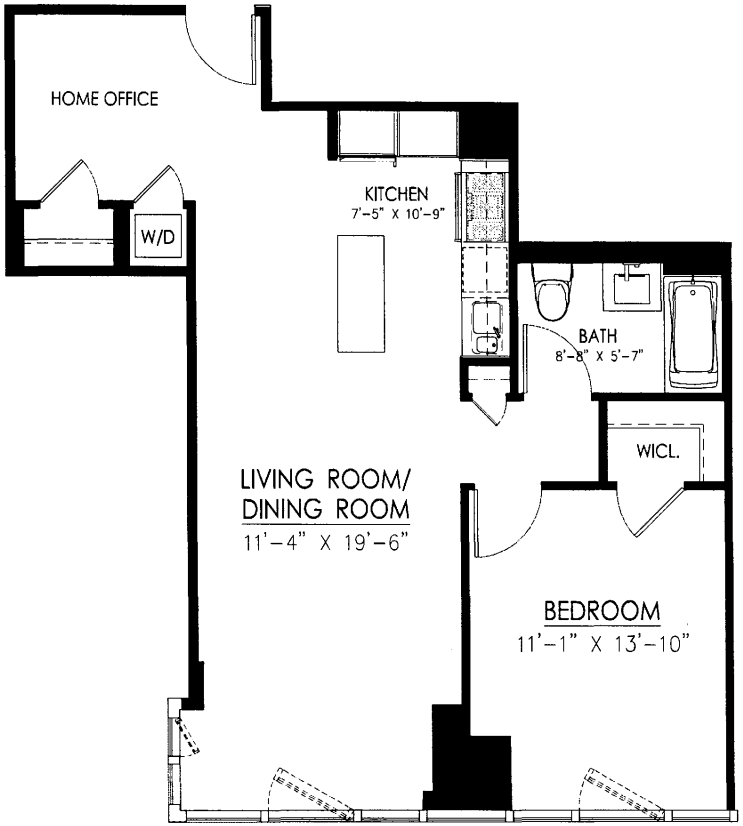
RESIDENCE PH 45D
FLOOR 45
AREA: 530 SQUARE FEET

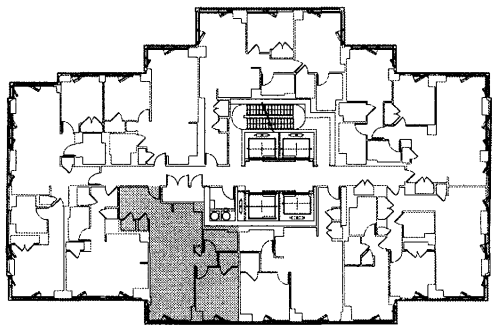
0 BEDROOM
1 BATH

NORTH

THE BRIDGE STREET CONDOMINIUM	APRIL 29, 2014	A-21

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSER RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.





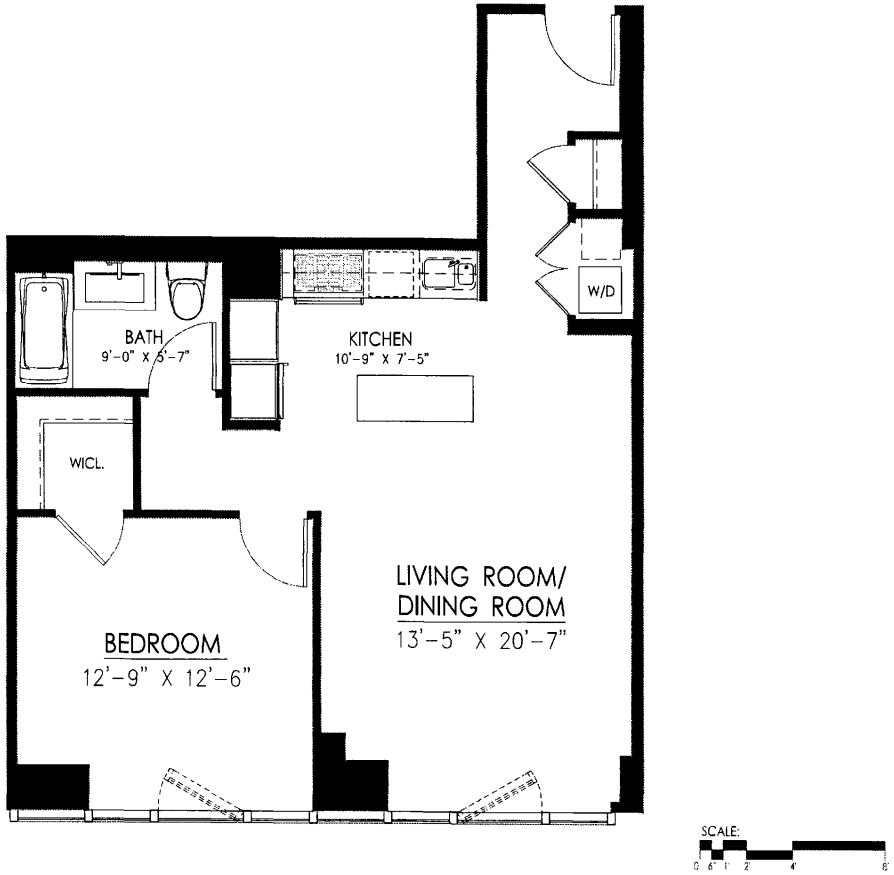
RESIDENCE PH 45E
FLOOR 45
AREA: 783 SQUARE FEET

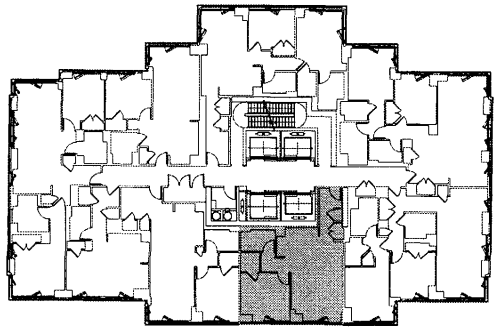
1 BEDROOM
1 BATH

NORTH

THE BRIDGE STREET CONDOMINIUM	APRIL 29, 2014	A-22

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSER RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.





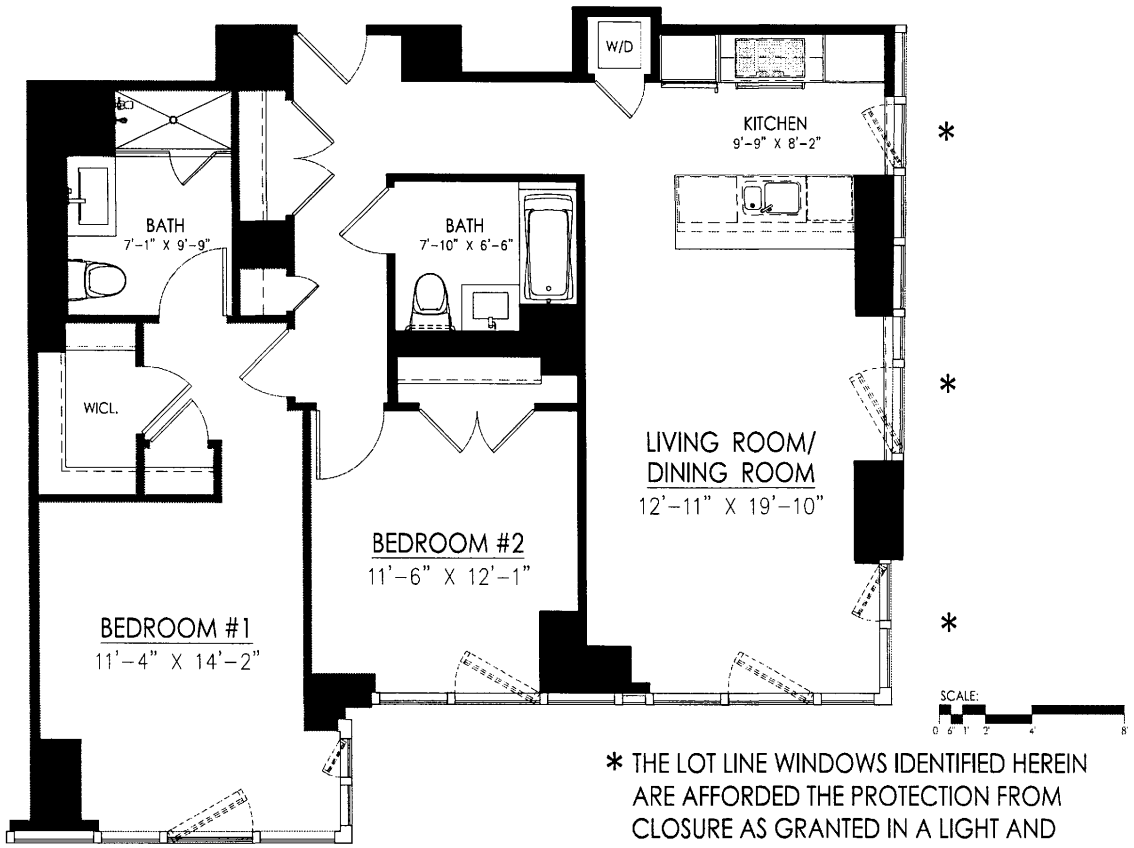
RESIDENCE PH 45F
FLOOR 45
AREA: 761 SQUARE FEET

1 BEDROOM
1 BATH

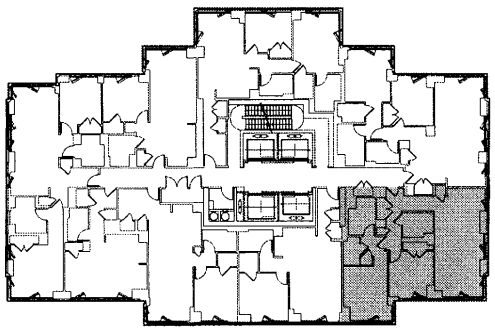
NORTH

THE BRIDGE STREET CONDOMINIUM	APRIL 29, 2014	A-23

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSER RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



* THE LOT LINE WINDOWS IDENTIFIED HEREIN ARE AFFORDED THE PROTECTION FROM CLOSURE AS GRANTED IN A LIGHT AND AIR EASEMENT FROM THE ADJACENT PROPERTY OWNER.



RESIDENCE PH 45G
FLOOR 45
AREA: 1,141 SQUARE FEET

2 BEDROOMS
2 BATHS

NORTH

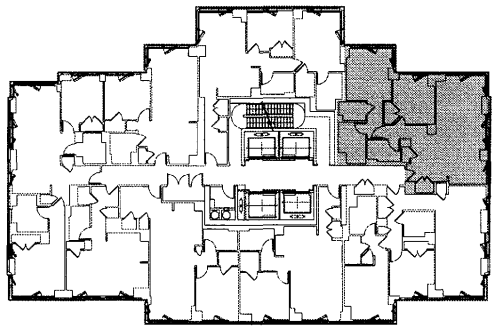
THE BRIDGE STREET CONDOMINIUM	APRIL 29, 2014	A-24

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSER RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



* THE LOT LINE WINDOWS IDENTIFIED HEREIN ARE AFFORDED THE PROTECTION FROM CLOSURE AS GRANTED IN A LIGHT AND AIR EASEMENT FROM THE ADJACENT PROPERTY OWNER.

SCALE:
0 6" 1' 2' 4' 8'



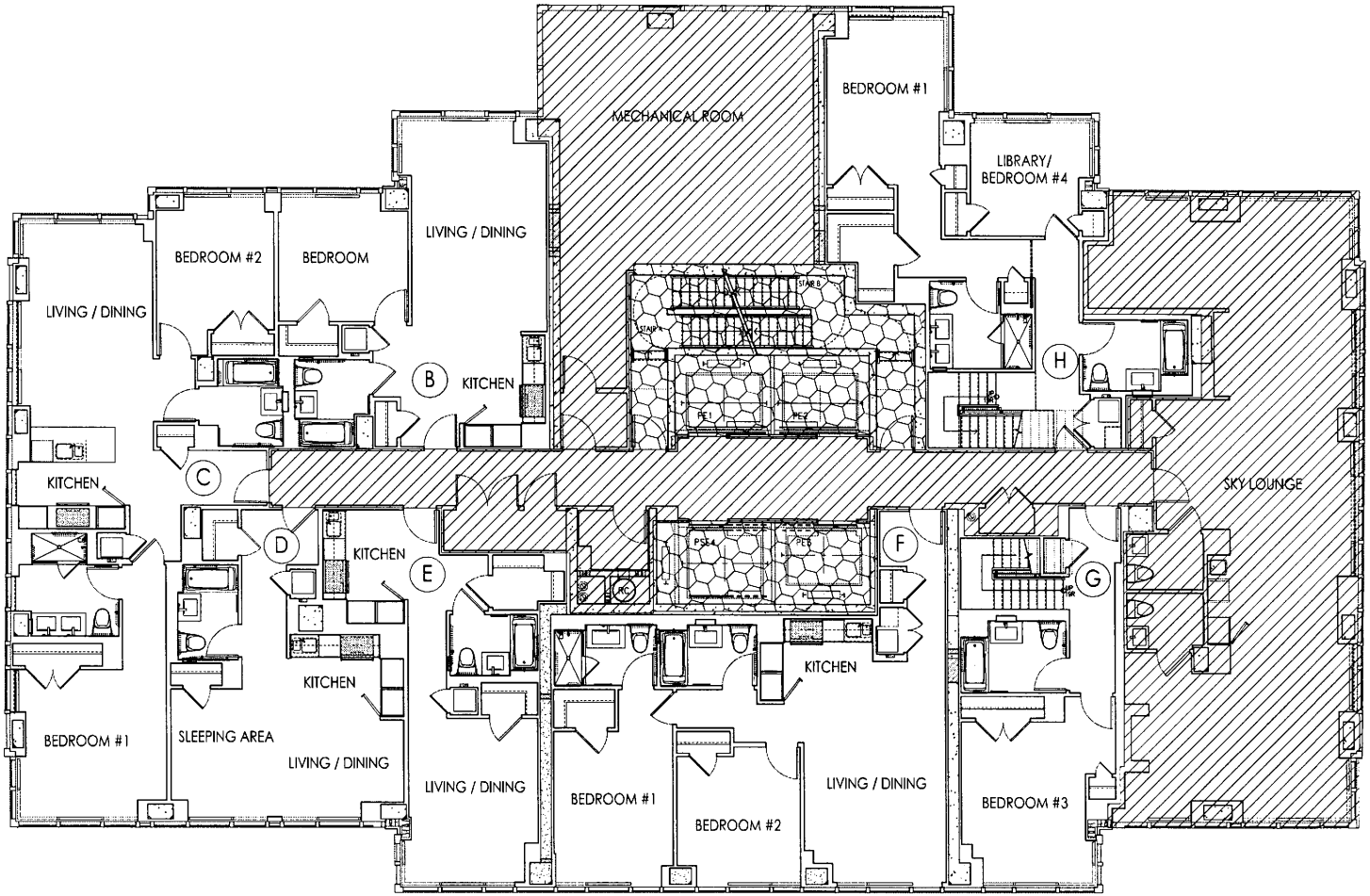
RESIDENCE PH 45H,
FLOOR 45
AREA: 1,153 SQUARE FEET

2 BEDROOMS
2 BATHS

NORTH

THE BRIDGE STREET CONDOMINIUM	APRIL 29, 2014	A-25

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSER RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



LEGEND

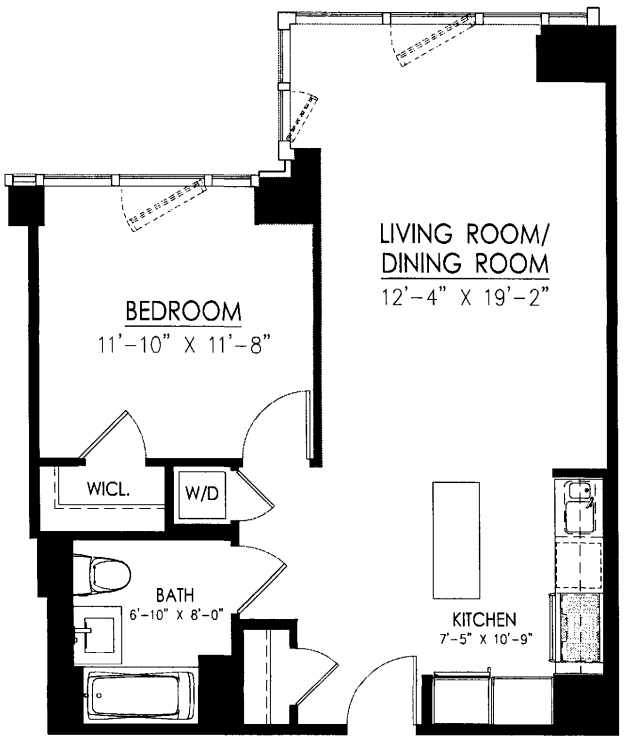
- RESIDENTIAL UNIT
- GENERAL COMMON ELEMENT
- RESIDENTIAL COMMON ELEMENT
- LIMITED RESIDENTIAL COMMON ELEMENT
- DWELLING COMMON ELEMENT

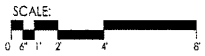
NORTH

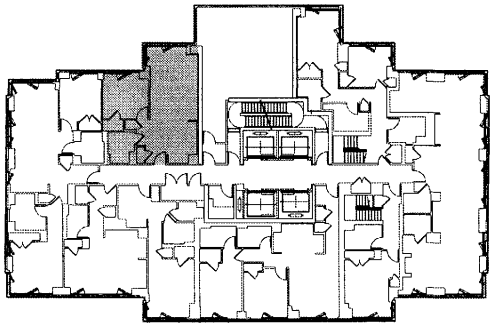
PH 46th Floor

THE BRIDGE STREET CONDOMINIUM	APRIL 29, 2014	A-26

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSER RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.







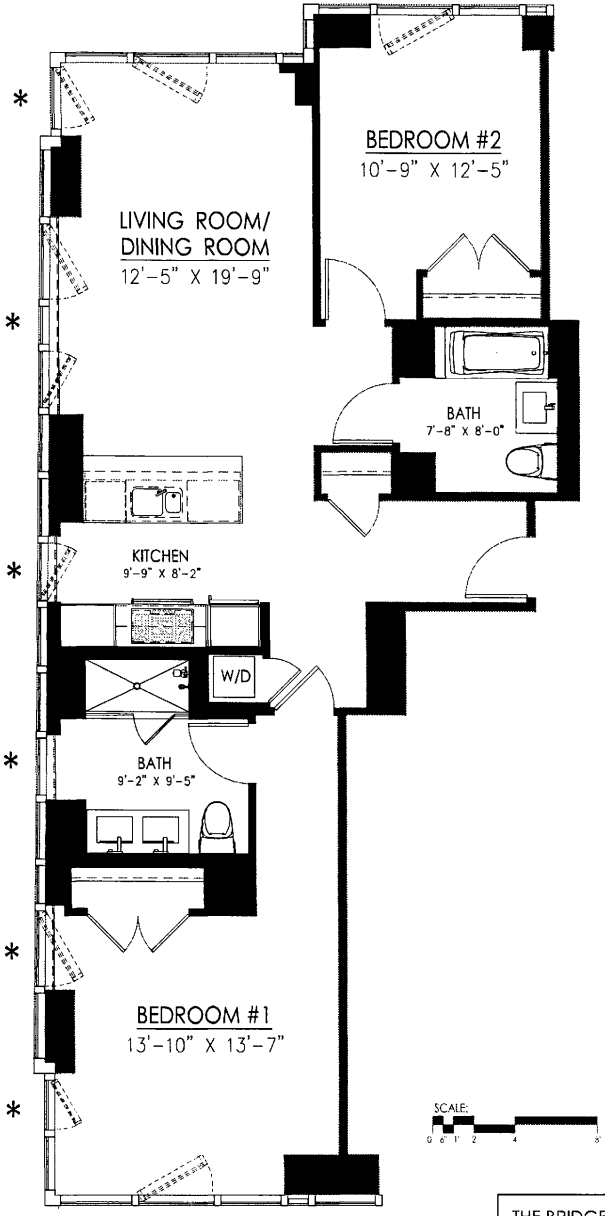
RESIDENCE PH 46B
FLOOR 46
AREA: 696 SQUARE FEET

1 BEDROOM
1 BATH

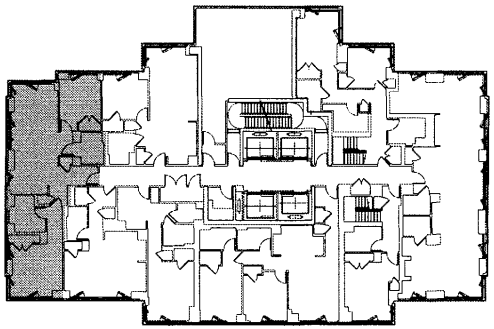


THE BRIDGE STREET CONDOMINIUM	APRIL 29, 2014	A-27

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSER RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



* LOT LINE WINDOWS



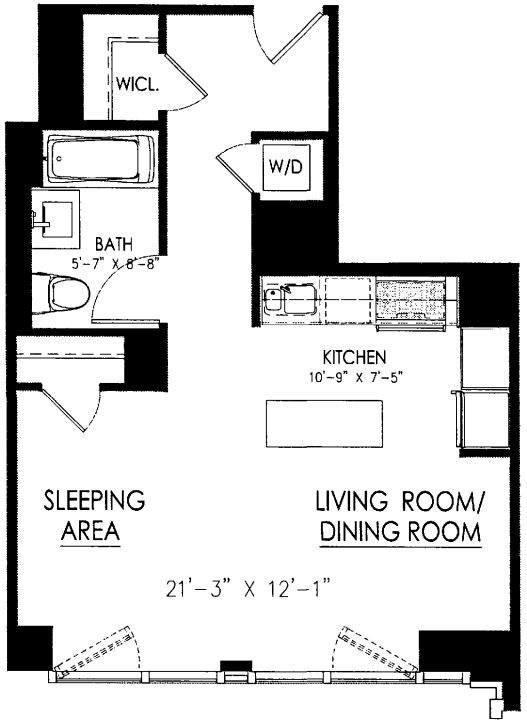
RESIDENCE PH 46C
FLOOR 46
AREA: 1,144 SQUARE FEET

2 BEDROOMS
2 BATHS

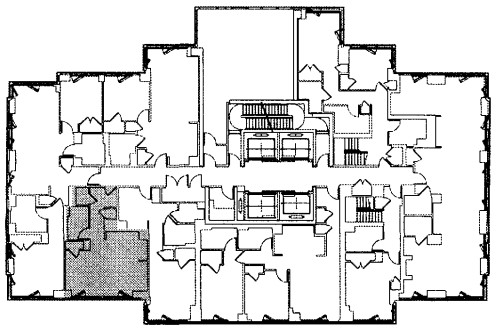
NORTH

THE BRIDGE STREET CONDOMINIUM	APRIL 29, 2014	A-28

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSER RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



SCALE:
0 .5' 1' 2' 4' 8'



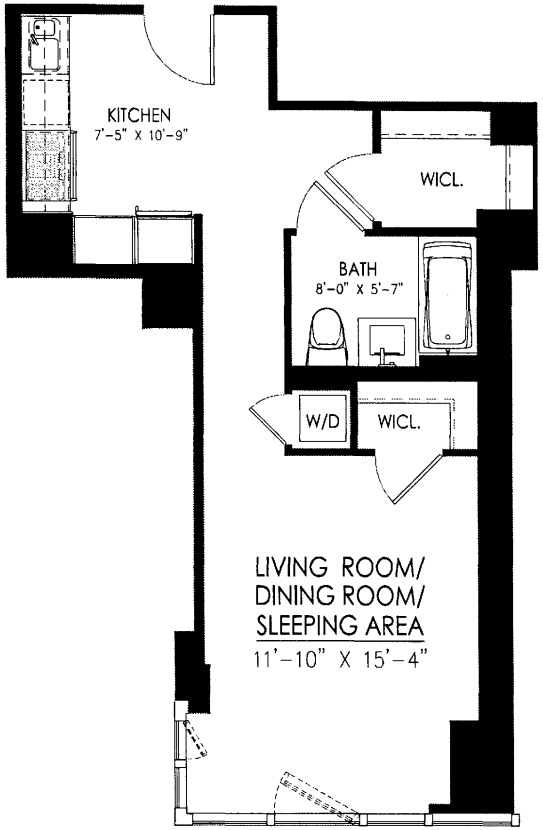
RESIDENCE PH 46D
FLOOR 46
AREA: 533 SQUARE FEET

0 BEDROOM
1 BATH

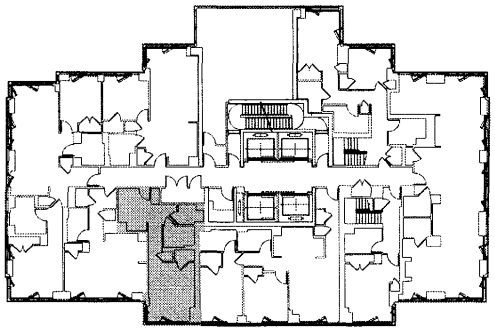
NORTH

THE BRIDGE STREET CONDOMINIUM	APRIL 29, 2014	A-29

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSER RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.







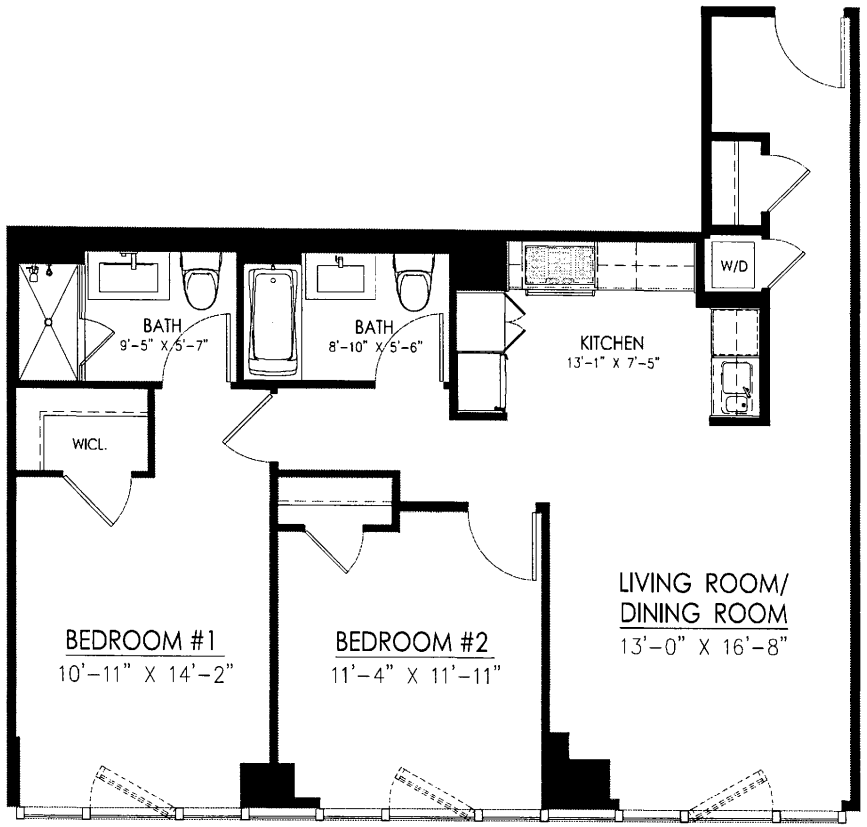
RESIDENCE PH 46E
FLOOR 46
AREA: 513 SQUARE FEET

0 BEDROOM
1 BATH

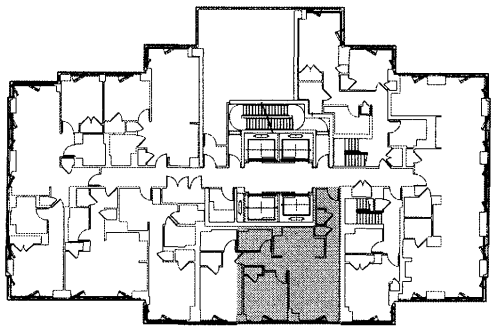


THE BRIDGE STREET CONDOMINIUM	APRIL 29, 2014	A-30

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSER RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



SCALE:



RESIDENCE PH 46F
FLOOR 46
AREA: 1,023 SQUARE FEET

2 BEDROOMS
2 BATHS

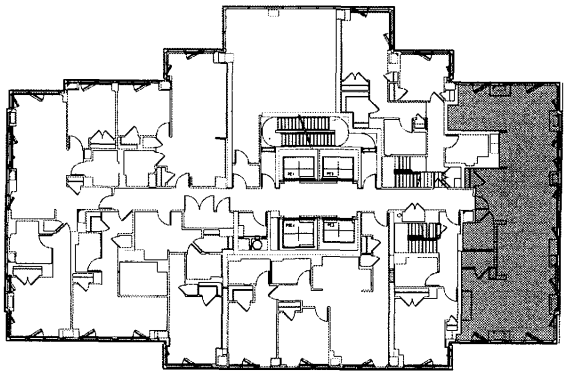
NORTH

THE BRIDGE STREET CONDOMINIUM	APRIL 29, 2014	A-31

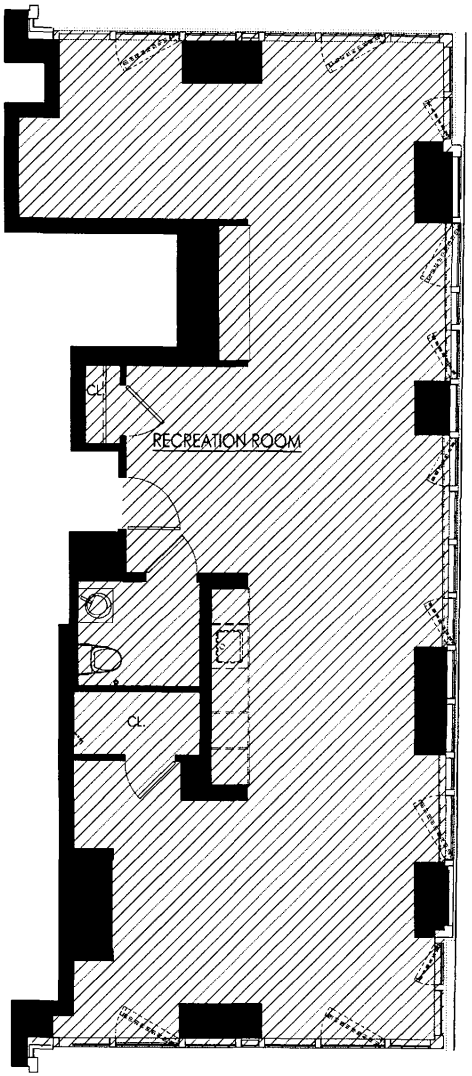
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
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LEGEND

- RESIDENTIAL UNIT
- GENERAL COMMON ELEMENT
- RESIDENTIAL COMMON ELEMENT
- LIMITED RESIDENTIAL COMMON ELEMENT
- DWELLING COMMON ELEMENT



46TH FLOOR KEY PLAN



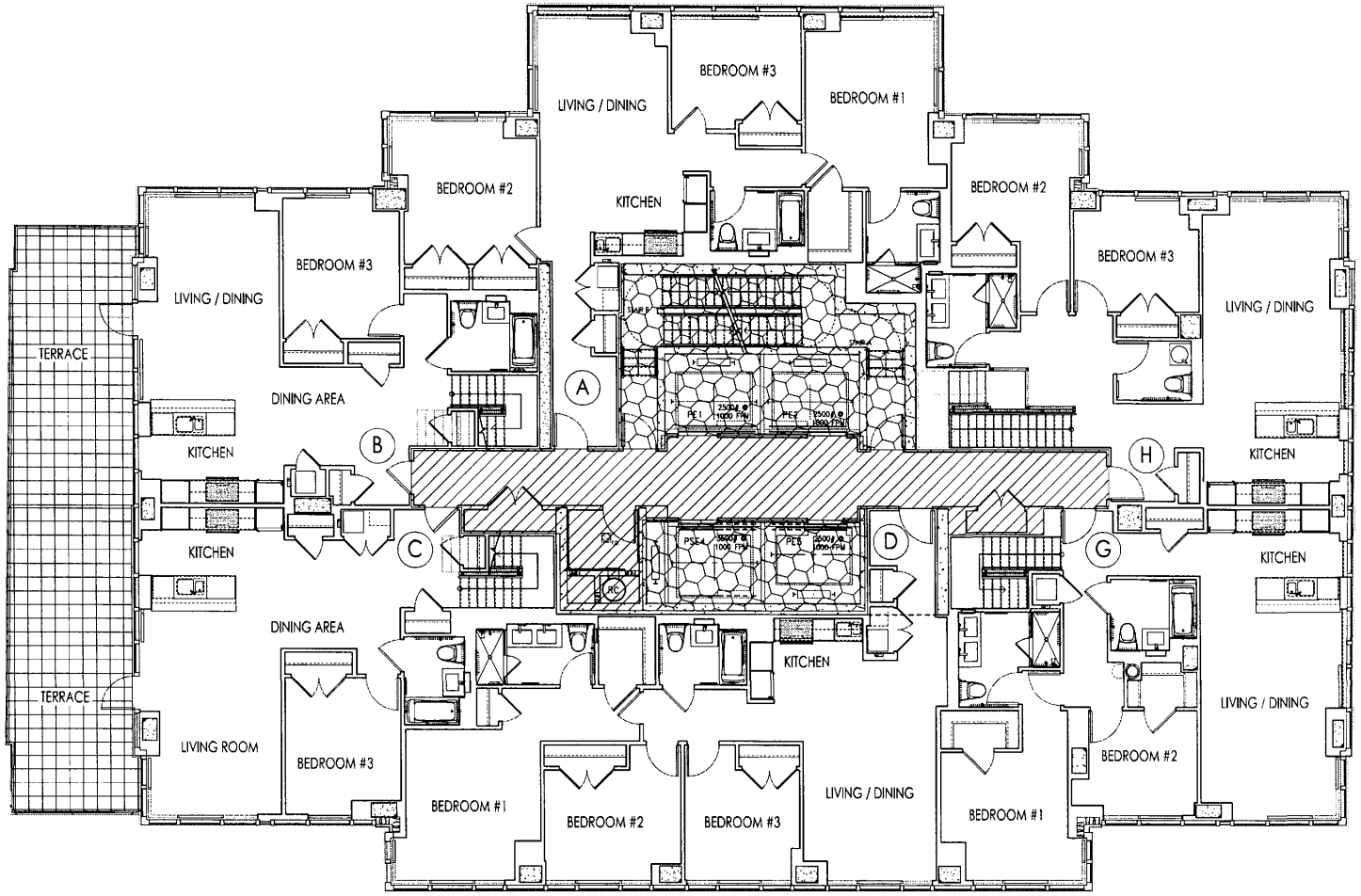
AMENITY SPACE
2,594 SQUARE FEET

SCALE:
0' 5' 10' 20'

NORTH

THE BRIDGE STREET CONDOMINIUM	APRIL 29, 2014	A-32

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSER RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



LEGEND

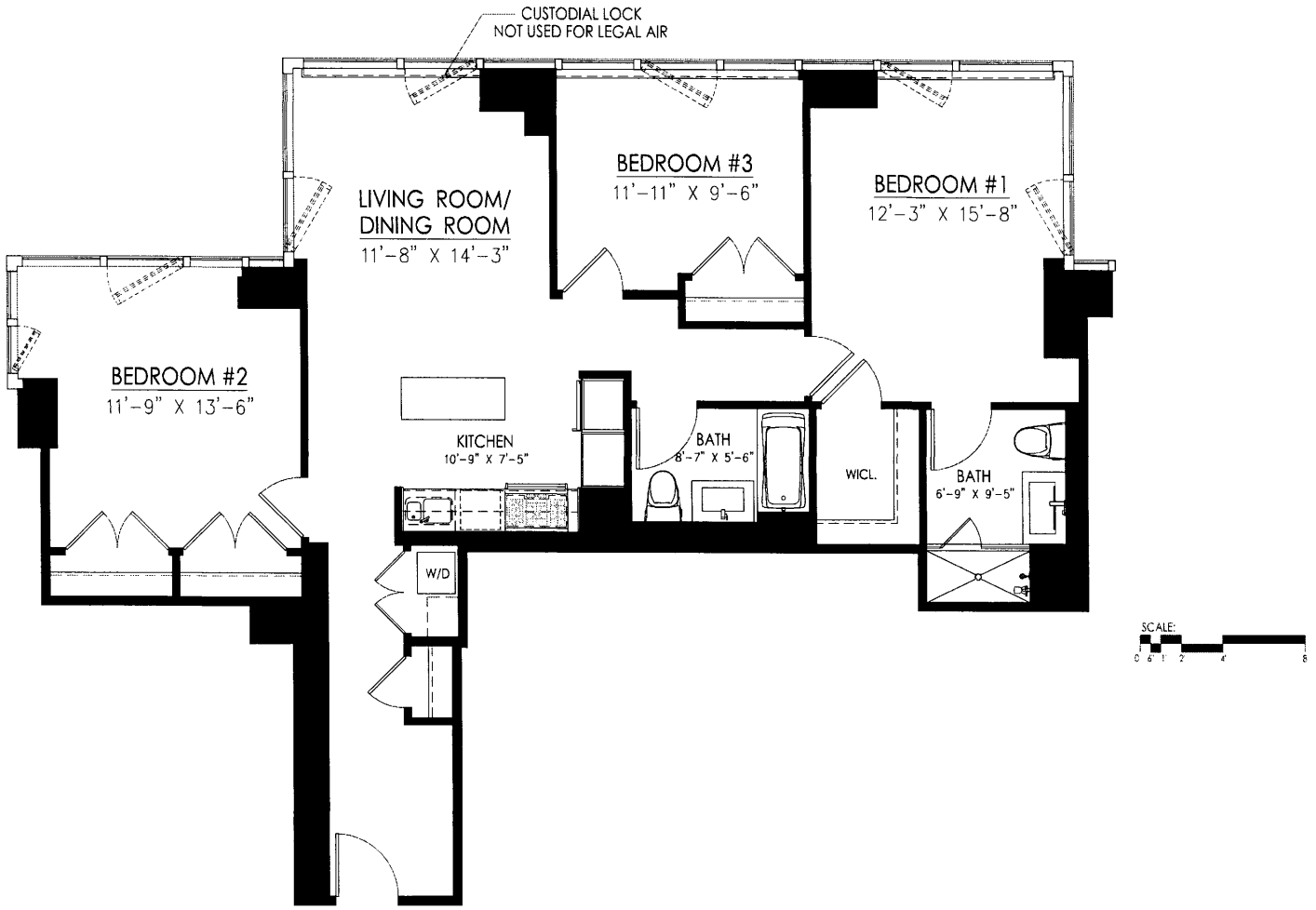
- RESIDENTIAL UNIT
- GENERAL COMMON ELEMENT
- RESIDENTIAL COMMON ELEMENT
- LIMITED RESIDENTIAL COMMON ELEMENT
- DWELLING COMMON ELEMENT

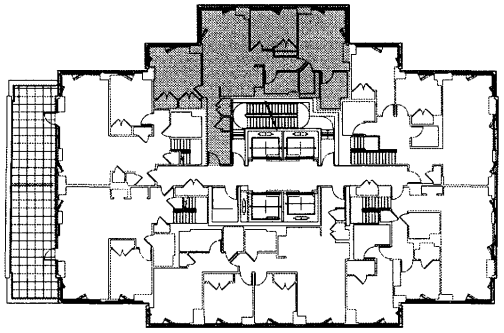
NORTH

PH 47th Floor

THE BRIDGE STREET CONDOMINIUM	APRIL 29, 2014	A-33

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
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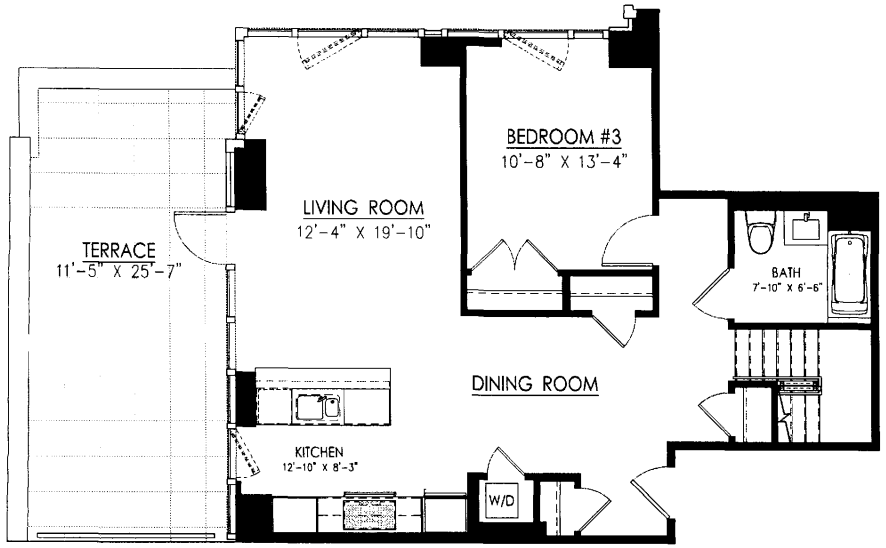
RESIDENCE PH 47A
FLOOR 47
AREA: 1,258 SQUARE FEET

3 BEDROOMS
2 BATHS

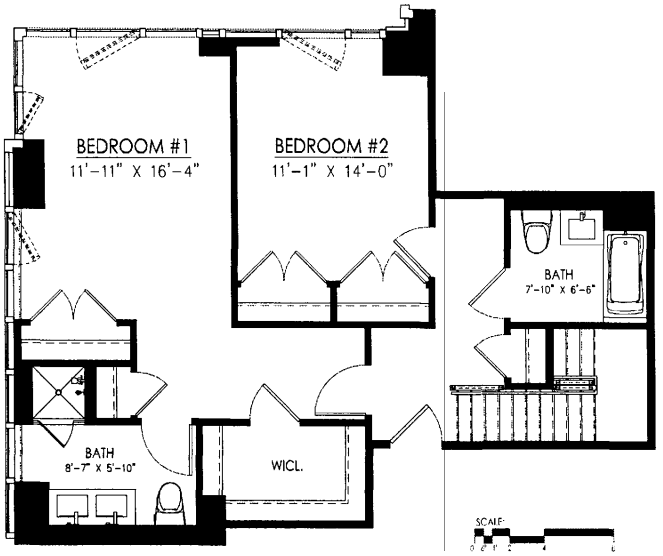
NORTH

THE BRIDGE STREET CONDOMINIUM	APRIL 29, 2014	A-34

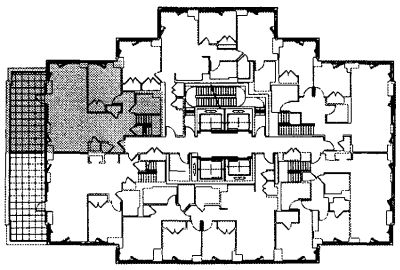
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
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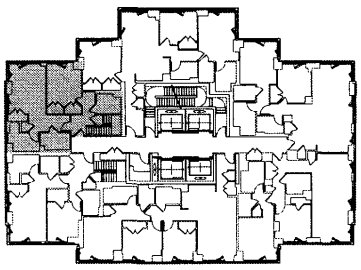
47TH FLOOR



48TH FLOOR



47TH FLOOR



48TH FLOOR

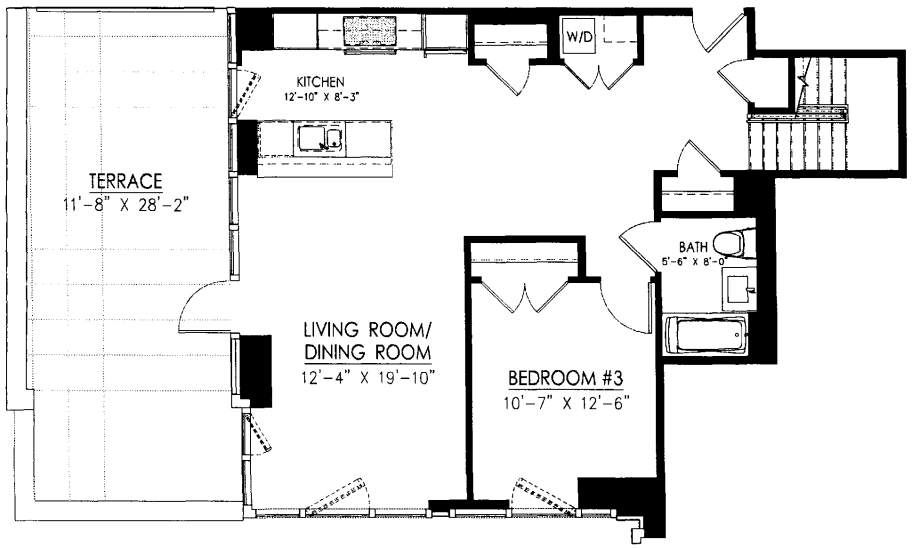
RESIDENCE PH 47B
FLOORS 47, 48
AREA: 1,787 SQUARE FEET
TERRACE: 287 SQUARE FEET

3 BEDROOMS
3 BATHS

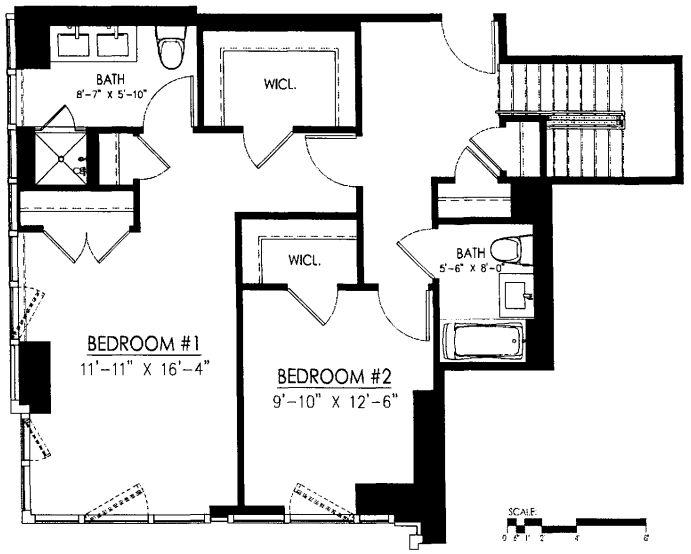
NORTH

THE BRIDGE STREET CONDOMINIUM	APRIL 29, 2014	A-35

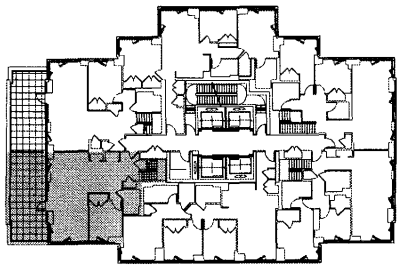
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
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SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
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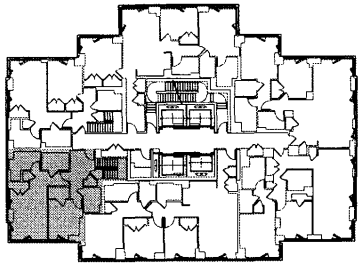
47TH FLOOR



48TH FLOOR



47TH FLOOR



48TH FLOOR

RESIDENCE PH 47C
FLOORS 47, 48
AREA: 1,780 SQUARE FEET
TERRACE: 326 SQUARE FEET

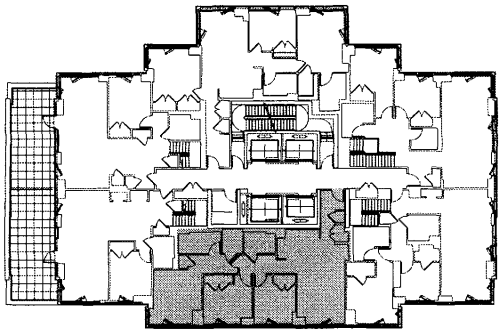
3 BEDROOMS
3 BATHS

NORTH

THE BRIDGE STREET CONDOMINIUM	APRIL 29, 2014	A-36

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSER RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.





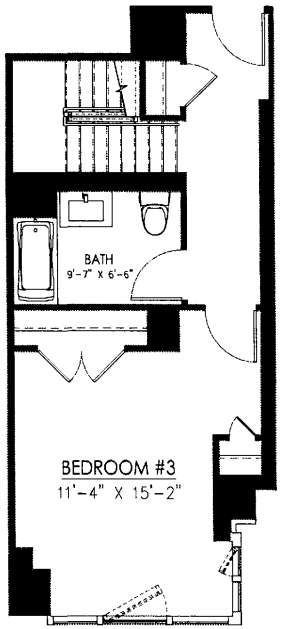
RESIDENCE PH 47D
FLOOR 47
AREA: 1,284 SQUARE FEET

3 BEDROOMS
2 BATHS

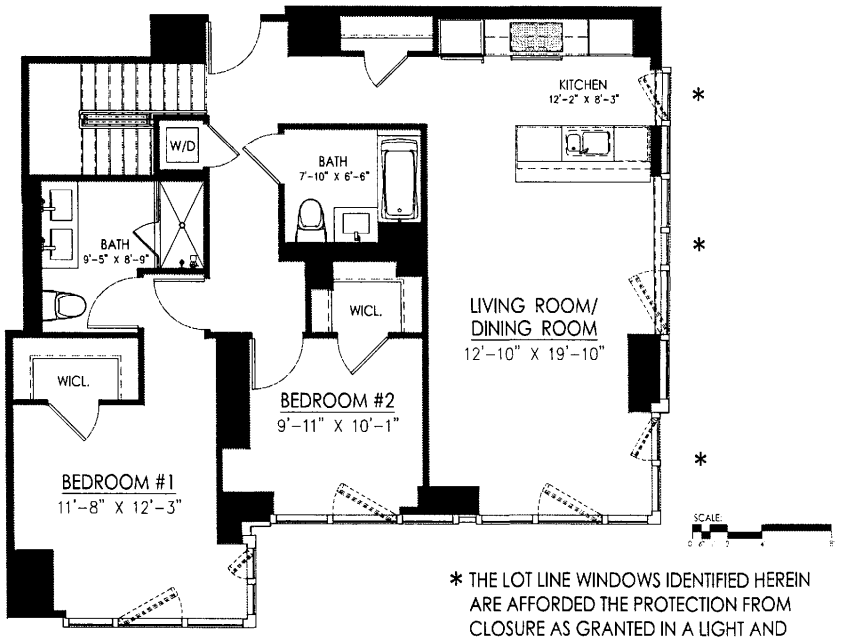
NORTH

THE BRIDGE STREET CONDOMINIUM	APRIL 29, 2014	A-37

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSER RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

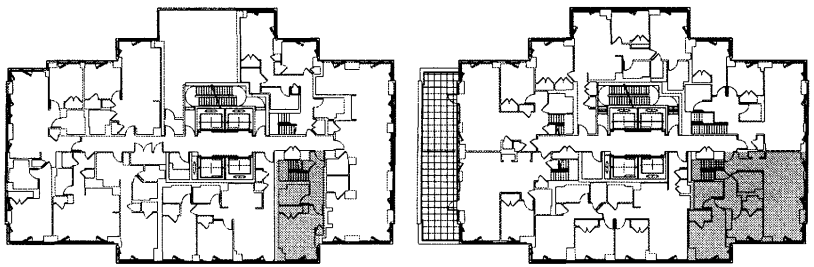


46TH FLOOR



47TH FLOOR

* THE LOT LINE WINDOWS IDENTIFIED HEREIN ARE AFFORDED THE PROTECTION FROM CLOSURE AS GRANTED IN A LIGHT AND AIR EASEMENT FROM THE ADJACENT PROPERTY OWNER.



46TH FLOOR 47TH FLOOR

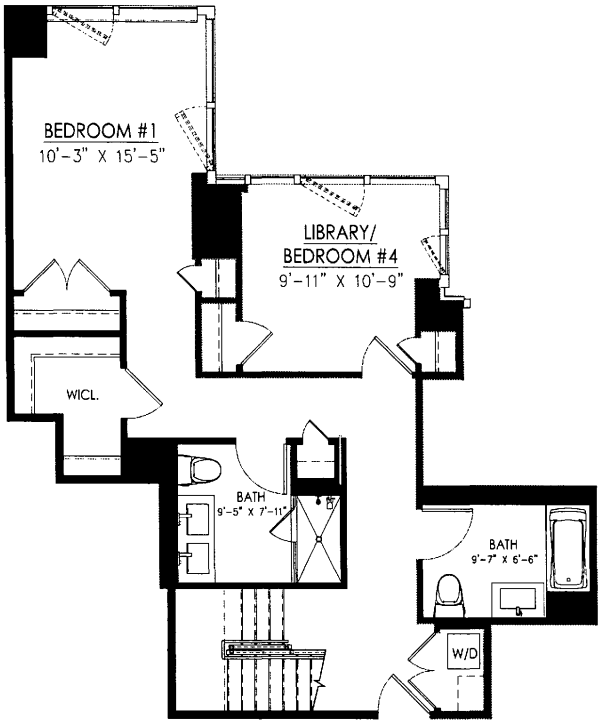
RESIDENCE PH 47G
FLOORS 46, 47
AREA: 1,667 SQUARE FEET

3 BEDROOMS
3 BATHS

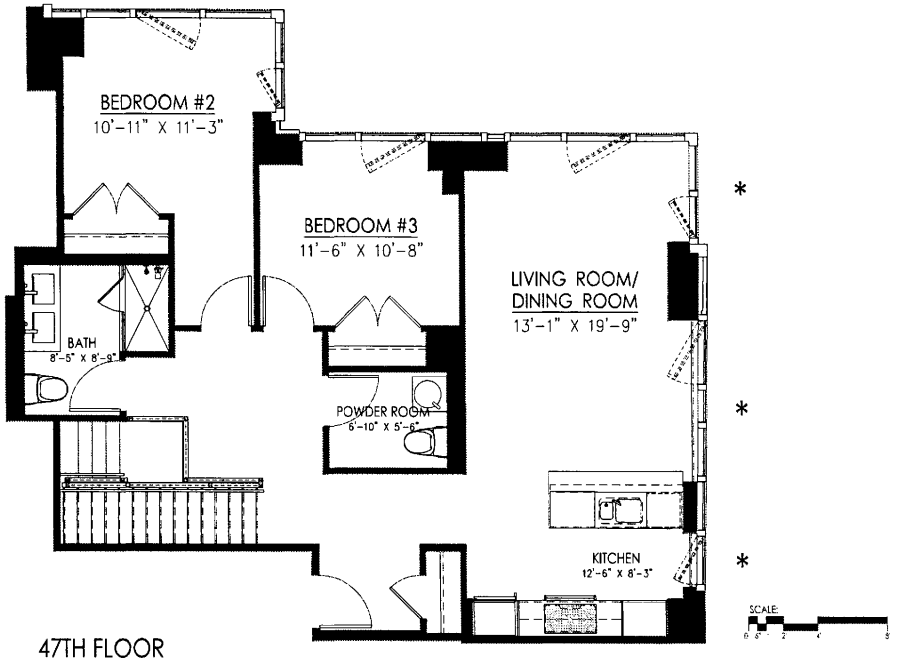
NORTH

THE BRIDGE STREET CONDOMINIUM	APRIL 29, 2014	A-38

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSER RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

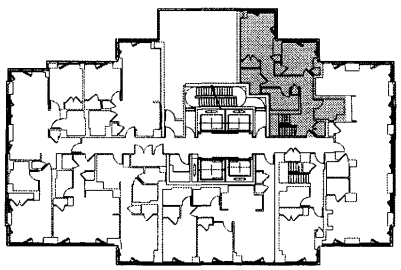


46TH FLOOR

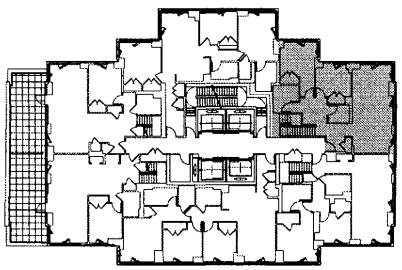


47TH FLOOR

* THE LOT LINE WINDOWS IDENTIFIED HEREIN ARE AFFORDED THE PROTECTION FROM CLOSURE AS GRANTED IN A LIGHT AND AIR EASEMENT FROM THE ADJACENT PROPERTY OWNER.



46TH FLOOR



47TH FLOOR

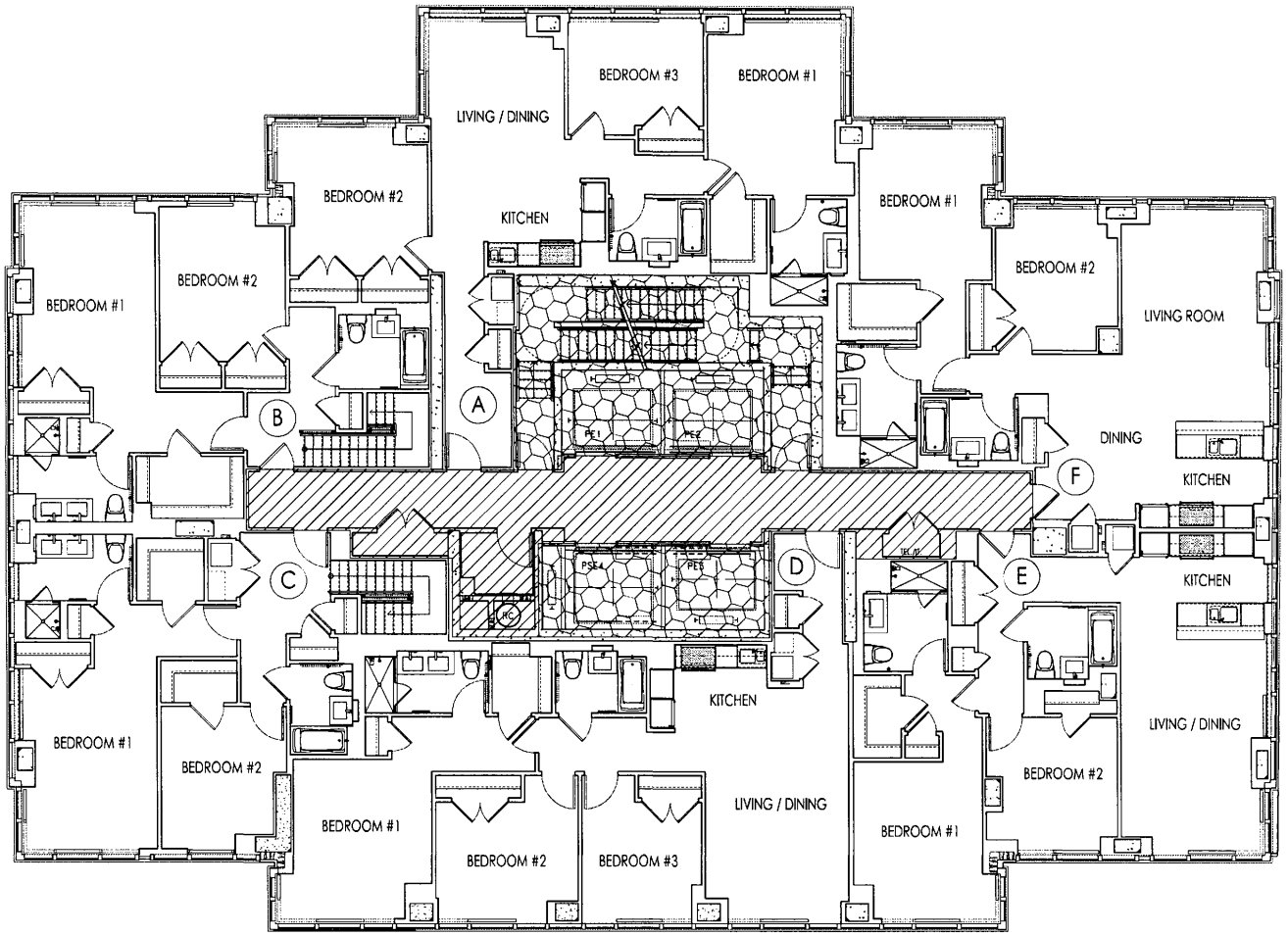
RESIDENCE PH 47H
FLOORS 46, 47
AREA: 1,999 SQUARE FEET

4 BEDROOMS
3 BATHS
1 POWDER ROOM

NORTH

THE BRIDGE STREET CONDOMINIUM	APRIL 29, 2014	A-39

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSER RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



LEGEND

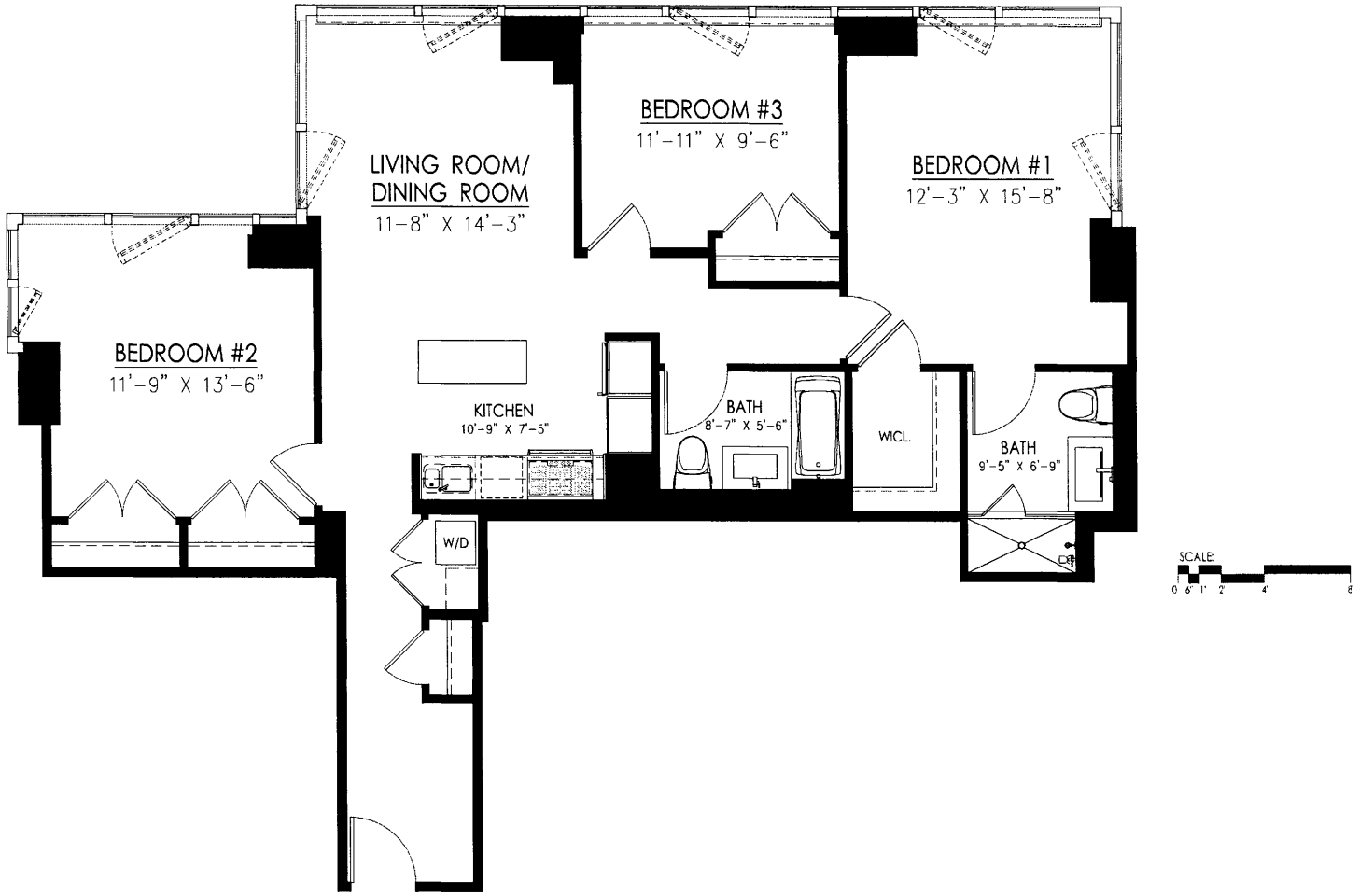
- RESIDENTIAL UNIT
- GENERAL COMMON ELEMENT
- RESIDENTIAL COMMON ELEMENT
- LIMITED RESIDENTIAL COMMON ELEMENT
- DWELLING COMMON ELEMENT

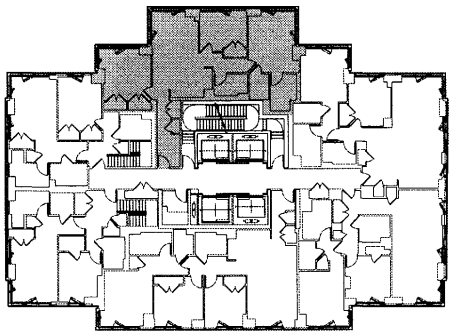
PH 48th Floor

THE BRIDGE STREET CONDOMINIUM	APRIL 29, 2014	A-40

NORTH

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
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SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSER RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.





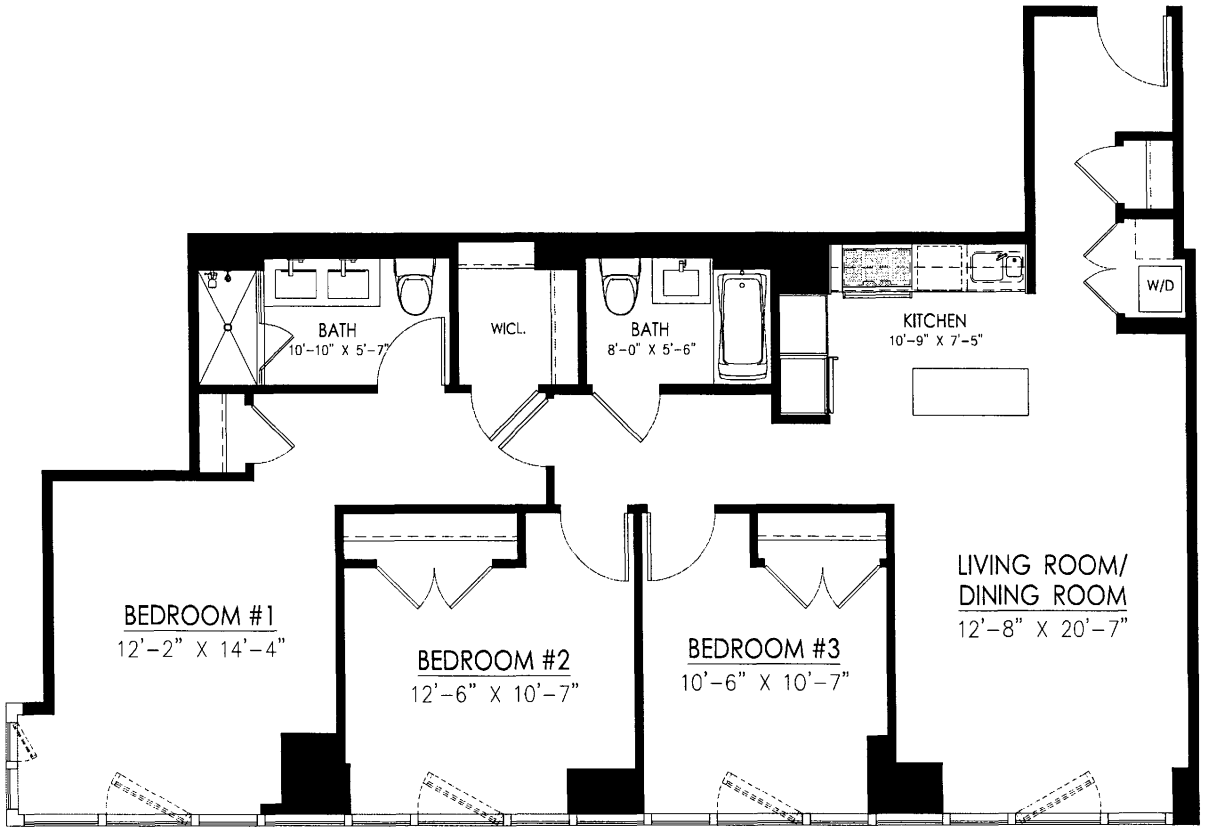
RESIDENCE PH 48A
FLOOR 48
AREA: 1,258 SQUARE FEET

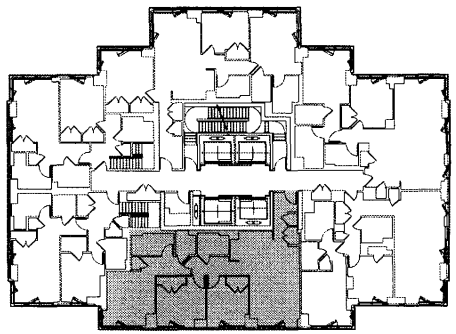
3 BEDROOMS
2 BATHS

NORTH

THE BRIDGE STREET CONDOMINIUM	APRIL 29, 2014	A-41

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSER RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.





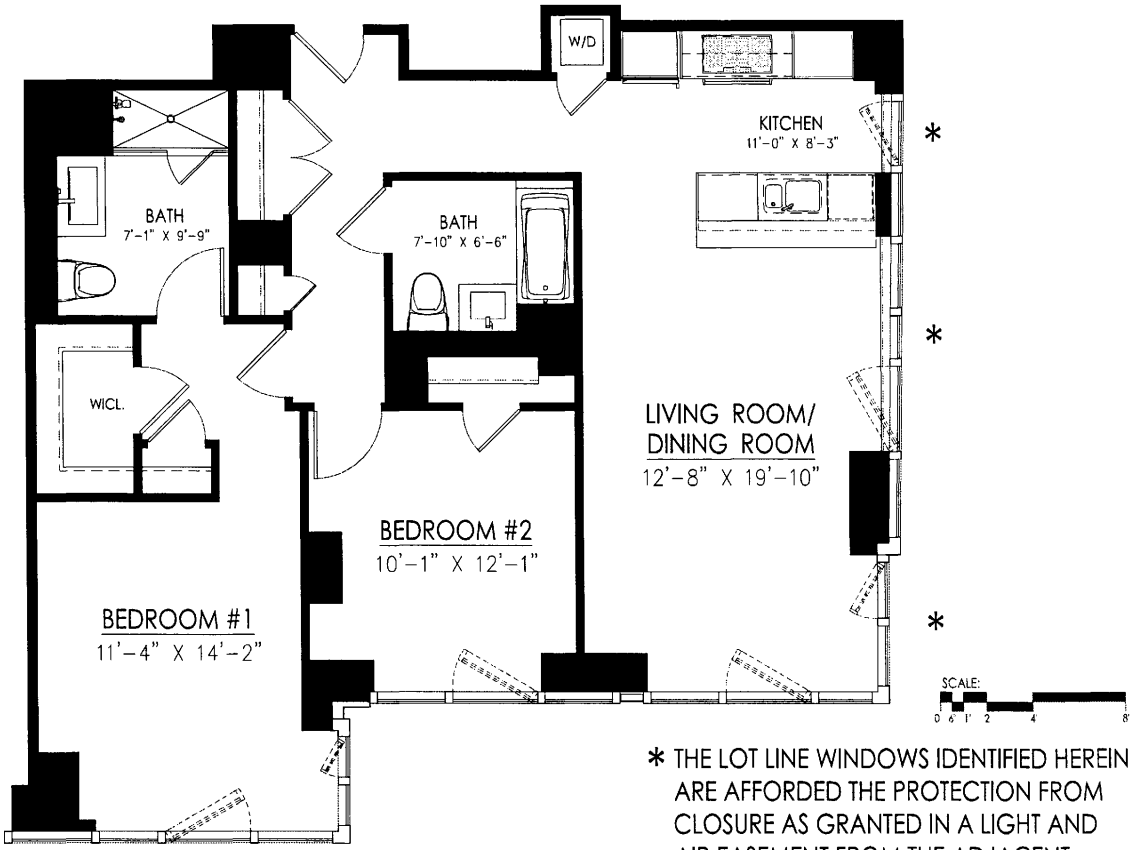
RESIDENCE PH 48D
FLOOR 48
AREA: 1,276 SQUARE FEET

3 BEDROOMS
2 BATHS

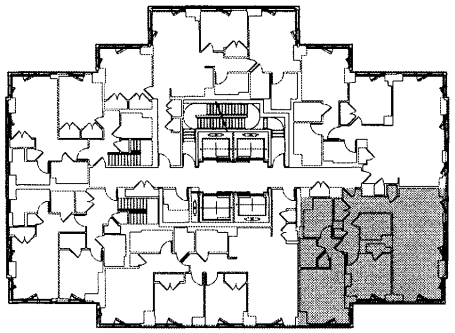
NORTH

THE BRIDGE STREET CONDOMINIUM	APRIL 29, 2014	A-42

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSER RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



* THE LOT LINE WINDOWS IDENTIFIED HEREIN ARE AFFORDED THE PROTECTION FROM CLOSURE AS GRANTED IN A LIGHT AND AIR EASEMENT FROM THE ADJACENT PROPERTY OWNER.



RESIDENCE PH 48E
FLOOR 48
AREA: 1,151 SQUARE FEET

2 BEDROOMS
2 BATHS

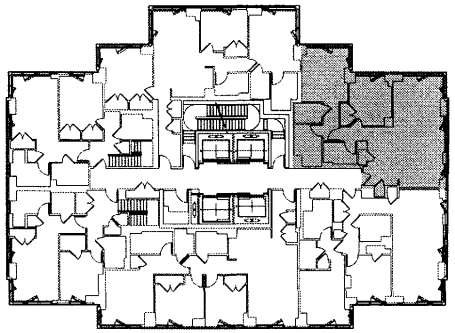
NORTH

THE BRIDGE STREET CONDOMINIUM	APRIL 29, 2014	A-43

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
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* THE LOT LINE WINDOWS IDENTIFIED HEREIN ARE AFFORDED THE PROTECTION FROM CLOSURE AS GRANTED IN A LIGHT AND AIR EASEMENT FROM THE ADJACENT PROPERTY OWNER.



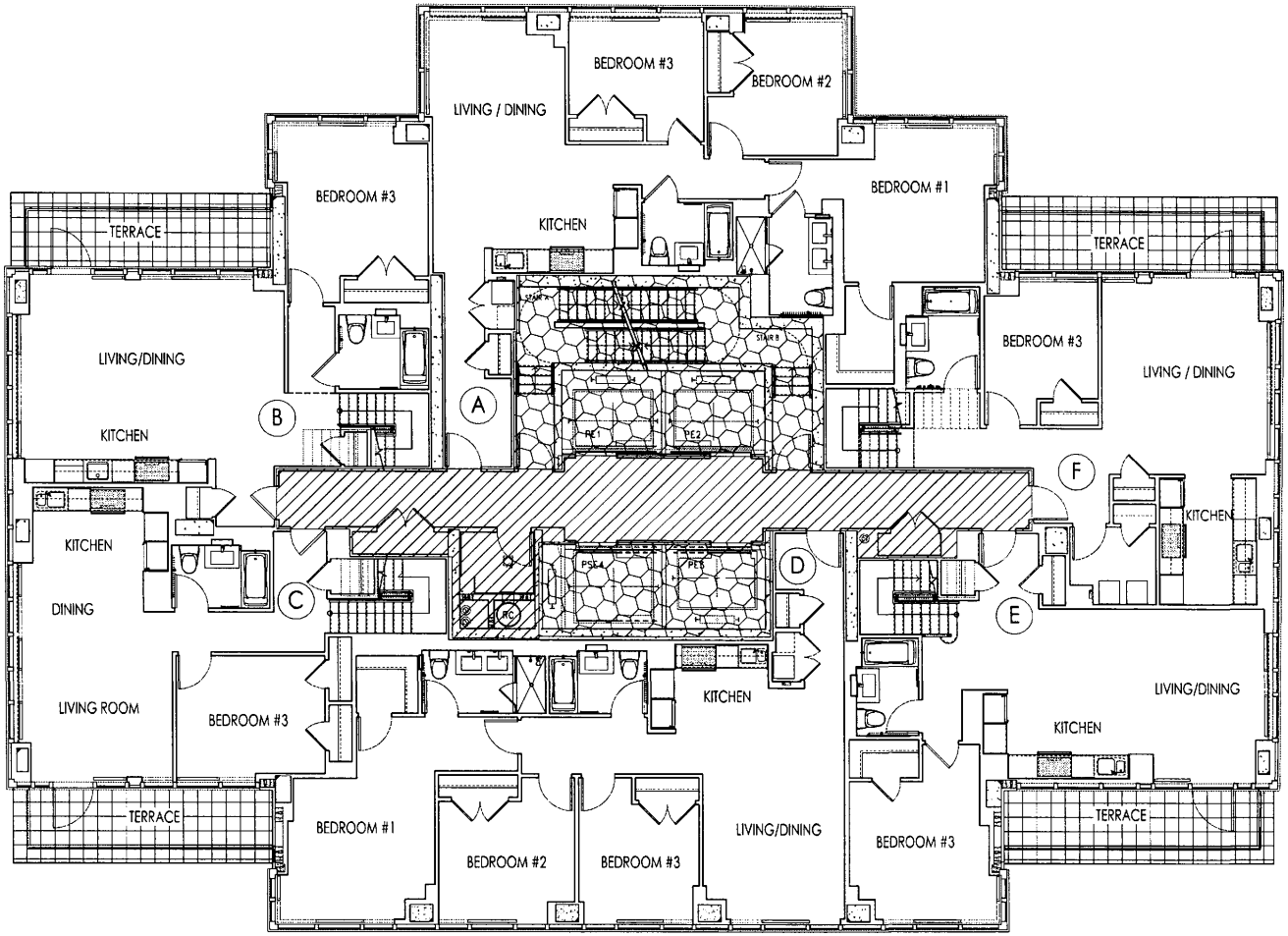
RESIDENCE PH 48F
FLOOR 48
AREA: 1,149 SQUARE FEET

2 BEDROOMS
2 BATHS

NORTH

THE BRIDGE STREET CONDOMINIUM	APRIL 29, 2014	A-44

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSER RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



LEGEND

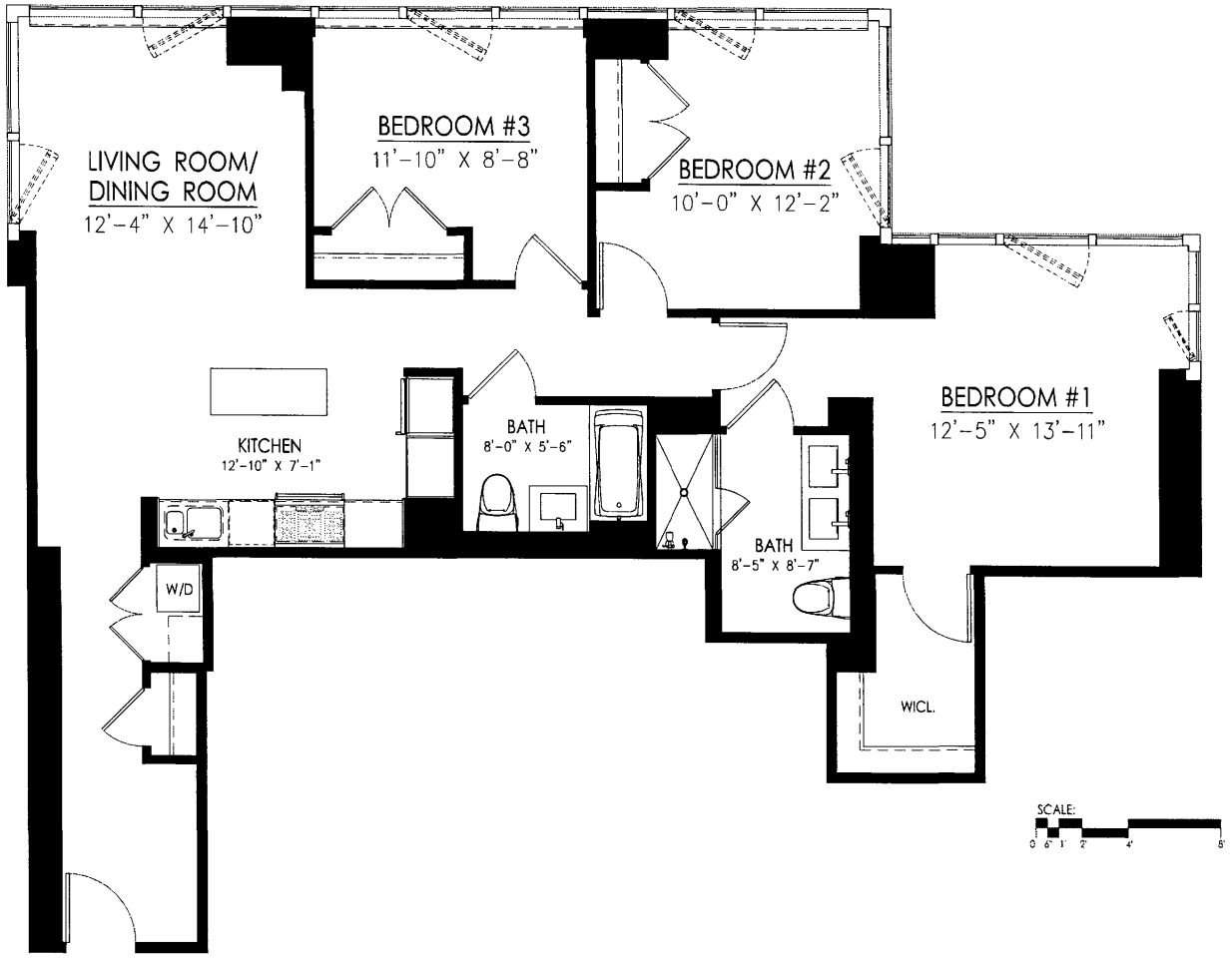
- RESIDENTIAL UNIT
- GENERAL COMMON ELEMENT
- RESIDENTIAL COMMON ELEMENT
- LIMITED RESIDENTIAL COMMON ELEMENT
- DWELLING COMMON ELEMENT

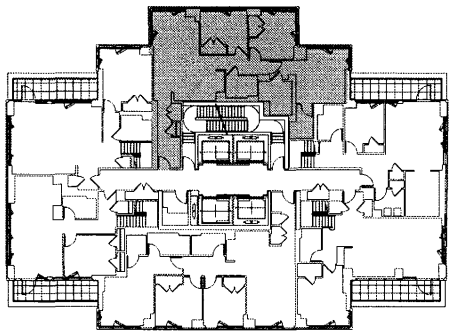
NORTH

PH 49th Floor

THE BRIDGE STREET CONDOMINIUM	APRIL 29, 2014	A-45

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSER RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.





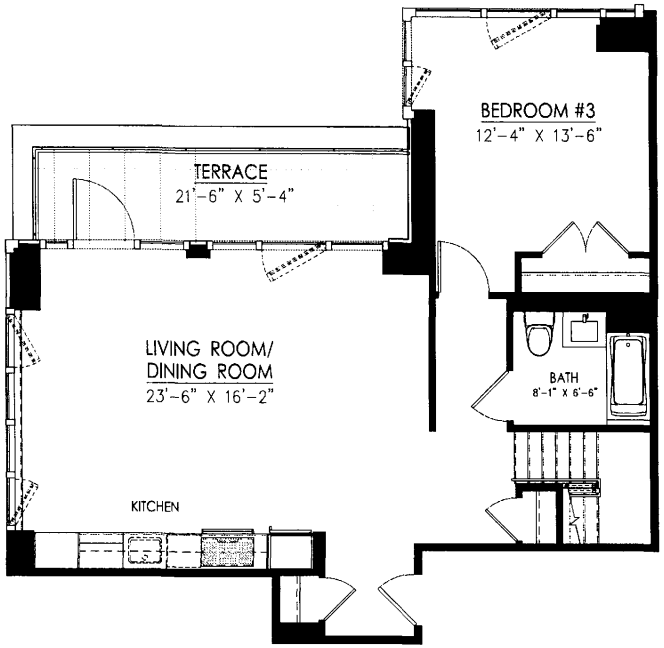
RESIDENCE PH 49A
FLOOR 49
AREA: 1,293 SQUARE FEET

3 BEDROOMS
2 BATHS

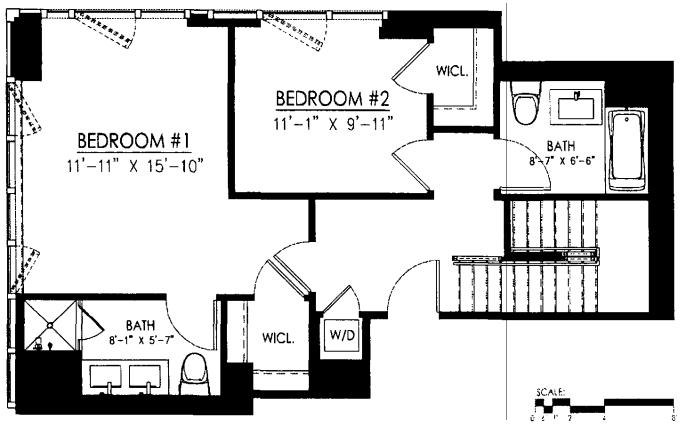
NORTH

THE BRIDGE STREET CONDOMINIUM	APRIL 29, 2014	A-46

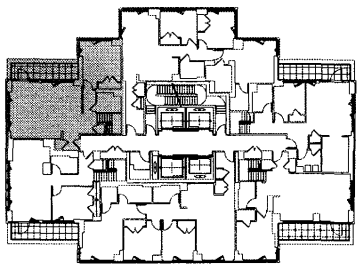
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSER RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



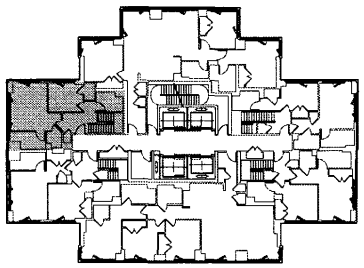
49TH FLOOR



50TH FLOOR



49TH FLOOR



50TH FLOOR

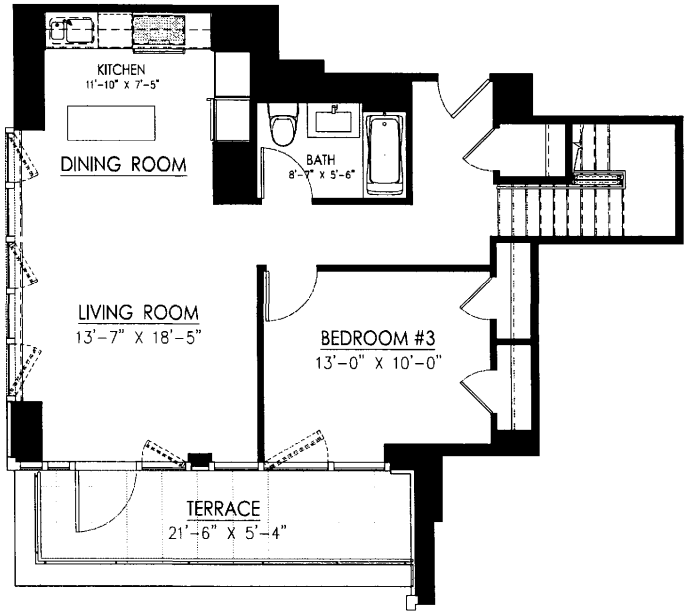
RESIDENCE PH 49B
FLOORS 49, 50
AREA: 1,648 SQUARE FEET
TERRACE: 115 SQUARE FEET

3 BEDROOMS
3 BATHS

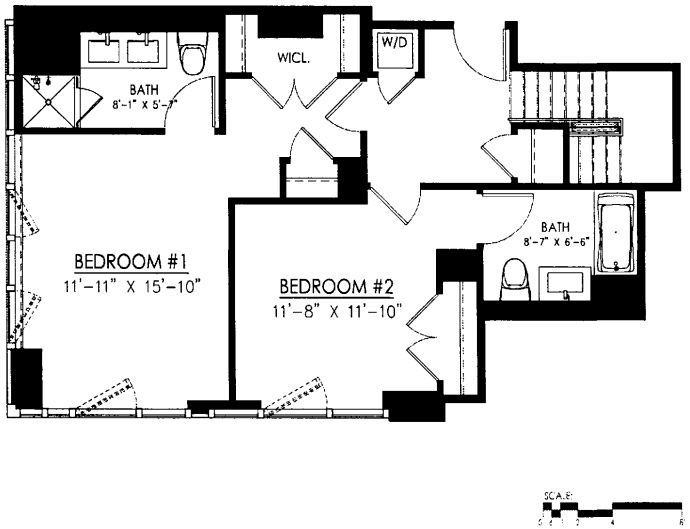
NORTH

THE BRIDGE STREET CONDOMINIUM	APRIL 29, 2014	A-47

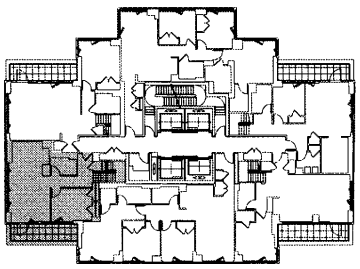
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSER RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



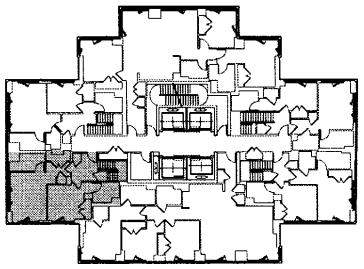
49TH FLOOR



50TH FLOOR



49TH FLOOR



50TH FLOOR

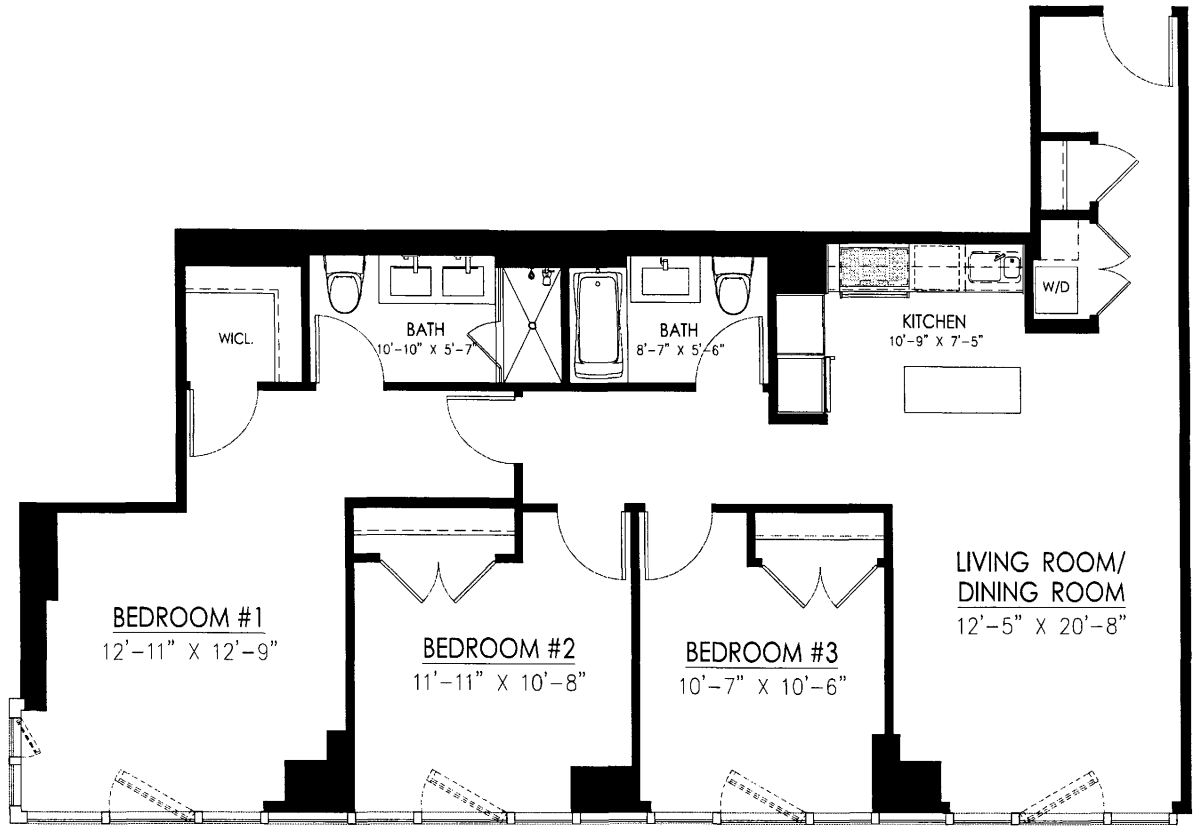
RESIDENCE PH 49C
FLOORS 49, 50
AREA: 1,562 SQUARE FEET
TERRACE: 115 SQUARE FEET

3 BEDROOMS
3 BATHS

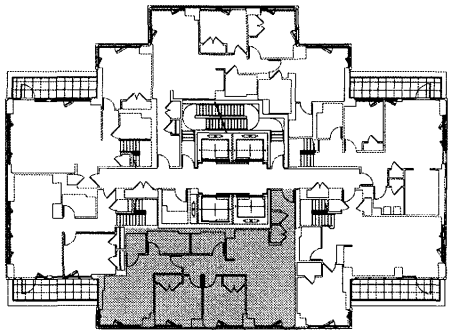
NORTH

THE BRIDGE STREET CONDOMINIUM	APRIL 29, 2014	A-48

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSER RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



SCALE:



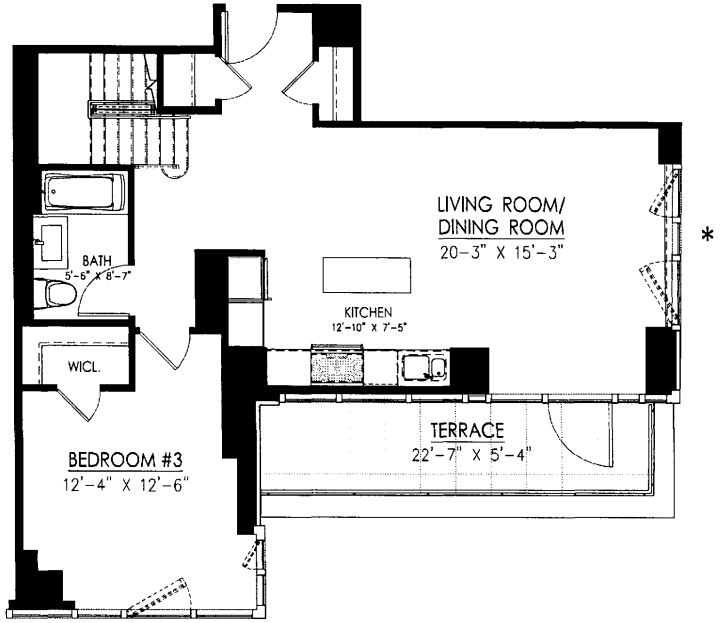
RESIDENCE PH 49D
FLOOR 49
AREA: 1,276 SQUARE FEET

3 BEDROOMS
2 BATHS

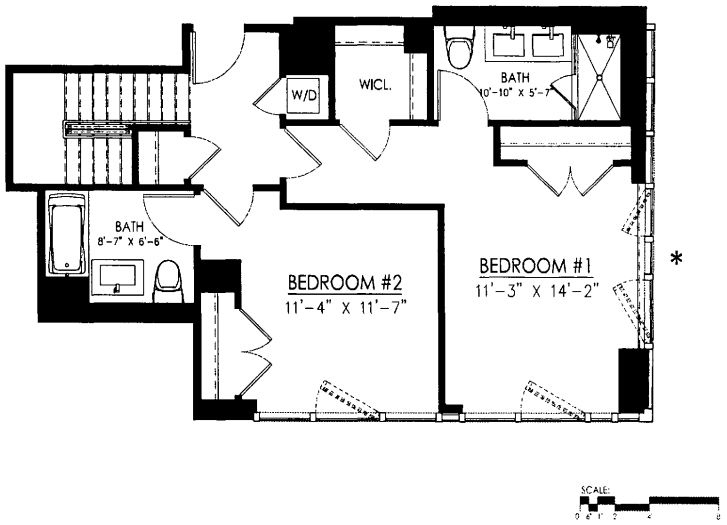
NORTH

THE BRIDGE STREET CONDOMINIUM	APRIL 29, 2014	A-49

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSER RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

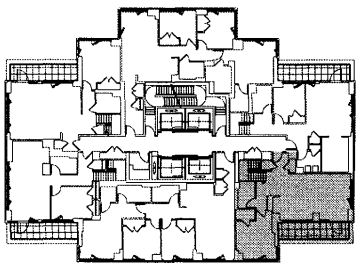


49TH FLOOR

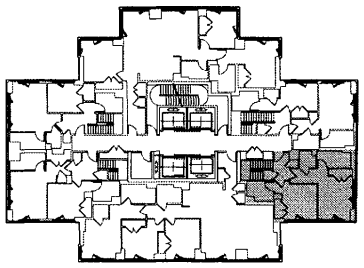


50TH FLOOR

* THE LOT LINE WINDOWS IDENTIFIED HEREIN ARE AFFORDED THE PROTECTION FROM CLOSURE AS GRANTED IN A LIGHT AND AIR EASEMENT FROM THE ADJACENT PROPERTY OWNER.



49TH FLOOR



50TH FLOOR

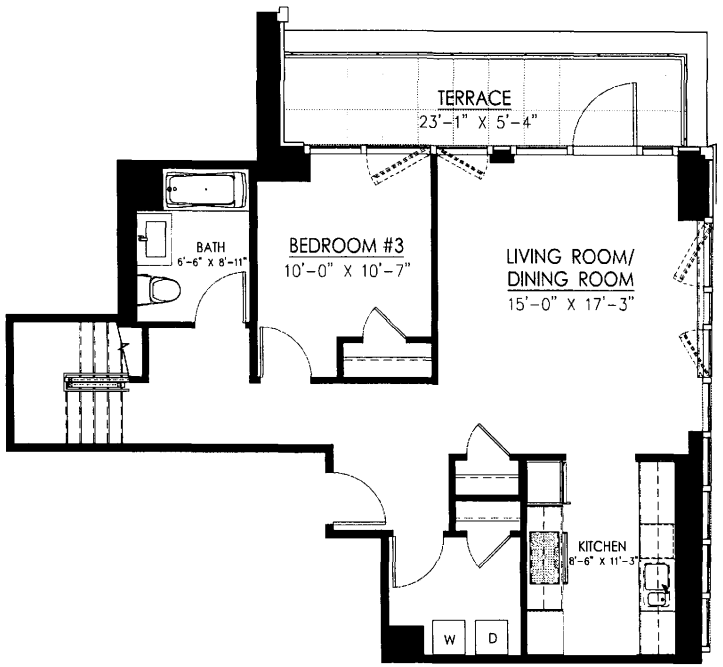
RESIDENCE PH 49E
FLOORS 49, 50
AREA: 1,633 SQUARE FEET
TERRACE: 119 SQUARE FEET

3 BEDROOMS
3 BATHS

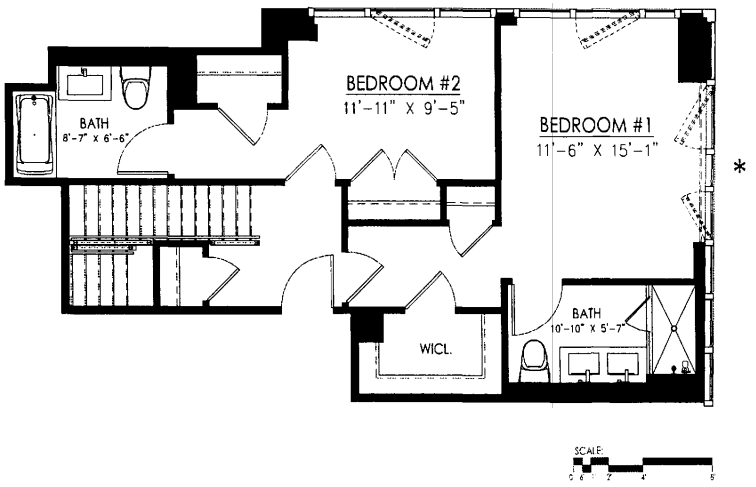
NORTH

THE BRIDGE STREET CONDOMINIUM	APRIL 29, 2014	A-50

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
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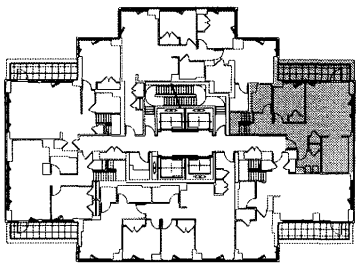


49TH FLOOR

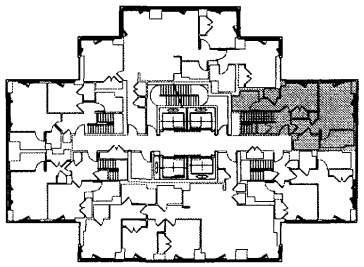


50TH FLOOR

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49TH FLOOR



50TH FLOOR

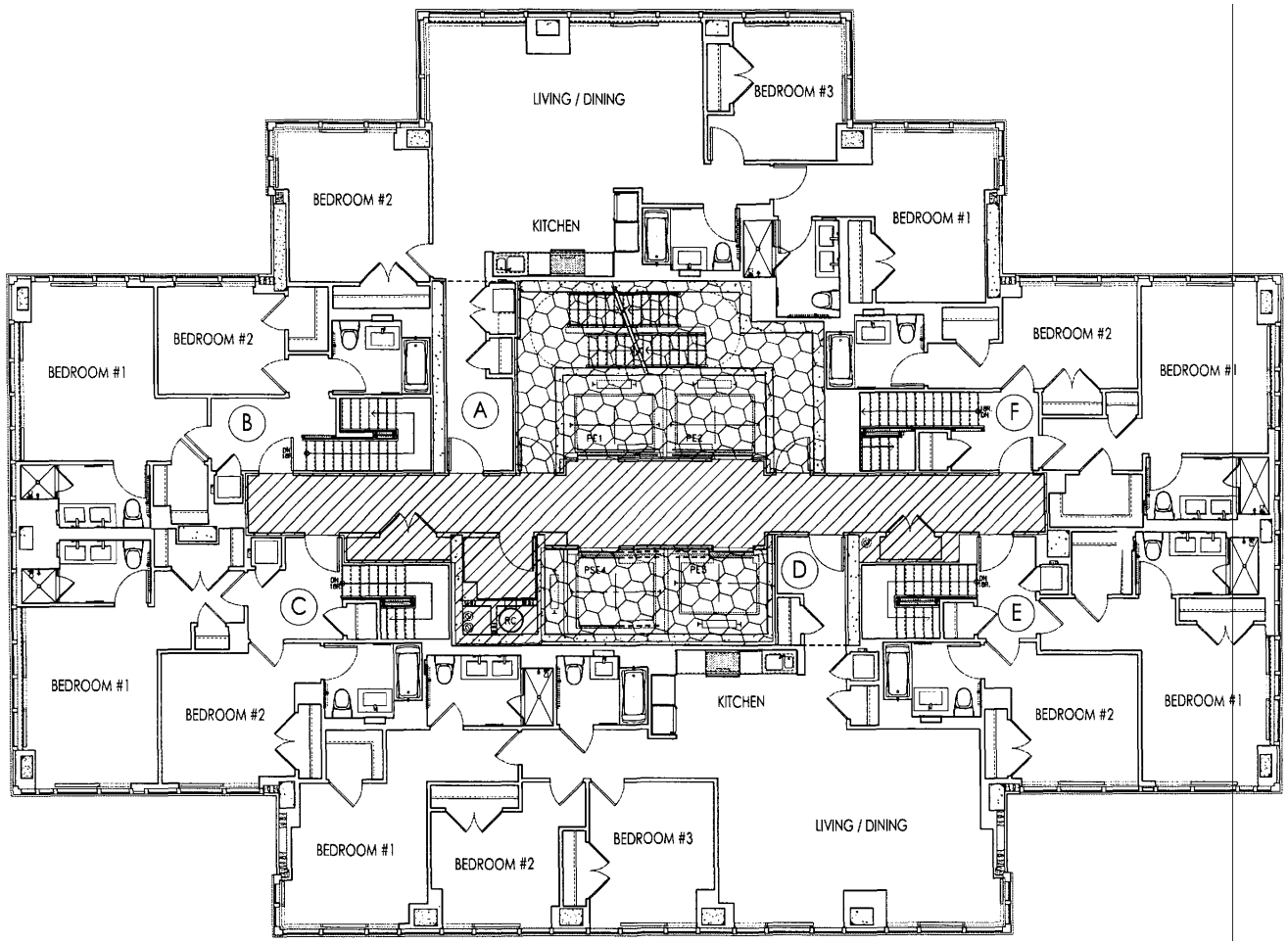
RESIDENCE PH 49F,
FLOORS 49, 50
AREA: 1,646 SQUARE FEET
TERRACE: 123 SQUARE FEET

3 BEDROOMS
3 BATHS

NORTH

THE BRIDGE STREET CONDOMINIUM	APRIL 29, 2014	A-51

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSER RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



LEGEND

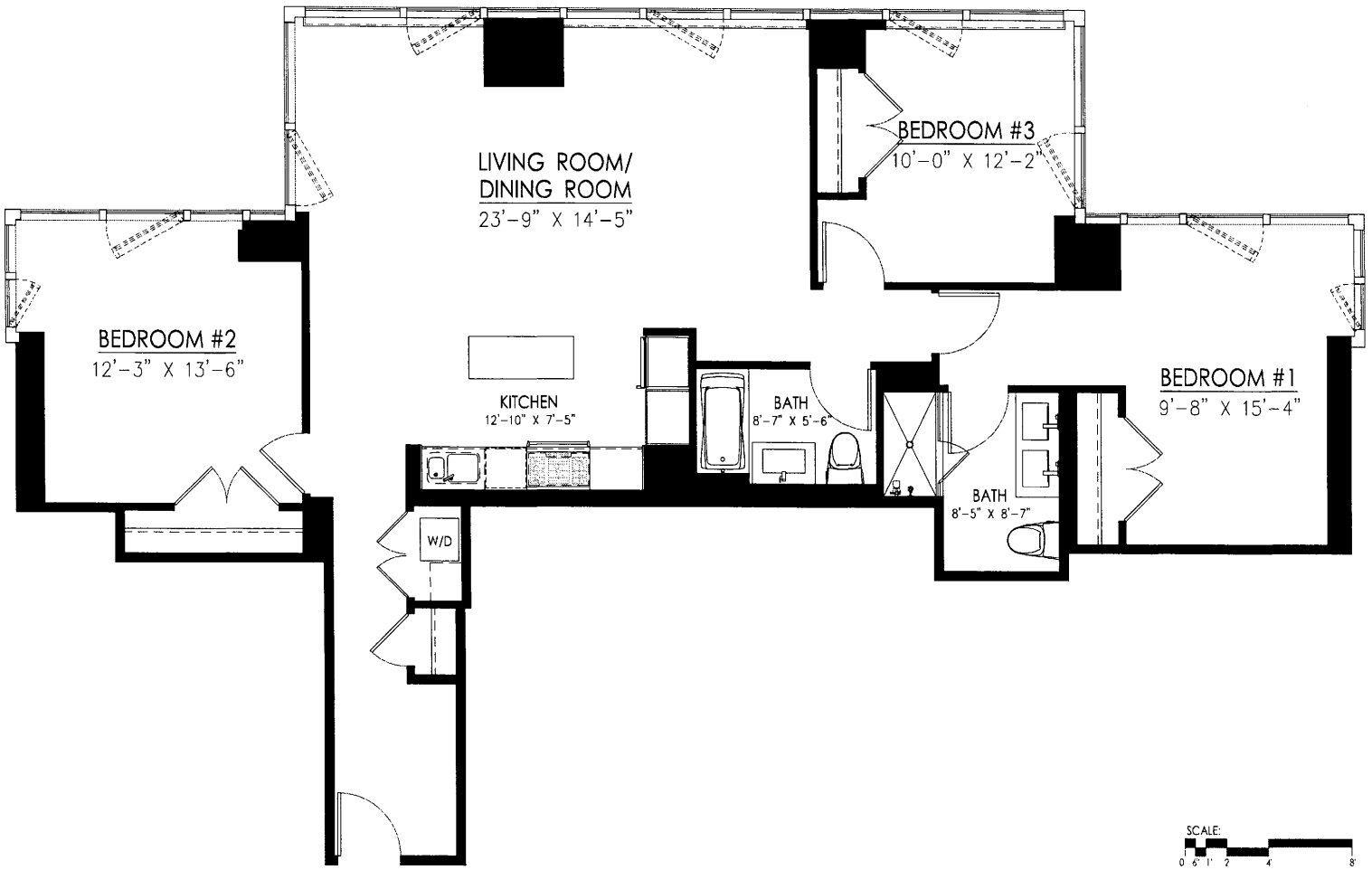
- RESIDENTIAL UNIT
- GENERAL COMMON ELEMENT
- RESIDENTIAL COMMON ELEMENT
- LIMITED RESIDENTIAL COMMON ELEMENT
- DWELLING COMMON ELEMENT

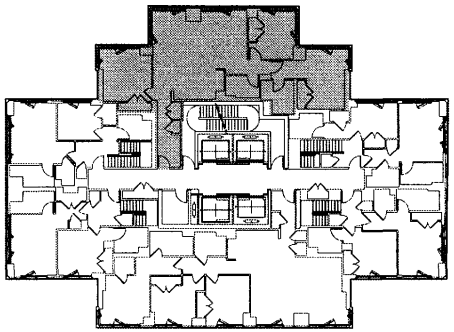
PH 50th Floor

THE BRIDGE STREET CONDOMINIUM	APRIL 29, 2014	A-52

NORTH

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSER RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.





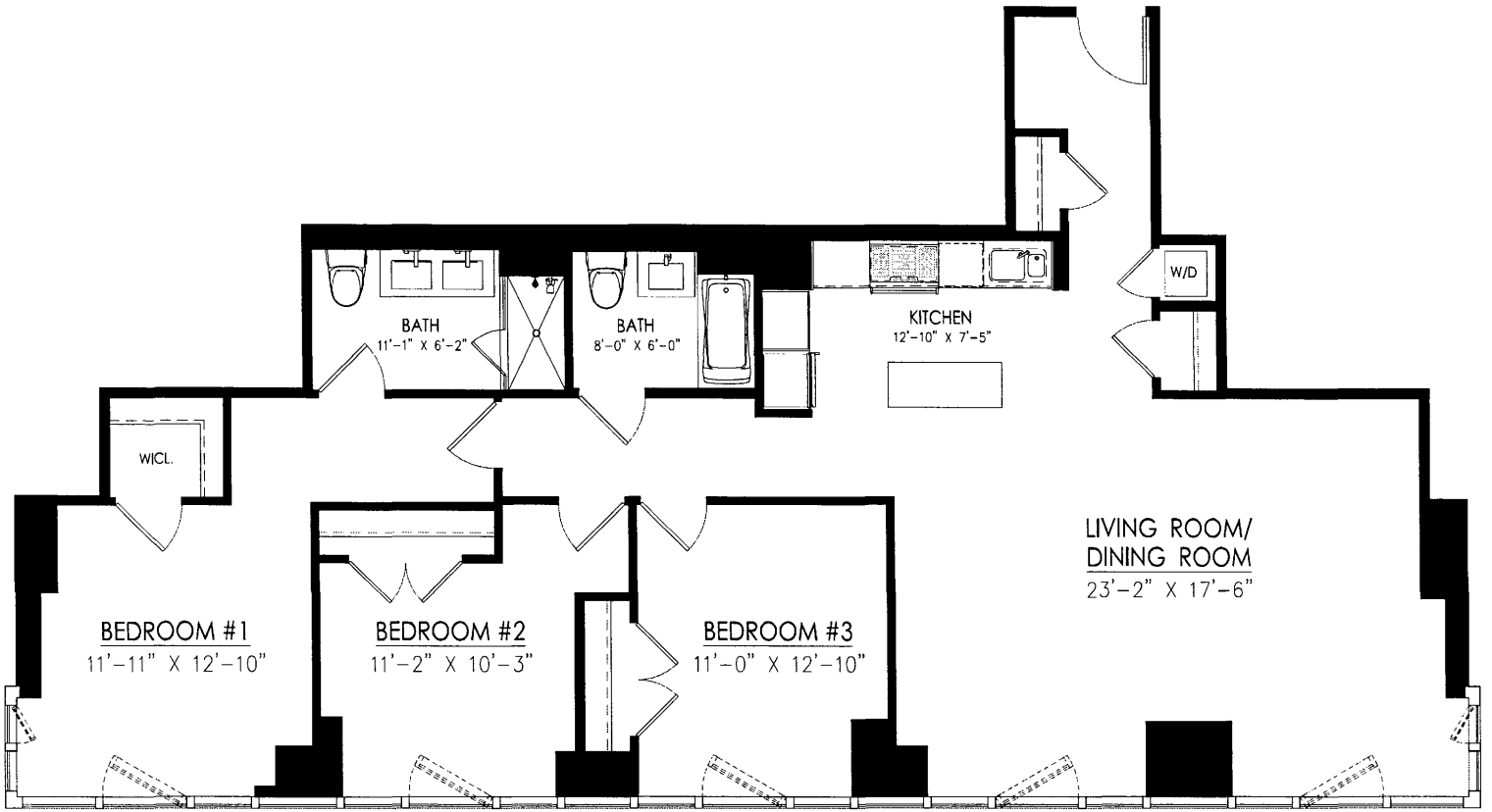
RESIDENCE PH 50A
FLOOR 50
AREA: 1,478 SQUARE FEET

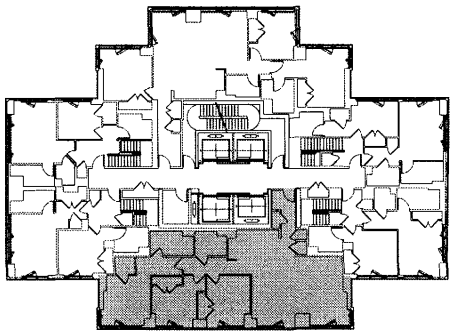
3 BEDROOMS
2 BATHS

NORTH

THE BRIDGE STREET CONDOMINIUM	APRIL 29, 2014	A-53

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
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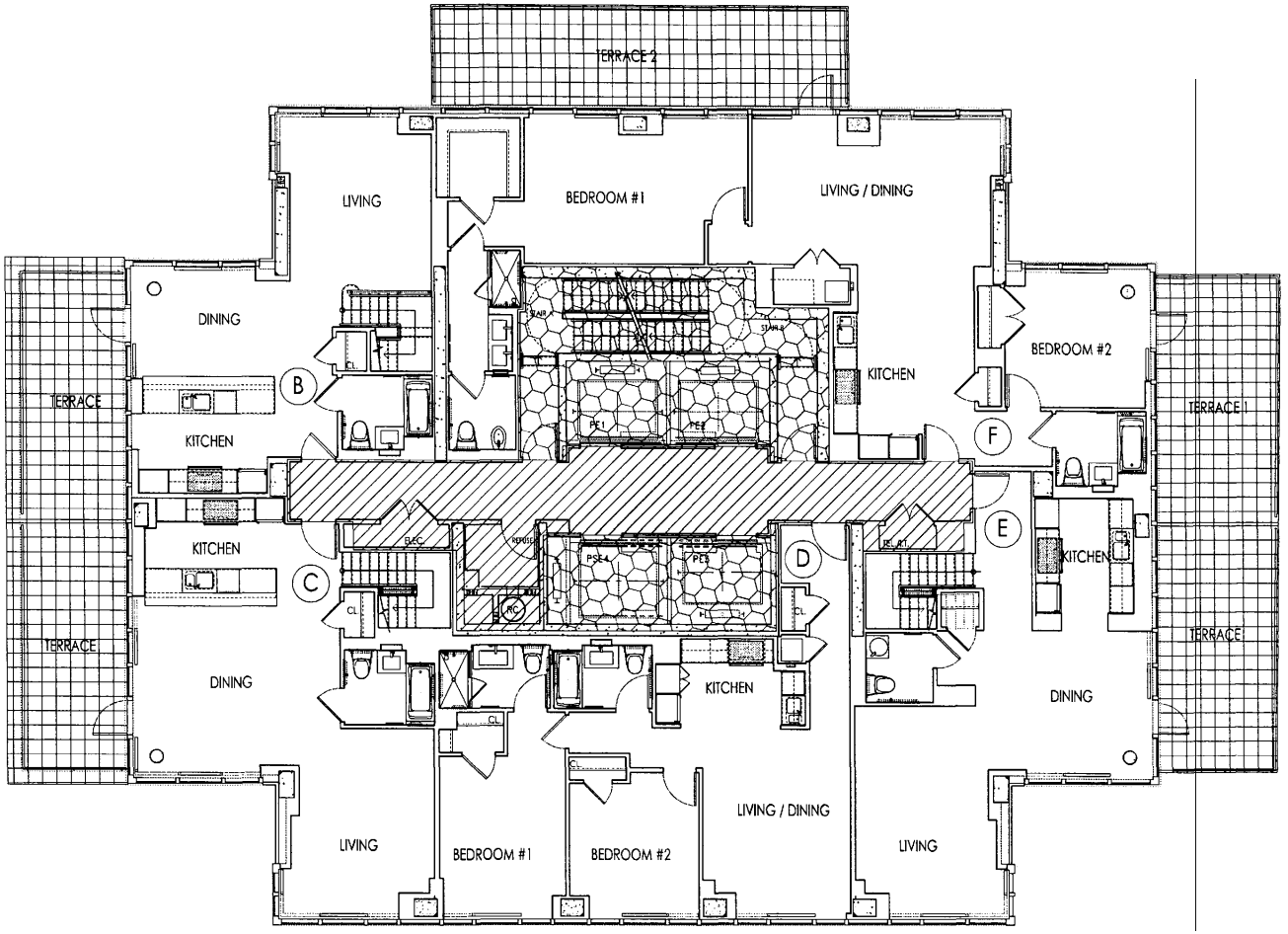
RESIDENCE PH 50D
FLOOR 50
AREA: 1,513 SQUARE FEET

3 BEDROOMS
2 BATHS

NORTH

THE BRIDGE STREET CONDOMINIUM	APRIL 29, 2014	A-54

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSER RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



LEGEND

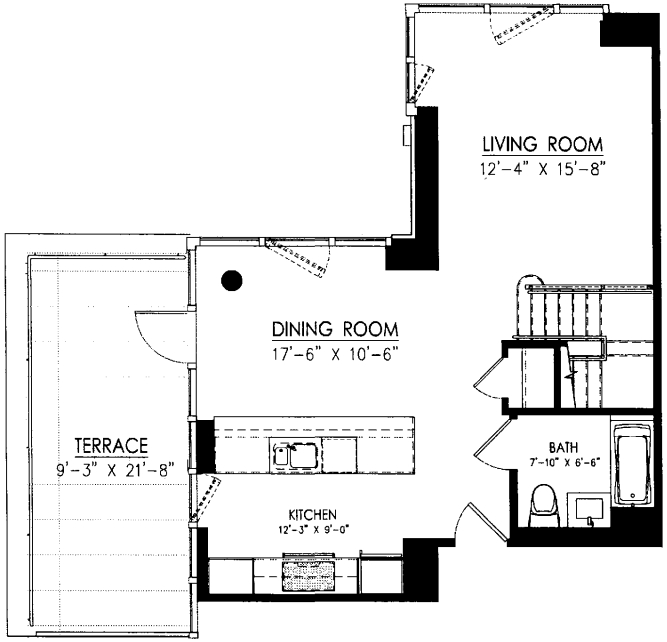
- RESIDENTIAL UNIT
- GENERAL COMMON ELEMENT
- RESIDENTIAL COMMON ELEMENT
- LIMITED RESIDENTIAL COMMON ELEMENT
- DWELLING COMMON ELEMENT

PH 51st Floor

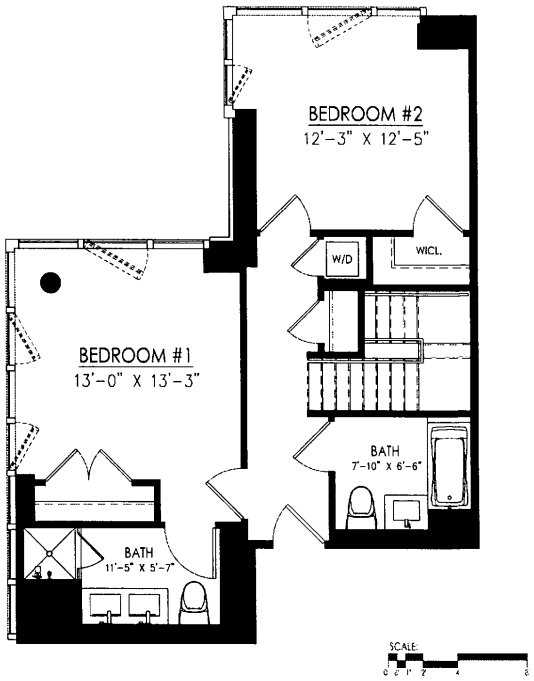
THE BRIDGE STREET CONDOMINIUM	APRIL 29, 2014	A-55

NORTH

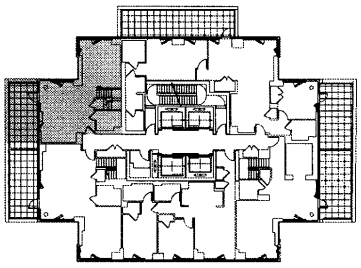
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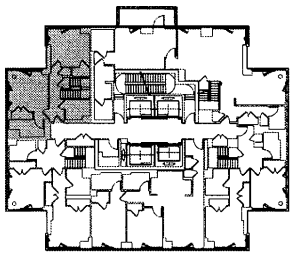
51ST FLOOR



52ND FLOOR



51ST FLOOR



52ND FLOOR

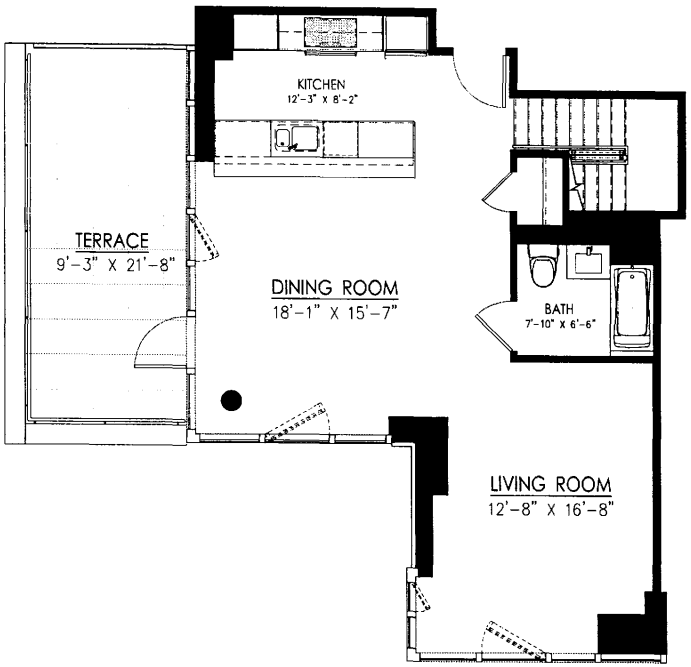
RESIDENCE PH 51B
FLOORS 51, 52
AREA: 1,455 SQUARE FEET
TERRACE: 202 SQUARE FEET

2 BEDROOMS
3 BATHS

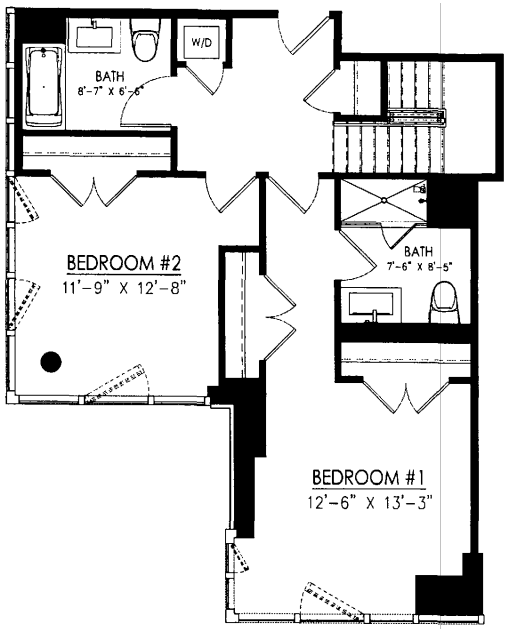
NORTH

THE BRIDGE STREET CONDOMINIUM	APRIL 29, 2014	A-56

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSER RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

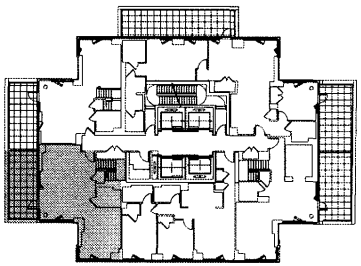


51ST FLOOR

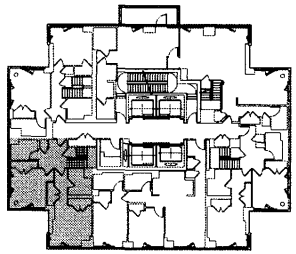


52ND FLOOR

SCALE:



51ST FLOOR



52ND FLOOR

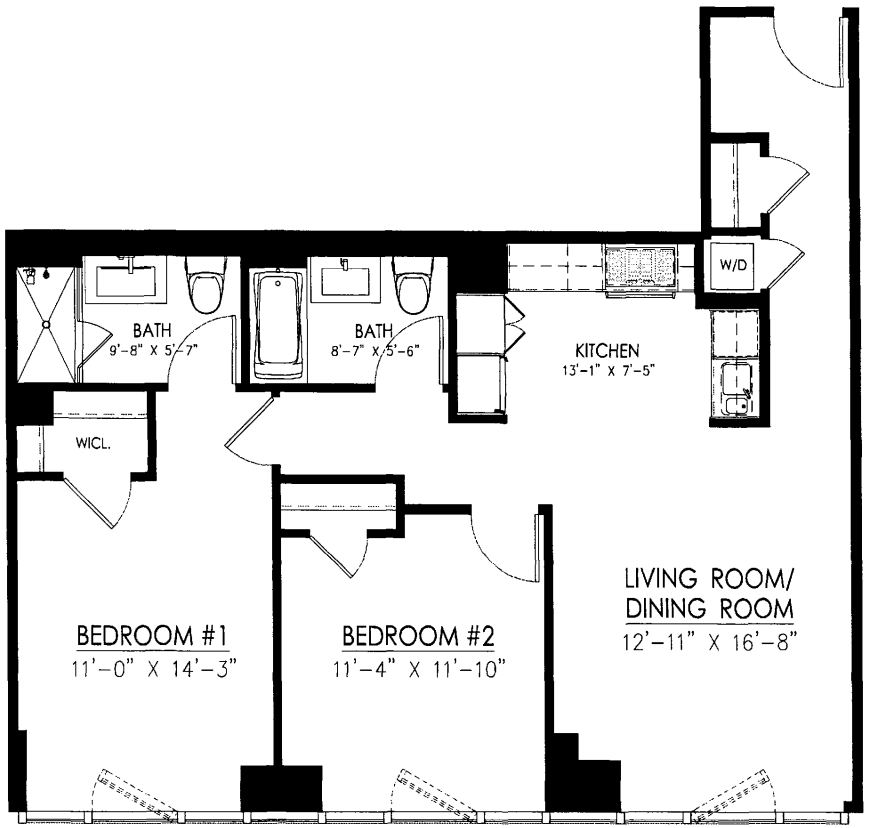
RESIDENCE PH 51C
FLOORS 51, 52
AREA: 1,602 SQUARE FEET
TERRACE: 202 SQUARE FEET

2 BEDROOMS
3 BATHS

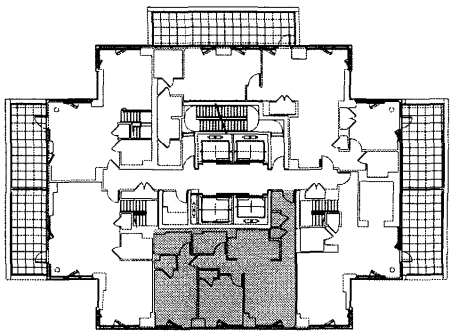
NORTH

THE BRIDGE STREET CONDOMINIUM	APRIL 29, 2014	A-57

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSER RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.







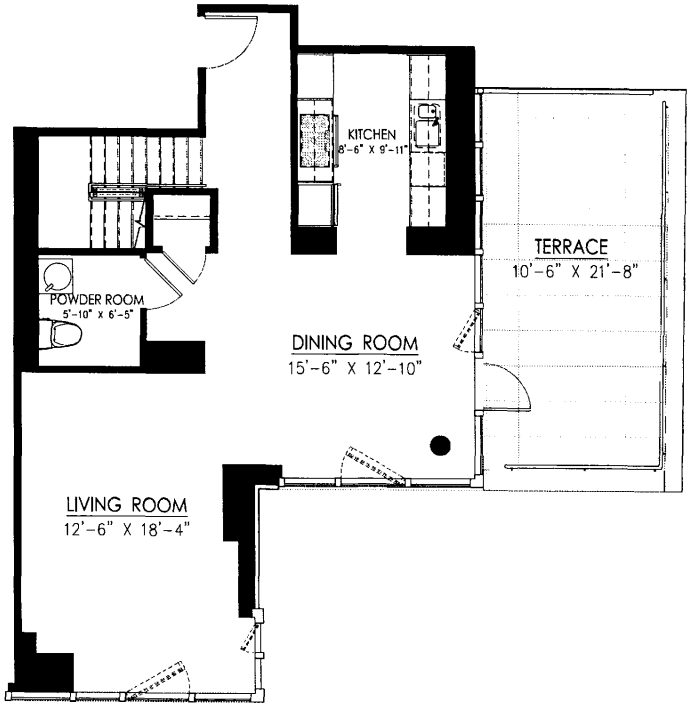
RESIDENCE PH 51D
FLOOR 51
AREA: 999 SQUARE FEET

2 BEDROOMS
2 BATHS

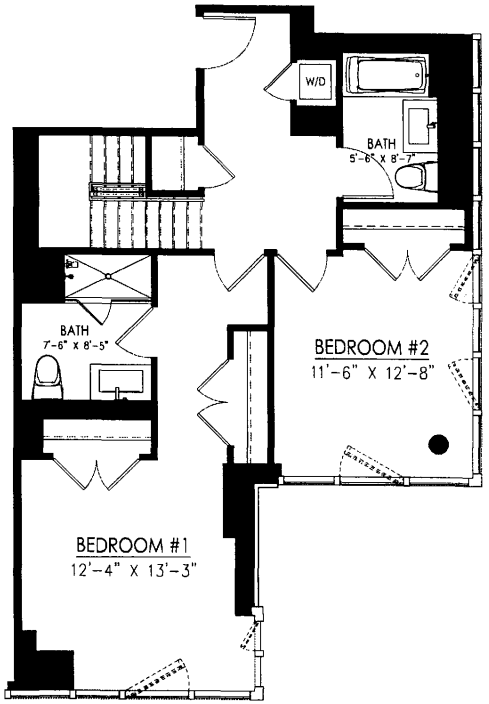


THE BRIDGE STREET CONDOMINIUM	APRIL 29, 2014	A-58

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSER RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

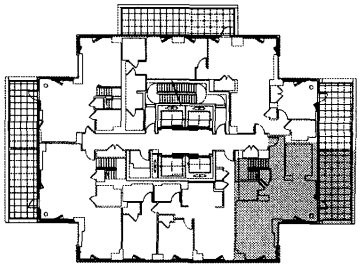


51ST FLOOR

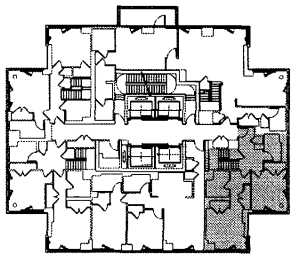


52ND FLOOR

SCALE:



51ST FLOOR



52ND FLOOR

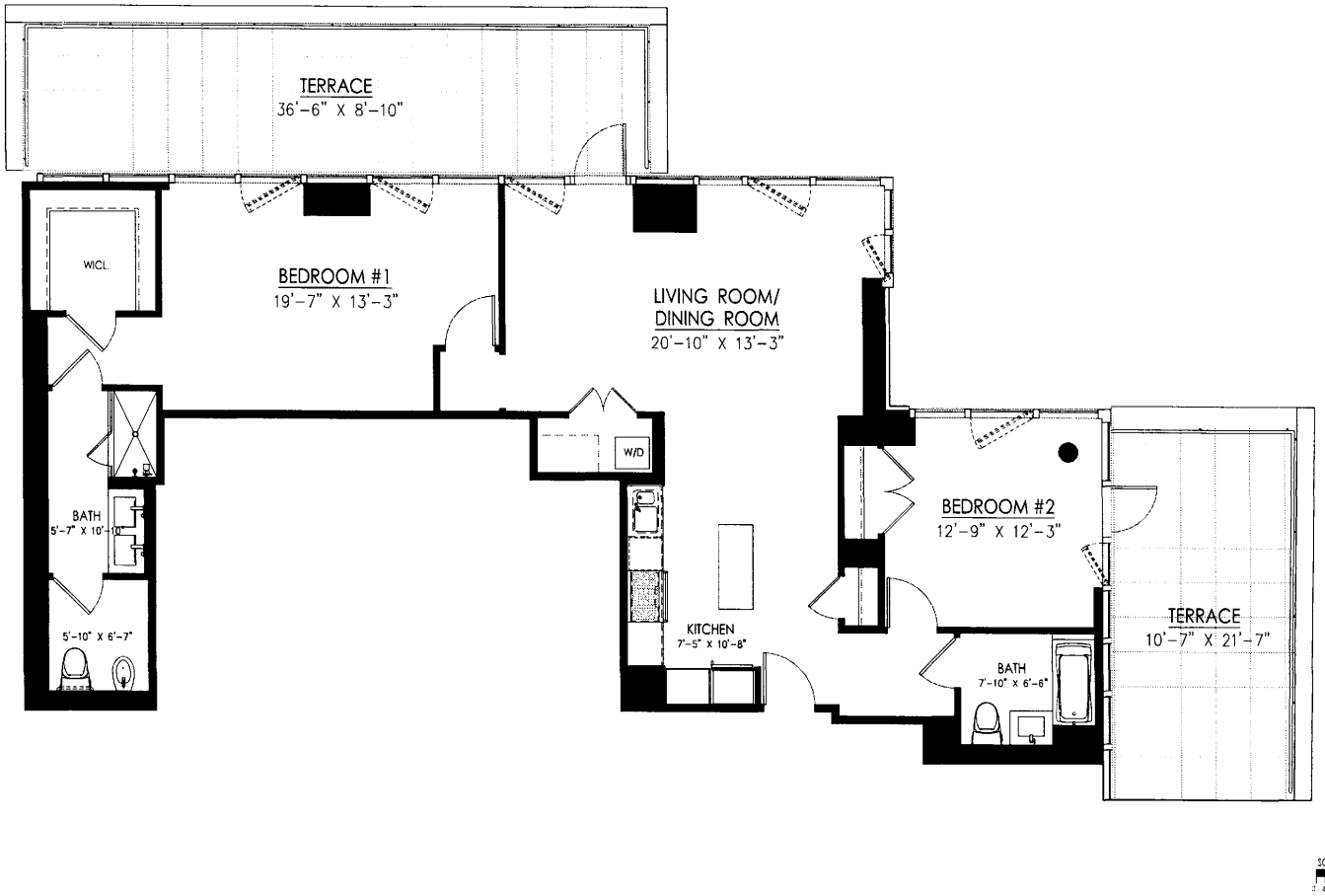
RESIDENCE PH 51E
FLOORS 51, 52
AREA: 1,618 SQUARE FEET
TERRACE: 229 SQUARE FEET

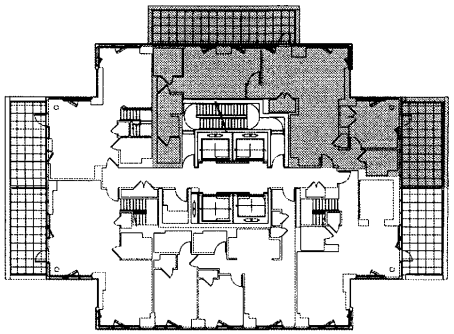
2 BEDROOMS
2 BATHS
1 POWDER ROOM

NORTH

THE BRIDGE STREET CONDOMINIUM	APRIL 29, 2014	A-59

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSER RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.





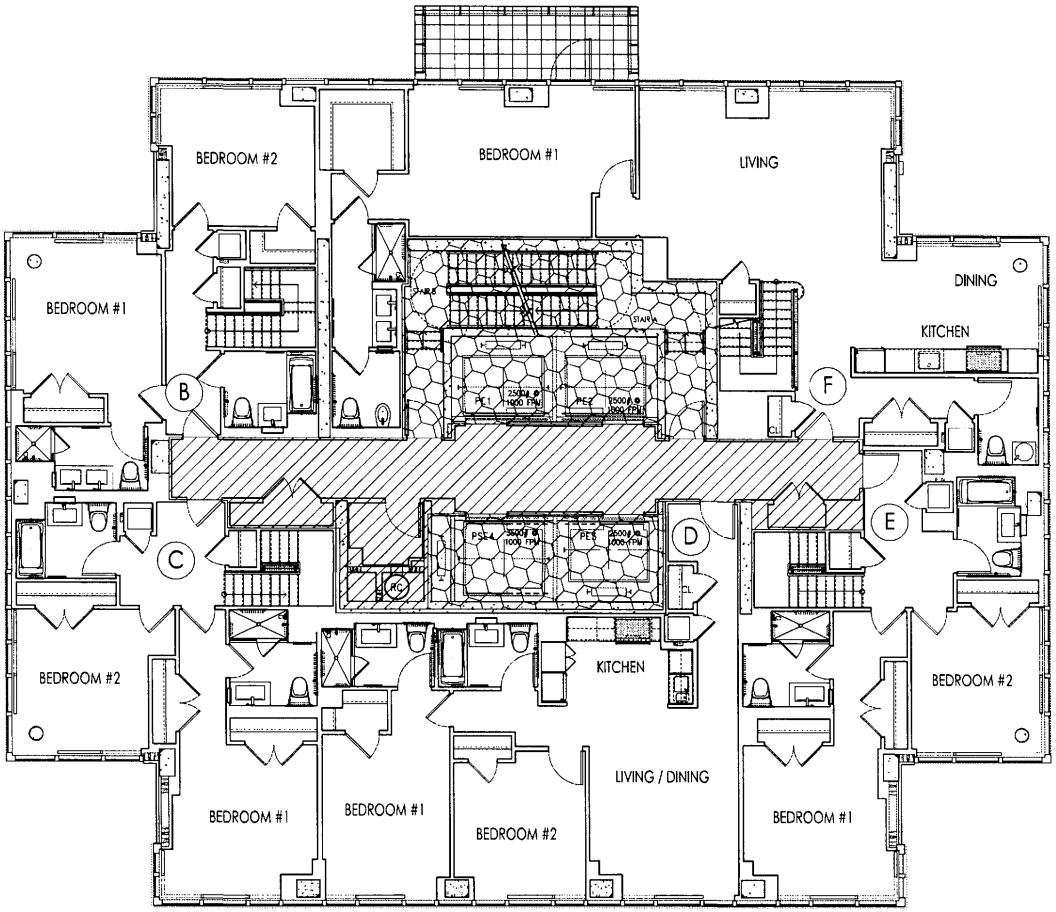
RESIDENCE PH 51F
FLOOR 51
AREA: 1,380 SQUARE FEET
2 TERRACES: 551 SQUARE FEET

2 BEDROOMS
2 BATHS

NORTH

THE BRIDGE STREET CONDOMINIUM	APRIL 29, 2014	A-60

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSER RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



LEGEND

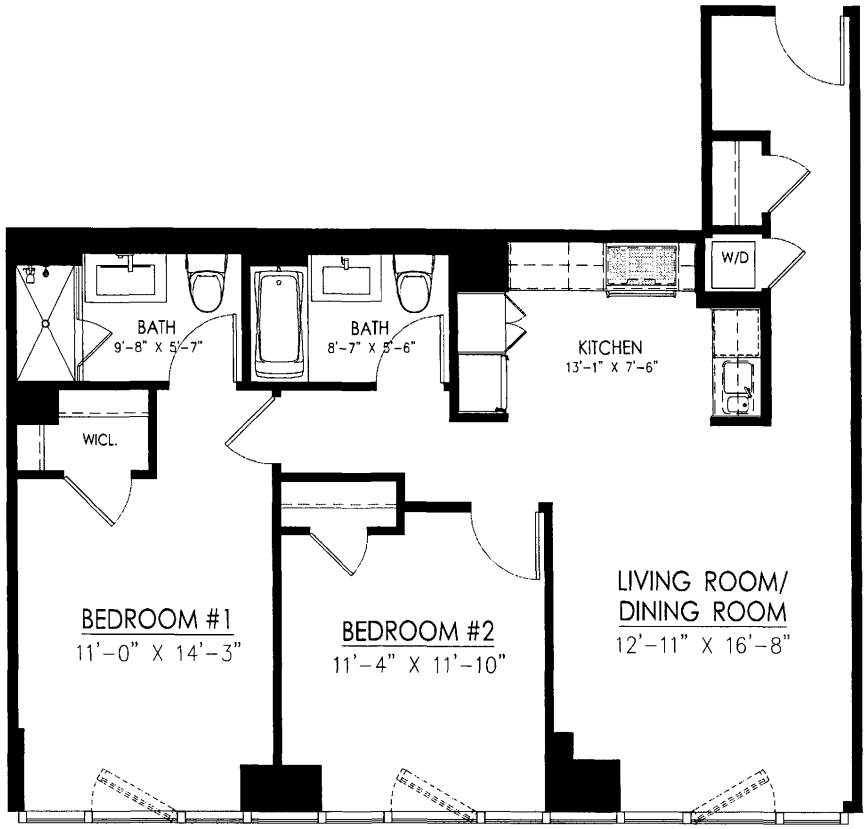
- RESIDENTIAL UNIT
- GENERAL COMMON ELEMENT
- RESIDENTIAL COMMON ELEMENT
- LIMITED RESIDENTIAL COMMON ELEMENT
- DWELLING COMMON ELEMENT

PH 52nd Floor

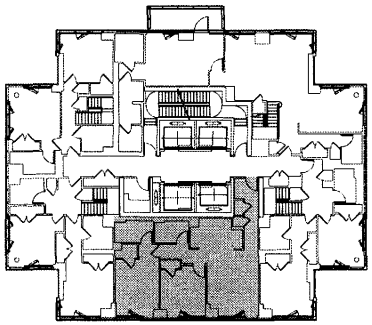
THE BRIDGE STREET CONDOMINIUM	APRIL 29, 2014	A-61

NORTH

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSER RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



SCALE:
0 .5' 1' 2' 4' 8'



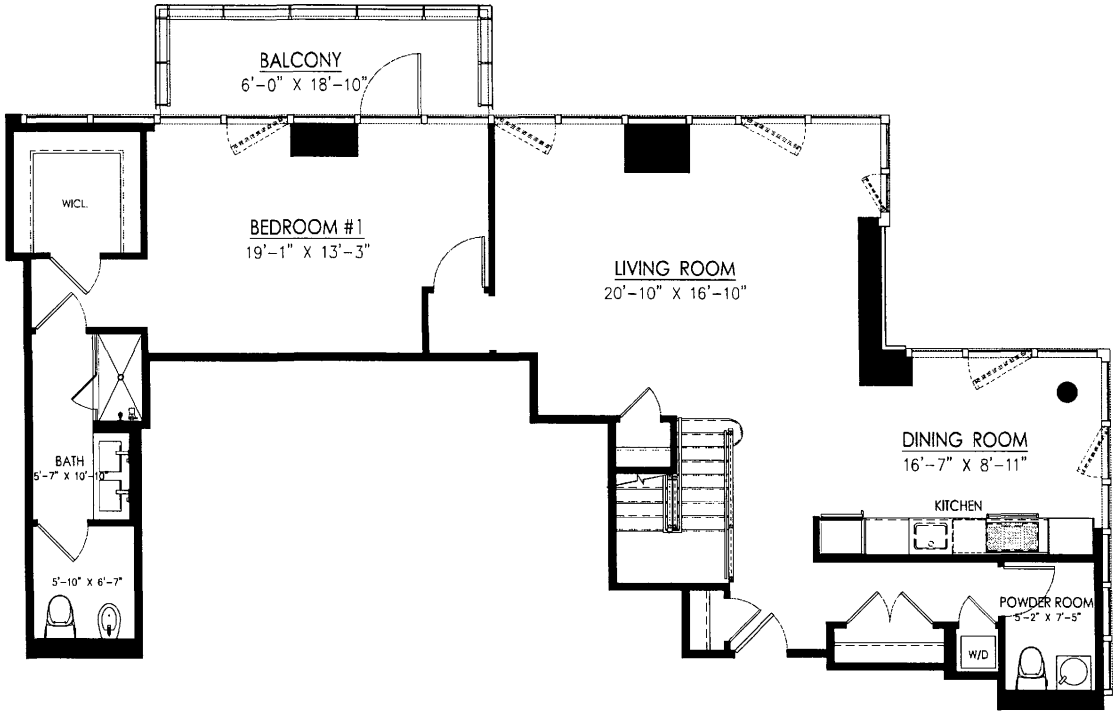
RESIDENCE PH 52D
FLOOR 52
AREA: 999 SQUARE FEET

2 BEDROOMS
2 BATHS

NORTH

THE BRIDGE STREET CONDOMINIUM	APRIL 29, 2014	A-62

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSER RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



52ND FLOOR

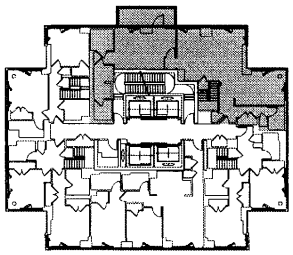


53RD FLOOR

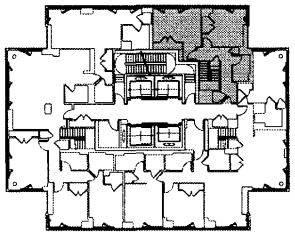
SCALE:

RESIDENCE PH 52F
FLOORS 52, 53
AREA: 2,093 SQUARE FEET
BALCONY: 113 SQUARE FEET

3 BEDROOMS
2 BATHS
1 POWDER ROOM



52ND FLOOR

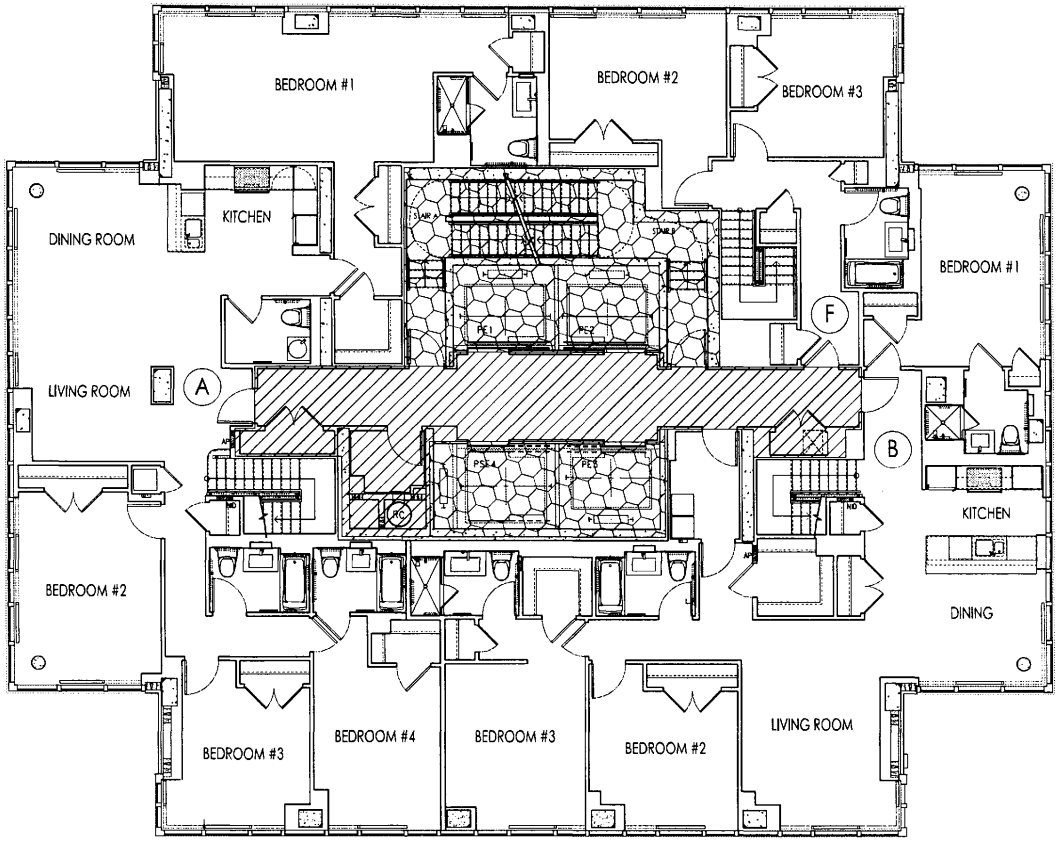


53RD FLOOR

NORTH

THE BRIDGE STREET CONDOMINIUM	APRIL 29, 2014	A-63

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
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SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSER RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



LEGEND

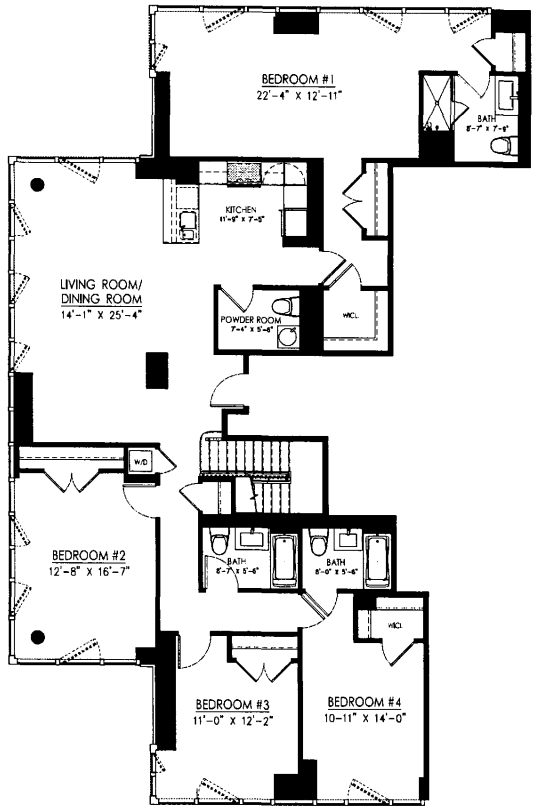
- RESIDENTIAL UNIT
- GENERAL COMMON ELEMENT
- RESIDENTIAL COMMON ELEMENT
- LIMITED RESIDENTIAL COMMON ELEMENT
- DWELLING COMMON ELEMENT

PH 53rd Floor

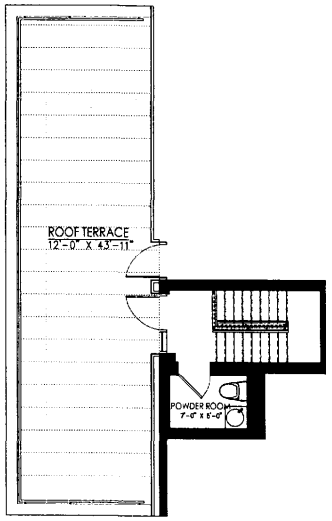
THE BRIDGE STREET CONDOMINIUM	APRIL 29, 2014	A-64

NORTH

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
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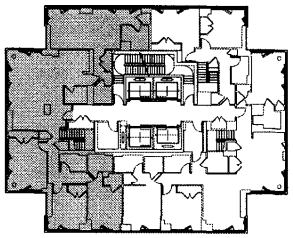
53RD FLOOR



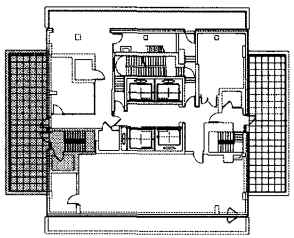
ROOF

RESIDENCE PH 53A
FLOORS 53, ROOF
AREA: 2,371 SQUARE FEET
TERRACE: 536 SQUARE FEET

4 BEDROOMS
3 BATHS
2 POWDER ROOMS (1 ON ROOF TERRACE LEVEL)



53RD FLOOR

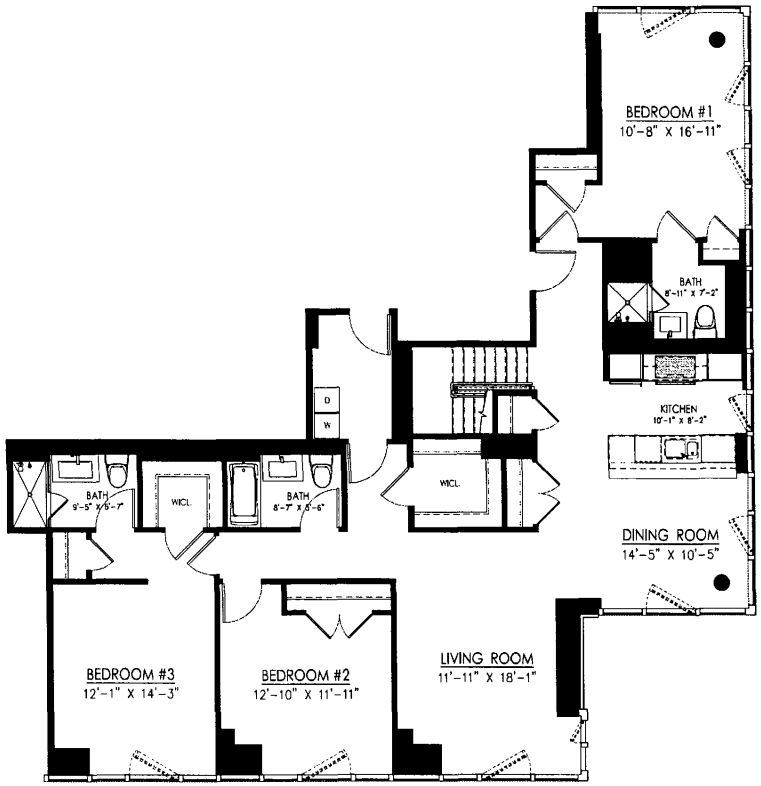


ROOF

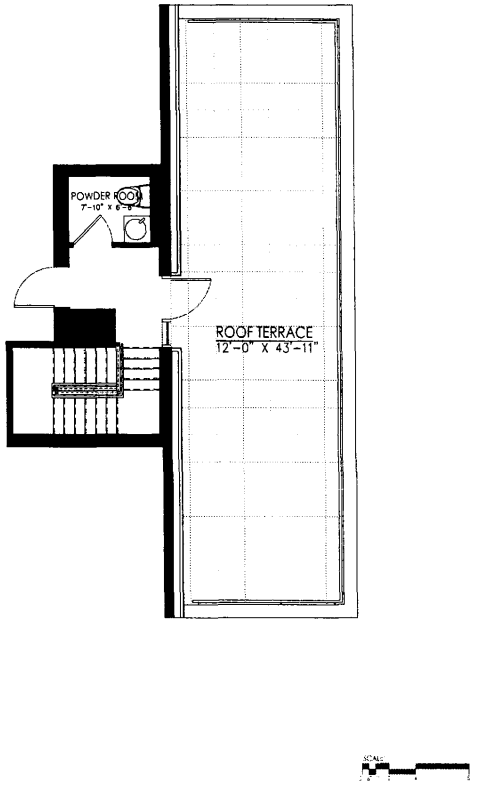
NORTH

THE BRIDGE STREET CONDOMINIUM	APRIL 29, 2014	A-65

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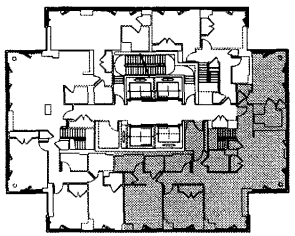
53RD FLOOR



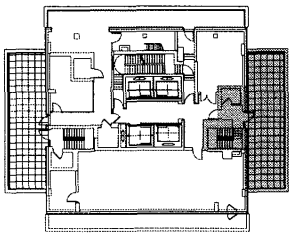
ROOF

RESIDENCE PH 53B
FLOORS 53, ROOF
AREA: 2,025 SQUARE FEET
TERRACE: 539 SQUARE FEET

3 BEDROOMS
3 BATHS
1 POWDER ROOM (ON ROOF TERRACE LEVEL)



53RD FLOOR

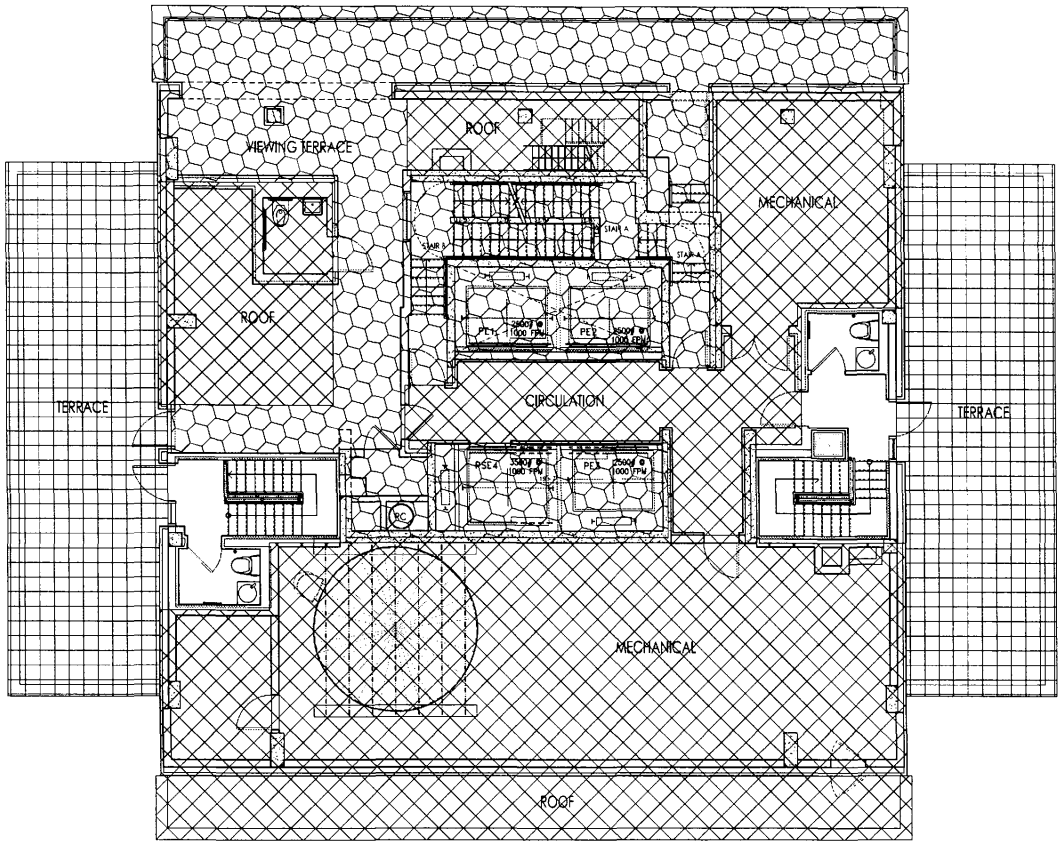


ROOF

NORTH

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THE BRIDGE STREET CONDOMINIUM	APRIL 29, 2014	A-66



LEGEND	
	RESIDENTIAL UNIT
	GENERAL COMMON ELEMENT
	RESIDENTIAL COMMON ELEMENT
	LIMITED RESIDENTIAL COMMON ELEMENT
	DWELLING COMMON ELEMENT

ROOF

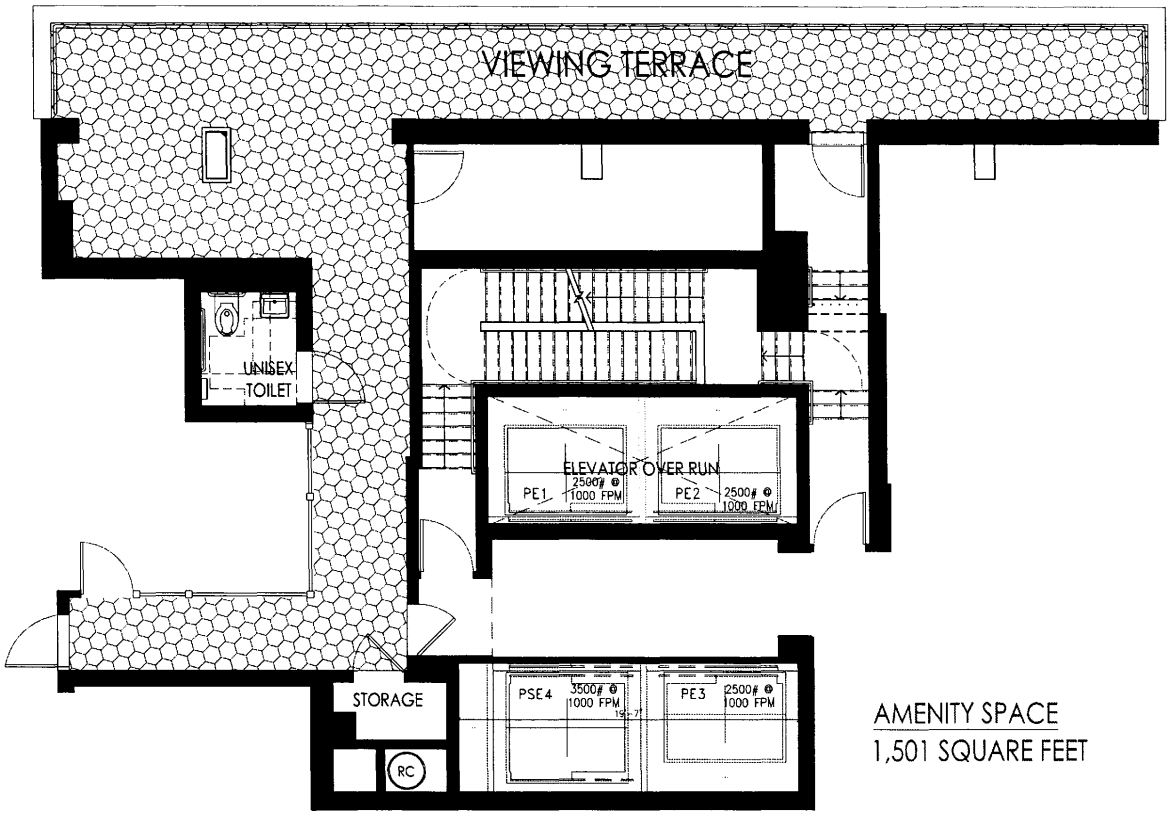
THE BRIDGE STREET CONDOMINIUM	APRIL 29, 2014	A-67

NORTH

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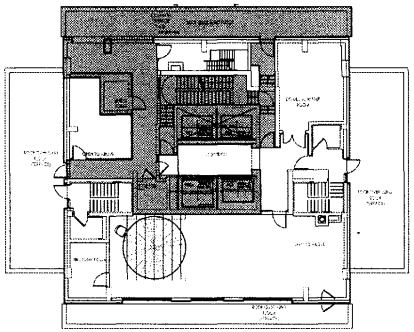
LEGEND

- RESIDENTIAL UNIT
- GENERAL COMMON ELEMENT
- RESIDENTIAL COMMON ELEMENT
- LIMITED RESIDENTIAL COMMON ELEMENT
- DWELLING COMMON ELEMENT



AMENITY SPACE
1,501 SQUARE FEET

SCALE:
0' 5' 10' 20'



ROOF FLOOR KEY PLAN

NORTH

THE BRIDGE STREET CONDOMINIUM	APRIL 29, 2014	A-68

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SPONSER RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

PURCHASE AGREEMENT

PURCHASE AGREEMENT

---

388 BRIDGE SPONSOR LLC

Sponsor

With

Purchaser

For Unit Number _____
The Bridge Street Condominium
388 Bridge Street
Brooklyn, New York

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SCHEDULE C

UNIT NUMBER _____

THE BRIDGE STREET CONDOMINIUM
388 BRIDGE STREET
BROOKLYN, NEW YORK

(TO BE EXECUTED IN QUINTUPLICATE)

AGREEMENT, made as of _____ _____, 201__ between Sponsor (defined below) and Purchaser (defined below).

W I T N E S S E T H :

1. THE PLAN

Purchaser acknowledges having received and read a copy of the Offering Plan for The Bridge Street Condominium dated _____ ____, 201__ and all amendments thereto, if any, filed with the Department of Law of the State of New York (hereinafter, collectively, referred to as the "Plan") at least 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 the 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, except as to inconsistencies arising from changes to the Purchase Agreement negotiated between Sponsor and Purchaser. Purchaser hereby adopts, accepts and approves the Plan (including, without limitation, the Declaration, By-Laws and 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 **388 Bridge Sponsor LLC**, having an office c/o The Stahl Organization, 277 Park Avenue, New York, New York 10172. Sponsor's taxpayer identification number is _____.

2.2 "Purchaser" means _____ having an address at _____. Purchaser's social security number is _____.

2.3 "Attorney for Sponsor" means Gerstein Strauss & Rinaldi LLP, having an address at 57 West 38th Street, New York, New York 10018; Attention: Lisa J. Rinaldi, Esq. Telephone Number: (212) 398-7900. Facsimile Number: (212) 575-2387. Email: LRinaldi@GSRlaw.com

2.4 "Attorney for Purchaser" means _____ having an address at _____,

Attention: _____, Esq. Telephone Number: (____) _____. Facsimile Number (____) _____.

2.5 "Selling Agent" means Halstead Property Development Marketing, LLC.

2.6 "Co-Broker" means _____.

2.7 "Escrow Agent" means Attorney for Sponsor.

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(s), having the Unit Number(s) in the Declaration, together with (its) (their) undivided % of interest in the Common Elements appurtenant to such Unit(s) set forth below:

UNIT TYPE	UNIT NO.	% OF COMMON INTEREST	PURCHASE PRICE
Residential Unit	_____	_____%	$_____

4. PURCHASE PRICE

4.1 The total purchase price for the Residential Unit [and for the License for Storage Bin #_____] is $_____ (collectively, the "Purchase Price").

The Purchase Price is payable as follows:

(a) $_____ (the "Initial Deposit"), (ten percent (10%) of the Purchase Price) due upon Purchaser's signing and submitting this Agreement, by check (subject to collection), receipt of which is hereby acknowledged;

(b) $_____ (the "Additional Deposit") (ten percent (10%) of the Purchase Price) due no later than the earlier to occur of (i) six (6) months after the date of this Agreement, or (ii) fifteen (15) days after Sponsor presents an amendment declaring the Plan effective, but in no event later than Closing, by check (subject to collection). The Initial Deposit and the Additional Deposit are hereinafter collectively referred to as the "Deposit".

(c) $_____, constituting the balance of the Purchase Price, by good certified check of Purchaser or official bank check, payable on the delivery of the deed as hereinafter provided.

4.2 All checks shall represent United States currency, be drawn on or issued by a United States Bank or trust company which is a member of the New York Clearing House Association and shall be unendorsed. The Deposit shall be made payable to the direct order of "Gerstein Strauss & Rinaldi LLP as Escrow Agent." The balance of the Purchase Price shall be made payable to the direct order of "**388 Bridge Sponsor LLC**" (or such other party as Sponsor directs to Purchaser, in writing at least 3 days 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 14 hereof. Notwithstanding the foregoing, if the check representing the Initial Deposit is returned for insufficient funds or any other reason, such return shall be deemed to be a non-curable default by Purchaser and the Agreement shall automatically be deemed cancelled. Upon the cancellation of this Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold

to another as though this Agreement had never been made, and without any obligation to account to Purchaser for any of the proceeds of such sale.

5. DEPOSIT TO BE HELD IN TRUST

All Deposits made pursuant to this Agreement are subject to the requirements of Sections 352-e(2) (b) and 352-h of the New York General Business Law and the Attorney General's regulations promulgated pursuant thereto. All monies received from Purchaser towards the Deposit shall be delivered to Gerstein Strauss & Rinaldi LLP, as escrow agent ("Escrow Agent") and shall be held in accordance with the section of the Plan entitled "Escrow and Trust Fund Requirements". Sponsor, Purchaser and Escrow Agent shall execute the Escrow Funds Rider annexed to this Agreement as Schedule C. By signing this Agreement, Purchaser will not object and will be deemed to have agreed, without the need for a further written agreement, to the release of the Deposit to Sponsor in the event Sponsor and Purchaser close title under this Agreement. If Purchaser shall default on his obligations under this Agreement, and Sponsor does not pursue a specific performance claim against Purchaser, then the Deposit shall be released to Sponsor as liquidated damages, and thereafter, neither party shall have any further rights or obligations against or to each other. In the event Sponsor is unable to 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 Gerstein Strauss & Rinaldi LLP, 57 West 38th Street, 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 written notice ("Initial Closing Notice"). After sending the Initial Closing Notice, Sponsor may, from time to time, adjourn the date and hour for Closing on not less than **3 business days** notice to Purchaser, which notice shall fix a new date, hour and place for the Closing of Title. Only the Initial Closing Notice will require 30 days notice. If Sponsor consents to close at any other location as an accommodation to Purchaser, Purchaser shall pay to Sponsor's attorneys at closing an extra fee as set forth in the Plan.

6.2 The term "Closing Date" "Closing" "Closing of Title" or words of similar import, whenever used herein, shall mean the date designated by Sponsor on which the deed to the Unit is delivered to Purchaser, or any adjourned date fixed by Sponsor pursuant to subsection 6.1 hereof.

6.3 From and after the First Closing, and provided that a temporary certificate of occupancy has been issued for the Unit, the following language will apply in lieu of 6.1 above:

> "The Closing of Title shall be held at Gerstein Strauss & Rinaldi LLP, located at 57 West 38th Street, 9th Floor, New York, New York (or such other place in the City and State of New York as Sponsor may designate to Purchaser) at __:__ (am) (pm) on the _____ day of _____, ___201__ ("Scheduled Closing Date"). Sponsor may, from time to time, adjourn the date and hour for Closing on not less than 3 **business days** notice to Purchaser, which notice shall fix a new date, hour and place for the Closing of Title. If Sponsor consents to close at any other location as an accommodation to Purchaser, Purchaser shall pay to Sponsor's attorney at Closing an extra fee as set forth in the Plan. If the temporary certificate of occupancy for the Unit expires before the Scheduled Closing Date occurs, Sponsor will adjourn the Closing Date to a date after the temporary certificate of occupancy for the Unit has been renewed. "

7. DELIVERY OF THE DEED AND UNIT POWER OF ATTORNEY

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 execute New York City and New York State Transfer Tax returns and any other forms then required by law, all of which shall be prepared by Sponsor. Notwithstanding anything set forth to the contrary, Purchaser shall remain liable for and pay the New York State Mansion Tax, if applicable.

7.2 At the Closing of Title and simultaneously with the delivery of the deed conveying the Unit to Purchaser, 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, or in the form otherwise required by Sponsor and/or the Condominium Board.

7.3 At the Closing of Title, Purchaser shall execute whatever other documents are reasonably necessary or customary in connection with the conveyance of a Condominium Unit, including but not limited to title affidavits, real property transfer tax forms, etc.

7.4 The executed deed and power of attorney to the Condominium Board shall be delivered to the representative of the title company insuring Purchaser's title (or, if no such representative is present, then to Sponsor's attorney) for recording in the City Register's Office, which recording shall be at Purchaser's expense. After being recorded, (i) the deed shall be returned to Purchaser or Purchaser's attorney and (ii) the power of attorney shall be sent to the Condominium Board.

7.5 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 good and insurable title in fee simple to the Unit, free and clear of all liens and encumbrances other than those expressly agreed to by Purchaser or set forth in Schedule A annexed hereto and made a part hereof. Any lien and encumbrance or condition to which title is not to be subject shall not be an objection to title if (a) the instrument required to remove it of record is delivered at or prior to the Closing of Title to the proper party or to Purchaser's title insurance company, together with the attendant recording or filing fee, if any, or (b) Lex Terrae, Ltd., as issuing agent of Old Republic National Title Insurance Company, or another title company licensed to do business in New York selected by Sponsor, is or would be willing, in a fee policy issued by it to the 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 at no additional cost or additional premium, to Purchaser.

8.2 Sponsor shall be entitled to adjourn the Closing at any time to remove or correct any defect in title which is not set forth in Schedule A. If Sponsor does adjourn the Closing, Sponsor shall give Purchaser at least 5 business days' prior written notice to Purchaser's attorney of the rescheduled Closing Date.

8.3 If, subsequent to the Closing of Title, Purchaser claims that Sponsor did not convey good and insurable title in fee simple 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. If Purchaser did not obtain title insurance at the Closing, for purposes of this subparagraph, the amount and coverage which Purchaser could have obtained through Lex Terrae, Ltd. shall be deducted from the loss or damage collectable against Sponsor. Nothing contained in this subparagraph shall be construed to waive any of Purchaser's rights or abrogate any of Sponsor's obligations under the Plan or Article 23-A of the General Business Law.

9. CLOSING ADJUSTMENTS

9.1 The following adjustments shall be made as of midnight of the day preceding the Closing Date with respect to the Unit:

(a) 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;

(b) Common Charges and assessments for the month in which title closes; and

(c) if Purchaser is allowed to occupy the Unit prior to Closing, accrued rent and any other charges pursuant to an interim lease or use and occupancy agreement, if any, covering the Unit.

(d) if the Unit has not been separately assessed, Purchaser shall pay to either Sponsor or the Condominium an amount equal to Purchaser's proportionate share (based upon the percentage of Residential Common Elements owned by such Unit Owner) of the amount of real estate taxes that may be owed for each fiscal tax year (or part thereof) occurring after the fiscal tax period in which the Closing occurs until the Units are separately assessed. These funds will be held in escrow by either the Condominium or the Sponsor and used to either reimburse Sponsor for taxes Sponsor has paid or to pay the next installments of real estate taxes.

9.2 If a Unit has been separately assessed but the Closing of Title occurs before the tax rate is fixed, adjustment of taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for tax assessments due after the delivery of the deed, if any, shall be paid by Purchaser and shall not be considered a defect in title. If a Unit has not been separately assessed as of the Closing Date for the then current tax period, the adjustment under subsection 9.1(a) hereof shall be based upon the assessment for the Property for the tax periods for which Sponsor reasonably anticipates that the separate assessment shall not occur and the percentage interest in the Residential Common Elements appurtenant to the Unit.

9.3 Purchaser hereby agrees that, if Sponsor obtains a refund for real estate taxes paid (or a credit for such taxes to be paid) on Purchaser's Unit, Purchaser and Sponsor will apportion the refund (as well as the costs and/or fees for obtaining the refund or credit) based on the percentage of time for which the refund or credit is obtained during which each party hereto owned the Unit in question. The provisions of this subsection shall survive the Closing of Title.

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 his Unit within 10 days of the Scheduled Closing Date (a) the Closing apportionments described in Section 9.1 of this Agreement will be made as of midnight of the day preceding the 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 carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to

Sponsor under this Agreement and the Plan, an amount equal to 0.03% of the Purchase Price for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to his Unit within 10 days of 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 or 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 for a period of 1 year from the Closing Date.

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, if Purchaser elects mortgage financing, Purchaser 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. However, at the Closing of Title, Purchaser shall pay to Sponsor the amount 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", including, but not limited to, the RPT Tax, the State Transfer Tax and the Mansion Tax. 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. TRANSFER TAX RETURNS

At the Closing, Purchaser and Sponsor shall duly complete and sign before a notary public the real property transfer tax return required to be filed with the City of New York ("RPT Form") and the Combined Real Estate Transfer Tax Return and Credit Line Mortgage Certificate ("Combined Tax Form") and the RP-5217 form required to be filed with the Department of Taxation and Finance of the State of New York (the "Tax Department"), and such other forms as may then be required by law. The RPT and Combined Tax Form shall be delivered at the Closing of Title to the representative of Purchaser's title insurance company (or, if none, to Sponsor's attorney) for filing with the proper governmental officer.

13. AGREEMENT SUBJECT TO MORTGAGE

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.

14. DEFAULT BY PURCHASER

14.1 The following shall constitute "Events of Default" hereunder:

(i) Purchaser's failure to pay the Additional Deposit set forth in Article 4.1(b) hereof or the balance of the Purchase Price set forth in Article 4.1(c) hereof, or any Closing apportionment or Closing cost required to be paid by Purchaser in Article 9, 10 or 11 hereof or any Rider hereto on the Closing Date designated by Sponsor pursuant to Article 6 hereof, or the dishonor of any check given by Purchaser to Sponsor;

(ii) The failure to pay, perform or observe any of Purchaser's other obligations hereunder; or

(iii) If Purchaser is permitted to become the tenant or other occupant of the Unit, Purchaser's failure to pay rent or to perform some other lease or occupancy obligation within the period after notice, if any, set forth in the lease or occupancy or other agreement;

(iv) Purchaser's assignment of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; or

(v) If a non-bankruptcy trustee or receiver is appointed over Purchaser or Purchaser's property, or an involuntary petition in bankruptcy is filed against Purchaser; or

(vi) If a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the judgment or tax lien.

With regard to Article 14.1(iii) above, before Sponsor may utilize a default under a lease or occupancy agreement to declare a default under this Agreement, Sponsor must (i) obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the interim occupant or (ii) the interim occupant must have vacated the Unit. The interim occupant must vacate the Unit within five (5) days after any default under this Agreement which remains uncured after five (5) days. Sponsor's obligations under this Agreement will be tolled during the time within which Sponsor must obtain the order of eviction or other judgment or order referred to above.

14.2 **TIME IS OF THE ESSENCE** with respect to Purchaser's obligations to pay the Additional Deposit and the balance of the Purchase Price and to pay, perform or observe Purchaser's other obligations under this Agreement. Upon the occurrence of an Event of Default, Sponsor, in its sole discretion, may elect by notice to Purchaser to (i) cancel this Agreement, or (ii) seek specific performance. If Sponsor elects to cancel, Purchaser shall have 30 days from the giving of the notice of cancellation to cure the specified default. If the default is not cured within such 30 days, then this Agreement shall be deemed cancelled, and Sponsor shall have the right to retain, as and for liquidated damages, the entire Deposit and any interest earned thereon. Upon the cancellation of this Agreement,

Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though this Agreement had never been made, and without any obligation to account to Purchaser for any of the proceeds of such sale. If Sponsor elects to seek specific performance, then Purchaser shall have 30 days from the giving of notice of Sponsor's election to close on his or her Unit in accordance with this Agreement, without prejudice to Sponsor's right to recover from Purchaser all damages, losses, costs, expenses and all other lawful sums to which Sponsor is entitled (including, but not limited to, reasonable legal fees and costs of collection).

15. 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 (as the same may be amended from time to time). The Plan may be withdrawn or abandoned by Sponsor only under certain conditions and at certain times, as set forth in the Plan. If the Plan is abandoned or if, after being declared effective, the Plan is not consummated for any reason and Purchaser is not in default under this Agreement beyond any applicable grace period, this Agreement shall be deemed cancelled and the Deposit, together with interest earned thereon, shall be returned to Purchaser. Upon such return, neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan.

16. 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, 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 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).

17. 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 (or permitted substitutions or alternates) are included in this sale. No portion of the Purchase Price shall be attributable to such items.

18. CONSTRUCTION

18.1 The construction of 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 (as defined in the Plan), 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 final 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 cause 384 Bridge 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."

18.2 Sponsor is responsible to cause 384 Bridge to complete the construction of the Residential Units substantially in accordance with the Plans and Specifications, as same may be amended, and to pay for the costs and expenses incurred in connection therewith. Sponsor will cause 384 Bridge to correct, repair, or replace any and all defects relating to construction of the Building. Purchaser acknowledges and agrees that Sponsor and/or 384 Bridge 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.

18.3 The Closing of Title shall occur only after, or concurrently with, compliance with the prerequisites set forth under "Closing of Title to Units" in Part I of the Plan. As a result, if all other prerequisites not involving the construction of the Unit are met, Purchaser shall be obligated to close and complete payment of the full Purchase Price (without provision for escrow) once a temporary or permanent certificate of occupancy is issued for the Unit (notwithstanding any construction items noted on Purchaser's Inspection Statement (as hereinafter defined) remaining for Sponsor to complete and/or correct in accordance with its obligation under the Plan, and notwithstanding the incomplete construction and/or decoration of any other portions of the Building not affecting the Unit).

18.4 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 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.

19. INSPECTION OF THE UNIT

19.1 At least one week (but not more than one month) prior to the Closing Date, Purchaser shall be notified that the Unit is ready for inspection. Upon receipt of the notice, Purchaser shall promptly arrange an appointment with a representative of Sponsor to inspect the Unit within the week prior to the Closing Date. Purchaser or his or her 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 (the "Inspection Statement"), and deliver same to the Sponsor's representative at the conclusion of the inspection. **Failure of Purchaser either to arrange such appointment or to inspect the Unit within the week prior to the Closing Date or to so sign and deliver the completed Inspection Statement shall not excuse Purchaser from paying the balance of the purchase price when due and shall constitute Purchaser's full acceptance of the Unit in its condition as of the Closing Date.** However, nothing herein shall relieve Sponsor of its obligations as set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor".

19.2 Any work set forth on the Inspection Statement may be completed by Sponsor or 384 Bridge in a reasonable period of time following the Closing and shall not be grounds for delaying the Closing. Purchaser will be required to provide Sponsor with reasonable access to the Unit subsequent to the Closing in order to complete punchlist work. Sponsor has no obligation under the Plan to deposit any monies in escrow at Closing as a result of any punchlist items.

20. DAMAGE TO THE UNIT

If between the date of this Agreement and the Closing of Title the Unit is damaged by fire or other casualty, the following shall apply:

20.1 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 such damage, 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, not to exceed 180 days from Sponsor's election to repair the Unit. 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.

20.2 In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit, or, if the Declaration has been recorded prior thereto, the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, this Agreement shall be deemed cancelled and of no further force and effect and Sponsor shall return to Purchaser all sums deposited by Purchaser hereunder, together with interest earned thereon, if any, and neither party hereto shall have any further rights, obligations or liability to or against the other hereunder or under the Plan, except that if Purchaser is then in default hereunder (beyond any applicable grace period), Sponsor shall retain all such sums deposited by Purchaser hereunder, together with any interest earned thereon, as and for liquidated damages.

21. NO REPRESENTATIONS

Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Unit Owners, the estimated Common Charges allocable to the Unit, the estimated real estate taxes on the Unit, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, the right to any income tax credit with respect to the purchase of the Unit, or any other data, except as herein or in the Plan specifically represented. Purchaser has relied solely on his 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 21 shall survive the Closing of Title.

22. PROHIBITION AGAINST ADVERTISING AND SELLING

22.1 If Purchaser enters into a contract for the sale of his Unit within one (1) year after the date on which he closed title to the purchase of such Unit from Sponsor, then Purchaser shall pay to Sponsor the "Unit Sale Excess Consideration", as calculated below. The Unit Sale Excess Consideration shall be an amount equal to fifty (50%) percent of the difference between (A) the sale price of the Unit, as set forth in the contract for the sale of the Unit by Purchaser, from which Purchaser, as the seller of the Unit, shall deduct the following expenses in connection with the sale of the Unit: (i) brokerage commissions incurred and paid by Purchaser, as seller of the Unit, but not to exceed, in the aggregate, six (6%) percent of the sale price of the Unit; (ii) transfer taxes imposed by Law on the Purchaser, as the seller of the Unit and paid by Purchaser, as the seller of the Unit; (iii) costs incurred and paid by Purchaser to renovate the Unit, provided any such renovation was undertaken in accordance with the terms and conditions set forth in the Condominium Documents, including designer fees and architectural fees, as well as typical hard costs associated with any such renovation; and (iv) reasonable legal fees incurred and paid by the Purchaser, as seller of the Unit, but not to exceed $5,000; and (B) the Purchase Price paid by the Purchaser to Sponsor, as set forth in this Purchase Agreement between the Purchaser and Sponsor. By way of example only, if (i) the sale price of the Unit, as set forth in the contract for the sale of the Unit, was $2,000,000; (ii) the Purchase Price paid by the Purchaser to Sponsor, as set forth in the Purchase Agreement between the Purchaser, as seller of the Unit, and Sponsor, was $1,300,000; and (iii) the expenses incurred and paid by the Purchaser, as the seller of the Unit, were: (a) brokerage commissions in the amount of $120,000; (b) transfer taxes imposed by Law on the Purchaser, as seller of the Unit, in the amount of $36,500; (c) renovation costs in the amount of $85,000; and (d) reasonable legal fees in the amount of $5,000, then the Unit Sale Excess Consideration due and payable to Sponsor, by the Purchaser, as the seller of the Unit, would be in the amount of $226,750. The Unit Sale Excess Consideration shall be due and payable by the Purchaser to Sponsor on the day on which the Purchaser, as the seller of the Unit, closes title to the sale of his Unit. The terms and provisions of this Article 22.1 shall survive the Closing of Title.

22.2 Prior to the Closing of Title, Purchaser agrees not to list the Unit for resale or rental with any broker or to advertise or otherwise offer, promote or publicize the availability of the Unit for sale or lease, without Sponsor's prior written consent. In addition, a Purchaser (other than a Purchaser purchasing for such Purchaser's own occupancy or the occupancy of such Purchaser's Family Members) may not, in any event, advertise, list or sell a Residential Unit acquired from Sponsor for twelve (12) months after acquisition of such Residential Unit (provided however, such limitation shall not apply from after the date the Sponsor conveys title to all of the Residential Units.) Any listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser prior to Closing of Title shall be a default by Purchaser, entitling Sponsor to the remedies set forth in Article 14 hereof. Any conveyance in violation of the foregoing will be voidable by Sponsor.

23. 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. 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, on account of any acts of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in

connection therewith, including reasonable legal fees. The provisions of this Article shall survive the Closing of Title.

24. AGREEMENT MAY NOT BE ASSIGNED

24.1 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. An assignment would include the transfer of a beneficial interest in an entity that is Purchaser. 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. Under no circumstances will Sponsor consent to an assignment of the Purchase Agreement in which the Purchaser will receive consideration. 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 be required to pay Sponsor's attorneys a fee of $750, in advance, for the review of the assignment and assumption agreement. Any purported assignment by Purchaser in violation of this Agreement shall be a default by Purchaser, entitling Sponsor to the remedies set forth in Article 14 hereof, and shall be voidable at the option of Sponsor.

24.2 Notwithstanding anything to the contrary contained in Paragraph 24, if Purchaser has signed this Agreement in an individual name (and not in the name of an entity), Purchaser shall have a one time right to assign Purchaser's rights under this Agreement, in whole, but not in part, to an entity "controlled" (as such term is defined below) by Purchaser, (the entity to which the rights are assignable may be a trust, limited liability company or a corporation) or to member(s) of Purchaser's immediate family, provided that (i) Purchaser designates such assignee at least 5 business days prior to the Closing Date; (ii) Purchaser delivers to Sponsor's counsel a fee in the amount of $750.00 for its services in connection with the review of the assignment and assumption agreement, (iii) the Closing will not be delayed as a result of such assignment, (iv) the assignee of the Purchase Agreement assumes in writing, the obligations of Purchaser under the Purchase Agreement, (v) the assignment is made without consideration and (vi) the assignee delivers an "affidavit of intent to reside" in the form required by Sponsor. As used in this subparagraph, the term "control" shall mean the control, either directly or indirectly, of at least 51% of the voting shares or equity interests of such assignee, together with the authority to direct and manage the affairs of such assignee, which shall include Purchaser being the managing general partner of such partnership or the principal manager or managing member of such limited liability company. Purchaser shall deliver to Sponsor evidence reasonably satisfactory to Sponsor of who controls the entity. Any obligations of Purchaser may be performed by such assignee, and Sponsor agrees to accept such performance as if it were the performance of the Purchaser. No such assignment shall modify Purchaser's obligations hereunder, including without limitation, the named Purchaser's indemnity obligations contained in this Agreement, reduce or limit any liability or obligation of the named Purchaser who shall remain primarily liable notwithstanding any liability assumed by assignee. Unless Purchaser complies with the provisions of this subparagraph, any purported assignment by Purchaser shall be null and void and of no effect as against Sponsor.

25. 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. If this Agreement is not accepted within 30 days from the date hereof by the delivery to Purchaser of a fully executed counterpart, this Agreement shall be deemed to have been rejected and cancelled and the Deposit paid on the execution hereof shall be promptly returned to Purchaser. Upon such refund being made, neither party shall have any further rights, obligations liability to or against the other hereunder or under the Plan. Prior to Sponsor's countersigning and returning this Purchase Agreement to Purchaser, and at any time thereafter, Purchaser agrees upon request to provide

Sponsor with written information about Purchaser's employment, financial and rental/ownership history. Such information obtained prior to countersignature may be used to determine Purchaser's qualification to purchase and own the Unit, but does not constitute a reservation or binding obligation on either the applicant or Sponsor. Sponsor has the right, without incurring any liability, to reject this Agreement without cause or explanation to Purchaser. This Agreement may not be rejected due to Purchaser's sex, race, creed, color, national origin, ancestry, disability, marital status, or other ground proscribed by law.

26. NOTICES

26.1 Any notice, election, demand, request, letter, consent or other communication hereunder or under the Plan (other than amendments to the Plan, which shall be served in accordance with the Plan, or documents for which the method of notice or delivery is otherwise set forth in the Plan) shall be in writing and either delivered in person or sent, postage prepaid, by registered or certified mail or by Federal Express or other reputable overnight courier, with receipt confirmed to Purchaser at the address given at the beginning of this Agreement with a copy to the Attorney for Purchaser, in the same manner as notice is given to Purchaser, and to Sponsor, at the address given at the beginning of this Agreement, with a copy to the Attorney for Sponsor in the same manner as notice is given to Sponsor. Either party may hereafter designate to the other in writing a change in the address to which notices are to be sent. Except as otherwise expressly provided herein, a notice shall be deemed given when personal delivery or delivery by overnight courier is effected, or in the case of mailing, the 3rd day after the date of mailing, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Any notice either of the parties hereto receives from the other party's attorneys shall be deemed to be notice from such party itself.

26.2 Sponsor hereby designates and empowers Sponsor's counsel Gerstein Strauss & Rinaldi LLP, 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.

27. JOINT PURCHASERS

The term "Purchaser" shall be read as "Purchasers" if more than one person are Purchasers, in which case their obligations shall be joint and several.

28. LIABILITY OF SPONSOR

Sponsor shall be excused from performing any obligation or undertaking provided for in this Agreement for so long as such performance is prevented, delayed or hindered by an act of God, fire, flood, explosion, war, riot, sabotage, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the reasonable control of Sponsor. Sponsor's time to perform such obligations or undertaking shall be tolled for the length of the period during which such performance was excused.

29. FURTHER ASSURANCES

Either party shall execute, acknowledge and deliver to the other party such instruments, and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

30. AGREEMENT NOT CONTINGENT UPON FINANCING

The terms and provisions of this Agreement and Purchaser's obligations hereunder shall not be 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 Purchaser's purchase of the Unit through a lending institution or any other source and obtains 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, as the terms and conditions of this Agreement and Purchaser's obligations under this Agreement are not contingent upon Purchaser receiving a commitment for financing of the Purchase Price (or any portion thereof) or maintaining any such commitment for such financing. Neither Sponsor nor Selling Agent makes any representations as to the terms or availability of any mortgage financing.

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 his 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 the Purchase Agreement confidential. Sponsor and Purchaser agree that any information which is required to be disclosed to the parties' respective lawyers, architects/engineers, accountants, individuals who "need to know" or governmental agencies shall not be deemed to be a breach by Sponsor or Purchaser of the parties' undertaking of confidentiality contained in this Agreement. Any failure by Purchaser to keep the terms and conditions of this Agreement confidential shall be a default by Purchaser, entitling Sponsor to the remedies set forth in Paragraph 14 of this Agreement.

40. NO ORAL CHANGES

This Agreement cannot be changed or terminated orally. Any changes or additional provisions must be set forth in a rider attached hereto or in a separate written agreement signed by the parties hereto or by an amendment to the Plan.

41. 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.

42. INTERSTATE LAND SALES.

THE FOLLOWING PROVISION IS DEEMED INCORPORATED ONLY SO LONG AS THE PROPERTY IS NOT OTHERWISE EXEMPT FROM THE PROVISIONS OF THE INTERSTATE LAND SALES FULL DISCLOSURE ACT 15 USC §§ 1701 ET SEQ.

42.1 SPONSOR AGREES THAT THE BUILDING AND THE RESIDENTIAL UNIT WILL BE CONSTRUCTED IN ACCORDANCE WITH THE DESCRIPTION OF PROPERTY AND SPECIFICATIONS OR BUILDING CONDITIONS (SET FORTH IN PART II OF THE PLAN), SO THAT (i) THE RESIDENTIAL UNIT IS IN A HABITABLE CONDITION (*i.e.*, THE

TEMPORARY CERTIFICATE OF OCCUPANCY FOR THE RESIDENTIAL UNIT HAS BEEN ISSUED), AND (ii) ALL CONDITIONS TO CLOSING SET FORTH IN PARAGRAPHS (a) THROUGH (h) OF THE "CLOSING OF TITLE TO UNITS AND TERMS OF SALE" SECTION OF THE PLAN HAVE BEEN COMPLIED WITH. IN THE EVENT THE CONSTRUCTION OF THE RESIDENTIAL UNIT IS NOT SO COMPLETED, OR THE CONDITIONS TO CLOSING HAVE NOT BEEN COMPLIED WITH WITHIN SAID TWO YEAR PERIOD, THIS PURCHASE AGREEMENT MAY BE CANCELLED AT PURCHASER'S OPTION, IN WRITING TO SPONSOR, FROM AND AFTER THE END OF SAID TWO YEAR PERIOD UP TO AND INCLUDING THE SCHEDULED CLOSING DATE. THE CANCELLATION RIGHT SET FORTH IN THIS SECTION 42.1 IS IN ADDITION TO, AND NOT IN LIEU OF ANY OTHER RIGHTS AND REMEDIES AFFORDED TO PURCHASERS PURSUANT TO THE PLAN.

42.2 THE PROVISIONS OF SECTION 42.1 ABOVE SHALL BE NULL AND VOID AND OF NO FURTHER FORCE AND EFFECT IN CONNECTION WITH ANY PURCHASE AGREEMENT EXECUTED ON OR AFTER THE DATE A TEMPORARY CERTIFICATE OF OCCUPANCY HAS BEEN ISSUED FOR ALL OF THE RESIDENTIAL UNITS.

[signatures appear on the next page]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

PURCHASER(S):

_____

_____

SPONSOR:

388 BRIDGE SPONSOR LLC

By: _____

SCHEDULE A

PERMITTED ENCUMBRANCES

1. Building restrictions and zoning and other regulations, resolutions, ordinances, certifications 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 that any encroachments by the Unit upon adjoining Condominium Units or upon the Common Elements, may remain undisturbed as long as they may stand and such state of facts would not prevent the use of the Unit for dwelling purposes.

3. The terms, burdens, covenants, restrictions, conditions, easements and rules and regulations, all as set forth in the Declaration, the By-Laws (and the Rules and Regulations 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 the 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. Variation in measurements between tax map lines and record description.

7. Revocability of licenses for vault space, if any, under the sidewalks and streets.

8. Any easement or right of use required by Sponsor or its designee or 384 Bridge to obtain a temporary, permanent or amended Certificate of Occupancy for the Building or any part of same.

9. 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.

10. Leases and service, maintenance, employment, concessionaire and license agreements, if any, of other Units or portions of the Common Elements.

11. The lien of any unpaid Common Charges, real estate tax, water charge or sewer rent, or vault charge, provided the same are adjusted at the closing of title.

12. The lien of any unpaid assessment payable in installments (other than assessments levied by the Condominium Board), except that the 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.

13. Any declaration or other instrument affecting the Property which the Sponsor deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Building, 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.

14. Any encumbrance as to which Lex Terrae, Ltd., as issuing agent of Old Republic National Title Insurance Company, or otherwise (or such 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.

15. 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.

16. Any lease covering the Unit(s) made from the Sponsor to the Purchaser.

17. Any violation against the Property (other than the Unit) which is the obligation of the Condominium Board, or another Unit Owner to correct.

18. Standard printed exceptions contained in the form of fee title insurance policy then issued by Purchaser's title insurance company.

19. Any certificate of occupancy for the Building, so long as the same permits, or does not prohibit, use of the Unit for its stated purposes.

20. Covenants and Restrictions recorded May 6, 1833 in Liber 36 Page 96.

21. Zoning Lot Development Agreement amongst RA Realty Group, LLC (Transferor), 141 Lawrence Street LLC (Transferee), RK & G Associates, LLC (Bridge Street Owner) and 384 Bridge Street LLC (Bridge Street Tenant) dated April 20, 2007 recorded September 26, 2007 in CRFN 2007000492243 (indexed against Lots 28, 29, 31, 37 and 118).

    With regard thereto:

    (i) Subordination to Zoning Lot Development Agreement made by North Fork Bank, (Mortgage Lot 37) dated March 30, 2007 recorded September 26, 2007 in CRFN 2007000492247.

    (ii) Subordination to Zoning Lot Development Agreement made by 70-78 Willoughby LLC (Mortgagee Lots 28, 29 and 31) dated March 29, 2007 recorded in CRFN 2007000492248.

    (iii) Joinder in Zoning Lot Development Agreement by and between Fulton Street Realty Venture L.L.C. (Owner Lots 6 and 18) and 141 Lawrence Street LLC dated as of August 3, 2007 and recorded November 8, 2007 as CRFN 2007000561573 (adds Lot 18 to burdened Lots).

    (iv) Joinder in Zoning Lot Development Agreement by and between Finlandia Construction LLC and 141 Lawrence Street LLC dated as of August 3, 2007 and recorded November 8, 2007 as CRFN 2007000561574 (adds Lot 123 to burdened Lots).

    (v) Joinder in Zoning Lot Development Agreement by and between Geto Real Estate Inc. and 141 Lawrence Street LLC dated as of August 3, 2007 and recorded November 8, 2007 as CRFN 2007000561575 (Adds Lot 24 to burdened Lots).

    (vi) Subordination to Joinder in Zoning Lot Development Agreement by 70-78 Willoughby LLC (Mortgagee Lots 28, 29, 31) dated August 3, 2007 recorded November 8, 2007 in CRFN 2007000561576.

    (vii) Subordination to Joinder in Zoning Lot Development Agreement by North Fork Bank (Mortgagee Lot 37) dated August 3, 2007 recorded November 8, 2007 in CRFN 2007000561577.

(viii) Subordination to Joinder in Zoning Lot Development Agreement by Banco Popular North America dated August 3, 2007 recorded November 8, 2007 in CRFN 2007000561578.

(ix) Joinder in Zoning Lot Development Agreement by and between JEM Equities LLC and 141 Lawrence Street LLC dated as of October 4, 2007 and recorded November 14, 2007 as CRFN 2007000566539 (adds Lot 122 to burdened Lots).

(x) Joinder in Zoning Lot Development Agreement by and between Sisters of Saint Joseph and 141 Lawrence Street LLC dated as of September 8, 2008 and recorded September 22, 2008 as CRFN 2008000374892 (adds Lot 33 to burdened Lots).

(xi) Subordination to Joinders in Zoning Lot Development Agreement made by bank of Scotland, PLC dated September 8, 2008 recorded September 22, 2008 in CRFN 2008000374891 (For Information Only).

(xii) Correction to Joinder in Zoning Lot Development Agreement between Sisters of Saint Joseph and 141 Lawrence Street LLC dated September 8, 2008 recorded February 19, 2009 in CRFN 2009000049500 (Corrects Joinder in Zoning Lot Development Agreement recorded September 22, 2008 in CRFN 2008000374892 (Lot 33).

(xiii) Joinder in Zoning Lot Development Agreement by and between Fulton Street Realty Venture, L.L.C. and 141 Lawrence Street LLC dated as of April 21, 2011 and recorded May 27, 2011 in CRFN 2011000190649 (adds Lot 6 to the burdened Lots).

(xiv) Termination of Joinder in Zoning Lot Development Agreement by and between Sisters of Saint Joseph and 141 Lawrence Street LLC dated April 21, 2011 recorded May 27, 2011 in CRFN 2011000190659 (Lot 33 joinder is terminated).

22. Declaration of Zoning Lot Restrictions dated April 20, 2007 recorded September 26, 2007 in CRFN 2007000492244 (indexed against Lots 28, 29, 31,37 and 118).

With regard thereto:

(i) Waiver to Declaration of Zoning Lot Restrictions executed by RA Realty, LLC (Owner Lots 28, 29, 31) dated March 27, 2007 recorded September 26, 2007 in CRFN 2007000492245 (For Information Only)

(ii) Waiver to Declaration of Zoning Lot Restrictions executed by North Fork Bank (Mortgagee: Lot 33) dated March 30, 2007 recorded September 26, 2007 in CRFN 2007000492246 (For Information Only).

23. Declaration of Zoning Lot Restrictions between Fulton Street Realty Venture, L.L.C., Finlandia Construction LLC, Geto Real Estate Inc., 141 Lawrence Street LLC, RA Realty Group, RK & G Associates, LLC, 384 Bridge Street LLC dated August 3, 2007 recorded November 8, 2007 in CRFN 2007000561566 (Expands, replaces and modifies Declaration dated April 20, 2007 recorded September 26, 2007 in CRFN 2007000492244) (affects Lots 18, 123, 24, 28, 29, 31, 118, & 37) (Indexed against Lots 28, 29, 31, 123, 118 & 24).

With regard thereto:

(i) Waiver to Declaration by 70-78 Willoughby LLC dated August 13, 2007 recorded November 8, 2007 in CRFN 2007000561567 (For Information Only).

(ii) Waiver to Declaration by 70-78 Willoughby LLC dated August 3, 2007 recorded November 8, 2007 in CRFN 2007000561568 (For Information Only).

(iii) Waiver to Declaration by 70-78 Willoughby LLC dated August 3, 2007 recorded November 8, 2007 in CRFN 2007000561569 (For Information).

(iv) Waiver to Declaration by 70-78 Willoughby LLC dated August 3, 2007 recorded in CRFN 2007000561570 (For Information Only).

(v) Waiver to Declaration by North Fork Bank dated August 3, 2007, recorded November 8, 2007 in CRFN 2007000561571 (For Information Only).

(vi) Waiver to Declaration by Banco Popular North America dated August 3, 2007 recorded November 8, 2007 in CRFN 2007000561572 (For Information Only)

24. Declaration of Zoning Lot Restrictions made by Jem Equities, LLC, 141 Lawrence Street LLC, RA Realty Group LLC, RK & G Associates LLC, 384 Bridge Street LLC, Fulton Street Realty Venture, L.L.C., Finlandia Construction LLC & el Estate, Inc. dated October 4, 2007 recorded November 14, 2007 in CRFN 2007000566538 (Lots 28, 29, 31, 118, 37, 18, 124, 24 & 122)

With regard thereto:

(i) Waiver to Declaration of Zoning Lot Restrictions made by Bank of Scotland, PLC dated October 4, 2007 recorded November 14, 2007 in CRFN 2007000566540 (For Information Only)

(ii) Waiver to Declaration of Zoning Lot Restrictions made by North Fork Bank dated October 4, 2007, recorded November 14, 2007 in CRFN 2007000566541 (For Information Only)

(iii) Waiver to Declaration of Zoning Lot Restrictions made by Banco Popular North America dated October 4, 2007 recorded November 14, 2007 in CRFN 2007000566542 (For Information Only).

(iv) Waiver to Declaration of Zoning Lot Restrictions made by 70-78 Willoughby LLC dated October 4, 2007 recorded November 14, 2007 in CRFN 2007000566543 (For Information Only).

25. Declaration of Zoning Lot Restrictions made by Sisters of Saint Joseph, 141 Lawrence Street LLC, Jem Equities, LLC, RA Realty Group, LLC, RK & G Associates, LLC, 384 Bridge Street LLC, Fulton Street Realty Venture L.L.C., Finlandia Construction LLC and Geto Real Estate, Inc., dated September 5, 2008 recorded September 22, 2008 in CRFN 2008000374886 (Lots 28, 29, 31, 118, 37, 18, 123, 24, 122, & 33) (Expands, replaces and modifies Declarations in CRFN 2007000566538, CRFN 2007000561566 and CRFN 2007000492244)

With regard thereto:

(i) Waiver to Declaration of Zoning Lot Restrictions by Bank of Scotland PLC, New York Branch dated September 8, 2008 recorded September 22, 2008 in CRFN 2008000374887 (For Information Only)

(ii) Waiver to Declaration of Zoning Lot Restrictions made by Banco Popular North American dated August 8, 2008 recorded September 22, 2008 in CRFN 2008000374888 (For Information Only).

(iii) Waiver to Declaration of Zoning Lot Restrictions made by Kimberly Kaminsky dated August 2, 2008 recorded September 22, 2008 in CRFN 2008000374889 (For Information Only).

(iv) Waiver to Declaration of Zoning Lot Restrictions made by Capital One Bank, N.A., dated July 30, 2008 recorded September 22, 2008 in CRFN 2008000374890 (For Information Only).

26. Declaration of Zoning Lot Restrictions dated as of April 21, 2011 recorded May 27, 2011 in CRFN 2011000190648 (indexed against Lots 6, 18, 24, 28, 29, 31, 33, 37, 118, 122 and 123).

With regard thereto:

(i) Waiver of Declaration of Zoning Lot Restrictions and Subordination of Mortgage made by Capital One, National Associated dated March 24, 2011 recorded May 27, 2011 in CRFN 2011000190646 (For Information Only). Subordinates Mortgage A, B & C as consolidated to The Zoning Lot Development Agreement dated March 30, 2007 (CRFN 2007000492247) as last amended as of April 21, 2011. Waives right of Capital One, National Association to the Declaration of Zoning Lot Restrictions dated as of April 21, 2011.

(ii) Waiver of Declaration of Zoning Lot Restrictions and Subordination of Mortgage made by Kimberly Kaminsky dated April 12, 2011 recorded May 27, 2011 in CRFN 20011000190645 (For Information Only) (Lots 28, 29, 31).

(iii) Waiver of Declaration of Zoning Lot Restrictions and Subordination of Mortgage made by Banco Popular North America dated as of March 23, 2011 recorded May 27, 2011 in CRFN 2011000190647 (For Information Only). Subordinates Mortgages held by Banco Popular North America to Joinder in Zoning Lot Development Agreement dated as of April 21, 2011 executed by Fulton Street Realty Venture LLC and 141 Lawrence Street LLC.

27. Declaration of Zoning Lot Subdivision and Restrictions by and among Sisters of Saint Joseph, 141 Lawrence Street LLC, 384 Bridge Street LLC, RK & G Associates, RA Realty Group, LLC, Fulton Street Realty Venture L.L.C., Geto Real Estate, Inc., Finlandia Construction LLC and Jem Equities, LLC dated as of April 21, 2011 recorded May 27, 2011 in CRFN 2011000190655 (Indexed against Lots 6, 18, 24, 28, 29, 31, 33, 37, 118, 122 and 123) (Subdivides existing Zoning Lot into new Zoning Lot made up of Lots 6, 18, 24, 28, 29, 31, 37, 118, 122 and 123 and Zoning Lot made up of Lot 33).

With regard thereto:

(i) Waiver of Declaration of Zoning Lot Subdivision and Restrictions and Subordination of Mortgage dated May 24, 2011 recorded May 27, 2011 in CRFN 2011000190652 (For Information Only). Subordinates Mortgages A, B & C as Consolidated to the Termination of Zoning Lot and Development Agreement dated as of April 21, 2011. Waives rights of Capital One, National Association to Declaration of Zoning Lot Subdivision and Restrictions dated as of April 21, 2011.

(ii) Waiver of Declaration of Zoning Lot Subdivision and Restrictions and Subordination of Mortgages made by Kimberly Kaminsky dated April 12, 2011 recorded May 27, 2011 in CRFN 2011000190654 (For Information Only) (Lots 28, 29, 31).

(iii) Waiver of Declaration of Zoning Lot Subdivision and Restrictions and Subordination of Mortgage made by Banco Popular North America dated March 24, 2011 recorded May 27, 2011 in CRFN 2011000190653 (For Information Only).

(iv) Confirmatory Waiver of Declaration of Zoning Lot Subdivision and Restrictions and Subordination of Mortgage dated March 24, 2011 recorded August 24, 2011 in CRFN 2011000299501 (For Information Only).

(v) Confirmatory Waiver of Declaration of Zoning Lot Subdivision and Restrictions and Subordination of Mortgage made by Banco Popular North America dated March 24, 2011 recorded August 24, 2011 in CRFN 2011000299502 (For Information Only).

28. Certification of Parties in Interest Pursuant to Subdivision (D) of Section 12-10 of The Zoning Resolution of The City of New York dated April 11, 2007 recorded September 26, 2007 in CRFN 2007000492249 (For Information Only) (Lots 28, 29, 31, 37, 118).

29. Certification of Parties in Interest Pursuant to Subdivision D of the Zoning Resolution of The City of New York dated October 4, 2007 recorded October 23, 2007 in CRFN 2007000535880 (For Information Only) (Lots 18, 28, 29, 31, 37, 118, 24, 123 & 122).

30. Certification of Parties in Interest Pursuant to Subdivision D of the Zoning Resolution of The City of New York dated June 14, 2007 recorded November 8, 2007 in CRFN 2007000561582 (For Information Only) (Lots 18, 28, 29, 31, 37, 118, 24, & 123).

31. Certification of Parties in Interest Pursuant to Subdivision D of The Zoning Resolution of The City of New York dated July 10, 2008 recorded February 19, 2009 as CRFN 2009000049499 (Affects Lots 18, 28, 29, 31, 37, 118, 24, 123, 122 and 33) (For Information Only).

32. Certification of Parties in Interest Pursuant to Subdivision D of the Zoning Resolution of The City of New York dated April 4, 2011 recorded May 27, 2011 in CRFN 2011000190644 (For Information Only) (Lots 6, 18, 24, 28, 29, 31, 33, 37, 118, 122 and 123).

33. Certification of Parties in Interest Pursuant to Subdivision D of the Zoning Resolution of The City of New York dated April 4, 2011 recorded May 27, 2011 in CRFN 2011000190650 (For Information Only) (Lots 6, 18, 24, 28, 29, 31, 37, 118, 122 and 123).

34. Certification of Parties in Interest Pursuant to Subdivision D of the Zoning Resolution of The City of New York dated May 9, 2011 recorded July 7, 2011 in CRFN 2011000238293 (Lots 6, 18, 24, 28, 29, 31, 37, 118, 122 and 123).

35. Certification of Parties in Interest Pursuant to Subdivision D of the Zoning Resolution of The City of New York dated May 9, 2011 recorded July 15, 2011 in CRFN 2011000250939 (For Information Only) (Lots 6, 18, 24, 28, 29, 31, 37, 118, 122 and 123).

36. Zoning Lot Description and Ownership Statement dated October 4, 2007 recorded October 23, 2007 in CRFN 2007000535879 (For Information Only) (Lots 18, 28, 29, 31, 118, 37, 24, 123, 122).

37. Zoning Lot Description and Ownership Statement made by 384 Bridge Street LLC (Lots 18, 28, 29, 31, 37, 118, 24, 122 and 123) dated July 6, 2007 recorded November 8, 2007 in CRFN 2007000561581) (For Information Only).

38. Zoning Lot Description and Ownership Statement made by 384 Bridge Street, LLC dated September 5, 2008 recorded September 22, 2008 in CRFN 2008000374893 (For Information Only) (Lots 18, 28, 29, 31, 33, 37, 118, 24, 123, 122).

39. Light and Air Easement Agreement amongst Fulton Street Realty Venture, LLC, 141 Lawrence Street LLC, RK & G Associates, LLC and 384 Bridge Street LLC dated August 3, 2007 recorded November 8, 2007 in CRFN 2007000561579 (Lots 6, 37, 118).

With regard thereto:

(i) Subordination to Easement Agreement made by Banco Popular North America dated August 3, 2007 recorded November 8, 2007 in CRFN 2007000561580.

40. Light and Air Easement Agreement from Sisters of Saint Joseph (grantor) to 141 Lawrence Street LLC, RK & G Associates, LLC and 384 Bridge Street LLC dated April 21, 2011 recorded May 27, 2011 in CRFN 2011000190657 (Easement over Lot 33 in favor of Lots 37 and 188).

41. Zoning Lot Description and Ownership Statement made by 384 Bridge Street LLC dated April 19, 2011 recorded May 27, 2011 in CRFN 2011000190656 (For Information Only) (Lots 6, 18, 24, 28, 29, 31, 37, 118, 122 and 123).

42. Zoning Lot Description and Ownership Statement made by 384 Bridge Street LLC dated July 11, 2011 recorded July 18, 2011 in CRFN 2011000253881 (For Information Only) (Lots 6, 18, 24, 28, 29, 31, 37, 118, 122, and 123).

43. Zoning Lot Description and Ownership Statement made by 384 Bridge Street LLC dated July 11, 2011 recorded July 18, 2011 in CRFN 2011000253882 (For Information Only) (Lots 6, 18, 24, 28, 29, 31, 118, 122 and 123).

44. Zoning Lot Description and Ownership Statement made by 384 Bridge Street LLC dated July 11, 2011 recorded July 18, 2011 in CRFN 2011000253883 (For Information Only) (Lots 6, 18, 24, 28, 29, 31, 37, 118, 122 and 123).

45. For Information Only: Railroad Consent recorded February 20, 1906 in Sec. 1 Liber 26 Page 319 (affects Lot 6) (affects streets).

46. For Information Only: Railroad Consent recorded October 16, 1912 in Liber 3396 Page 63 (affects Lot 37) (affects streets).

47. For Information Only: Railroad Consent recorded June 21, 1921 in Liber 4045 Page 504 (affects Lot 33) (affects streets).

48. For Information Only: Right to Maintain Coal Chute under Sidewalk recorded in Liber 4558 Page 150 (affects Lot 33).

49. For Information Only: Subway Agreement recorded May 6, 1926 in Liber 4676 Page 384 (affects Lot 33) (affects side of building).

50. Party Wall Agreement recorded in Liber 5953 Page 344 (Lot 6).

51. Railroad Consent in Liber 2093 Page 365 (Affects Willoughby Street between Lawrence Street and Bridge Street).

52. Party Wall Agreement in Liber 1058 Cp. 198, as assigned by Assignment in Liber 1059 Cp. 105 (Affects Lots 31 and 33).

53. Certification of Parties in Interest Pursuant to Subdivision C of the Zoning Resolution of The City of New York dated as of April 4, 2011 recorded May 27, 2011 in CRFN 2011000190651 (For Information Only) (Lot 33)

54. For Information Only: Certification of Parties in Interest pursuant to Subdivision D of Section 12-10 of the Zoning Resolution recorded September 30, 2013 as CRFN 2013000404714.

55. For Information Only: Zoning Lot Description and Ownership Statement recorded September 30, 2013 as CRFN 2013000404715.

56. Terms, Covenants and Conditions contained in Regulatory Agreement between New York State Housing Finance Agency and 384 Bridge Street LLC dated as of June 27, 2012 recorded July 10, 2012 in CRFN 2012000269953.

57. Environmental Easement held by the New York State Department of Environmental Conservation pursuant to Title 36 of Article 71 of the Environmental Conservation Law, recorded on December 6, 2013 in the Office of the City Register of the City of New York in CRFN 2013000503133.

58. Any state of facts which an accurate survey of the Property would disclose, but policy insures that any encroachment of a portion of the Unit structure upon other Units or upon Common Elements may remain undisturbed for so long as same shall stand.

59. Terms, Covenants and Conditions contained in the Original Declaration dated March 21, 2012 recorded June 14, 2012 as CRFN 2012000231607, as amended by the Declaration.

SCHEDULE B

INSPECTION STATEMENT

Date: _____, _____

388 Bridge Sponsor LLC
c/o The Stahl Organization
277 Park Avenue
New York, New York 10172

Re: The Bridge Street Condominium

Gentlemen:

1. On the date hereof, the undersigned has inspected the Unit(s) set forth below which the undersigned is purchasing and have found the Unit(s) to be in good condition, except as otherwise noted below.

2. The undersigned 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 the undersigned moves into the building. The undersigned agrees to sign-off each item requiring adjustment, or repairs, if any, as they are completed.

Residential Unit No. ____

_____
Purchaser's Signature

_____
Purchaser's Signature

_____
Sponsor's Representative

SCHEDULE C

ESCROWED FUNDS RIDER

This Rider is made as of _____ _____, 201___ between **388 Bridge Sponsor LLC** ("Sponsor") and _____ ("Purchaser") and Gerstein Strauss and Rinaldi LLP ("Escrow Agent").

Re: Unit No. _____ at
The Bridge Street Condominium
388 Bridge Street
Brooklyn, New York 11201

This Rider modifies and supplements the terms of that certain Purchase Agreement for Unit _____ at The Bridge Street Condominium between Sponsor and Purchaser and any riders annexed thereto, dated _____ _____, 201___ (collectively, the "Purchase Agreement").

1. The law firm of Gerstein Strauss & Rinaldi LLP, with an address at 57 West 38th Street, 9th Floor, New York, New York 10018, telephone number (212) 398-7900, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Victor R. Gerstein, Esq., Gary J. Strauss, Esq., and Lisa J. Rinaldi, Esq. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

2. Escrow Agent and all authorized signatories hereby submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of the Purchase Agreement or otherwise concerning the maintenance of release of the Deposit from escrow.

3. Escrow Agent has established a master escrow account entitled "Gerstein Strauss & Rinaldi LLP, Escrow Account" ("Master Escrow Account") at M&T Bank with an office at 350 Park Avenue, New York, New York 10022 ("Escrow Bank"). The Deposit will be placed in the Master Escrow Account and the Escrow Agent shall sign the Escrowed Funds Rider within 5 business days after tender of the Deposit and Purchase Agreement by Purchaser to Sponsor or Selling Agent. Any subsequent Deposit tendered by Purchaser after the initial Deposit will be placed in the Master Escrow Account within 10 business days after tender by Purchaser to Sponsor or Selling Agent.

4. The Deposit will be placed initially in the non-interest bearing portion of the Master Escrow Account. Purchaser is required to deliver a completed and signed Form W-9 (Request for Taxpayer Identification Number) or a Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding) in the forms similar to those 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-8BEN, the Deposit will thereafter be promptly transferred to an individual interest bearing sub-escrow account in the name of Purchaser. If Purchaser does not deliver the Form W-9 or Form W-8BEN, 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.

5. The initial interest rate, if any, will be disclosed to Purchaser, as appropriate, in a letter from Escrow Agent to Purchaser sent within 10 business days after the Deposit has been placed in the Master Escrow Account. 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

Agreement and rescind so long as the right to rescind is exercised within 90 days after tender of the Deposit and Purchase Agreement 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 placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning Deposits and requisite notice was timely mailed to the Purchaser. Any Deposits made for upgrades and extras, and custom work, shall either be paid directly to Sponsor or deposited into the Master Escrow Account and, in either event, released in accordance with the terms of a written agreement between Purchaser and Sponsor and used to pay for such upgrades or extras. As a result, in the event Purchaser is entitled to rescind the Purchase Agreement in accordance with the Plan, Purchaser will not receive a refund of any funds used for such upgrades or extras. If the Plan is not consummated and as a result the Property is not subjected to Condominium ownership, any funds received by Sponsor from Purchaser for upgrades or extras will be returned to Purchaser, provided Sponsor has not used any such funds for the upgrades or extras. Escrow Agent will not be required to send the letter to Purchaser referred to above in connection with any subsequent Deposits tendered by Purchaser after the initial Deposit to Sponsor or Selling Agent and deposited into the Master Escrow Account prior to the Closing.

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

7. Under no circumstances shall Sponsor seek or accept release of the Deposit of Purchaser, in the event of Purchaser's default, until after consummation of the Plan, as evidenced by the acceptance of an effectiveness amendment by the New York State Department of Law. Consummation of the Plan does not relieve the Sponsor of its obligations pursuant to GBL §§ 352-3(2-b) and 352-h.

8. Escrow Agent shall release the Deposit if so directed:

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

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

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

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

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

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

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

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

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

10. Escrow Agent shall maintain the Escrow Account under its direct supervision and control.

11. A fiduciary relationship shall exist between Escrow Agent, and Purchaser, and Escrow Agent acknowledges its fiduciary and statutory obligations pursuant to GBL §§ 352(e)(2-b) and 352-h.

12. Escrow Agent may rely upon any paper or document which may be submitted to it in connection with its duties under this Purchase Agreement and which is believed by Escrow Agent to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution or validity thereof.

13. Sponsor agrees that Sponsor and its agents, including any selling agents, shall deliver the Deposit received by them prior to closing of the Unit to a designated attorney who is a member of or employed by Escrow Agent, within two (2) business days of tender of the Deposit by Purchaser.

14. Sponsor agrees that it shall not interfere with Escrow Agent's performance of its fiduciary duties and statutory obligations as set forth in GBL §§ 352-(e)(2-b) and 352-h and the New York State Department of Law's regulations.

15. Sponsor shall obtain or cause the Selling Agent under the Plan to obtain a completed and signed Form W-9 or W-8BEN, as applicable, from Purchaser and deliver such form to Escrow Agent together with the Deposit and this Purchase Agreement.

16. Prior to release of the Deposit, Escrow Agent's fees and disbursements shall neither be paid by Sponsor from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

17. Sponsor agrees to defend, indemnify and hold Escrow Agent harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of Escrow Agent's responsibilities arising in connection with this Purchase Agreement or the performance or non-performance of Escrow Agent's duties under this Purchase Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the obligations set forth in this Purchase Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by Escrow Agent to itself.

18. 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 Purchaser whether or not Escrow Agent is in possession of the Deposit and continues to act as Escrow Agent.

19. Escrow Agent is acting merely as a stakeholder. Upon payment of the Deposit pursuant to the Plan, as amended, and this Escrow Funds Rider, Escrow Agent shall be fully released from all liability

and obligation with respect to the Deposit. Escrow Agent shall accept a Deposit made by check, subject to collection.

20. Sponsor has agreed to compensate Escrow Agent for services rendered in connection with Escrow Agent's duties under this Escrow Funds Rider. 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.

21. **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, OR ANY OTHER RIDER TO THE PURCHASE AGREEMENT, THE PROVISIONS OF THIS RIDER SHALL GOVERN AND BE BINDING.**

PURCHASER(S):

_____

_____

SPONSOR:
388 BRIDGE SPONSOR LLC

By:_____
Name:
Title:

ESCROW AGENT:
GERSTEIN STRAUSS & RINALDI LLP

By:_____
Name: Lisa J. Rinaldi
Title: Partner

UNIT DEED

UNIT DEED

THIS INDENTURE, made the ____ day of _____, ____, between **388 Bridge Sponsor LLC**, having an office c/o The Stahl Organization, 277 Park Avenue, New York, New York 10172 ("Grantor") and _____ having an address at _____ ("Grantee").

W I T N E S S E T H :

That the Grantor, in consideration of Ten and 00/100 ($10.00) Dollars and other good and valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee, forever:

The Condominium Unit ("Unit") known as Unit No. ____ in the building ("Building") known as The Bridge Street Condominium ("Condominium") and by the street number 388 Bridge Street, Brooklyn, New York, said Unit being designated and described by the above Unit No(s). in a certain declaration dated March 21, 2012, made by 384 Bridge Street LLC and RK & G Associates, LLC, pursuant to Article 9-B of the Real Property Law of the State of New York (the "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 New York County Office of the Register of The City of New York ("Register's Office") on June 14, 2012, at CRFN 2012000231607 ("Original Declaration"), which was amended and restated by that certain Restated and Amended Declaration made by 384 Bridge Street LLC and RK & G Associates, LLC, dated _____ and recorded on _____ at CRFN _____ ("Declaration"). The Unit is also designated as Tax Lot __ in Block ___ of Section ___ of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans of the Building, certified by _____ _____ on _____, _____, and filed with the Real Property Assessment Department of The City of New York on _____, _____, as Condominium Plan No. ____ and also filed in the Register's Office on _____, _____, as Map No. ____;

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 (the "By Laws"), as the same may be amended from time to time, all of which constitute covenants running with the Land and shall bind any person having at any time any interest or estate in the Unit, as though recited and stipulated at length herein.

SUBJECT 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 Residential Unit is intended for residential use only.

Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatever, except as set forth in the Declaration and the By-Laws (and any 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 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.

This Property is subject to an Environmental Easement held by the New York State Department of Environmental Conservation pursuant to Title 36 of Article 71 of the Environmental Conservation Law.

All capitalized terms used herein which are not separately defined herein shall have the meanings given to those terms in the Declaration or the By-Laws of the Condominium.

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this Indenture as of the day and year first above written.

SPONSOR:

388 BRIDGE SPONSOR LLC

By:_____

GRANTEE:

_____

(ACKNOWLEDGEMENT)

EXHIBIT A

TO UNIT DEED

DESCRIPTION OF THE LAND

THE BRIDGE STREET CONDOMINIUM
388 Bridge Street
Brooklyn, New York 11201

Block 152, Lots 1001 through 1149 (f/k/a Lot 37 and Lot 118)

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, bounded and described as follows:

BEGINNING at a point on the Westerly side of Bridge Street distant 100 feet southerly from the corner formed by the intersection of the Westerly side of Bridge Street and the Southerly side of Willoughby Street;

RUNNING THENCE Westerly parallel with Willoughby Street 107 feet 6 inches; **THENCE**

Southerly parallel with Bridge Street 25.0 feet;

THENCE Westerly parallel with Willoughby Street 107 feet 6 inches to the Easterly side of Lawrence Street;

THENCE Southerly along the easterly side of Lawrence Street 62 feet; **THENCE**

Easterly parallel with Willoughby Street 107 feet 6 inches; **THENCE** Southerly

parallel with Bridge Street 38.0 feet;

THENCE Easterly parallel with Willoughby Street 107 feet 6 inches to the Westerly side of Bridge Street;

THENCE Northerly along the Westerly side of Bridge Street 125.0 feet to the point or place of **BEGINNING.**

STORAGE BIN LICENSE

STORAGE BIN LICENSE

AGREEMENT made this _____ day of _____, 201__ (this "Agreement") by and between THE BRIDGE STREET CONDOMINIUM, having an office at _____ _____, and _____, having an address at 388 Bridge Street, Unit _____, Brooklyn, New York ("Unit Owner");

WHEREAS, THE BRIDGE STREET CONDOMINIUM ("Condominium") is governed by a certain Declaration of Condominium dated _____, recorded in the New York County Office of the Register of the City of New York on _____ in Reel ____, Page ____, as the same has been or may be amended from time to time (the "Declaration"), the by-laws of the Condominium, as the same has been or may be amended from time to time (the "By-Laws") and the rules and regulations of the Condominium, as the same has been or may be amended from time to time (the "Rules and Regulations") (the "Declaration", the "By-Laws" and the "Rules and Regulations" are collectively, referred to as the "Condominium Documents"); and

WHEREAS, in a portion of the cellar level of the Condominium there is a Residential Common Element designated as Storage ("Licensed Area"); and

WHEREAS, in the Licensed Area, Storage Bins have been installed for use by permitted Residential Unit Owners; and

WHEREAS, Unit Owner, owns or simultaneously herewith is acquiring a Residential Unit in the Condominium; and

WHEREAS, Unit Owner desires the right to the exclusive use of the Storage Bin designated as Number ____ for so long as Unit Owner 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. Condominium hereby grants to Unit Owner, its successors and assigns, a license for the exclusive use of the Storage Bin ("License") and Unit Owner hereby accepts such License from the Condominium for a term commencing on the date hereof.

2. The Storage Bin may only be used for storage purposes provided that no material which pose a health or safety threat or which otherwise create a nuisance may be stored therein.

3. Unit Owner shall not (a) store any property outside of their designated Storage Bin; (b) allow any other person to use the Storage Bin except in accordance with the terms hereof.

4. This License may be assigned by Unit Owner at any time provided (i) the assignee is a Residential Unit Owner at the Condominium, (ii) the assignee assumes the obligations hereunder in a form prepared by the Condominium Board, (iii) notification of the assignment is delivered in writing to the Condominium Board in compliance with its requirements, and (iv) no outstanding monies are owed to the Condominium Board (including legal fees for the Condominium Board's attorneys in connection with the preparation of the Assignment and Assumption). The License shall automatically terminate at such time as the Unit Owner no longer owns a Residential Unit in the Condominium unless this License is assigned to and assumed by another Residential Unit Owner.

5. Unit Owner represents that it has made a thorough inspection of the Storage Bin and agrees to take same in its condition "as is" as of the date of this Agreement. Unit Owner shall throughout the term of this Agreement, take good care of and maintain the Storage Bin. All repairs and replacement to the Storage Bin and the cost and expense thereof shall be performed in accordance with the Condominium Documents.

6. Neither Sponsor nor the Condominium nor their respective agents or employees shall be liable for any theft or damage to any property stored in the Storage Bin.

7. The terms of this Agreement are subject to the terms of the Condominium Documents. Nothing contained herein shall be construed as limiting the rights and obligations of the parties under the Condominium Documents. Any conflict between the provisions of this Agreement and the Condominium Documents shall be resolved in favor of the Condominium Documents.

8. If Unit Owner defaults in its obligations hereunder or under the Condominium Documents, Condominium may, in addition to the rights and remedies set forth in the Condominium Documents, (i) deny access to and use of the Storage Bin until Unit Owner cures such default or (ii) terminate this Agreement upon written notice to Unit Owner.

9. Condominium or its agents shall have the right (but not the obligation) to open the Storage Bin in an emergency at any time, and, at other reasonable times upon prior notice to Unit Owner, to inspect and examine the Storage Bin and to make such repairs, replacements and improvements as the Condominium shall deem necessary.

10. This Agreement shall constitute a License only and shall not be construed under any circumstances to be a sale of the Storage Bin or conveyance of title thereto. In no event shall a landlord/tenant relationship exist between the Condominium and the Unit Owner with respect to this Agreement.

11. Unit Owner shall indemnify and hold the Sponsor, the Condominium Board, its officers, agents and employees, harmless from and against any and all liabilities, claims, penalties and judgments, together with any related costs and expenses, including reasonable legal fees, asserted against or sustained by any of them in connection with any act, omission, or negligence of Unit Owner or Unit Owner's family, servants, employees, agents, guests and invitees in connection with the License.

12. Unit Owner shall be obligated to reimburse the Condominium for any legal fees and disbursements incurred by the Condominium in defending the rights of the Condominium under this Agreement or, in the event Unit Owner defaults under this Agreement beyond any applicable grace period, enforcing Unit Owner's obligations hereunder.

13. Neither this Agreement nor any provision hereof may be waived, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, amendment, discharge or termination is sought and then only to the extent set forth in such instrument.

14. It is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this Agreement, which alone fully and completely express their agreement and that this Agreement supersedes any and all such understandings and agreements with respect to the subject matter hereof.

15. If any provision of this Agreement is invalid or unenforceable as against any party or under certain circumstances, the remainder of this Agreement and the applicability of such provision to other parties or circumstances shall not be affected thereby. Each provision of this Agreement, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by Law.

16. Either party shall execute, acknowledge and deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

17. Any failure by the Condominium to insist upon strict performance by Unit Owner of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches which may occur, and the Condominium, notwithstanding any such failure, shall have the right thereafter to insist upon strict performance by Unit Owner of any and all of the provisions of this Agreement to be performed by Unit Owner.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.

Agreed to and Acknowledged by:

CONDOMINIUM:

THE BRIDGE STREET CONDOMINIUM,
by its Board of Managers

By: _____
Name:
Title:

UNIT OWNER:

_____

_____

RESTATED AND AMENDED DECLARATION OF CONDOMINIUM

RESTATED AND AMENDED DECLARATION

Establishing a Plan for Condominium Ownership

of the Premises known as
and
having a street address of
384-394 Bridge Street and 141 Lawrence Street
Brooklyn, New York 11201
Pursuant to Article 9-B of the Real Property
Law of the State of New York

Name: **THE BRIDGE STREET CONDOMINIUM**

Declarants:

RK&G ASSOCIATES, LLC
c/o Krinitz, Krinitz & Sperber, CPA's, P.C.
580 Sylvan Avenue, Suite 1C
Englewood Cliffs, NJ 07632-3105
Attn: Joel Krinitz

and

384 BRIDGE STREET LLC
The Stahl Organization
277 Park Avenue
New York, New York 10172

Date of Restated and Amended Declaration: _____ ___, 201___

Prepared by:
Gerstein Strauss & Rinaldi LLP
Attorneys At Law
57 West 38th Street
New York, New York 10018
(212) 398-7900

The land affected by the within instrument lies in
Block 152, F/K/A Lots 1001 through 1006, N/K/A Lots 1001 through 1149
on the Tax Map of the Borough of Brooklyn, County of Kings, City of New York

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EXHIBIT A. DESCRIPTION OF THE LAND

EXHIBIT B. DESCRIPTION OF THE UNITS

EXHIBIT C. DEFINITIONS

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EXHIBIT F. EASEMENT AREA

RESTATED AND AMENDED DECLARATION
OF
THE BRIDGE STREET CONDOMINIUM

(Pursuant to Article 9-B of the Real Property Law of the State of New York)

RK&G Associates, LLC ("RK&G") a limited liability company organized under the laws of New York, having offices c/o Krinitz, Krinitz & Sperber, CPA's, P.C., 580 Sylvan Avenue, Suite 1C, Englewood Cliffs, NJ 07632-3105, Attn: Joel Krinitz, and 384 Bridge Street LLC ("384 Bridge") a limited liability company organized under the laws of Delaware, having offices c/o The Stahl Organization, 277 Park Avenue, New York, New York 10172 (RK&G and 384 Bridge are collectively hereafter referred to as "Declarants", and individually, as a "Declarant").

RECITALS

WHEREAS, The Bridge Street Condominium was established by Declarants pursuant to the terms of a Declaration dated March 21, 2012, and recorded on June 14, 2012 under City Register File No.: 2012000231607 in the Office of the Register of the City and County of New York (the "Original Declaration"); and

WHEREAS, the Original Declaration created six (6) Units, which Units were designated as the Divisible Unit, the Upper 80/20 Unit, the Lower 80/20 Unit, Commercial Unit 1, Commercial Unit 2 and the Parking Unit; and

WHEREAS, the purpose of this Restated and Amended Declaration is, among other things to (i) effect the subdivision of the Divisible Unit into 144 Residential Units, (ii) describe the Building and Units "as-built" in accordance with the Original Declaration, (iii) accompany the filing of amended Floor Plans depicting the Units and Building as-built, and (iv) otherwise further amend and restate the Original Declaration and, as appropriate, the Exhibits annexed to the Original Declaration, in order to supplement, modify, supersede, restate and replace the Original Declaration and the Exhibits thereto in their entirety.

NOW, THEREFORE, the Declarants, constituting all of the Unit Owners of the Condominium, do hereby amend, restate and replace the Original Declaration and the Exhibits annexed to the Original Declaration in their entirety with this Declaration and the Exhibits annexed hereto, 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. Declarants previously submitted the Property, including the Land and the Building constructed thereon, to the provisions of the Condominium Act and pursuant thereto, established a regime for the condominium ownership of the Property, as more particularly set forth herein and in the By-Laws.

2.2. 384 Bridge is responsible for the construction of the Building and as of the date of this Declaration is nearing completion of the construction of the Building.

ARTICLE 3

NAME OF THE CONDOMINIUM

The Condominium shall be known as The Bridge Street Condominium.

ARTICLE 4

THE LAND; ADDRESS

The Land which is more particularly described in Exhibit A annexed hereto is known as and by the street address: 384-394 Bridge Street, Brooklyn, New York 11201, and 141 Lawrence Street, Brooklyn, New York 11201.

ARTICLE 5

THE PROPERTY AND THE BUILDING

5.1 The Condominium includes 149 units: (i) 144 residential units encompassing the 31st through 53rd construction floors and portions of the roof of the Building (as more particularly defined in Exhibit C hereto, individually, a "Residential Unit" and collectively, the "Residential Units"); (ii) a rental residential unit encompassing the 16th through 30th construction floors of the Building that contains 145 80/20 Apartments (as more particularly defined in Exhibit C hereto, the "Upper 80/20 Unit"); (iii) a second rental residential unit encompassing the 7th through 15th construction floors of the Building, containing 89 80/20 Apartments (as more particularly defined in Exhibit C hereto, the "Lower 80/20 Unit"), (iv) a commercial/retail unit encompassing various parts of the 1st and 4th construction floors of the Building (as more particularly defined in Exhibit C hereto, the "Commercial Unit 1"), (v) a commercial/retail unit encompassing various parts of the cellar, 3rd, 5th and 6th construction floors of the Building (as more particularly defined in Exhibit C hereto, the "Commercial Unit 2"), and (vi) a parking unit encompassing various parts of the sub cellar, cellar, and 1st through 3rd construction floors of the Building (as more particularly defined in Exhibit C hereto, the "Parking Unit"). The superstructure is comprised of conventional reinforced concrete flat plate supported on interior and perimeter columns as well as shear walls. The Building is a fifty three (53) story structure above grade with two (2) cellar levels. Foundation walls are comprised of reinforced concrete extending between sub cellar level and the first floor. All shear walls and gravity columns are supported on mat foundations.

ARTICLE 6

THE UNITS

6.1 Each Unit is comprised of the areas of the Building delineated as being part of such Unit on the Floor Plans, together with the Common Interest appurtenant to such Unit. Exhibit B annexed

hereto sets forth the following data with respect to each Unit necessary for the proper identification thereof: Unit designation; tax lot number; approximate location in the Building; approximate square foot area of Units and Limited Common Elements; the portions of the Common Elements to which such Unit has immediate access; and the Common Interest appurtenant to such Unit.

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 measurement of each Unit) to the center line of the partitions separating the Unit from corridors, stairs, elevators and other mechanical equipment spaces or any other Common Element not within a Unit or to the exterior side of the opposite exterior walls. Each Unit is measured vertically from the top of the concrete floor to the underside of the concrete ceiling. Any Common Elements located within a Unit will not be considered part of any such Unit.

6.3 Each Unit includes, and each Unit Owner shall be responsible for, entrance doors to the Unit, including, but not limited to, terrace, balcony, and service entrance doors, along with the frames, saddles and caulking associated therewith, the interior walls, partitions, ceilings, floors and floor coverings and plastered ceilings affixed, attached or appurtenant to such Unit, smoke/carbon monoxide detectors, all plumbing, gas and heating fixtures and equipment such as 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, water closets, elevators and/or other equipment exclusively serving a Unit, and all other Facilities as may be affixed, attached or appurtenant to such Unit and serving such Unit exclusively. With respect to 80/20 Apartments, each of the items listed in the first sentence of this Section 6.3 located in or about an 80/20 Apartment shall be deemed to be part of the Upper 80/20 Unit or the Lower 80/20 Unit, as applicable. Each Commercial Unit and the Parking Unit shall also include any garage door(s), storefront plate glass, windows and window systems, along with seals, retaining mechanisms and caulking associated therewith, and shall thus be the obligation of the Owners of the Commercial Units and the Parking Unit Owner, as applicable, to maintain. With respect to Dwelling Units, any and all windows, window systems along with seals, retaining mechanisms and caulking associated therewith, shall be Dwelling Common Elements, however, notwithstanding such designation and as set forth below, the Owner of each Dwelling Unit shall be obligated for day to day maintenance, cleaning and repair of such windows and systems located in such Dwelling Unit. Plumbing, gas and heating fixtures and equipment as used in the first sentence of this Section 6.3 shall include exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors of any Unit unless they serve such Unit exclusively. Notwithstanding the foregoing, or anything to the contrary contained herein, each Unit (including, without limitation, each Residential Unit) shall also include all lighting and electrical fixtures and appliances within the Unit and any special equipment, fixtures or Facilities affixed, attached or appurtenant to the Unit, to the extent located within a Unit (and with regard to the Upper 80/20 Unit and Lower 80/20 Units, such items located within an 80/20 Apartment as well as any other portion of the 80/20 Unit) from the panel or riser and serving or benefiting only that Unit. Any Common Elements located within a Unit shall not be considered a part of such Unit. All glass window systems appurtenant to a Dwelling Unit, along with seals, retaining mechanisms and caulking, while not part of a Dwelling Unit, will be the responsibility of the Owner of such Dwelling Unit to repair, and/or replace, or, at the election of the Condominium Board, to pay for the cost of repair and/or replacement.

6.4 (a) Fee simple absolute title to the Parking Unit, the Commercial Unit 1, the Commercial Unit 2, the Upper 80/20 Unit, and the Lower 80/20 Unit (together with the Common Interest appurtenant thereto) was vested in RK&G as of the recording of the Original Declaration and as of the recording of the Original Declaration 384 Bridge was remised, released and quitclaimed all of its right,

title and interest in and to the Parking Unit, Commercial Unit 1, Commercial Unit 2, the Upper 80/20 Unit, and the Lower 80/20 (together with the respective Common Interest appurtenant to each such Unit) to RK&G, together with all right, title and interest of 384 Bridge in and to any other interest in such Units owned by 384 Bridge, together with any after acquired interest in such Units.

(b) Fee simple absolute title to the Divisible Unit (together with the Common Interest appurtenant thereto) was vested in 384 Bridge as of the recording of the Original Declaration, and as of the recording of the Original Declaration RK&G was remised, released and quitclaimed all of its right, title and interest in the Divisible Unit (together with the Common Interest appurtenant thereto) to 384 Bridge, together with all right, title and interest of RK&G in and to any other interest in such Divisible Unit owned by RK&G, together with any after acquired interest in such Unit.

(c) Prior to recording this Declaration, confirmatory deeds will be recorded to confirm the fee ownership stated in Section 6.4(a) and Section 6.4(b) of this Declaration.

(d) Upon the recording of this Declaration fee simple title to the 144 Residential Units will be deemed to vest automatically in 384 Bridge, without the need to execute specific or particular deeds or indentures for such Units.

ARTICLE 7

THE COMMON ELEMENTS

7.1 The Common Elements shall be and consist of the following parts of the Property: (i) the General Common Elements, (ii) the Dwelling Common Elements, (iii) the Residential Common Elements, (iv) Commercial Common Elements, (v) the 80/20 Common Elements, (vi) the Limited Commercial Common Elements, and (vii) the Limited Residential Common Elements.

7.2 The General Common Elements shall be and consist of (A) the Land (including the landscaping) and any sidewalks or curbs fronting, and constituting a part of, the Building, or that are otherwise within the boundaries of the Land, and any easements, rights and privileges appurtenant thereto, (B) those rooms, areas, corridors and other portions of the Building that are delineated on the Floor Plans as General Common Elements (the "GCE Areas"), as well as those Facilities therein, and (C) the following elements of the Building:

(i) foundations and footings, structural slabs, walls, beams, columns, girders and other structural members and supports;

(ii) the exterior walls and window walls of the Buildings (but excluding glass within window systems, along with seals, retaining mechanisms and caulking associated therewith and also excluding storefront and glass systems for the Commercial and/or Parking Units, along with window systems and plate glass);

(iii) the loading dock and egress from the loading dock, Stairways C, D and E, the Bridge Street service entrance and egress from the Building, as marked on the Floor Plans as General Common Elements;

(iii) to the extent within or bounding the GCE Areas, interior walls, concrete floor slabs and concrete ceilings in, on, or under the such GCE Areas, separating the same from a Unit or any other category of Common Element or a Limited Common Element, from the midpoint of any such interior wall, floor or ceiling, as the case may be;

(iv) passenger elevator #7, and its respective shafts, pits and equipment room, as marked on the Floor Plans as General Common Elements;

(v) stairways and their vestibules, marked on the Floor Plans as General Common Elements;

(vi) all roofing membranes (no matter the location), flashing, and other roof waterproofing and insulating systems;

(vii) all central and appurtenant installations and Facilities for services such as power, light, telephone, intercom, gas, sewer, plumbing, drainage (including, but not limited to, the backup generator and the turbines), hot and cold water distribution, heat, master and cable television and other mechanical and electrical systems, which service all the Units, if any, and/or all of the General Common Elements, to the extent that the same are not expressly included as part of the other categories of Common Elements and Limited Common Elements set forth in this Article 7 or a Unit pursuant to the terms of Article 6 hereof;

(viii) the staff lounge and locker room, superintendent's office, superintendent's workshop, cleaning supply storage room, fire pump room, gas room, domestic water and sewer room and the electrical switch gear room on the cellar level, marked on the Floor Plans as General Common Elements;

(ix) any other part of the Property and all Facilities constructed or installed in the Building or on the Property that serves the entire Property and all Unit Owners, or are necessary for or convenient to the existence, maintenance, or safety of the Property or the Building, to the extent that the same are not expressly included as part of any Unit or any other specific category of Common Elements or Limited Common Elements set forth in this Article 7; and

(x) the soil vapor extraction system which is comprised of (a) the six (6) vertical extraction wells located below the Building's concrete mat foundation which forms the sub-cellar floor, five (5) of which are within the Building's Bridge Street footprint and one of which is within the Building's Lawrence Street footprint, (b) the piping to which each of the six (6) vertical extraction wells is connected, (c) the single manifold riser under the cellar floor, which joins together each of the six (6) vertical extraction wells, and which rises up through the fifth floor and exhausts at the roof of the fifth floor mechanical room, and (d) the high suction fans and the two (2) carbon vessels together with their enclosures at the third floor of the Building through which the single manifold riser passes; and

(xi) the sub-slab depressurization system which is comprised of (a) five (5) depressurization pits, four (4) of which are within the Building's Bridge Street footprint, below the Building's concrete mat foundation which forms the sub-cellar floor, and one (1) of which is within and near the center of the Building's Lawrence Street footprint, below the Building's foundation which forms the cellar floor, (b) the piping to which each depressurization pit is connected, (c) eight (8) inch thick gas permeable aggregate layer beneath the Building foundation, (d) Grace Preprufe vapor barrier on all foundation slab and sidewalls beneath grade, (e) six (6) monitoring ports, (f) the single vertical pipe under the cellar floor which joins together each of the five (5) depressurization pits and which rises up through the fifth floor and exhausts at the roof of the fifth floor mechanical room, and (g) the fan unit located in the fifth floor mechanical room.

7.3 The Dwelling Common Elements shall be and consist of those rooms, areas, corridors and other portions of the Building that are delineated on the Floor Plans as constituting Dwelling Common Elements (the "DWCE Areas"), as well as the Facilities therein. Without intending to limit the generality of the foregoing in any respect, the Dwelling Common Elements include:

(i) four (4) passenger elevators (PE1, PE2, PE3, and PSE4), and their respective shafts, pits and equipment room and stairways and their vestibules, marked on the Floor Plans as Dwelling Common Elements;

(ii) the residential entrance on Bridge Street and the residential lobby marked on the Floor Plans as Dwelling Common Elements, and all furnishings, structural and decorative elements contained therein, and the canopy which extends over the residential entrance on Bridge Street;

(iii) the residential laundry room and equipment on the cellar level, marked on the Floor Plans as Dwelling Common Elements;

(iv) mail room and cart storage on the 1st floor, marked on the Floor Plans as Dwelling Common Elements, and all furnishings, structural and decorative elements contained therein;

(v) the punctured window systems, along with the glass, seals, retaining mechanisms and caulking associated therewith (provided, however, and although these elements are Dwelling Common Elements and thus not part of a Unit, the cost of the repair and/or replacement of the punctured window systems, and glass, seals, retaining mechanisms and caulking associated therewith will be the responsibility of the Unit Owner whose Unit is served by such items;

(vi) all masonry walls, partitions, floors and ceilings in, on or under the DWCE Areas, separating a Dwelling Unit from another Dwelling Unit or a Dwelling Common Element from another Common Element or Limited Common Element, from the midpoint of any such wall, partition, floor or ceiling;

(vii) all central and appurtenant installations and Facilities for services such as power, light, telephone, intercom, gas, sewer, plumbing, sprinklers, the boilers, domestic hot water heat exchangers, fire protection, hot and cold water distribution, heat, garbage disposal, master and cable television and other mechanical and electrical systems which exclusively serve the Dwelling Units and/or the Dwelling Common Elements, and serve them in common. To the extent that any of the utilities are metered for a particular Dwelling Unit, the Dwelling Common Element shall begin and continue from the supply side of any such meter serving the Dwelling Unit exclusively and the meter shall be part of such Dwelling Unit. For the purpose of clarity, all lines, pipes, conduits and cables leading up to, but not including a meter are a General Common Element. The lines, pipes, conduits and cables from the meters up to the connection of the utility to the appliance and/or equipment shall be a Dwelling Common Element;

(viii) all fire staircases, landings and stairs exclusively servicing the Dwelling Units, marked on the Floor Plans as Dwelling Common Elements; and

(ix) the common area terraces located on the 5th construction floor and marked on the Floor Plans as Dwelling Common Elements, including the railings, and the pavers and the support pedestals located thereon, along with equipment, planters, landscaping or other installations;

(x) the trash chute, compactor and its respective enclosure and refuse room in the cellar, marked on the Floor Plans as Dwelling Common Elements;

(xi) the bicycle storage area in the cellar, marked on the Floor Plans as Dwelling Common Elements;

(xii) the rooftop viewing terrace (including railings, support pedestals and pavers) located on the 53rd construction floor and marked on the Floor Plans as such;

(xiii) the amenity space on the fifth (5th) construction floor, as marked on the Floor Plans, is a Dwelling Common Element; and

(xiv) all other interior portions of the Building and Facilities that exclusively serve the Dwelling Units, but only if and to the extent that the same are not expressly included as part of any Unit, the General Common Elements or any other specific category of Common Elements or Limited Common Elements set forth in this Article 7.

7.4 The Residential Common Elements shall be and consist of the rooms, areas, corridors and other portions of the Building that are delineated on the Floor Plans as constituting Residential Common Elements, as well as the Facilities therein. Without intending to limit the generality of the foregoing in any respect, the Residential Common Elements include:

(i) the sky lounge on the 45th construction floor of the Building, as marked on the Floor Plans as Residential Common Elements;

(ii) the trash rooms on each floor containing a Residential Unit where trash rooms are located, and the enclosure of the trash chute running through the floors containing Residential Units, as marked on the Floor Plans as Residential Common Elements;

(iii) all elevator lobbies, and all hallways on the floors containing Residential Units, as marked on the Floor Plans as Residential Common Elements;

(iv) the storage area in the cellar that contains the Storage Bins, marked on the Floor Plans as Residential Common Elements; and.

(v) all interior portions of the Building and Facilities that exclusively serve the Residential Units and Residential Common Elements, but only if and to the extent that the same are not expressly included as part of any Unit, the General Common Elements or any other specific category of Common Elements or Limited Common Elements set forth in this Article 7

7.5 The Commercial Common Elements shall be and consist of those rooms, areas, corridors and other portions of the Building that are delineated on the Floor Plans as constituting Commercial Common Elements, as well as the Facilities therein. Without intending to limit the generality of the foregoing in any respect, the Commercial Common Elements include:

(i) the Commercial Unit lobby and entrance and vestibule on Bridge Street;

(ii) the two elevators (PE5 and PE6) serving the Commercial Units exclusively, and their respective shafts, equipment rooms, and vestibules, lobbies and stairways, as marked on the Floor Plans as Commercial Common Elements; and

(iii) all interior portions of the Building and Facilities that exclusively serve the Commercial Units, but only if and to the extent that the same are not expressly included as part of any Unit, the General Common Elements or any other specific category of Common Elements or Limited Common Elements set forth in this Article 7

7.6 The 80/20 Common Elements shall be and consist of those rooms, areas, corridors and other portions of the Building that are delineated on the Floor Plans as constituting 80/20 Common Elements, as well as the Facilities therein. Without intending to limit the generality of the foregoing in any respect, the 80/20 Common Elements include all interior portions of the Building that exclusively serve the Upper 80/20 Unit and the Lower 80/20 Unit, but only if and to the extent that the same are not expressly included as part of any Unit, the General Common Elements or any other specific category of Common Elements or Limited Common Elements set forth in this Article 7.

7.7 The Limited Residential Common Elements shall be and consist of the portions of those rooms, areas, corridors and other portions of the Building, that are delineated on the Floor Plans as constituting Limited Residential Common Elements, as well as the Facilities therein. Without intending to limit the generality of the foregoing in any respect, the Limited Residential Common Elements include any terraces or balconies which shall be for the exclusive use of the Owners of the Residential Units to which such terraces and/or balconies are appurtenant, as well as terrace railings, balcony railings, and the pavers and support pedestals on any of the foregoing.

7.8 The Limited Commercial Common Elements shall be and consist of the rooms, areas, corridors and other portions of the Building that are delineated on the Floor Plans as constituting Limited Commercial Common Elements, as well as the Facilities therein, and each such Limited Commercial Common Element shall be appurtenant to one or both of the Commercial Units, to the exclusion of all other Units as set forth on the Floor Plans. Without intending to limit the generality of the foregoing in any respect, the Limited Commercial Common Elements include:

(i) the commercial laundry room on the cellar level (as marked on the Floor Plans as a Limited Commercial Common Element), which is appurtenant to Commercial Unit 2;

(ii) the setback terrace on the fourth (4th) construction floor (as marked on the Floor Plans as a Limited Commercial Common Element), and all support pedestals and pavers therefor, all of which are appurtenant to Commercial Unit 1; and

(iii) the setback terrace on the sixth (6th) construction floor (as marked on the Floor Plans as a Limited Commercial Common Element), and all support pedestals and pavers therefor, all of which are appurtenant to Commercial Unit 2.

7.9 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 5.6D of the By-Laws.

ARTICLE 8

DETERMINATION OF COMMON INTEREST, DWELLING COMMON INTEREST, RESIDENTIAL COMMON INTERESTS AND SPECIAL ALLOCATION OF COMMON EXPENSES

8.1 The Common Interest of each Unit in the Common Elements has been determined based upon Section 339-(i)(1)(iv) of the Condominium Act and is based upon floor space, subject to 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. Any reapportionment of the Common Interests appurtenant to the Units permitted under this Declaration shall be determined in accordance with Section 339-(i)(1)(iv) of the Condominium Act.

8.2 The Dwelling Common Interest of each Residential Unit, the Upper 80/20 Unit and the Lower 80/20 Unit in the Dwelling Common Elements is apportioned in the proportion that the Common Interest of each Residential Unit, the Upper 80/20 Unit and the Lower 80/20 Unit bears to the Common Interests of all Dwelling Units in the Condominium.

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

8.4 Common Expenses may be allocated to one or more Units in a manner different from the allocation of Common Interests, as permitted by the Condominium Act, provided that such allocation is based on the proportion of expenses and charges fairly attributable to such Units, based on actual usage of particular services and based upon special or exclusive use or availability or exclusive control or particular Common Elements by particular Unit Owners of such Unit, and in each case as determined by the Condominium Board, in accordance with and subject to the restrictions set forth in this Declaration and the By-Laws. With respect to the Commercial Units and Parking Unit, Common Expenses shall be allocated by the Condominium Board as are fairly attributable to each such Unit, provided, that such expense items are actually utilized in connection with the operation or occupancy of such Units, and any such allocation must be based on usage or changes in use or from changed circumstances.

ARTICLE 9

USE OF UNITS

9.1 As more particularly set forth in, and subject to the provisions of Law and the By-Laws, the Residential Units and the 80/20 Apartments may be used for residential purposes. A Residential Unit may be owned or leased by an individual, corporation, partnership, limited liability company, fiduciary or any other entity (including, but not limited to, the United States government and any instrumentality thereof and foreign governments and any embassy, consulate, or other instrumentality thereof, any foreign government or any embassy, consulate or other instrumentality thereof) and may only be occupied (unless the Condominium Board otherwise consents) by said individual, or an individual officer, director, stockholder, member or employee of such corporation, or by an individual partner, member or employee of such partnership or limited liability company, or by said individual fiduciary (including directors, officers, stockholders or employees of corporate fiduciaries or partners or employees of partnership fiduciaries or members of limited liability company 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 non-paying guests of any of the foregoing.

9.2 Nothing contained in Section 9.1 above shall be deemed to prohibit the exclusive occupancy of any 80/20 Apartment or Residential Unit by Family Members or non-paying guests described in Section 9.1 above, provided that: (i) the number of Persons occupying the Residential Unit or 80/20 Apartment does not exceed the lawful occupancy limits and complies with all laws, codes, rules and regulations; (ii) the number of Persons occupying the Residential Unit or 80/20 Apartment does not constitute a nuisance; (iii) the Residential Unit Owner or 80/20 Apartment tenant of record is in occupancy with the guest; (iv) all guests occupying the Residential Unit or 80/20 Apartment shall comply with all obligations, provisions and requirements related to the use and occupancy of a Residential Unit

and/or 80/20 Apartment set forth in these By-Laws or in any rule or regulation now existing or hereinafter adopted or in their lease; and (v) the guests shall not pay, deliver, convey or give to the Residential Unit Owner, the tenant of the 80/20 Apartment or any third party nor shall the Residential Owner, the tenant of the 80/20 Apartment or any third party receive any payment, fee or other consideration relating, regarding or otherwise associated with the use and occupancy of the Residential Unit or the 80/20 Apartment. For the purpose of this entire Section, a Person or entity shall not be considered or defined as a guest if they pay, deliver, convey or give to the Residential Unit Owner or the tenant of the 80/20 Apartment any payment, fee or other consideration relating, regarding or otherwise associated with their or someone else's use and occupancy of the Residential Unit or the 80/20 Apartment.

9.3 Any Dwelling Unit may be used for residential occupancy, or for any lawful home occupation purposes, subject, however, to the following conditions: (1) same does not violate the terms and conditions of the then existing certificate of occupancy for the Building, (2) same does not violate the provisions of applicable Law, (3) the use of such Dwelling Unit does not adversely affect the use and enjoyment of neighboring or adjacent Dwelling Units for residential purposes, and (4) no 80/20 Apartment or Residential Unit shall be used as a hotel room or hotel suite or on a transient or short-term stay, nor may any 80/20 Apartment or Residential Unit be rented, leased, or subleased to a Person or entity, including, without limitation, a transient occupant, pursuant to a transient or short-term stay or hotel usage agreement. Residential Units may only be leased in accordance with the By-Laws and the Rules and Regulations.

9.4 The Commercial Units and the Parking Unit may be used for any legally permitted purposes, and the Owner of such Units may change the use of such Unit, without the consent of the Unit Owners, provided such use is a legally permitted use, except that in no event may all or any portion of any Commercial or Parking Unit be used for (i) any sex-related commercial establishment or massage parlor, or establishment where pornographic material is displayed or distributed, or obscene, nude or semi-nude performances are shown live or in a videotaped or other recorded format, except in conjunction with legitimate theatrical or dance performances as permitted by applicable law, (ii) any club, tavern or bar not incidental to restaurant use, or (iii) any betting parlor, casino or gambling type establishment.

9.5 Notwithstanding the foregoing or anything contained in the By-Laws or the Rules and Regulations to the contrary, any 80/20 Apartment or Residential Unit may be used as models and offices for the selling, leasing, management, operation and promotion of the 80/20 Apartments or Residential Units, subject only to compliance with Law.

9.6 A Storage Bin may be used only for storage purposes, provided that no materials which pose a health or safety threat or which create a nuisance may be stored therein, and further provided that Sponsor shall have the right to use any unassigned Storage Bin for any lawful purpose or to change the permitted use of any unassigned Storage Bin, subject however, to the provisions of the By-Laws.

ARTICLE 10

EASEMENTS FOR THE ENJOYMENT OF THE COMMON ELEMENTS

10.1 Subject to the terms of the By-Laws and the Rules and Regulations, Declarants, Sponsor and all Unit Owners, all permitted tenants (including, without limitation, the Lower Unit Tenant) and occupants of the Building, the Condominium Board and all officers, partners, employees, agents, guests, invitees and licensees 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 Rules and Regulations, Declarants, Sponsor and the Dwelling Unit Owners and all permitted tenants (including, without limitation, the Lower Unit Tenant) and occupants of Dwelling Units (including the 80/20 Apartments and the Residential Units), the Condominium Board and all officers, partners, employees, agents, guests, invitees and licensees 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 Dwelling Common Elements, and the Dwelling Common Elements shall be subject to such easement. Notwithstanding the foregoing, however, no Person shall use or enjoy the Dwelling Common Elements except in accordance with the reasonable purposes for which they are intended and without encroaching upon the rights of other Persons to do so.

10.3 Subject to the terms of the By-Laws and the Rules and Regulations, Declarants, Sponsor, the Residential Unit Owners, all permitted tenants and occupants of the Residential Units, permitted licensees of Storage Bins, the Selling Agent, the Managing Agent, the Condominium Board and all officers, partners, employees, agents, guests, invitees and licensees 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.

10.4 Subject to the terms of the By-Laws and the Rules and Regulations, Declarants, Sponsor and the Owners of Commercial Unit 1 and Commercial Unit 2 and all permitted tenants (including, without limitation, the Lower Unit Tenant) and occupants of the Commercial Units, the Condominium Board and all officers, partners, employees, agents, guests, invitees and licensees of the foregoing shall have, in common with all of the others, an easement for ingress and egress through, as well as for the use and enjoyment of, all of the Commercial Common Elements, and the Commercial Common Elements shall be subject to such easement. Notwithstanding the foregoing, however, no Person shall use or enjoy the Commercial 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.

10.5 Subject to the terms of the By-Laws and the Rules and Regulations, Declarants, Sponsor and the Owners of the Upper 80/20 Unit and the Lower 80/20 Unit and all permitted tenants (including, without limitation, the Lower Unit Tenant) and occupants of the Upper 80/20 and Lower 80/20 Units, the Condominium Board and all officers, partners, employees, agents, guests, invitees and licensees 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 80/20 Common Elements, and the 80/20 Common Elements shall be subject to such easement. Notwithstanding the foregoing, however, no Person shall use or enjoy the 80/20 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.

10.6 The Lower Unit Owner, the Commercial Unit Owners and Parking Unit Owner shall have an easement, to the extent permitted by Law, to erect, maintain, repair and replace, from time to time, one or more signs, on, about, or adjacent to the Property (including on the exterior walls of the Building) for the purpose of advertising the sale or lease or occupancy of all or any portion of the Commercial, 80/20 or Parking Units and the operation and/or existence of any business of a tenant or occupant of all or any portion of the Commercial, 80/20 or Parking Units, without the Condominium Board's approval; provided however that no such sign may block or materially impede any windows or doors of a Common Element or a Unit or other means of egress or ingress or prevent any Unit Owner or

any permitted tenant or occupant of a Unit from using any Common Element or Limited Common Element, although the Commercial Unit Owners and the Parking Unit Owner may install signs that block windows appurtenant to their respective Units in their sole discretion. Any Commercial Unit Owner and/or the Parking Unit Owner shall have the right to install heating, ventilation, air conditioning and other mechanical equipment and related devices within their respective Units, or as otherwise allowed under Article 11.

10.7 Each Unit Owner whose Unit has one or more appurtenant Limited Common Elements shall have an exclusive easement for the use thereof.

10.8 Notwithstanding anything to the contrary contained in Sections 10.1 through 10.7 hereof, Declarants, Sponsor, the Lower Unit Tenant and the Owners of the Upper 80/20, Lower 80/20, Parking and Commercial Units and their invitees, licensees, contractors, employees, agents and tenants (but not tenants of 80/20 Apartments) shall have an easement in, over, under, through and upon the Common Elements to use the same, without being subject to any fee or charge, for all purposes and activities in connection with the operation, occupancy, sale or renting of a Unit (or part thereof) or an 80/20 Apartment and shall have the right to use any one or more 80/20 Apartments owned by them as sales, rental and/or management offices and/or as models. In addition, Declarants, Sponsor, the Lower Unit Tenant and the Owners of the Upper 80/20, Lower 80/20, Parking and Commercial Units shall have the right, to the extent permitted by Law, to use one or more portions of the Common Elements (including but not limited to, lobbies, hallways and corridors), as designated by Declarant, Sponsor, the Lower Unit Tenant, and the Owners of the Upper 80/20, Lower 80/20, Parking and Commercial Units in their sole discretion, without being subject to any fee or charge, for all purposes and activities in connection with the sale or renting of a Unit (or part thereof) or a 80/20 Apartment, provided that access to any Unit or 80/20 Apartment shall not be materially impeded and the use by any Unit Owner or any permitted tenant or occupant of a Unit of any Common Element or Limited Common Element shall not be prevented, which right shall include, without limitation, the right (provided, however, that with respect to any Residential Unit, such right shall accrue only to Sponsor and 384 Bridge) to place "for sale", "for rent" and other signs and promotional materials, of such size and content as they shall determine, in, on, about and adjacent to the exterior walls of the Building; provided, however, that no such sign may block or materially impede any windows or doors of a Common Element or Unit or other means of egress or ingress or prevent any Unit Owner or any permitted tenant or occupant of a Unit from using any Common Element or Limited Common Element, although the Lower Unit Owners may install signs that block windows appurtenant to their respective windows in their sole discretion.

10.9 A. The Condominium Board (or residential sub-board thereof, or the Residential Units Committee), the Commercial Unit Owners, the Parking Unit Owner and the 80/20 Unit Owners shall have an easement in connection with providing telecommunications and media service to the Units (or to occupants of the Units), to erect, use, lease, maintain, repair, replace and operate antennae, satellite dishes and other communications equipment, as permitted by Law, on any part of the roof and/or façade, or elsewhere in the Building provided such location is a General Common Element (and provided that no windows or doors of a Common Element or a Unit or other means of egress or ingress are blocked or materially impeded, provided that the Lower Unit Owners may install such equipment that blocks the windows in their respective Units in their sole discretion) and to utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith.

B. Each of the Lower Unit Owners solely for the benefit of the Lower Unit Owners and the tenants and occupants of the Lower Units, and not the Condominium Board or the Residential Unit Owners, shall be entitled to utilize the easement described in Section 10.9A above for its own account to provide services to the Lower Unit Owners and the tenants and occupants of the Lower Units as well as to enter into a telecommunications site or location agreement with a third party service provider to provide

telecommunications and media services to the Lower Units, to tenants and occupants of the Lower Units and property other than the Building and to parties not in occupancy of the Building. Such easement includes the right to enter into agreements with one or more providers of communications equipment and services, such as, without limitation, cellular equipment, cable, internet, satellite dish and similar or dissimilar equipment, which would permit such providers the right to: (i) install, maintain, repair and replace their equipment on the roof and/or façade of, or elsewhere on the Building, provided such location is a General Common Element and/or a Commercial Common Element and/or an 80/20 Common Element, (ii) install, maintain, repair, replace and remove wires, conduits, cables, ducts, connective equipment and such other equipment whether similar or dissimilar, in and through the General Common Elements and/or the Commercial Common Elements and/or 80/20 Common Elements, and (iii) use a portion of such Common Elements for equipment. Any proceeds from the utilization of the easement for the purposes set forth in this Section B. shall belong to the applicable Lower Unit Owner exercising the right to utilize the easements, subject to Section 27.1 below.

C. The Condominium Board, exclusively for the Residential Unit Owners, shall be entitled to utilize the easement described in Section 10.9A above for the account of the Condominium Board to provide services to the Residential Unit Owners and the tenants and occupants of the Residential Units, as well as to enter into an agreement with a third party service provider to provide telecommunications and media services only to the Residential Units, and to tenants and occupants of the Residential Units. Any proceeds from the utilization of the easement for the purposes set forth in the preceding sentence shall belong to the Condominium Board on behalf solely of the Residential Unit Owners. Such easement includes the right to enter into agreements with one or more providers of communications equipment and services, such as, without limitation, cellular equipment, cable, internet, satellite dish and similar or dissimilar equipment, which would permit such providers the right to: (i) install, maintain, repair and replace their equipment on the roof and/or façade of, or elsewhere on, the Building, provided such location is a General Common Element and/or a Residential Common Element, (ii) install, maintain, repair, replace and remove wires, conduits, cables, ducts, connective equipment and such other equipment whether similar or dissimilar, in and through the General Common Elements and/or Residential Common Elements, and (iii) use a portion of such Common Elements for equipment.

ARTICLE 11

OTHER EASEMENTS

11.1 A. Subject to the terms of the By-Laws and to the Rules and Regulations, 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. Each Unit 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, 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. Each Unit and the Common Elements shall be subject to such easement and right of access in favor of the Condominium Board incident to the performance of its rights and obligations under the Condominium Documents. Such right of access shall be exercisable by or on behalf of the Condominium Board only in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes, except on a temporary basis during the exercise of the right of access. 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 one day's notice, except that no notice will be necessary in the case of an Emergency. 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 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, except on a temporary basis during the exercise of the right of access. If the Condominium Board exercises any such easement and/or any such right of access to any Unit for the purposes described in this Section 11.1(A), then the Condominium Board shall indemnify and hold the Owner of such Unit harmless from any actual out-of-pocket cost, loss, damage, expense, claim, or liability arising, directly or indirectly, from the exercise of any such easement and/or any such right of access; provided, however, that such indemnification obligation shall not be applicable to the extent such easement or such right of access was exercised in order to remove any violations from such Unit.

B. The Owners of Commercial Units and the tenants and other Authorized Occupants of such Commercial Units shall have a right of access (i) through the residential lobby on the first floor of the Building, which lobby is a Dwelling Common Element, and (ii) any Common Element below the seventh (7th) floor of the Building, for the purpose of having a secondary means of egress from the Building in case of an Emergency. Such right of access shall be exercised with reasonable care. Any such Owner, tenant or other Authorized Occupant that exercises such right of access shall indemnify and hold Sponsor, the Condominium Board and the Unit Owners harmless from any actual out-of-pocket cost, loss, damage, expense, claim, or liability arising, directly or indirectly, from the exercise of such right of access.

C. The Unit Owner of Commercial Unit 2, the Authorized Occupant of Commercial Unit 2, and any authorized patron of Commercial Unit 2 who is a physically handicapped person, shall have a right of access to use elevators PE1, PE2, PE3 and PSE4, which are Dwelling Common Elements, for the limited purpose of providing authorized patrons of Commercial Unit 2 with access to the portion of the Commercial Unit 2 which is located on the sixth (6th) floor of the Building. Such right of access shall be exercised with reasonable care.

D. The Commercial Unit Owners and the Authorized Occupants of the Commercial Units shall have a right of access to use elevators PE3 and PSE4 which are Dwelling Common Elements in order to gain access to any portion of their Commercial Unit, or any Limited Commercial Common Element appurtenant to their respective Unit, which currently is or may be located on the cellar level of the Building. Such right of access shall be exercised with reasonable care. Any such Commercial Unit Owner or Authorized Occupant that exercises such right of access shall indemnify and hold Sponsor, the Condominium Board and the Unit Owners harmless from any actual out-of-pocket cost, loss, damage, expense, claim, or liability arising, directly or indirectly, from the exercise of such right of access.

11.2 The Owners of the Upper 80/20 and Lower 80/20 Units with respect to the Units owned by them, the Commercial Unit Owner(s) with respect to the Commercial Units, and the Parking Unit Owner with respect to the Parking 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 such Owners, 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 owners, tenants and occupants of the appropriate Units, provided that the granting of such additional utility easements or the relocation of existing utilities will not prevent or unreasonably interfere with residence or the normal conduct of business, as may be applicable, carried on within the Units not owned by them, 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 carried on within the Units or with the use of the Residential Units and/or 80/20 Apartments for their permitted purposes. Notwithstanding any other provision of this Declaration, the By-Laws or the 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 or residential dwelling apartment shall be materially adversely affected. If any Owner or the Condominium Board, or any utility company, exercises any easement and/or any right of access set forth above in this Section 11.2, then such Owner or the Condominium Board, or such utility company, as applicable, shall (i) indemnify and hold the Owner of any Unit affected by the exercise of such easement and/or such right of access harmless from any actual out-of-pocket cost, loss, damage, expense, claim, or liability arising, directly or indirectly, from the exercise of any such easement and/or any such right of access and/or (ii) indemnify and hold the Condominium Board and the Unit Owners, in respect of the exercise of such easement and/or such right of access with respect to the Common Elements, harmless from any actual out-of-pocket cost, loss, damage, expense, claim, or liability arising, directly or indirectly, from the exercise of any such easement and/or any such right of access.

11.3 384 Bridge and Sponsor, its contractors, employees and agents, shall have an easement for ingress and egress through all of the Common Elements and Limited Common Elements in order to construct the Residential Units and sub-divide, alter, make additions or improvements to, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in and to the Residential Units, or following the First Unit Closing, the Unsold Residential Units. 384 Bridge and Sponsor shall indemnify and hold the Condominium Board and the Unit Owners harmless from any actual out-of-pocket cost, loss, damage, expense, claim, or liability arising, directly or indirectly, from the exercise of such easement.

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 Subject to the terms of the By-Laws and the Rules and Regulations, 384 Bridge, the Sponsor, Commercial Unit Owners, the Parking Unit Owner and the Upper 80/20 and Lower 80/20 Unit Owners, and subject to the restrictions of the last sentence of this Section 11.5, the Residential Unit Owners shall have an easement to install, operate, maintain, repair, alter, rebuild, restore and replace their respective Units, and any pipes, wires, ducts, vents, cables, conduits or other lines, equipment or facilities forming a part of or relating to those Units, located in, over, under, through or upon the Common Elements or elsewhere on the Property, and to install pipes, wires, ducts, vents, cables, conduits or other lines, equipment or facilities in connection with the design, construction, use, operation and/or occupancy of such Units in, over, under, through or upon Common Elements, including but not limited to, penetrating floor slabs, 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. Any of the foregoing actions proposed to be taken by a Residential Unit Owner other than Sponsor or 384 Bridge may be done only with prior written approval of the Condominium Board in its sole discretion and, until a permanent certificate of occupancy for the Building is obtained, Sponsor, and upon such other conditions as the Condominium Board in its sole discretion shall impose in accordance with the provisions of the Declaration and the By-Laws. If Sponsor, 384 Bridge or any Unit Owner exercises such easement, then Sponsor, 384 Bridge or such Unit Owner, as applicable, shall indemnify and hold the Condominium Board, the Unit Owners, Sponsor (if Sponsor is not the exercising party) and 384 Bridge (if 384 Bridge is not the exercising party) harmless from any

actual out-of-pocket cost, loss, damage, expense, claim, or liability arising, directly or indirectly, from the exercise of such easement.

11.6 The Condominium and Building shall be designated and known as The Bridge Street Condominium. The Condominium Board shall control all rights and interest, appurtenant to the name of the Condominium and/or the Building. Only the Condominium Board shall have the right to change the name of the Condominium. The Condominium Board 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 residential portion of the Building setting forth the name and address of the Condominium, or such other information as the Condominium Board desires in its sole discretion. Only the Condominium Board shall have the right to remove the Plaque, unless mandated by Law.

11.7 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 any Unit Owner 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 or any portion of any Unit or the Common Elements; then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same as long as the Building shall stand.

11.8 Notwithstanding anything set forth herein to the contrary, the Lower Unit Owner shall have an easement, and the right, to build the Building, as described in Article 5 above and in accordance with the terms of the Lower Unit Lease and Law, and each Unit, and the rights of all Unit Owners shall be subject to such easement and right.

11.9 A. The Declarants, the Lower Unit Tenant, the Parking Unit Owner and the Commercial Unit Owners shall have the right to install flues, ducts, cooling, heating and exhaust units and related equipment on the area of the terrace located on the fifth floor of the Building which area is categorized as a Dwelling Common Element, and is delineated on the Floor Plan of the Building indicating the Easement Area, annexed hereto as Exhibit F (the "Easement Area"). Any flues, ducts, cooling, heating and exhaust units and related equipment installed in the Easement Area would service the Commercial Unit(s) and Parking Unit in the Building. The maintenance, repair and replacement of the equipment so installed and of the Easement Area will be the obligation of the Unit Owners of the Unit(s) that would be served by such equipment. The easement granted hereunder shall extend to such Unit Owners and, at the option of such Unit Owners, to an authorized occupant of such Unit Owners.

B. Declarants, the Lower Unit Tenant, the Parking Unit Owner and the Commercial Unit Owner shall have a right of access through the terrace located on the fifth floor of the Building and categorized as a Dwelling Common Element for the purpose of installing, maintaining, repairing, and replacing the flues, ducts, cooling, heating and exhaust units and related equipment in the Easement Area. Such right of access shall be exercised with reasonable care. The Declarants, the Lower Unit Tenant, the Parking Unit Owner and the Commercial Unit Owners may, at their option, extend this right of access to such Unit Owner and/or to an authorized occupant of a Unit Owner.

C. If Declarant, the Lower Unit Tenant, the Parking Unit Owner or any Commercial Unit Owner exercises any right to install or right of access described in Section 11.9(A) or Section 11.9(B), then Declarant, the Lower Unit Tenant, the Parking Unit Owner or such Commercial Unit Owner shall

indemnify and hold the Condominium Board, the Unit Owners, Declarant (if Declarant is not the exercising party) and the Lower Unit Tenant (if the Lower Unit Tenant is not the exercising party) harmless from any actual out-of-pocket cost, loss, damage, expense, claim, or liability arising, directly or indirectly, from the exercise of such right to install or such right of access.

11.10 A. Any Lower Unit Owner shall have the right to install (a) flues, ducts, HVAC and other mechanical equipment and related devices on any of the roofs or set back areas of the Building which are not Limited Residential Common Elements, including, but not limited to the Easement Area in the terrace that is a Dwelling Common Element and the mechanical space that is a General Common Element and which are both located on the fifth (5th) floor of the Building, and (b) awnings and signs, as permitted by Law, on the exterior of the Building, provided that no windows or doors of a Common Element or a Unit or other means of egress or ingress are blocked or materially impeded, provided that the Lower Unit Owners may install signs that block windows in their respective Units in their sole discretion. The maintenance, repair and replacement of the equipment so installed and of the area upon which the equipment is installed will be the obligation of the Lower Unit Owner that installs such equipment. The easement granted hereunder shall extend to such Unit Owner and, at the option of such Unit Owners, to an authorized occupant of such Unit Owners.

B. The Lower Unit Owner installing such equipment shall have a right of access through the Common Elements for the purpose of installing, maintaining, repairing, and replacing the equipment, signs and/or awnings so installed. Such right of access shall be exercised with reasonable care. The Lower Unit Owner(s) may, at their option, extend this right of access to an authorized occupant of the Lower Unit Owner(s).

C. If any Lower Unit Owner exercises any right to install or right of access described in Section 11.10(A) or Section 11.10(B), such Lower Unit Owner shall indemnify and hold the Condominium Board, the Unit Owners and Declarant harmless from any actual out-of-pocket cost, loss, damage, expense, claim, or liability arising, directly or indirectly, from the exercise of such right to install or such right of access.

11.11 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, if any, granted to the City of New York or with any utility companies or other Persons in effect prior to the recording of this Declaration.

11.12 All Units and the General Common Elements shall be subject to an environmental easement granted by Declarants to The People of the State of New York, acting through their Commissioner of the Department of Environmental Conservation, recorded on December 6, 2013 in the Office of the City Register of the City of New York in CRFN 2013000503133 (the "Environmental Easement"). Any costs and expenses incurred in connection with complying with the terms and conditions of the Environmental Easement will be a General Common Expense and will be the obligation of all Unit Owners in accordance with their General Common Interests.

Each Deed to a Unit shall be required to state in at least fifteen point bold-faced type as follows:

"This Unit is subject to an Environmental Easement held by the New York State Department of Environmental Conservation pursuant to Title 36 of Article 71 of the Environmental Conservation Law."

ARTICLE 12

ALTERATIONS, ADDITIONS, AND IMPROVEMENTS TO UNITS

12.1.1 Except to the extent prohibited by Law, Sponsor and 384 Bridge shall have the right, without the vote or consent or approval of the Condominium Board, or any other Unit Owners, to make alterations, additions or improvements (collectively, "Alterations"), whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon the Residential Units, (or, after the First Unit Closing, the Unsold Residential Units), the Residential Common Elements and the Limited Residential Common Elements, if any, and, in connection therewith, change the layout of, or number of rooms in, any Residential Unit (or, after the First Unit Closing, the Unsold Residential Units); provided, however, that (I) no such Alterations shall expand the Gross Building Area (as defined below) of (x) the Residential Units collectively, or (y) the Residential Common Elements or the Limited Residential Common Elements; and (II) no such Alterations shall entitle the Sponsor or 384 Bridge to amend the Condominium Documents. As used herein, the term "Gross Building Area" of any portion of the Building (including any Unit or Common Element) shall mean the gross area of such portion of the Building, measured horizontally to and from (and including) each perimeter wall, bounding such portion of the Building, and vertically to and from (and including) the floor(s) and ceiling(s) bounding such portion of the Building.

In connection with the Alterations described above: (i) Sponsor and 384 Bridge shall comply with Law and shall hold the Condominium Board and all other Unit Owners harmless from any liability arising out of or in connection with any such Alterations; and (ii) such Alterations shall not jeopardize the soundness or structural integrity of any part of the Building.

12.1.2 Without limiting the provisions of Section 12.1.1, the aggregate amounts of (i) the Common Interests of all the Units; (ii) the Dwelling Common Interests of all Residential Units, Upper 80/20 Units and Lower 80/20 Units; and (iii) the Residential Common Interests of all Residential Units, shall always remain at 100%.

12.2 Except to the extent prohibited by Law, each Lower Unit Owner (*i.e.*, each of the Commercial Unit Owners, the Parking Unit Owner, the Lower 80/20 Unit Owner and the Upper 80/20 Unit Owner) shall have the right, without the consent or approval of the Condominium Board or any other Unit Owners, to make Alterations, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon its Lower Unit(s) and the Common Elements exclusively serving its Lower Unit(s), and, in connection therewith, change the layout of, or number of rooms therein; provided, however, that: (I) no such Alterations shall change (*i.e.*, either expand or contract) the Gross Building Area of any Lower Unit or the Common Elements exclusively serving any Lower Unit, (or a portion thereof); and (II) no such Alterations shall entitle any Lower Unit Owner to amend the Condominium Documents except as provided in Article 18 hereof.

In connection with the Alterations described above: (i) each of the Commercial Unit Owners, the 80/20 Unit Owners and Parking Unit Owner shall comply with Law and shall hold the Condominium Board and all other Unit Owners harmless from any liability arising out of or in connection with any such Alterations; and (ii) such Alterations shall not jeopardize the soundness or structural integrity of any part of the Building.

12.3 Except to the extent prohibited by Law, the Residential Unit Owners, acting through the Condominium Board or the Residential Units Committee (and not individually) shall have the right, without the vote or consent of the Lower Unit Owners, to make Alterations, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon the Residential Units and the Residential Common Elements and the Limited Residential Common Elements, provided, however, that:

(I) no such Alterations shall expand the Gross Building Area of the Residential Units (collectively), the Residential Common Elements and the Limited Residential Common Elements; and (II) no such Alterations shall entitle the Residential Unit Owners to amend the Condominium Documents, except as may be permitted under Article 18 hereof.

In connection with the Alterations described above: (i) the Residential Unit Owners shall comply with Law and shall hold the Condominium Board and all other Unit Owners harmless from any liability arising out of or in connection with any such Alterations; and (ii) such Alterations shall not jeopardize the soundness or structural integrity of any part of the Building.

12.4 Notwithstanding anything set forth to the contrary herein or elsewhere in this Declaration (except that Article 27 of this Declaration shall override this Section 12.4, as it does all other provisions of the Condominium Documents, in the event of any conflicting provisions), Sponsor, 384 Bridge and/or the Lower Unit Owner shall be the exclusive owner of, and shall have the exclusive right to use the Excess Development Rights and acquire additional Development Rights, and, in such event, increase the size of the Building without the consent of the Residential Unit Owners. In such event, the size of each affected Unit and its appurtenant Common Elements shall be increased, and the percentage of Common Interest attributable to all Units shall be proportionately adjusted to reflect such increase in size, Common Expenses will continue to be allocated in accordance with Article 8 above, and each of the Unit Owners will continue to designate and/or elect Members to the Condominium Board as set forth in Section 2.7 of the By-Laws. Any such increases in the aggregate size of a Unit shall be implemented through one or more amendments to the Condominium Documents effected pursuant to Section 18.2 of this Declaration. Any such increases in the size of any of the Lower Units shall be implemented through one or more amendments to the Condominium Documents pursuant to Section 18.3 of this Declaration. This Section 12.4 shall not be deemed to authorize any decrease in the size of any Units. This Section 12.4 shall not authorize any amendments to the Condominium Documents other than the amendments expressly permitted under Article 18 hereof.

D. All Condominium Parties acknowledge that (without limiting the provisions of Article 27 to any extent) any expansion of any of the Lower Units (among other things, e.g., any other modification of the Gross Building Area or Floor Plans of any other the Lower Units) constitutes a Prohibited Act, and, accordingly, can occur if, and only if, (i) both Lower Unit Owner and Lower Unit Tenant authorize the same pursuant to a written instrument signed by both them, and (ii) the written consent of any Leasehold Mortgagee thereto is obtained.

ARTICLE 13

ACQUISITION OF UNIT BY THE CONDOMINIUM BOARD

If (a) any Unit Owner surrenders its 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, (b) the Condominium Board, pursuant to the By-Laws or otherwise, either acquires or leases a Unit, together with its Appurtenant Interests, or purchases a Unit, together with its Appurtenant Interests, at a foreclosure or other similar sale, then, in all such events, title to any such Unit and such Appurtenant Interests shall be held by the Condominium Board or its designee, corporate or otherwise, if a Residential Unit, on behalf of all Residential Unit Owners, in proportion to their respective Residential Common Interests and, if a Commercial, Parking, Lower 80/20 Unit or Upper 80/20 Unit, 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 THE CONDOMINIUM BOARD

14.1 Each Residential 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 Residential Unit Owner's attorney in-fact, coupled with an interest and with power of substitution, (i) Sponsor, to amend the Condominium Documents pursuant to the terms of Article 18 hereof, and (ii) the Persons who shall from time to time constitute the Condominium Board, jointly, to:

(a) employ counsel for purposes of protesting the New York City real property tax assessments with the Tax Commission and instituting tax certiorari proceedings on behalf of the Residential Unit Owners for the reduction of the assessed valuation of their Units, such Unit Owners agreeing not to protest said assessments and bring such tax certiorari proceedings at their own initiative and on their own behalf;

(b) pursuant to Article 7 of the By-Laws, acquire or lease any Residential Unit, together with its Appurtenant Interests whose owner desires to sell, convey, transfer, assign, lease, 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) convey, sell, lease, mortgage, 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) execute, acknowledge and deliver (1) any declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Building or (2) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Condominium or the Common Elements that the Condominium Board deems necessary or appropriate or (3) any protests and tax certiorari proceeding affecting Residential Units.

14.2 In confirmation of the foregoing power of attorney, each Residential Unit Owner, upon the request of either Sponsor or the Condominium Board, shall duly execute, acknowledge and deliver to the requesting party, for recording in the Register's Office, a Unit Power of Attorney in the form set forth as Exhibit E to this Declaration, or in the form otherwise required by Sponsor and/or the Condominium Board.

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 withdrawal of the Property from the provisions of the Condominium Act is authorized by a vote of 100% in number and in Common Interest of all Unit Owners. No such vote shall be effective, however, without the written consent of any Fee Mortgagee and any Leasehold Mortgagee. In the event said withdrawal is authorized as aforesaid, but only in such event, the Property shall be subject to an action for partition by any Unit Owner 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 its share of such net proceeds all liens on its Unit 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 the Lower Unit Owner, a Declarant, a Unit Owner, a lessee or sublessee of a Unit Owner (including Lower Unit Tenant), an occupant of a Unit, a member or officer of the Condominium Board 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 Residential Unit Owner or any other person who is subject to the terms of this Declaration fails or refuses, within 10 days after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which such Residential Unit Owner or other person is required to execute, acknowledge and deliver pursuant to this Declaration at the request of Sponsor or the Condominium Board or (ii) to deliver a written notice to Sponsor and to the Condominium Board stating the reasons why such Residential Unit Owner or other person refuses to execute, acknowledge or deliver such instrument or take such action, then Sponsor is hereby authorized, as attorney-in-fact for such Residential 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 Residential Unit Owner or other person, and such document or action shall be binding on such Residential Unit Owner or other person.

ARTICLE 17

COVENANTS RUNNING WITH THE LAND

17.1 All provisions of this Declaration, the By-Laws and the 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 its heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create, nor shall they be construed as creating, any rights in or for the benefit of the general public. All present and future owners, tenants, 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 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 Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any Person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease or use and occupancy agreement thereof.

17.2 If any provision of this Declaration or the By-Laws is invalid under, or would cause this Declaration and the By-Laws to be insufficient to submit the Property to the provisions of, the Condominium Act, such provision shall be deemed deleted from this Declaration or the By-Laws, as the

case may be, for the purpose of submitting the Property to the provisions of the Condominium Act but shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision which is necessary to cause this Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from this Declaration or the By-Laws, then such provision shall be deemed included as part of this Declaration or the By-Laws, as the case may be, for the purposes of submitting the Property to the provisions of the Condominium Act.

17.3 Subject to Section 17.2, if this Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the provisions of this Declaration and the By-Laws shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property, and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land.

ARTICLE 18

AMENDMENTS TO THE CONDOMINIUM DOCUMENTS

18.1 Subject to the provisions of Sections 18.2 and 18.3 hereof, the Condominium Documents may be amended or modified (by addition, deletion or other change) only by a written amendment consented to, and executed by, (A) the Lower Unit Owners (subject to Section 18.4), and (B) either (i) prior to and/or to effectuate the subdivision of the Divisible Unit into Residential Units (but not thereafter), the Divisible Unit Owner, or (ii) from and after the subdivision of the Divisible Unit into Residential Units (but not prior thereto), the Condominium Board on behalf of all Residential Unit Owners, when permitted to do so pursuant to the terms of this Declaration and the By Laws, or when permitted by law. Notwithstanding the foregoing, but subject to the provisions of Article 27 hereof, 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, unless the change in the Common Interest is a reduction in the Common Interest appurtenant to one or more Units in connection with an alteration permitted pursuant to Sections 12.4 and/or Article 30 of this Declaration, in which event a proportional reduction in the applicable Common Interests shall be permitted to reflect the changes in the size of Units. No amendment, modification, addition or deletion shall be effective until recorded in the Register's Office.

18.2 (A) Subject to the provisions of Section 18.2(C) hereof, Sponsor and/or 384 Bridge shall have the right, at its sole cost and expense, and without the consent of any Lower Unit Owner, the Condominium Board, or the Residential Unit Owners, to effect (as more particularly provided in Section 18.2(D) hereof) one or more amendments to the Condominium Documents for one or more of the following purposes:

(i) to combine or subdivide Unsold Residential Units previously created, or to reflect such other Alterations permitted under Article 12 above, and, in connection therewith, (a) to reallocate the Common Interest of the Unsold Residential Units affected, (b) prior to the First Unit Closing, to set forth the rights and obligations of the Residential Unit Owners under the

Condominium Documents in Sponsor's sole and absolute discretion, and (c) to otherwise implement the intent of Sponsor, in its sole and absolute discretion, to offer individual Residential Units for sale pursuant to the General Business Law of the State of New York and the regulations promulgated thereunder by the New York State Department of Law; provided, however, that (xx) no such amendment shall increase or decrease the aggregate Common Interest of the Residential Units (but may merely transfer the same to, and reallocate same among, the Residential Units, such that the Common Interest of the Divisible Unit prior to such subdivision shall be equal to the aggregate of the Common Interests of all the Residential Units after such subdivision), or the Common Interest, Dwelling Common Interest or Residential Common Interest of any Residential Unit that is not an Unsold Residential Unit, and (yy) no such amendment shall increase or decrease the collective rights of Sponsor and/or the Residential Unit Owners with respect to representation on the Condominium Board (*i.e.*, their collective right to designate and/or elect the two (2) Residential Members of the seven (7) member Condominium Board), but such a subdivision will transfer and reallocate the same (in whole or in part) from Sponsor to the Residential Unit Owners, as more specifically provided in Section 2.7 of the By-Laws; and/or

(ii) to effectuate an expansion of the Building (and, to that extent, the Residential Units) ("Residential Units Expansion") beyond that set forth in the Existing Construction Documents (as defined in the Lower Unit Lease), to utilize additional Development Rights that Sponsor and/or 384 Bridge may hereafter acquire, as set forth in Article 12 above; provided, however, that (xx) any such amendment shall increase the Common Interest of the Residential Units, but shall do so only proportionately based on the additional square footage added to the Residential Units, and shall also proportionately decrease the Common Interest of each of the Lower Units, such that the Common Interest of all Units still reflects their proportional square footage, (yy) no such amendment shall increase or decrease the collective rights of Sponsor and/or the Residential Unit Owners with respect to representation on the Condominium Board (i.e., their collective right to designate and/or elect the two (2) Residential Members of the seven (7) member Condominium Board) (despite any such increase in the Common Interest of the Residential Units), and (zz) no such amendment shall otherwise increase or decrease the rights of 384 Bridge or Sponsor, to more than a *de minimis* extent; and/or

(iii) to otherwise modify portions of the Condominium Documents or make additions to the Condominium Documents that deal solely and exclusively with matters that (a) relate only to the Residential Units (or the Common Elements exclusively serving the same) and the use and occupancy thereof, (b) are required by Law or any governmental agency having regulatory jurisdiction over the Condominium and/or the Property and/or the Building or occupancy thereof, or (c) may facilitate the sale of Residential Units, including but not limited to provisions (i) suggested by title companies insuring title to Residential Units or (ii) that are customarily found in declarations and by-laws of residential condominiums located in the City of New York, including but not limited to those standard and customary protective provisions required by holders of mortgages on residential condominium units; provided, however, that (xx) no such amendment under this subsection (iii) shall increase or decrease the Common Interest of the Residential Units, (yy) no such amendment shall increase or decrease the collective rights of Sponsor, and/or the Residential Unit Owners with respect to representation on the Condominium Board (*i.e.*, their collective right to designate and/or elect the two (2) Residential Members of the seven (7) member Condominium Board), and (zz) no such amendment shall otherwise have any significant impact upon the Lower Units or the use and occupancy thereof or the rights of any Lower Unit Owner.

(B) Subject to the provisions of Section 18.2(C) hereof, (1) Sponsor, (2) 384 Bridge, or (3) the Residential Unit Owners acting through the Condominium Board, or the Residential Units

Committee shall have the right at its sole cost and expense, and without the consent of any Lower Unit Owner, to effect (as more particularly provided in Section 18.2(E) hereof) one or more amendments to the Condominium Documents for one or more of the following purposes:

(i) combining or subdividing then existing Residential Units (with accompanying revisions to the Floor Plans reflecting the same) and/or the reapportionment of the applicable Common Interests among the affected Residential Units; provided, however, that (xx) no such amendment shall increase or decrease the aggregate Common Interests of the Residential Units (but may merely transfer the same to, and reallocate same among, the Residential Units), (yy) no such amendment shall increase or decrease the collective rights of the Residential Unit Owners with respect to representation on the Condominium Board (*i.e.*, their collective right to designate and/or elect the two (2) Residential Members of the seven (7) member Condominium Board), and (zz) no such amendment shall otherwise increase or decrease the rights or obligations of the Residential Unit Owners, collectively, to more than a *de minimis* extent (but may, in the case of a subdivision or combination, merely reallocate the same among the Residential Unit Owners, with the Residential Unit Owners having no greater rights collectively, and no fewer obligations collectively, except to a *de minimis* extent, after the subdivision or combination than before the subdivision or combination); and/or

(ii) to create or modify the powers of a sub-board or other governing entity consisting of representatives of the Residential Unit Owners for purposes of exercising and performing their collective rights and obligations under this Declaration and the By-Laws, as same may be amended and restated; provided, however, that (xx) no such amendment shall increase or decrease the aggregate Common Interests of the Residential Units, (yy) no such amendment shall increase or decrease the collective rights of the Residential Unit Owners with respect to representation on the Condominium Board (*i.e.*, their collective right to designate and/or elect the two (2) Residential Members of the seven (7) member Condominium Board), and (zz) no such amendment shall otherwise increase or decrease the rights or obligations of the Residential Unit Owners, collectively, to more than a *de minimis* extent; and (aa) no such amendment shall increase or decrease the rights and obligations of any Residential Unit Owner to more than a *de minimis* extent; and/or

(iii) to otherwise modify portions of the Condominium Documents that deal solely and exclusively with matters that (a) relate only to the Residential Units, Residential Common Elements, and Limited Residential Common Elements, and the use and occupancy thereof, (b) are required by Law or any governmental agency having regulatory jurisdiction over the Condominium and/or the Property and/or the Building or occupancy thereof, or (c) may facilitate the sale of Residential Units, including but not limited to provisions (i) suggested by title companies insuring title to Residential Units or (ii) that are customarily found in declarations and by-laws of residential condominiums located in the City of New York, including but not limited to those standard and customary protective provisions required by holders of mortgages on residential condominium units; provided, however, that (xx) no such amendment shall increase or decrease the aggregate Common Interests of the Residential Units (but may merely transfer the same to, and reallocate same among, the Residential Units), (yy) no such amendment shall increase or decrease the collective rights of the Residential Unit Owners with respect to representation on the Condominium Board (*i.e.*, their collective right to designate and/or elect the two (2) Residential Members of the seven (7) member Condominium Board), and (zz) no such amendment shall otherwise have any significant impact upon the Lower Units or the use and occupancy thereof or the rights of any Lower Unit Owner.

(C) Notwithstanding the foregoing provisions of this Section 18.2, each amendment to the Condominium Documents (which shall be deemed to include any accompanying revisions to the Floor Plans, if applicable) effected pursuant to either Section 18.2(A) by Sponsor and/or 384 Bridge, or Section 18.2(B) by the Residential Units Committee on behalf of all Residential Unit Owners, shall comply with the following conditions: (i) the amendment shall not change (nor purport to change) the Gross Building Area or the usable square foot area of any of the Lower Units or any of the Common Elements serving any of the Lower Units, or otherwise reduce (to more than a *de minimis* extent) the level of service provided by any Common Elements to any of the Lower Units; (ii) the amendment shall not change the Common Interest of any Lower Units; (iii) the amendment shall not modify or otherwise attempt to override or undermine the provisions of this Article 18 or Article 27 hereof; (iv) without limiting the generality of clause (iii), the amendment shall not effect, or purport to effect, a Prohibited Act (unless such amendment has been executed by both Lower Unit Owner and Lower Unit Tenant, and has been consented to by any Leasehold Mortgagees as herein-below required); (v) any Fee Mortgagee of the Unsold Residential Units owned by Sponsor shall have granted its consent to such amendment, which affects the Unsold Residential Units; and (vi) the amendment, in any case, shall not adversely affect the priority or validity of the lien of any mortgage held by a Fee Mortgagee on any Lower Unit or the Leasehold Mortgagee on the leasehold estate in any Lower Unit or otherwise adversely affect the rights granted to them as mortgagees under the Condominium Documents (unless such Fee Mortgagee or Leasehold Mortgagee shall have granted its consent thereto by executing the amendment). Any amendment effected pursuant to either Section 18.2(A) by Sponsor and/or 384 Bridge, or Section 18.2(B) by the Residential Units Committee on behalf of all Residential Unit Owners, that violates any of the conditions set forth in either Section 18.2(A) or (B), as the case may be, or this Section 18.2(C) shall be null and void, *ab initio*, as if never executed or recorded.

(D) The term "Unilateral Sponsor Amendment" shall mean any amendment that may be effected by Sponsor or 384 Bridge (without the consent of any Lower Unit Owner or the Condominium Board or the Residential Unit Owners) pursuant to Section 18.2(A) hereof, *i.e.*, (a) it is for one or more of the purposes set forth in subsections (i), (ii) or (iii) of Section 18.2(A), (b) it satisfies all the conditions set forth in the applicable subsection, and (c) it satisfies all of the conditions set forth in Section 18.2(C) hereof. In respect thereof:

(1) Sponsor and/or 384 Bridge shall have the right to effect any Unilateral Sponsor Amendment by its own execution, acknowledgement and recording thereof in the Register's Office.

(2) Alternatively, Sponsor and/or 384 Bridge may, prior to effecting any proposed Unilateral Sponsor Amendment, deliver a written notice to the Lower Unit Owner(s) requesting that the Lower Unit Owner(s) (a) confirm that the proposed amendment is in fact a Unilateral Sponsor Amendment, and (b) in the event of such confirmation, join in the execution of such amendment. The Lower Unit Owner(s) shall comply with such request, provided, that (1) such notice is accompanied by (i) a true and complete copy of the proposed amendment (with all exhibits attached and in final form), (ii) a written instrument executed by any Fee Mortgagee of the Unsold Residential Units owned by Sponsor or 384 Bridge in which it consents to the proposed amendment affecting Unsold Residential Units, (iii) a written instrument executed by any Leasehold Mortgagee in which it consents to the proposed amendment (and authorizes Lower Unit Owner to join in the same, whether or not the same is a Prohibited Act), and (iv) a written instrument executed by the Lower Unit Tenant in favor of the Lower Unit Owner(s), in which the Lower Unit Tenant (x) certifies to the Lower Unit Owner(s) that the Lower Unit Tenant has reviewed the proposed amendment, and believes it to be a Unilateral Sponsor Amendment, (y) expressly authorizes the Lower Unit Owner(s) to join in the execution of such amendment, and (z) unconditionally waives any claims (of any kind or nature) against Lower Unit Owner(s) that might arise out of the joining in such amendment by the Lower Unit Owner(s) (including,

without limitation, any right to claim the same is a Prohibited Act), (2) the Lower Unit Owner(s) is (are) given a reasonable period of time (under the circumstances) to review such proposed amendment for purposes of confirming (or not confirming) the same is a Unilateral Sponsor Amendment, and (3) Sponsor or 384 Bridge shall pay all the reasonable costs (including reasonable legal fees) of the Lower Unit Owner(s) in reviewing any proposed amendment and/or taking any other action incident to this Section 18.2(D)(2). For purposes of this Section 18.2(D)(2), references to the Lower Unit Owner(s) shall mean only the Lower Unit Owner(s) (and not Lower Unit Tenant).

(3) If a Lower Unit Owner has failed to perform its obligations under Section 18.2(D)(2), then, nevertheless, Sponsor or 384 Bridge shall not be entitled to any damages on account thereof, it being intended that Sponsor's or 384 Bridge's sole remedy on account thereof shall be a submission of the dispute to arbitration in accordance with Article 10 of the By-Laws.

(E) "Unilateral Residential Amendment" shall mean any amendment that may be effected by the Residential Units Committee (without the consent of any Lower Unit Owner) pursuant to Section 18.2(B) hereof, *i.e.*, (a) it is for one or more of the purposes set forth in subsections (i), (ii) or (iii) of Section 18.2(B), (b) it satisfies all the conditions set forth in the applicable subsection, and (c) it satisfies all of the conditions set forth in Section 18.2(C) hereof. In respect thereof:

(1) The Residential Units Committee shall have the right to effect any Unilateral Residential Amendment by its own execution, acknowledgement and recording thereof in the Register's Office.

(2) Alternatively, the Residential Units Committee may, prior to effecting any proposed Unilateral Residential Amendment, deliver a written notice to the Lower Unit Owner(s) requesting that the Lower Unit Owner(s) (a) confirm that the Residential Units Committee's proposed amendment is in fact a Unilateral Residential Amendment, and (b) in the event of such confirmation, join in the execution of such amendment. The Lower Unit Owner(s) shall comply with such request, provided, that (1) such notice is accompanied by (i) a true and complete copy of the Residential Units Committee's proposed amendment (with all exhibits attached and in final form); (ii) a written instrument executed by any Fee Mortgagee of the Unsold Residential Units owned by Sponsor or 384 Bridge in which it consents to the proposed amendment, unless the Unilateral Residential Amendment affects only Residential Units not encumbered by the Fee Mortgage on the Unsold Residential Units, in which event no such written instrument shall be required; (iii) a written instrument executed by any Leasehold Mortgagee in which it consents to the proposed amendment (and authorizes Lower Unit Owner to join in the same, whether or not the same is a Prohibited Act), unless the Unilateral Residential Amendment affects only Residential Units not encumbered by the Fee Mortgage on the Unsold Residential Units, in which event no such written instrument shall be required; and (iv) a written instrument executed by the Lower Unit Tenant in favor of the Lower Unit Owner(s), in which the Lower Unit Tenant (x) certifies to the Lower Unit Owner(s) that the Lower Unit Tenant has reviewed the proposed amendment, and believes it to be a Unilateral Residential Amendment, (y) expressly authorizes the Lower Unit Owner(s) to join in the execution of such amendment, and (z) unconditionally waives any claims (of any kind or nature) against Lower Unit Owner(s) that might arise out of the joining in such amendment by the Lower Unit Owner(s) (including, without limitation, any right to claim the same is a Prohibited Act); (2) the Lower Unit Owner(s) is (are) given a reasonable period of time (under the circumstances) to review such proposed amendment for purposes of confirming (or not confirming) the same is a Unilateral Residential Amendment; and (3) the Residential Units Committee shall pay all the reasonable costs (including reasonable legal fees) of the Lower Unit Owner(s) in reviewing any proposed amendment and/or taking any other action incident to this Section 18.2(E)(2). For purposes of this Section 18.2(E)(2), references to Lower Unit Owner(s) shall mean only Lower Unit Owner(s) (and not Lower Unit Tenant).

(3) If a Lower Unit Owner has failed to perform its obligations under Section 18.2(E)(2), then, nevertheless, the Residential Units Committee shall not be entitled to any damages on account thereof, it being intended that the Residential Units Committee's sole remedy on account thereof shall be a submission of the dispute to arbitration in accordance with Article 10 of the By-Laws.

18.3 (A) Subject to the provisions of Section 18.3(B) hereof, each Lower Unit Owner (subject to Article 27 hereof) shall have the right, at its sole cost and expense, and without the consent of Sponsor or 384 Bridge, any Residential Unit Owner, any other Lower Unit Owner or the Condominium Board, to effect (as more particularly provided in Section 18.3(C) hereof) one or more amendments to the Condominium Documents for one or more of the following purposes:

(i) to subdivide its Lower Unit into two or more new Units (any such Lower Unit being herein called a "Subdivided Lower Unit" and such new Units being herein called "Lower Sub-Units"), or in connection with alterations permitted under Article 12 above, and, in connection therewith, (a) to reallocate the Common Interest of such Subdivided Lower Unit among such Lower Sub-Units, (b) to clarify that the rights and obligations of the Unit Owner of the Subdivided Lower Unit under the Condominium Documents are now the rights and obligations of the Unit Owners of such Lower Sub-Units, and/or (c) to create a sub-board consisting of representatives of such Lower Sub-Units for purposes of exercising and performing such rights and obligations; provided, however, that (xx) no such amendment shall increase or decrease the Common Interest of the Subdivided Lower Unit (but may merely transfer the same to, and reallocate same among, the Lower Sub-Units resulting from the subdivision thereof, such that the Common Interest of the Subdivided Lower Unit prior to such subdivision shall be equal to the aggregate of the Common Interests of all the resulting Lower Sub-Units after such subdivision), (yy) no such amendment shall increase or decrease the rights of the Lower Unit Owner of the Subdivided Lower Unit with respect to representation on the Condominium Board (*i.e.*, such Lower Unit Owner's right to designate one (1) Lower Unit Member of the seven (7) member Condominium Board), but, after such a subdivision, the Lower Unit Owners of the Lower Sub-Units shall, collectively, have the right to designate the one (1) Lower Unit Member to the Condominium Board that the Lower Unit Owner of the Subdivided Lower Unit was entitled to designate prior to the subdivision (by way of example, but without limitation, if the Parking Unit is subdivided into three separate and new Parking Units, then the Unit Owners of the resulting three separate and new Parking Units, collectively, will be entitled to designate one (1) Lower Unit Member to the Condominium Board), and (zz) no such amendment shall otherwise increase or decrease the rights or obligations of the Lower Unit Owner of the Subdivided Lower Unit to more than a *de minimis* extent (but may merely transfer and reallocate the same among the Lower Unit Owners of the Lower Sub-Units resulting from a subdivision, such that the Lower Unit Owners of the resulting Lower Sub-Units, collectively, after the subdivision, shall have the same rights and obligations that the Lower Unit Owner of the Subdivided Lower Unit had, prior to the subdivision, except to a *de minimis* extent); and/or

(ii) to otherwise modify portions of the Condominium Documents, or make additions to or deletions from the Condominium Documents, that deal solely and exclusively with matters that (a) relate only to its Lower Unit or the Common Elements exclusively serving such Lower Unit, and the use and occupancy thereof, (b) are required by Law or any governmental agency having regulatory jurisdiction over the Condominium and/or the Property and/or the Building or occupancy thereof, or (c) may facilitate the sale of a Lower Unit, including but not limited to provisions (i) suggested by title companies insuring title to a Lower Unit, or that are customarily found in declarations and by-laws of commercial condominiums in the City of New York, including but not limited to those standard and customary provisions required by holders of

mortgages on commercial condominium units (or leasehold interests in commercial condominium units); provided, however, that (xx) no such amendment shall increase or decrease the Common Interest of such Lower Unit, (yy) no such amendment shall increase or decrease the rights of such Lower Unit Owner with respect to representation on the Condominium Board, and (zz) no such amendment shall otherwise have any significant impact upon (1) the Residential Units or the use and occupancy thereof, or the rights of 384 Bridge or Sponsor (or, as applicable, the Residential Unit Owners), or (2) any other Lower Unit or the use and occupancy thereof, or the rights of any other Lower Unit Owner; and/or

(iii) in the case of a Lower Unit Owner owning either the Upper 80/20 Unit and/or the Lower 80/20 Unit, such Lower Unit Owner may amend the Condominium Documents to change the use of its 80/20 Unit without the consent of the Residential Unit Owners or any other Unit Owner; provided, however, that (xx) no such amendment shall increase or decrease the Common Interest of such Lower Unit, and (yy) no such amendment shall increase or decrease the rights of such Lower Unit Owner with respect to representation on the Condominium Board; and/or

(iv) to effect a Minor Condominium Document Amendment; provided, however, that (xx) no such amendment shall increase or decrease the Common Interests of such Lower Unit, and (yy) no such amendment shall increase or decrease the rights of such Lower Unit Owner with respect to representation on the Condominium Board.

(B) Notwithstanding the foregoing provisions of Section 18.3(A), each amendment (which shall be deemed to include any accompanying revisions to the Floor Plans, if applicable) effected pursuant to Section 18.3(A) by a Lower Unit Owner, shall comply with the following conditions: (i) the amendment shall not (nor purport to) change the Gross Building Area or the usable square foot area of any of the Residential Units or any other Lower Unit or any the Common Elements serving the same, or otherwise reduce (to more than a *de minimis* extent) the level of service provided by any Common Elements to any of the Residential Units; (ii) the amendment shall not change the Common Interest of any of the Residential Units or any other Lower Unit (unless such amendment decreases the Common Interest of one or more Residential Units, without increasing the Common Interest of any other Residential Unit); (iii) the amendment shall not modify or otherwise attempt to override or undermine the provisions of this Article 18 hereof or Article 27 hereof; (iv) without limiting the generality of clause (iii), the amendment shall not effect, or purport to effect, a Prohibited Act (unless such amendment has been executed by both Lower Unit Owner and Lower Unit Tenant, and has been consented to by any Leasehold Mortgagees as herein-below required); (v) either (aa) during the Lower Unit Lease Term, any Leasehold Mortgagee shall have granted its consent to such amendment, or (bb) after the Lower Unit Lease Term, any Fee Mortgagee of the Lower Units shall have granted its consent to such amendment; and (vi) the amendment, in any case, shall not adversely affect the priority or validity of the lien of any mortgage held by a Fee Mortgagee on any Lower Unit or any Leasehold Mortgagee on the leasehold estate in any Lower Unit, or otherwise adversely affect the rights granted to them as mortgagees under the Condominium Documents (unless such Fee Mortgagee or Leasehold Mortgagee shall grant its consent thereto by executing the amendment). Any amendment effected pursuant to Section 18.3(A) by a Lower Unit Owner that violates any of the conditions set forth in either Section 18.3(A) or this Section 18.3(B) shall be null and void, *ab initio*, as if never executed or recorded.

(C) The term "Unilateral Lower Unit Amendment" shall mean any amendment which may be effected by a Lower Unit Owner (without the consent of Sponsor, 384 Bridge, any Residential Unit Owner, any other Lower Unit Owner or the Condominium Board) pursuant to Section 18.3(A) hereof, *i.e.*, (a) it is for one or more of the purposes set forth in subsections (i), (ii), (iii) or (iv) of Section 18.3(A), (b) it satisfies all the conditions set forth in the applicable subsection, and (c) it satisfies all of the conditions set forth in Section 18.3(B) hereof. In respect thereof:

(1) A Lower Unit Owner (subject to Article 27 thereof, *i.e.*, with the consent and agreement of the Lower Unit Owner(s) and the Lower Unit Tenant, and the consent of any Leasehold Mortgagee) shall have the right to effect any Unilateral Lower Unit Amendment by its own (or their joint) execution, acknowledgement and recording thereof in the Register's Office.

(2) Alternatively, a Lower Unit Owner (subject to Article 27 thereof, *i.e.*, with the consent and agreement of the other Lower Unit Owners and the Lower Unit Tenant, and the consent of any Leasehold Mortgagee) may, prior to effecting any proposed Unilateral Lower Unit Amendment, deliver a written notice to Sponsor or the Residential Units Committee and 384 Bridge (from and after the subdivision of the Divisible Unit into Residential Units) (as the case may be, the "Residential Signatory"), requesting that the Residential Signatory (a) confirm that the Lower Unit Owner's proposed amendment is in fact a Unilateral Lower Unit Amendment, and (b) in the event of such confirmation, join in the execution of such amendment. The Residential Signatory shall comply with such request, provided, that (1) such notice is accompanied by (i) a true and complete copy of the Lower Unit Owner's proposed amendment (with all exhibits attached and in final form), and (ii) evidence that any Leasehold Mortgagee has consented to such Unilateral Lower Unit Amendment, (2) the Residential Signatory is given a reasonable period of time (under the circumstances) to review such proposed amendment for purposes of confirming (or not confirming) the same is a Unilateral Lower Unit Amendment, and (3) the Lower Unit Owner shall pay all the reasonable costs (including reasonable legal fees) of the Residential Signatory in reviewing any proposed amendment and/or taking any other action incident to this Section 18.3(C)(2). For purposes of this Section 18.3(C)(2), during the Lower Unit Lease Term, each of the Lower Unit Owner(s) and the Lower Unit Tenant must jointly execute the written notice to the Residential Signatory (indicating their joint consent and agreement).

(3) If the Residential Signatory has failed to perform its obligations under Section 18.3(C)(2), then, nevertheless, the Lower Unit Owner shall not be entitled to any damages on account thereof, it being intended that the Lower Unit Owner's sole remedy on account thereof shall be a submission of the dispute to arbitration in accordance with Article 10 of the By-Laws.

18.4 Any amendment to this Declaration shall be executed as follows: (i) if on behalf of Sponsor or 384 Bridge by an authorized signatory of Sponsor or 384 Bridge, (ii) if on behalf of the Residential Unit Owners by an officer of the Condominium Board authorized by resolution of the Condominium Board, or (iii) if on behalf of any Lower Unit Owner(s), by such Lower Unit Owner(s) pursuant to the terms of Section 18.1, subject to Article 27 hereof (which requires the joint consent and execution of both such Lower Unit Owner(s) and Lower Unit Tenant). If the amendment requires the approval of a specific percentage of Residential Unit Owners pursuant to the terms of this Declaration or the By-Laws, or applicable law, as applicable, then there shall be attached to such amendment an original executed Secretary's Certificate, certifying that the requisite number and percentage of Residential Unit Owners approved the amendment at a duly constituted meeting or (when permitted in the Condominium Documents) in writing without a meeting, in which Secretary's Certificate shall be described the number and percentage of Residential Unit Owners so consenting and (if voted upon at a meeting) the date and time of the meeting. Notwithstanding the foregoing, the provisions of this Article 18 shall not limit the rights and obligations of Lower Unit Owner (as Landlord) or Lower Unit Tenant (as Tenant) under the Lower Unit Lease, with respect to the granting of consents to, and the execution of, certain amendments to the Condominium Documents. With respect to Minor Condominium Document Amendments, the provisions of this Article 18 shall be subject to the provisions of Section 27.7 hereof.

18.5 Notwithstanding anything contained in the Condominium Documents to the contrary, but subject to any limitation imposed by the Condominium Act, no amendment to the Condominium Documents pertaining to the Residential Units shall be adopted without the consent of Sponsor for so long as Sponsor owns any Residential Unit, if the same would (i) unreasonably interfere with the sale,

lease, or other disposition of a Residential Unit owned by Sponsor, (ii) abridge, modify, suspend, eliminate, or otherwise affect any right, power, easement, privilege, or benefit granted to Sponsor as Owner of the Residential Units under the Condominium Documents, or (iii) impose any discriminatory charge or fee against the Owner of the Unsold Residential Units or on Sponsor as Owner of the Residential Units.

18.6. Every Person that accepts a deed to a Unit shall be deemed to have consented to any amendment effected pursuant to the provisions of this Article 18.

ARTICLE 19

CONSENTS BY SPONSOR AND LOWER UNIT TENANT

When the consent, approval, satisfaction, or permission of Sponsor is required under this Declaration or the By-Laws, such consent, approval, satisfaction, or permission shall not be required when Sponsor no longer owns any Residential Units. When the consent, approval satisfaction or permission of the Lower Unit Tenant is required, if at all, under this Declaration or the By-laws, such consent, approval, satisfaction or permission shall not be required if the Lower Unit Lease is no longer in force and effect.

ARTICLE 20

PERSON TO RECEIVE SERVICE

The Secretary of State of the State of New York is hereby designated to receive service of process in any action which may be brought against the Condominium. In addition, Sponsor, c/o The Stahl Organization, 277 Park Avenue, New York, New York 10172 is hereby designated to receive service of process on behalf of the Condominium Board in any action which may be brought against the Condominium Board.

ARTICLE 21

INCORPORATION BY REFERENCE

The terms, covenants, conditions, descriptions and other information contained in (i) the property description annexed hereto as Exhibit A; (ii) the description of the Units annexed hereto as Exhibit B; (iii) the table of definitions annexed hereto as Exhibit C; (iv) the By-Laws annexed hereto as Exhibit D; (v) the Unit Owner Power of Attorney annexed hereto as Exhibit E; (vi) the Floor Plan of the Building indicating the Easement Area annexed hereto as Exhibit F; and (vii) the Floor Plans are, by this reference, each incorporated herein and made a part of this Declaration as if set forth at length in the text hereof.

ARTICLE 22

WAIVER

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

ARTICLE 23

SEVERABILITY

Subject to the provisions of Section 17.2 and 17.3 of Article 17 hereof, if any provision of the Condominium Documents is invalid or unenforceable as against any Person or under certain circumstances, the remainder of the Condominium Documents and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of the Condominium Documents shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by Law. Any conflict between any provisions of the Condominium Documents and the Condominium Act, or any questions regarding the interpretation of any of the Condominium Documents, shall be governed by the Condominium Act.

ARTICLE 24

SUCCESSORS AND ASSIGNS

24.1 The rights and/or obligations of Sponsor and the Lower Unit Tenant and the rights of the Lower Unit Owner(s) as set forth herein shall inure to the benefit of and be binding upon any successor or assign or designee of such party.

24.2 Any rights afforded to 384 Bridge relative to (a) the Residential Units, the Residential Common Elements, the Limited Residential Common Elements, or any matter concerning any thereof, or (b) the Building, if it relates to the Residential Units, the Residential Common Elements, the Limited Residential Common Elements, or any matter concerning any thereof, as set forth herein, shall inure to the benefit of Sponsor. Any obligations of 384 Bridge, as same relate to (i) the Residential Units, the Residential Common Elements, the Limited Residential Common Elements or any matter concerning any thereof, or (ii) the Building, if it relates to the Residential Units, the Residential Common Elements, the Limited Residential Common Elements, or any matter concerning any thereof, as set forth herein, shall be binding on Sponsor. Any act or omission of either 384 Bridge or Sponsor relative to (x) the Residential Units, the Residential Common Elements, the Limited Residential Common Elements, or any matter concerning any thereof, or (y) the Building, if it relates to the Residential Units, the Residential Common Elements, the Limited Residential Common Elements, or any matter concerning any thereof, shall, for all purposes of the Condominium Documents, be deemed the act or omission of each of 384 Bridge and Sponsor (as fully as if such act or omission were the direct act or omission of each of 384 Bridge and Sponsor).

24.3 Any act or omission of any of 384 Bridge, Sponsor or Lower Unit Owner relative to (i) any of the Lower Units, any of the Common Elements which serve any of the Lower Units, or any matter concerning either thereof, or (ii) the Building, if it relates to any of the Lower Units, any of the Common Elements which serve any of the Lower Units, or any matter concerning either thereof, shall, for all purposes of the Condominium Documents, be deemed the act or omission of each of 384 Bridge, Sponsor and Lower Unit Owner, respectively, (as fully as if such act or omission were the direct act or omission of each of 384 Bridge, Sponsor and Lower Unit Owner, respectively).

ARTICLE 25

CAPTIONS

The index hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration or the intent of any provision hereof.

ARTICLE 26

CERTAIN REFERENCES

26.1 A reference in this Declaration to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural and vice versa, unless the context otherwise requires.

26.2 The terms "herein," "hereof" or "hereunder" or similar terms used in this Declaration refer to this entire Declaration and not to the particular provision in which the terms are used, unless the context otherwise requires.

26.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

26.4 Whether or not expressly provided for in any Article, Section or other provision of this Declaration, (i) each reference to "approve" or "consent" shall be deemed to be a reference to "approve in writing" or "consent in writing" and (ii) each reference to an "approval" or a "consent" shall be deemed to be a reference to a "written approval" or a "written consent".

ARTICLE 27

PROVISIONS REGARDING LOWER UNIT LEASE

27.1. Assignment of Rights.

27.1.1. Lower Unit Owner hereby assigns to Lower Unit Tenant, for the duration of the Lower Unit Lease Term, the right to act, on behalf of the Lower Unit Owner with respect to all of the Lower Unit Owner Rights exercisable during the Lower Unit Lease Term (with the intent that, during the Lower Unit Lease Term, Lower Unit Tenant shall be entitled to all of the rights and benefits of the Lower Unit Owner under the Condominium Documents with respect to the Property, whether the same relate to the Lower Units, the Common Elements or otherwise); provided, however, that (I) in no event shall Lower Unit Tenant be assigned (or otherwise have) the right to effect (or participate in the effectuation of) any Prohibited Act, it being understood that the same may be effected only with consent and signature of both Lower Unit Tenant and Lower Unit Owner pursuant to Section 27.5 below, and (II) in no event shall Lower Unit Tenant be assigned (or otherwise have) the right to exercise any Retained Lower Unit Owner Rights, such right being retained exclusively by Lower Unit Owner as more particularly set forth in Section 27.6 below. The Lower Unit Owner Rights which are assigned to Lower Unit Tenant pursuant to the foregoing assignment are herein collectively called the "Assigned Lower Unit Owner Rights".

27.1.2. Notwithstanding the foregoing assignment of the Assigned Lower Unit Rights, throughout the Lower Unit Lease Term, all notices provided to all Unit Owners, generally, or the Lower Unit Owner specifically, under the Condominium Documents by the Condominium Board or any Condominium Party will be provided to both Lower Unit Owner and Lower Unit Tenant.

27.1.3. Throughout the Lower Unit Lease Term, the exercise by Lower Unit Tenant of the Assigned Lower Unit Owner Rights shall be deemed and accepted by all Condominium Parties to be the exercise thereof by the Lower Unit Owner.

27.1.4. Throughout the Lower Unit Lease Term, Lower Unit Tenant may enforce the Assigned Lower Unit Owner Rights against other Condominium Parties in Lower Unit Tenant's own name, on behalf of the Lower Unit Owner (and for the benefit of both Lower Unit Owner and Lower Unit Tenant).

27.2. Assumption of Obligations.

27.2.1. Lower Unit Tenant hereby assumes, for the duration of the Lower Unit Lease Term, all of the Lower Unit Owner Obligations which are required to be performed, or which otherwise accrue during, the Lower Unit Lease Term (including, without limitation, the obligation to pay, before delinquency, all sums due and owing under the Condominium Documents from the Lower Unit Owner to the Condominium Board or any other Condominium Party, including without limitation all Common Charges, Special Assessments, Unit Owner Payments and all other sums due from the Lower Unit Owner under the Condominium Documents), and agrees to fully perform the same on behalf of the Lower Unit Owner, for the benefit of the Lower Unit Owner, as well as the Condominium Board and the other Unit Owners (with the intent that, during the Lower Unit Lease Term, Lower Unit Tenant shall bear all the burdens of the Lower Unit Owner under the Condominium Documents with respect to the Property, whether the same relate to the Lower Units, the Common Elements or otherwise); provided, however, that in no event shall the Lower Unit Tenant assume or agree to perform any Lower Unit Owner Obligations arising out of the negligent or improper actions or inactions of Lower Unit Owner (including, without limitation, any Unit Owner Payment assessed against the Lower Unit Owner under the Condominium Documents which results from the negligent or improper actions or inactions of Lower Unit Owner) (the Lower Unit Owner Obligations described in this proviso are herein called the "Excluded Obligations"). The Lower Unit Owner Obligations which are assumed by Lower Unit Tenant pursuant to the foregoing assumption are herein collectively called the "Assumed Lower Unit Owner Obligations".

27.2.2. Pursuant to the foregoing, the performance by Lower Unit Tenant of the Assumed Lower Unit Owner Obligations shall be deemed and accepted by the Condominium Parties to be the performance thereof by the Lower Unit Owner.

27.2.3. If Lower Unit Tenant shall default in the performance of any of the Assumed Lower Unit Owner Obligations (including without limitation any failure to pay any of the Common Charges, Special Assessments, Unit Owner Payments or other sums that are due from the Lower Unit Owner to the Condominium Board that are encompassed within the Assumed Lower Unit Owner Obligations), then (I) the Condominium Board, prior to taking any remedial action with respect thereto, shall deliver a notice of such default to both Lower Unit Tenant and Lower Unit Owner (and such notice shall have no effect unless the Condominium Board gives such notice to both such parties) (each, a "Condominium Default Notice"), and (II) thereafter, as more particularly provided in Section 27.3 hereof (but subject to the terms of that Section), the Condominium Board shall look solely to Lower Unit Tenant (subject to the provisions of Section 27.3.1 hereof) for the cure of such default. If, after delivering a Condominium Default Notice, the default described therein is cured by Lower Unit Tenant, then the Condominium Board shall deliver a notice to such effect to both Lower Unit Owner and Lower Unit Tenant (and such notice shall have no effect unless the Condominium Board gives such notice to both such parties), which notice shall specifically refer to such Condominium Default Notice and clearly indicate that the default described therein has been fully cured (any such notice being herein called a "Condominium Cure Notice").

27.3 Exculpation.

27.3.1. For the duration of the Lower Unit Lease Term, to the fullest extent permitted by law, except as set forth in the following paragraphs, the Condominium Parties shall look solely to Lower Unit Tenant for the performance of the Assumed Lower Unit Owner Obligations; provided, however, that recourse by the Condominium Parties with respect to any failure of performance with respect to the Assumed Lower Unit Owner Obligations shall be limited to Lower Unit Tenant's leasehold estate under the Lower Unit Lease (and the proceeds thereof, including sale proceeds), and no Condominium Party shall look beyond Lower Unit Tenant's leasehold estate under the Lower Unit Lease (and the proceeds thereof, including sale proceeds) for the satisfaction of any remedies that it may have, or for the collection

of any judgment obtained (or for the exercise of any other judicial process), with respect to any failure of performance of the Assumed Lower Unit Owner Obligations. Except as set forth in the following provisions of this Section 27.3, in no event shall Lower Unit Owner have any obligation to any Condominium Party in respect of the Assumed Lower Unit Owner Obligations, nor shall any property or assets of the Lower Unit Owner (including, but not limited to the Lower Units) ever be subject to levy, execution or other enforcement procedure, with respect thereto.

27.3.2. In furtherance of Section 27.3.1, but without limiting the generality thereof, and subject to Section 27.4 below:

(A) Except for any Statutory Lower Unit CC Lien (defined below), no lien in favor of the Condominium Board (or any other Condominium Party) based on a failure of performance with respect to the Assumed Lower Unit Owner Obligations shall ever attach to, or otherwise encumber, the fee estate in the Lower Units. A "Statutory Lower Unit CC Lien" shall mean (i) the statutory lien that the Condominium Board has against the Lower Units for unpaid Common Charges and Special Assessments assessed against the Lower Units pursuant to Section 339-z of the Condominium Act, and which the Condominium Board (or any Board Member) is (or may be) entitled to file and foreclose pursuant to Section 339-aa of the Condominium Act, or (ii) any new statutory lien that may be hereafter be created by Law in favor of the Condominium Board or any other Condominium Party (and which new statutory lien, by law, may not be waived by the Condominium Board or other Condominium Party) and which encumbers the fee estate in the Lower Units.

(B) Lower Unit Tenant hereby grants the Condominium Board a lien against the Lower Unit Tenant's leasehold estate under the Lower Unit Lease in the amount of both any unpaid Common Charges, Special Assessments and Unit Owner Payments (other than an unpaid Unit Owner Payment which is an Excluded Obligation) assessed against the Lower Units, to secure payment of the same (such lien being herein called the "Leasehold CC Lien"). The Leasehold CC Lien shall be subordinate to the lien of any Leasehold Mortgage.

27.3.3. The following provisions, which are for the benefit of the Lower Unit Owner(s) and any Leasehold Mortgagee(s), shall, at all times, bind the Condominium Board (and each Board Member) with respect to the filing and foreclosure of the Leasehold CC Lien and the Statutory Lower Unit CC Lien:

(A) No Leasehold CC Lien shall be filed unless and until all the following conditions shall have been satisfied (the "Leasehold CC Lien Filing Conditions"): (I) Lower Unit Tenant shall have failed to timely pay any Common Charges, Special Assessments and/or Unit Owner Payments (other than a Unit Owner Payment which is an Excluded Obligation), and such failure shall have continued for a period of at least thirty (30) days after the Condominium Board shall have delivered to the Lower Unit Tenant a written notice indicating such failure (such failure by Lower Unit Tenant being herein called a "Lower Unit Tenant Default"), a copy of which notice shall be sent to both Leasehold Mortgagee and Lower Unit Owner, it being understood that such notice shall not be deemed given to the Lower Unit Tenant unless and until a copy thereof is delivered to the Leasehold Mortgagee and Lower Unit Owner; and (II) the Condominium Board shall have given the Leasehold Mortgagee and Lower Unit Owner notice of the failure of the Lower Unit Tenant to cure the Lower Unit Tenant Default within said thirty (30) day cure period (it being understood that such notice shall not be deemed given to the Lower Unit Tenant unless and until delivered to the Leasehold Mortgagee and Lower Unit Owner), and the Leasehold Mortgagee shall have failed to cure (or cause to be cured) the Lower Unit Tenant Default by paying, or causing to paid, the unpaid Common Charges, Special Assessments and Unit Owner Payments (other than a Unit Owner Payment which is an Excluded Obligation), within a period of thirty (30) days after the receipt of such notice; and (III) following expiration of such 30-day period, the Condominium Board shall have given each of Lower Unit Tenant, Leasehold Mortgagee and Lower Unit Owner written notice indicating that the Leasehold Mortgagee did not cure (or cause to be cured) the Lower Unit Tenant

Default, which notice shall set forth the amount of the then unpaid Common Charges, Special Assessments and Unit Owner Payments (other than an unpaid Unit Owner Payment which is an Excluded Obligation) resulting from such Lower Unit Tenant Default.

(B) Subject to Section 27.3.8 below, no Statutory Lower Unit CC Lien shall be filed unless and until (i) all the Leasehold CC Lien Filing Conditions are satisfied and (ii) the Leasehold CC Lien encompassing all the unpaid Common Charges and Special Assessments encompassed by the Statutory Lower Unit CC Lien is filed; it being understood that the Leasehold CC Lien may, in addition thereto, also encompass unpaid Unit Owner Payments (other than an unpaid Unit Owner Payment which is an Excluded Obligation), which are not encompassed by the Statutory Lower Unit CC Lien.

(C) The Condominium Board shall not foreclose (or otherwise implement any remedial action relating to) the Statutory Lower Unit CC Lien, unless and until (i) the Condominium Board shall have first completed a foreclosure of the Leasehold CC Lien encompassing all unpaid Common Charges and Special Assessments encompassed by the Statutory Lower Unit CC Lien, and any unpaid Unit Owner Payments encompassed by the Leasehold CC Lien and applied any proceeds realized in the foreclosure sale (x) first to the unpaid Common Charges and Special Assessments encompassed by the Statutory Lower Unit CC Lien (and any additional unpaid Common Charges or Special Assessments, or a portion thereof, assessed after the lien was filed and still outstanding after such application), (x) next to legal fees and other costs of such foreclosure, and (z) finally to Unit Owner Payments encompassed by the Leasehold CC Lien, (ii) after such foreclosure of the Leasehold CC Lien, the Condominium Board shall have given the Lower Unit Owner whose Lower Unit is encumbered by the Statutory Lower Unit CC Lien and any Fee Mortgagee of such Lower Unit written notice (the "Lower Unit Owner's Final Notice") indicating the same, and delineating, in reasonable detail, the amount of any still outstanding Common Charges and Special Assessments encompassed by the Statutory Lower Unit CC Lien that were not satisfied through the proceeds of the foreclosure sale due to the insufficiency thereof, and demanding that such amount be paid, and (iii) such Lower Unit Owner shall have failed to pay (or cause the payment of) such amount within thirty (30) days after the receipt of Lower Unit Owner's Final Notice.

(D) If, pursuant to the provisions of Section 27.3.3(C) above, the Condominium Board is entitled to foreclose the Statutory Lower Unit CC Lien, then, and in all events (and as a further condition to the Condominium Board's right to foreclose the Statutory Lower Unit CC Lien), the Condominium Board shall conduct such foreclosure in a manner that both (i) terminates the Lower Unit Lease (and effects a Final Lower Unit Lease Termination), and (ii) vests fee title in the applicable Lower Unit in the Condominium Board, its designee or any purchaser at a foreclosure sale. In that regard, but without limiting the foregoing, in no event shall the Condominium Board ever (1) enter into (x) any recognition or other agreement with Lower Unit Tenant (including, without limitation, any holder of the tenant's interest in the Lower Unit Lease acquiring such interest pursuant to a foreclosure of the Leasehold CC Lien) providing that the Lower Unit Lease shall not be terminated in the event of any foreclosure of the Statutory Lower Unit CC Lien, or (y) any agreement with any Leasehold Mortgagee entitling it to any new lease (or the like) following, or as part of, any foreclosure of the Statutory Lower Unit CC Lien, or (2) following such a termination of the Lower Unit Lease, otherwise grant either Lower Unit Tenant or the Leasehold Mortgagee (or any party claiming by through or under either of them) any new lease (or the like); provided, that the foregoing shall not apply to any Recognition-Eligible Subtenants that are granted Subtenant Recognition Agreements in accordance with the terms of Article 12 of the By-Laws.

(E) Any act taken, or agreement entered into, by the Condominium Board (or any Board Member) in contravention of this Section 27.3.3 shall be deemed null and void *ab initio*, and without force or effect for any purpose (all without any further act by Leasehold Mortgagee or Lower Unit Owner being required therefor).

27.3.4. Nothing contained in, or contemplated by, the foregoing provisions of this Section 27.3 (including any transfer of the leasehold estate in the Lower Unit Lease pursuant to a foreclosure of the Leasehold CC Lien or any payment by Lower Unit Owner made pursuant to Section 27.3.3(C) hereof), shall, in any way, be deemed to limit any of the obligations of Lower Unit Tenant (as Tenant) under the Lower Unit Lease to pay (as Rent) all Common Charges and Special Assessments which are part of the Assumed Lower Unit Owner Obligations, or the rights and remedies of Lower Unit Owner (as Landlord) under the Lower Unit Lease on account of any failure of Lower Unit Tenant to perform such obligations, including, without limitation, any rights and remedies which relate (in general or in particular) to the filing of a Statutory Lower Unit CC Lien.

27.3.5. Nothing contained in, or contemplated by, the foregoing provisions of this Section 27.3 (including any transfer of the leasehold estate in the Lower Unit Lease pursuant to a foreclosure of the Leasehold CC Lien or any payment by Lower Unit Owner made pursuant to Section 27.3.3(C) hereof), shall, in any way, be deemed to limit any of the rights and remedies of the Leasehold Mortgagee under the Lower Unit Lease, including, without limitation, its rights to cure defaults under the Lower Unit Lease prior to a termination thereof and/or any entitlement it may have (after a termination of the Lower Unit Lease) to a New Lower Unit Lease; provided, however, that it is expressly acknowledged that the Lower Unit Lease does not grant any Person (including the Leasehold Mortgagee) any right to a New Lower Unit Lease after a termination of the Lower Unit Lease pursuant to the foreclosure of a Statutory Lower Unit CC Lien.

27.3.6. Notwithstanding the foregoing provisions of this Section 27.3, the Condominium Board may not foreclose any Leasehold CC Lien or any Statutory Lower Unit CC Lien if any such Leasehold CC Lien or any such Statutory Lower Unit CC Lien has been bonded, in which event the recourse and remedies of the Condominium Board for the amounts covered by such Leasehold CC Lien or such Statutory Lower Unit CC Lien shall be limited to the applicable bond.

27.3.7. Notwithstanding the foregoing, if, during any period during the Lower Unit Lease Term, the Lower Unit Owner and the Lower Unit Tenant are the same Person, or are Affiliates of each other, then the Condominium Board may elect to include all unpaid Unit Owner Payments (whether or not the same is an Excluded Obligation) which relate to, and were allocated and assessed by the Condominium Board against Lower Unit Owner during, such period, within both of the Leasehold CC Lien and the Statutory Lower Unit CC Lien.

27.3.8. From and after the Final Lower Unit Lease Termination (and, accordingly, at a time when there is no Lower Unit Lease or Leasehold Mortgagee), (I) the Statutory Lower Unit CC Lien shall include all unpaid Common Charges, Special Assessments and Unit Owner Payments which relate to, and were allocated and assessed by the Condominium Board against Lower Unit Owner, during periods from and after the Final Lower Unit Lease Termination, and (II) the provisions of Section 27.3.3 hereof shall not apply to the filing and foreclosure of such a Statutory Lower Unit CC Lien, but the following provisions shall apply in lieu thereof: (A) the Condominium Board may not file such a Statutory Lower Unit CC Lien unless and until (1) a Lower Unit Owner shall have defaulted in its obligation to timely pay any such Common Charges, Special Assessments or Unit Owner Payments, and such default shall have continued for a period of at least thirty (30) days after the Condominium Board shall have delivered to the Lower Unit Owner a written notice of such default, a copy of which notice shall be sent to any Fee Mortgagee of such Lower Unit, it being understood that such notice shall not be deemed given to the Lower Unit Owner unless and until a copy thereof is delivered to the Fee Mortgagee of such Lower Unit; and (2) the Condominium Board shall have given the Fee Mortgagee of the Lower Unit and the Lower Unit Owner a notice of the failure of the Lower Unit Owner to cure such default within said thirty (30) day cure period (it being understood that such notice shall not be deemed given unless and until delivered to both such Fee Mortgagee and Lower Unit Owner), and such Fee Mortgagee shall have failed to cure

(or cause to be cured) such default by paying, or causing to paid, the unpaid Common Charges, Special Assessments and Unit Owner Payments, within a period of thirty (30) days after the receipt of such notice; and (B) the Condominium Board shall not foreclose (or otherwise implement any remedial action relating to) such a Statutory Lower Unit CC Lien, unless and until the Condominium Board shall have given each of the Lower Unit Owner and the Fee Mortgagee of such Lower Unit Owner a final written notice indicating that the Statutory Lower Unit CC Lien has been filed, and the default in question is still not cured within thirty (30) days following such final written notice.

27.4. Succession.

(A) Upon the Final Lower Unit Lease Termination, Lower Unit Owner shall become entitled to exercise all the Lower Unit Owner Rights and become responsible for the performance of the Lower Unit Owner Obligations; provided, however, that, notwithstanding anything to the contrary contained herein, to the fullest extent permitted by law, subject to Section 27.3 above, Lower Unit Owner shall not be (a) liable for any act or omission of Lower Unit Tenant occurring prior to the Final Lower Unit Lease Termination, it being understood that the foregoing is not intended to relieve Lower Unit Owner of any liability for Lower Unit Owner Obligations from and after the occurrence of the Final Lower Unit Lease Termination, including a continued failure to perform Lower Unit Owner Obligations not performed by the Lower Unit Tenant, in which case, Lower Unit Owner upon receipt of notice of such continuation from the Condominium Board shall have a reasonable period of time (but in any event not less than thirty (30) days) to remedy the same before being liable therefor, or (b) responsible for any monies owing by Lower Unit Tenant to the Condominium Board (or any other Condominium Party) pursuant to the Assumed Lower Unit Owner Obligations accruing prior to the Final Lower Unit Lease Termination (including any Unit Owner Payments which were encompassed within the Assumed Lower Unit Owner Obligations).

(B) The "Final Lower Unit Lease Termination" shall mean the end of the Lower Unit Lease Term, by expiration or earlier termination of Lower Unit Lease, together with a termination (or other extinguishment) of any rights of any Person to a New Lower Unit Lease.

27.5. Prohibited Acts.

27.5.1 Notwithstanding anything to the contrary contained in the Condominium Documents or the Lower Unit Lease (including the assignment set forth in Section 27.1 hereof), neither Lower Unit Owner nor Lower Unit Tenant shall have the right to authorize, perform or effect (or participate in effecting), any of the Prohibited Acts, except jointly pursuant to a written instrument signed by both them and indicating their consent and agreement to the effectuation of such Prohibited Act. The term "Prohibited Act" shall be and include any of the following acts:

(a) The termination or partition of the Condominium.

(b) Any amendment or other change to the Condominium Documents (except that an amendment meeting the criteria for a Unilateral Sponsor Amendment or a Unilateral Residential Amendment shall not be deemed a Prohibited Act by virtue of this clause (b)).

(c) Any modification of the Floor Plans for the Lower Units or the Common Elements serving the Lower Units.

(d) Any modification of the Common Interests allocable to the Lower Units (it being understood that an amendment relating to Residential Unit Expansion that otherwise meets the criteria for

a Unilateral Sponsor Amendment or a Unilateral Residential Amendment shall not be deemed a Prohibited Act by virtue of this clause (d)).

(e) Any reduction in the Gross Building Area of any Lower Unit or of the Common Elements serving any of the Lower Units (including, without limitation, the General Common Elements and all other Common Elements except for the Residential Common Elements and the Limited Residential Common Elements) or any other modification to such Common Elements which reduce (to more than a *de minimis* extent) the level of service available to any of the Lower Units.

(f) Any vote, or participation in a vote (after any fire or other casualty, condemnation or otherwise) to terminate the Condominium pursuant to the Condominium Documents or applicable Law.

(g) Any confession of a judgment against the Condominium and/or the Condominium Board.

(h) Any modification of (or acts or determinations designed to override or abrogate) the insurance, casualty and/or condemnation provisions of the Condominium Documents (including, without limitation, the provisions of Sections 5.5 and 5.6 of the By-Laws), which would reduce the insurance coverage or other protections or rights (including the right to be named on policies) granted to the Lower Unit Owner, any Fee Mortgagee of the Lower Unit or any Leasehold Mortgagee under such provisions (it being understood that nothing in this clause (h) shall be deemed to prohibit the Condominium Board from making changes to the specific insurance coverages it maintains or mandates with respect to the Property from those specifically reiterated in Section 5.5 of the By-Laws, so long as the insurance coverages that it does maintain and mandate, in both type and amount, are consistent with the insurance coverages then generally maintained for properties similar to the Property); as well as the exercise of any right of, or the making of any determination by, Lower Unit Owner relating to any application, adjustment or settlement of any insurance proceeds or condemnation awards, whether pursuant to such provisions or pursuant to applicable Law.

(i) Any change in (i) the size of the Condominium Board (from its total of seven (7) members), (ii) the right of each Lower Unit Owner to designate one (1) such member of the Condominium Board, and/or (iii) the right of all Lower Unit Owners, collectively, to designate five (5) such members of the Condominium Board.

(j) Any modification of (or acts or determinations designed to override or abrogate) the provisions of Article 18 of this Declaration or this Article 27, as well as any modification of the provisions of the Condominium Documents relating to the sale, leasing and mortgaging of the Lower Units (including, without limitation, the provisions of Articles 8 and 12 of the By-Laws).

(k) Any act or determination which would otherwise reduce any of the rights of the Lower Unit Owner to more than a *de minimis* extent, whether or not such act or determination involves a matter which is otherwise a Prohibited Act. However, such an act or determination by Lower Unit Tenant will not be deemed a Prohibited Act under this clause (k) if the resulting reduction in rights (xx) relates solely to rights that are within the Assigned Lower Unit Owner Rights and (yy) would, by its terms, have no effect after the Final Lower Unit Lease Termination.

(l) Any act or determination which would otherwise increase any of the obligations of the Lower Unit Owner to more than a *de minimis* extent, whether or not such act or determination involves a matter which is otherwise a Prohibited Act. However, such an act or determination by Lower Unit Tenant will not be deemed a Prohibited Act under this clause (l) if the resulting increase in

obligations (xx) relates solely to obligations that are within the Assumed Lower Unit Owner Obligations, and (yy) would, by its terms, have no effect after the Final Lower Unit Lease Termination. It is understood that an increase in Common Charges or a Special Assessment duly adopted by the Condominium Board in accordance with the Condominium Documents in accordance with the responsibility or authority of the Condominium Board contained therein, is not intended to be prohibited by this section (but any act or determination designed to assess or impose "Common Charges" or "Special Assessments" or "Unit Owner Payments" other than in accordance with the definitions of such terms as set forth herein, or to assess the same upon, or allocate the same among, the Unit Owners other than as provided herein, are intended to be prohibited by this Section).

In addition to the written consent and agreement of the Lower Unit Owner and the Lower Unit Tenant, and without limiting the rights of any Leasehold Mortgagee set forth elsewhere in the Condominium Documents, subject only to the provisions of Section 27.7 hereof, the prior written consent of any Leasehold Mortgagee shall be required for any of the Prohibited Acts.

27.5.2. Any Prohibited Act which purports to be authorized, performed or effected by either Lower Unit Owner or Lower Unit Tenant (unless, as aforesaid, the same is authorized, performed or effected jointly pursuant to a written instrument signed by both of them and indicating their consent and agreement to the effectuation of such Prohibited Act) shall be null and void, *ab initio*, and without force or effect for any purpose (all without any further act by the other party being required therefor), and neither the Condominium Board nor any other Condominium Party shall recognize the same for any purpose. Without limiting the foregoing, in any such case, if either Lower Unit Owner or Lower Unit Tenant purports to authorize, perform or effect a Prohibited Act, then, upon request of the other party, the Condominium Board (on behalf of all Condominium Parties) shall confirm that the same is null and void, *ab initio*, and without force or effect for any purpose as hereinabove set forth, in a written instrument.

27.5.3. Notwithstanding anything to the contrary contained in the Condominium Documents (and even if otherwise permitted under this Declaration and the By-Laws), unless and until the Final Lower Unit Lease Termination shall occur, neither the Condominium Board nor any other Condominium Party shall perform any Prohibited Act without the unanimous written consent of Lower Unit Owner (which, as described above, shall mean both the written consent of Lower Unit Owner and the written consent of Lower Unit Tenant) and any other Unit Owner whose consent is required hereunder.

27.5.4. Notwithstanding anything to the contrary contained herein, the Prohibited Acts delineated in subsections (b) and (c) of Section 27.5.1 shall not limit the rights and obligations of Lower Unit Owner (as Landlord) or Lower Unit Tenant (as Tenant) under the Lower Unit Lease, with respect to the granting of consents to, and the execution of, certain amendments to the Condominium Documents. The Prohibited Acts delineated in subsections (f) and (h) of Section 27.5.1 shall not limit the rights and obligations of Lower Unit Owner (as Landlord) or Lower Unit Tenant (as Tenant) under the Lower Unit Lease, with respect to the settlement, compromise or allocation of any casualty insurance proceeds or condemnation awards.

27.6. Retained Lower Unit Owner Rights.

27.6.1. Notwithstanding anything to the contrary contained in the Condominium Documents or the Lower Unit Lease (including the assignment set forth in Section 27.1 hereof), the Lower Unit Owner(s) shall exclusively retain each of the Retained Lower Unit Owner Rights, which it may exercise at any time and from time to time. Accordingly, the Assigned Lower Unit Owner Rights shall never include (or be deemed to include) any Retained Lower Unit Owner Rights, and, in all events, the Lower Unit Tenant shall have absolutely no right to exercise, and shall not purport to exercise (on a Lower Unit Owner's behalf or otherwise) any Retained Lower Unit Owner Rights. The "Retained Lower Unit Owner Rights" shall mean any of the following:

(a) The right to convey the fee estate (or any interest or estate thereof) in any of the Lower Units.

(b) The right to enter into any Fee Mortgage encumbering a Lower Unit or otherwise create or consent to any lien or other encumbrance against the fee estate in any of the Lower Units. This includes, without limitation, all the rights of a Lower Unit Owner with respect to any such Fee Mortgages under the Condominium Documents (including, without limitation, the right to permit any Fee Mortgagee of a Lower Unit Owner to avail itself of any rights or privileges under the Condominium Documents, and obtain any instruments from the Condominium Board in respect thereof).

(c) The right to borrow money in the name of a Lower Unit Owner or the creation of any responsibility on the part of a Lower Unit Owner to repay any borrowing of money on behalf of the Condominium Board, the Condominium or any other Condominium Party, so long as any such responsibility on the part of a Lower Unit Owner to repay such borrowing is not an Assumed Lower Unit Owner Obligation (other than loans obtained by the Condominium Board in accordance with the provisions of this Declaration and By-Laws in connection with the operation, maintenance and repair or the replacement of the Building or any of its systems, which loan is to be repaid from Common Charges or Special Assessments which are part of the Assumed Lower Unit Owner Obligations).

(d) Any confession of a judgment against a Lower Unit Owner(s) (or its fee estate).

(e) The bringing or settling of a lawsuit in the name of a Lower Unit Owner(s).

(f) The right to defend a Lower Unit Owner(s) against any claim against such Lower Unit Owner(s) made by any Condominium Party based upon an Excluded Obligation.

(g) Any other rights which pursuant to specific provisions of the Condominium Documents are expressly granted to (i) Lower Unit Owner, to the exclusion of Lower Unit Tenant, or (ii) Lower Unit Owner together with Lower Unit Tenant.

27.6.2. The Retained Lower Unit Owner Rights delineated in subsections (a) and (b) of Section 27.6.1 shall not limit the rights and obligations of Lower Unit Owner (as Landlord) or Lower Unit Tenant (as Tenant) under the Lower Unit Lease, with respect to the Lower Unit Tenant's right of first offer with respect to conveyances of the fee estate (or any interest or estate thereof) in any of the Lower Units as set forth in Section 18.3 of the Lower Unit Lease or subordination of Fee Mortgages encumbering Lower Units to the Lower Unit Lease as set forth in Article 19 of the Lower Unit Lease.

27.6.3 Any Retained Lower Unit Owner Rights which purport to be exercised by Lower Unit Tenant shall be null and void, *ab initio*, and without force or effect for any purpose (all without any further act by Lower Unit Owner being required therefor), and neither the Condominium Board nor any other Condominium Party shall recognize the same for any purpose. Without limiting the foregoing, in any such case, if Lower Unit Tenant purports to exercise a Retained Lower Unit Owner Right, then, upon request of Lower Unit Owner, the Condominium Board (on behalf of all Condominium Parties) shall confirm that the same is null and void, *ab initio*, and without force or effect for any purpose as hereinabove set forth, in a written instrument.

27.6.4. Notwithstanding anything to the contrary contained in the Condominium Documents, neither the Condominium Board nor any other Condominium Party may exercise any Retained Lower Unit Owner Rights. The foregoing, however, shall not limit the rights of the Condominium Board with respect to the Statutory Lower Unit CC Lien, subject to the provisions of Section 27.3 hereof.

27.7. Minor Condominium Document Amendments.

Notwithstanding anything to the contrary contained herein, the consent of a Leasehold Mortgagee to a Minor Condominium Document Amendment shall not be unreasonably withheld. The foregoing shall be an obligation of any Leasehold Mortgagee hereunder, and shall run to (and be for the benefit of) any Lower Unit Owner that proposes a Minor Condominium Document Amendment hereunder and requests (directly or through the Lower Unit Tenant) such Leasehold Mortgagee's consent thereto. If, in any instance that a Lower Unit Owner so proposes an amendment as a Minor Condominium Document Amendment and makes such a request for consent, a Leasehold Mortgagee withholds its consent (whether because the Leasehold Mortgagee believes the proposed amendment is not a Minor Condominium Document Amendment and/or because the Leasehold Mortgagee believes its withholding of consent was reasonable), then the sole remedy of such Lower Unit Owner shall be an action for specific performance, injunction, declaratory judgment or other equitable relief (to compel such consent, and, if applicable, to have the proposed amendment declared a Minor Condominium Document Amendment), and such Leasehold Mortgagee shall not be liable for any monetary damages (including, without limitation, actual, special, consequential or punitive damages) in respect of any such claim by such Lower Unit Owner; provided, however, that if a court of competent jurisdiction finds that such Leasehold Mortgagee has acted in bad faith with respect to such Leasehold Mortgagee's withholding of such consent, then such a court may award such Lower Unit Owner its actual damages (but not, in any event, special, consequential or punitive damages). For the avoidance of doubt, other than such Lower Unit Owner, no other Unit Owner or any other Person shall have any right, claim or cause of action against any Leasehold Mortgagee in respect of the granting or withholding of consent to any Minor Condominium Document Amendment by such Leasehold Mortgagee.

27.8 Execution of Declaration by Lower Unit Tenant.

Lower Unit Tenant is executing this Declaration (in the place indicated on the signature pages hereof) for the purpose of confirming and effecting its agreement to the provisions of the Condominium Documents, including, without limitation, this Article 27.

27.9 Article 27 Overrides All Other Provisions.

Notwithstanding anything to the contrary contained in the Condominium Documents, the provisions of this Article 27 are intended to (and shall) override any and all other provisions of the Condominium Documents, and, without limiting the generality of the foregoing, in the event of any conflict between any of the provisions of this Article 27 and any other provision of the Condominium Documents, the provisions of this Article 27 shall govern and control.

ARTICLE 28

PROVISIONS REGARDING FEE MORTGAGEE OR LEASEHOLD MORTGAGEE

28.1 Acts Requiring the Consent of Fee Mortgagees.

Notwithstanding anything to the contrary contained herein:

(A) The following acts shall require the consent of any Fee Mortgagee of the Unsold Residential Units owned by Sponsor:

(i) The termination or partition of the Condominium.

(ii) Any vote, or participation in a vote (after any fire or other casualty, condemnation or otherwise) to terminate the Condominium pursuant to the Condominium Documents or applicable Law.

(iii) Any confession of a judgment against the Condominium and/or the Condominium Board.

(iv) Any amendment or other change to the Condominium Documents (other than a Unilateral Lower Unit Amendment, Unilateral Residential Amendment not affecting an Unsold Residential Unit encumbered by the Fee Mortgage on the Unsold Residential Units, or a Unilateral Sponsor Amendment.)

(v) Any reduction in the Gross Building Area of the portion of the Building consisting of all Residential Units or of any of the Common Elements serving the Residential Units (including, without limitation, the General Common Elements and all other Common Elements except for the Commercial Common Elements, 80/20 Common Elements, and Limited Commercial Common Elements) or any other modification to such Common Elements that reduce (to more than a *de minimis* extent) the level of service available to the Residential Units as a whole.

(vi) Any modification of (or acts or determinations designed to override or abrogate) the insurance, casualty and/or condemnation provisions of the Condominium Documents (including, without limitation, the provisions of Sections 5.5 and 5.6 of the By-Laws), that would reduce the insurance coverage or other protections or rights (including the right to be named on policies) granted to Sponsor or any Unsold Residential Units owned by Sponsor under such provisions (it being understood that nothing in this clause (vi) shall be deemed to prohibit the Condominium Board from making changes to the specific insurance coverages it maintains or mandates with respect to the Property from those specifically reiterated in Section 5.5 of the By-Laws, so long as the insurance coverages that it does maintain and mandate, in both type and amount, are consistent with the insurance coverages then generally maintained for properties similar to the Property); as well as the exercise of any right of, or the making of any determination by, Sponsor relating to any application, adjustment or settlement of any insurance proceeds or condemnation awards, whether pursuant to such provisions or pursuant to applicable Law.

(vii) Any change in (i) the size of the Condominium Board (from its total of seven (7) members) and/or (ii) the collective right of Sponsor and/or the Residential Unit Owners to designate and/or elect two (2) Residential Members of the seven (7) member Condominium Board).

(viii) Any modification of (or acts or determinations designed to override or abrogate) the provisions of Article 18 of this Declaration or this Article 28, as well as any modification of the provisions of the Condominium Documents relating to the sale, leasing and mortgaging of the Unsold Residential Units owned by Sponsor (including, without limitation, the provisions of Articles 7, 8 and 12 of the By-Laws).

(xi) Any act or determination that would otherwise reduce any of the rights of Sponsor by more than a *de minimis* extent.

(xii) Any act or determination that would otherwise increase any of the obligations of Sponsor by more than a *de minimis* extent. It is understood that an increase in Common Charges or a Special Assessment duly adopted by the Condominium Board in accordance with the Condominium Documents in accordance with the responsibility or authority of the Condominium Board contained therein, is not intended to be prohibited by this section (but any act or determination designed

to assess or impose "Common Charges" or "Special Assessments" or "Unit Owner Payments" other than in accordance with the definitions of such terms as set forth herein, or to assess the same upon, or allocate the same among, the Unit Owners other than as provided herein, are intended to be prohibited by this Section).

(B) The following acts shall require the consent of any Fee Mortgagee of a Lower Unit:

(i) The termination or partition of the Condominium.

(ii) Any vote, or participation in a vote (after any fire or other casualty, condemnation or otherwise) to terminate the Condominium pursuant to the Condominium Documents or applicable Law.

(iii) Any confession of a judgment against the Condominium and/or the Condominium Board.

(iv) From and after the end of the Lower Unit Lease Term, any amendment or other change to the Condominium Documents (other than a Unilateral Sponsor Amendment or a Unilateral Residential Amendment).

(v) From and after the end of the Lower Unit Lease Term, any modification of the Floor Plans for such Lower Unit or the Common Elements serving such Lower Unit.

(vi) From and after the end of the Lower Unit Lease Term, any modification of the Common Interest allocable to such Lower Unit.

(vii) From and after the end of the Lower Unit Lease Term, any reduction in the Gross Building Area of such Lower Unit or of the Common Elements serving such Lower Unit (including, without limitation, the General Common Elements and all other Common Elements except for the Residential Common Elements and the Limited Residential Common Elements) or any other modification to such Common Elements which reduce (to more than a *de minimis* extent) the level of service available to such Lower Unit.

(viii) From and after the end of the Lower Unit Lease Term, any modification of (or acts or determinations designed to override or abrogate) the insurance, casualty and/or condemnation provisions of the Condominium Documents (including, without limitation, the provisions of Sections 5.5 and 5.6 of the By-Laws), which would reduce the insurance coverage or other protections or rights (including the right to be named on policies) granted to the Lower Unit Owner or any Fee Mortgagee of such Lower Unit under such provisions (it being understood that nothing in this clause (viii) shall be deemed to prohibit the Condominium Board from making changes to the specific insurance coverages it maintains or mandates with respect to the Property from those specifically reiterated in Section 5.5 of the By-Laws, so long as the insurance coverages that it does maintain and mandate, in both type and amount, are consistent with the insurance coverages then generally maintained for properties similar to the Property); as well as the exercise of any right of, or the making of any determination by, the Lower Unit Owner of such Lower Unit relating to any application, adjustment or settlement of any insurance proceeds or condemnation awards, whether pursuant to such provisions or pursuant to applicable Law.

(ix) From and after the end of the Lower Unit Lease Term, any change in (i) the size of the Condominium Board (from its total of seven (7) members), (ii) the right of the Lower Unit

Owner of such Lower Unit to designate one (1) such member of the Condominium Board, and/or (iii) the right of all Lower Unit Owners, collectively, to designate five (5) such members of the Condominium Board.

(x) From and after the end of the Lower Unit Lease Term, any modification of (or acts or determinations designed to override or abrogate) the provisions of Article 18 of this Declaration or this Article 28, as well as any modification of the provisions of the Condominium Documents relating to the sale, leasing and mortgaging of such Lower Unit (including, without limitation, the provisions of Articles 8 and 12 of the By-Laws).

(xi) From and after the end of the Lower Unit Lease Term, any act or determination which would otherwise reduce any of the rights of Lower Unit Owner of such Lower Unit to more than a *de minimis* extent.

(xii) From and after the end of the Lower Unit Lease Term, any act or determination which would otherwise increase any of the obligations of such Lower Unit Owner to more than a *de minimis* extent. It is understood that an increase in Common Charges or a Special Assessment duly adopted by the Condominium Board in accordance with the Condominium Documents in accordance with the responsibility or authority of the Condominium Board contained therein, is not intended to be prohibited by this section (but any act or determination designed to assess or impose "Common Charges" or "Special Assessments" or "Unit Owner Payments" other than in accordance with the definitions of such terms as set forth herein, or to assess the same upon, or allocate the same among, the Unit Owners other than as provided herein, are intended to be prohibited by this Section).

28.2. Consent Procedures. Except as otherwise provided for herein, whenever this Declaration and/or By-laws requires that the consent or approval of a Fee Mortgagee or Leasehold Mortgagee be obtained, unless this Declaration or the By-Laws specifically provide for a different time period to grant or deny consent, Fee Mortgagee and/or Leasehold Mortgagee shall grant or deny such consent within fifteen (15) business days of the consent request, and upon Fee Mortgagee's and/or Leasehold Mortgagee's failure to grant or deny such request within such fifteen (15) business day period, their respective consent shall be deemed to have been granted. Notwithstanding the above, no such consent shall be deemed to have been granted unless the request for consent notice refers in large bold letters to this Article 28 and states that failure to timely respond shall be deemed to mean that consent to the request has been given.

28.3 Notices of Defaults. Whenever so requested by a Fee Mortgagee or the Leasehold Mortgagee, the Condominium Board, with respect to such Fee Mortgagee or Leasehold Mortgagee, shall promptly report to same any default in the payment of Common Charges and/or Special Assessments, or any other default by a Unit Owner or the Lower Unit Tenant, as applicable, under the provisions of the Condominium Documents which may, to the Condominium Board's knowledge, then exist. The Condominium Board, when giving notice to the Unit Owner or the Lower Unit Tenant, as applicable, of any such default, shall, if so requested by the Fee Mortgagee or the Leasehold Mortgagee, also send a copy of such notice to the Fee Mortgagee and/or Leasehold Mortgagee. The Condominium Board shall accept by the Fee Mortgagee or the Leasehold Mortgagee, as applicable, payment of any sum or performance of any act required to be paid or performed by the Unit Owner or the Lower Unit Tenant, as applicable, pursuant to the Condominium Documents to cure such defaults, with the same force and effect as though paid or performed by the Unit Owner or the Lower Unit Tenant, as applicable.

ARTICLE 29

PROVISIONS REGARDING MORTGAGES ENCUMBERING RESIDENTIAL UNITS OTHER THAN UNSOLD RESIDENTIAL UNITS

29.1 The following provisions apply to (i) mortgages made by Institutional Lenders encumbering Residential Units other than Unsold Residential Units ("Sold Residential Units") and (ii) Institutional Lenders that are holder(s) of mortgage(s) encumbering Sold Residential Units ("Sold Residential Unit Mortgagees"). A mortgage made by an Institutional Lender which encumbers a Sold Residential Unit is herein referred to as a "Sold Residential Unit Mortgage").

(i) Amendments to the Declaration that are of a material adverse nature to Sold Residential Unit Mortgagees will require the written consent of Sold Residential Mortgagees that represent at least 51% of the Sold Residential Units that are subject to Sold Residential Mortgages held by Sold Residential Mortgagees who have provided the Condominium with written notice of their respective Sold Residential Unit Mortgages.

(ii) The vote to terminate the Condominium, as provided for in Article 15 of this Declaration, shall also require the written consent of Sold Residential Mortgagees that represent at least 51% of the Sold Residential Units that are subject to Sold Residential Mortgages held by Sold Residential Mortgagees that have provided the Condominium with written notice of their respective Sold Residential Unit Mortgages.

(iii) Any required consent and/or approval required from a Sold Residential Unit Mortgagee will be deemed given if a Sold Residential Unit Mortgagee, that has provided the Condominium with written notice of its Sold Residential Unit Mortgage, fails to submit its written response to the Condominium within 60 days after such Sold Residential Unit Mortgagee receives notice of the applicable proposal requesting consent and/or approval from the Condominium, provided the applicable proposal from the Condominium was delivered by certified or registered mail with a return receipt requested.

29.2 Any written notice required to be given to the Condominium by a Sold Residential Unit Mortgagee shall be deemed valid only (i) if delivered by certified or registered mail with a return receipt requested to the Condominium, attention "President, Board of Managers, 384-394 Bridge Street and 141 Lawrence Street, Brooklyn, New York 11201, or to such other address as the Condominium may require, provided written notice of such other address is sent to a Sold Residential Unit Mortgagee by the Condominium; and (ii) during the period of time in which Sponsor owns at least one Unsold Residential Unit, with a copy delivered by certified or registered mail with a return receipt requested to Sponsor, c/o The Stahl Organization, 277 Park Avenue, New York, New York 10172.

ARTICLE 30

RESERVATION OF DEVELOPMENT RIGHTS AND OTHER RIGHTS

30.1 Notwithstanding anything set forth herein to the contrary, 384 Bridge and its affiliates, retain the rights to use, transfer, encumber or otherwise dispose of (i) the 105 square feet of unused "floor area" (as defined in the Zoning Resolution) retained by the Property, and the development rights associated therewith; and (ii) all of the development rights and unused "floor area" that may in the future become available in respect of the Property and/or development site of which the Property becomes a part, and (iii) the 15,380 square feet of unused development rights located in an adjacent air rights parcel above lot 33 (a/k/a/ 80 Willoughby Street) (the development rights and unused "floor area" referred to in (i), (ii) and (iii) above, and any other rights that may hereafter become available in respect of the Building

and or the Property, or which may hereafter be acquired by 384 Bridge or its affiliates with respect thereto and/or the development site of which the Property becomes a part, are collectively referred to as the "Excess Development Rights").

30.02 In connection with the Excess Development Rights, 384 Bridge, and/or its affiliates, on behalf of the Unit Owners, shall have the right to:

(i) to combine (as to zoning lots) the Property with any adjacent property so as to create a single "zoning lot," and to execute a declaration of zoning lot restrictions and zoning lot development agreement, and any other documents as may be reasonably necessary, in connection therewith, and to compel the Condominium Board to utilize the procedure available pursuant to Section 12-10 of the Zoning Resolution of the City of New York ("Zoning Resolution") in connection therewith;

(ii) (a) convey all or any part of the 105 square feet of unused "floor area" retained by the Property and the development rights associated therewith (together, the "Retained Development Rights") and execute a declaration of zoning lot restrictions and zoning lot development agreement, and any other documents as may be reasonably necessary, in connection therewith; or (b) use all or any part of the Retained Development Rights in the interior portions of the Building designated by 384 Bridge and/or its affiliates, in connection with, but not limited to (i) changing the use of the Parking Unit to commercial use, (ii) the incorporation, whether by a third party or an affiliate of 384 Bridge or Sponsor, of the Excess Development Rights into one or more new buildings, or into the expansion of existing buildings, (including the Building) within the Existing Zoning Lot, as same may be expanded, (iv) expansion of the Commercial Units, and (v) enclosure of terrace spaces in the Building;

(iii) expand the Existing Zoning Lot, by way of merger or otherwise, to the fullest extent permissible by law, and compel the Condominium Board to cooperate with and execute the necessary documentation in connection therewith;

(iv) transfer development rights, including but not limited to the Existing Development Right amongst the parcels in the Existing Zoning Lot, as same may be expanded, and compel the Condominium Board to cooperate with and execute the necessary documentation in connection therewith;

(v) acquire and utilize development rights and the Excess Development Rights either in connection with the Commercial Units, the Parking Units or other sites within the Existing Zoning Lot as same may be expanded, and compel the Condominium Board to cooperate with and execute the necessary documentation in connection therewith;

(vi) execute and deliver on behalf of 384 Bridge, its affiliates, and/or the Condominium, or compel the Condominium to execute and deliver one or more declaration(s) of zoning lot restrictions or zoning lot development agreements and/or other documents as may be reasonably necessary or required to effectuate any of the foregoing.

30.3 384 Bridge agrees that in connection with 384 Bridge's (or its affiliate's) use of Excess Development Rights, 384 Bridge (or its affiliate) (i) will not construct a building within the Existing Zoning Lot, that requires a modification of a Light and Air Easement such that the height of such building would exceed the ceiling of the 24th Floor of the Building. The 24th Floor height limitation will not extend to any building that may be constructed by 384 Bridge or its affiliates in any expansion of the Existing Zoning Lot or apply in any event to any building (or expansion of an existing building) that may be or is constructed on Lot 6 (ii) will not expand the Building in such a way that will increase the Common Charges to be paid by Residential Unit Owners, and (iii) will not affect in an adverse way, the designed utility or operation of the Dwelling Common Elements, or the Residential Common Elements or the Residential Limited Common Elements.

30.4 384 Bridge and its affiliates reserve the right to modify any or all of the Light and Air Easements so as to increase the height of the limiting planes in such easements, provided that the heights of the limiting planes in the Light and Air Easements do not extend higher than the top of the ceiling of the 24th Floor of the Building, and to execute and deliver on behalf of itself and/or the Condominium, or compel the Condominium to execute and deliver one or more declaration(s) of zoning lot restrictions or zoning lot development agreements and/or other documents as may be reasonably necessary or required to effectuate any of the foregoing.

30.5 The Condominium Board, the Condominium and all Unit Owners, for no consideration other than 384 Bridge's obligation to reimburse reasonable expenses in connection therewith, shall (i) cooperate with 384 Bridge and its affiliates in connection with any of the reserved rights set forth in this Article 30, (ii) convey to 384 Bridge or its affiliates all or any part of any unused development rights or unused floor area that is created as a result of any up-zoning, (iii) execute and deliver any and all agreements or other documentation necessary to effectuate the rights sets forth in this Article 30, subject to the limitation set forth in Section 30.4 above.

30.6 Notwithstanding anything to the contrary contained in the foregoing provisions of this Article 30, 384 Bridge (and its affiliates) shall not (nor shall it have any right or power to) effect (or facilitate the effectuation of) any transaction, or otherwise execute any agreement or take any act that, in any such case, (1) with respect to its rights under this Article 30, violates the Zoning Resolution, the Condominium Act or any other Law, (2) causes (or permits) the Development Rights appurtenant to the Property to be reduced below the Development Rights currently utilized by the Building (or which will be utilized by the Building upon the full construction thereof in accordance with the Existing Construction Documents (as defined in the Lower Unit Lease)), (3) encompasses any provisions (recorded or unrecorded) that (a) impose (or purport to impose) any obligation(s) upon Lower Unit Owner (as opposed to Lower Unit Tenant), (b) waive (or purport to waive) any right(s) of Lower Unit Owner (as opposed to Lower Unit Tenant), (c) grant (or purport to grant) any right (to any party) to file a lien against the fee estate of Lower Unit Owner (whether based upon a breach of any agreement or otherwise), or (d) restrict the use or operation of the Lower Units (other than a use or operation restriction which does not survive Final Lower Unit Termination) or (4) in any event, conflicts with any of the provisions of Article 27 hereof (which provisions of Article 27, it is understood, override the provisions of this Article 30 in each instance of any such conflict). Without limiting the foregoing provisions of this Section 30.6, any transaction, agreement or act described therein shall be null and void, *ab initio*, as if never effected, entered into or taken, and neither the Condominium Board nor any other Condominium Party shall recognize the same for any purpose.

IN WITNESS WHEREOF, Declarants have caused this Declaration to be executed as of the ___ day of _____, 201___.

DECLARANTS:

RK&G ASSOCIATES, LLC

By_____
Name and Title:

384 BRIDGE STREET LLC

By:_____
Name and Title:

Agreement to Condominium Documents (per Section 27.8 of this Declaration):

LOWER UNIT TENANT:
384 BRIDGE STREET LLC

By:_____
Name and Title:

STATE OF)
) ss:
COUNTY OF)

On the _____ day of _____, in the year 201__ before me, the undersigned, a notary public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies) and that by his/her/their signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss:
COUNTY OF NEW YORK)

On the _____ day of _____, in the year 201__ before me, the undersigned, a notary public in and for said state, personally appeared Richard F. Czaja, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies) and that by his/her/their signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss:
COUNTY OF NEW YORK)

On the _____ day of _____, in the year 201__ before me, the undersigned, a notary public in and for said state, personally appeared Richard F. Czaja, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies) and that by his/her/their signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

EXHIBIT A

DESCRIPTION OF THE LAND

THE BRIDGE STREET CONDOMINIUM
384-394 Bridge Street
Brooklyn, New York 11201
and
141 Lawrence Street
Brooklyn, New York 11201

Block 152, Lots 1001 through 1149 (f/k/a Lot 37 and Lot 118)

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, bounded and described as follows:

BEGINNING at a point on the Westerly side of Bridge Street distant 100 feet southerly from the corner formed by the intersection of the Westerly side of Bridge Street and the Southerly side of Willoughby Street;

RUNNING THENCE Westerly parallel with Willoughby Street 107 feet 6 inches; **THENCE**

Southerly parallel with Bridge Street 25.0 feet;

THENCE Westerly parallel with Willoughby Street 107 feet 6 inches to the Easterly side of Lawrence Street;

THENCE Southerly along the easterly side of Lawrence Street 62 feet; **THENCE**

Easterly parallel with Willoughby Street 107 feet 6 inches; **THENCE** Southerly

parallel with Bridge Street 38.0 feet;

THENCE Easterly parallel with Willoughby Street 107 feet 6 inches to the Westerly side of Bridge Street;

THENCE Northerly along the Westerly side of Bridge Street 125.0 feet to the point or place of **BEGINNING.**

EXHIBIT B
DESCRIPTION OF THE UNITS
THE BRIDGE STREET CONDOMINIUM
384-394 BRIDGE STREET and 141 LAWRENCE STREET
BROOKLYN, NEW YORK 11201

Condo Unit Number	Floors	Floor	Approx. Area Sq. Ft.	Total Approx. Area Sq. Ft.	Limited Common Elements	Approx. Sq. Ft. of Limited Common Elements	Block #	Lot #	Percentage of Common Interest	Percentage of Dwelling Common Interest	Common Elements to which Unit has Immediate Access

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. Other capitalized terms not defined herein shall have the meanings ascribed to them throughout Part I and Part II of the Plan.

"384 Bridge" shall mean 384 Bridge Street LLC, and its successors and assigns.

"80/20 Apartments" shall mean the residential rental apartments located within each of the Upper 80/20 and Lower 80/20 Units.

"80/20 Common Elements" shall mean those portions of the Common Elements delineated as 80/20 Common Elements in Article 7 of the Declaration. The 80/20 Common Elements are for the common use of the Lower 80/20 Unit Owner and the Upper 80/20 Unit Owner, and/or the tenants or other occupants of either 80/20 Unit.

"80/20 Common Expenses" shall mean those Dwelling Common Expenses which are properly allocable to the Lower 80/20 Unit and Upper 80/20 Unit, as they relate to the Lower 80/20 Unit and Upper 80/20 Unit and/or are otherwise of a nature that should be borne by the Lower 80/20 Unit and Upper 80/20 Unit Owner pro-rata based on their respective Dwelling Common Interests (as opposed to being borne by the Unit Owners generally in accordance with their respective Common Interests).

"80/20 Unit Owner" shall mean the owner or owners of an 80/20 Unit. In the event any 80/20 Unit is subdivided, an 80/20 Unit Owner shall refer to all owners of Units resulting from the subdivision of the applicable 80/20 Unit.

"80/20 Units" shall mean the Lower 80/20 Unit and the Upper 80/20 Unit.

"Affiliate" shall mean, with respect to any Person (the "subject Person") any person who controls, is controlled by, or is under common control with the subject Person.

"Alterations" shall have the meaning set forth in Section 12.1.1 of the Declaration

"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 applicable Unit Owners; (iii) any proceeds of the sale or lease of Units of the nature described in subdivision (ii) above; and (iv) any other assets of the Condominium in which a Unit Owner has an interest.

"Assigned Lower Unit Owner Rights" shall have the meaning set forth in Section 27.1.1 of the Declaration.

"Assumed Lower Unit Owner Obligations" shall have the meaning set forth in Section 27.2.1 of the Declaration.

"Authorized Occupant" shall mean a tenant, subtenant, any subtenant of a subtenant or a licensee or other Person having a right of occupancy in and to all or any part of one or more of the Parking Unit and/or Commercial Units pursuant to a written agreement, or any agent, employee, and/or licensee of same.

"Building" shall mean the Building to be known as The Bridge Street Condominium to be constructed by 384 Bridge upon the Land.

"Building Department" shall mean the Department of Buildings of The City of New York 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.

"Closing of Title" or "Closing" shall mean the date upon which, among other things, a Residential Unit and its appurtenant Common Interest is conveyed to a Purchaser pursuant to a Purchase Agreement.

"Commercial Common Elements" shall mean those portions of the Common Elements which are delineated as Commercial Common Elements in Article 7 of the Declaration. The Commercial Common Elements are available exclusively for common use by the Commercial Unit Owners and/or the tenants or other occupants of the Commercial Units.

"Commercial Unit" shall mean Commercial Unit 1 and/or Commercial Unit 2. To the extent that either Commercial Unit is subdivided, the term "Commercial Unit" shall also include all of the Units resulting from the subdivision of such Commercial Unit.

"Commercial Unit 1" shall mean Commercial Unit 1 located in the Building and designated as such in Section 5.1 of the Declaration and delineated as such on the Floor Plans, together with its Common Interest.

"Commercial Unit 2" shall mean Commercial Unit 2 located in the Building and designated as such in Section 5.1 of the Declaration and delineated as such on the Floor Plans, together with its Common Interest.

"Commercial Unit Owner" shall mean the owner or owners of any Commercial Unit. In the event any Commercial Unit is subdivided, a Commercial Unit Owner shall refer to all owners of Units resulting from the subdivision of the applicable Commercial Unit.

"Common Charges" shall mean the periodic charges allocated and assessed by the Condominium Board to the Unit Owners to meet Common Expenses. Common Charges will be assessed against Unit Owners, based upon the Common Expense item, either in accordance with Common Interests, or as set forth in Article 8 of the Declaration and Article 6 of the By-laws, based on the proportion of expenses and charges fairly attributable to Units, based on actual usage of particular services and based upon special or exclusive use or availability or exclusive control of particular Common Elements by particular Unit Owners. With respect to the Commercial Units and the Parking Unit, Common Expenses shall be allocated by the Condominium Board as are fairly attributable to each such Unit, provided that such expense items are actually utilized in connection with the operation or occupancy of such Units, and any such allocation must be based on usage or changes in use or from changed circumstances. General Common Expenses will be assessed against Residential Unit Owners in accordance with their Residential Common Interest. Dwelling Common Expenses will be assessed against Residential Unit Owners in accordance with their Dwelling Common Interest.

"Common Elements" shall mean those portions of the Property delineated as Common Elements in Article 7 of the Declaration. The Common Elements, as more particularly set forth in Article 7 of the Declaration, are comprised of the General Common Elements, Residential Common Elements, Dwelling Common Elements, Commercial Common Elements, 80/20 Common Elements, Limited Residential Common Elements and Limited Commercial Common Elements.

"Common Expenses" shall mean all costs and expenses incurred by the Condominium Board on behalf of the Unit Owners in connection with the operation of the Property, including: (i) the costs of the repair, maintenance, replacement, restoration with respect to the Common Elements; (ii) the costs of alterations, additions or improvement to the Common Elements; (iii) the costs of conducting the affairs of

the Condominium, and otherwise performing the obligations of the Condominium Board under the Condominium Documents; and (iv) the establishment and/or maintenance of a general reserve, or a reserve fund for working capital, for any of the foregoing. Common Expenses shall not include any expenses involved in the initial construction of the Building. Common Expenses shall be either General Common Expenses, Dwelling Common Expenses, 80/20 Common Expenses or Residential Common Expenses. In no event shall Common Expenses ever be deemed to include amounts that the Condominium Board may allocate and assess as Unit Owner Payments pursuant to the provisions of the Condominium Documents.

"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.

"Condominium" shall mean The Bridge Street Condominium, which was established pursuant to the terms of the Original 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, and presently found in the 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 Cure Notice" shall have the meaning set forth in Section 27.2.3 of the Declaration.

"Condominium Default Notice" shall have the meaning set forth in Section 27.2.3 of the Declaration.

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

"Condominium Parties" shall mean the Condominium Board and the Unit Owners, as well as Sponsor and 384 Bridge.

"CPI" shall mean the Consumer Price Index for all Urban Consumers published by the Bureau of Labor Statistics of the United States Department of Labor, All Items, New York, New York-Northeastern New Jersey Area, all urban consumers (presently denominated as "CPI-U"), or a successor index, appropriately adjusted; provided, however, that (i) if there shall be no successor index, a substitute index shall be mutually agreed upon by a Majority of Unit Owners, or (ii) if the Consumer Price Index ceases to use 1982-84=100 as the basis of calculation, or if a substantial change is made in the terms or the number of items contained in the Consumer Price Index, then, in either case, the Consumer Price Index will be reasonably adjusted to the figure that would have been arrived at had the manner of computing the Consumer Price Index as of the date of the Declaration not been altered.

"Declarant" shall have the meaning set forth in the opening paragraph of the Original Declaration.

"Declaration" shall mean this Restated and Amended Declaration of the Condominium, which amended and restated the Original Declaration, as same may be amended from time to time.

"Development Rights" means, for any land, any right under applicable Law to construct improvements on (or as a result of or attributable to) such land, including any so-called "floor area," "floor area ratio," "FAR," or rights to construct "zoning floor area" as all of such terms in quotations are defined by the Zoning Resolution. Development Rights are measured in square feet of floor area.

"Divisible Unit" shall mean the Divisible Unit located in the Building and designated as such in Section 5.1 of the Original Declaration and delineated as such on the Floor Plans, dated May 24, 2012 and filed with the Original Declaration.

"Divisible Unit Owner" shall mean (x) prior to the subdivision of the Divisible Unit into the Residential Units by this Declaration, the Owner of the Divisible Unit, and (y) after the subdivision of the Divisible Unit into Residential Units, Sponsor or 384 Bridge.

"DWCE Areas" shall have the meaning set forth in Section 7.3 of the Declaration.

"Dwelling Common Elements" shall mean those portions of the Common Elements which are delineated as Dwelling Common Elements in Article 7 of the Declaration. The Dwelling Common Elements are available exclusively for common use by the Dwelling Unit Owners and/or the tenants or other occupants of the Dwelling Units.

"Dwelling Common Expenses" shall mean those Common Expenses which are properly allocable only to the Dwelling Units, as they relate to the Dwelling Common Elements and/or are otherwise of a nature that they should be borne by only the Dwelling Unit Owners pro-rata based on their respective Dwelling Common Interests (as opposed to being borne by the Unit Owners generally in accordance with their respective Common Interests).

"Dwelling Common Interest" shall mean the proportionate undivided interest, expressed as a numerical percentage, of each of the Owners of the Upper 80/20 Unit, the Lower 80/20 Unit and the Residential Units in the Dwelling Common Elements. The total of all Dwelling Common Interest percentages appurtenant to all Dwelling Units equals 100%. The Dwelling Common Interests are the basis for determining the liability of the Owners of the Upper 80/20 Unit, the Lower 80/20 Unit, and the Residential Units for their respective shares of the Dwelling Common Expenses. The Dwelling Common Interest attributable to each such Unit is set forth on Exhibit B annexed to the Declaration.

"Dwelling Units" shall mean each Residential Unit, the Upper 80/20 Unit, and the Lower 80/20 Unit.

"Dwelling Unit Owners" shall mean collectively, the Owners of (i) the Upper 80/20 Unit, (ii) the Lower 80/20 Unit, and (iii) the Residential Units.

"Easement Area" shall mean the portion of the Building identified on Exhibit F hereto.

"Emergency" refers to any situation where the party taking the action, in its reasonable judgment, concludes that a particular action (including, without limitation, the expenditure of funds) is immediately necessary (i) to avoid material damage to all or any material portion of the Building or Property, (ii) to protect any Person from harm, or (iii) to avoid the unforeseen and unforeseeable suspension of any necessary material service in or to the Building or the Property, the failure of which service would have a material and adverse effect on the Building or Property.

"Environmental Easement" shall mean the easement granted by Declarants to The People of the State of New York, acting through their Commissioner of the Department of Environmental Conservation, recorded on December 6, 2013 in the Office of the City Register of the City of New York in CRFN 2013000503133

"Excluded Obligations" shall have the meaning set forth in Section 27.2.1 of the Declaration.

"Existing Zoning Lot" shall mean the following properties located in the Borough of Brooklyn, State of New York: Lot 37 (the Property); Lot 6 (a/k/a 485 Fulton Street); Lot 18 (a/k/a 147 Lawrence Street); Lot 24 (a/k/a 135 Lawrence Street); Lot 28 (a/k/a 68 Willoughby Street); Lot 29 (a/k/a 72 Willoughby Street); Lot 31 (a/k/a 76 Willoughby Street); Lot 122 (a/k/a 139 Lawrence Street); and Lot 123 (a/k/a 137 Lawrence Street).

"Facilities" shall mean all personal property and fixtures now or hereafter constructed on, or existing in, on, or under the Land or the Building and either existing for the common use of the Units or the Unit Owners or necessary or convenient for the existence, maintenance, or safety of the Property. For purposes of illustrating the broad scope of such term and without intention to limit the generality of the foregoing in any respect, the term "Facilities" shall include all systems, equipment, apparatus, convectors, PTAC units, 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, drains, catch basins, leaders, filters, incinerators, trash compactors, canopies, closets, cabinets, doors, railings, copings, steps, furniture, mirrors, furnishings, appurtenances, urns, baskets, mail chutes, mail boxes, carpeting, tiles, floor coverings, draperies, shades, window coverings, wallpaper, wall coverings, trees, shrubbery, flowers, plants, horticultural tubs and horticultural boxes.

"Family Members" shall mean the spouse, children (natural and adopted), stepchildren, grandchildren, siblings, nieces, nephews, parents, parents-in-law, and grandparents of a Residential Unit Owner, or the principal of an entity that is a Residential Unit Owner, who reside in such Unit Owner's Unit or of a tenant of a Residential Unit or a 80/20 Apartment.

"Fee Mortgage" shall mean (I) a recorded first mortgage upon any Lower Units (*i.e.*, any one or more of the Parking Unit, the Commercial Units, the Upper 80/20 Unit and/or the Lower 80/20 Unit) or (II) a recorded first mortgage upon all the Unsold Residential Units, under which Sponsor or 384 Bridge is the mortgagor (references in the Condominium Documents to the "Fee Mortgage of the Unsold Residential Units owned by Sponsor or 384 Bridge" shall be deemed to mean the mortgage described in clause (II) of this definition); provided, however, that the term "Fee Mortgage" shall not include any mortgage upon any Residential Unit (other than the mortgage described in clause (II) which is upon all the Unsold Residential Units owned by Sponsor or 384 Bridge).

"Fee Mortgagee" shall mean the holder of a Fee Mortgage, that has given written notice to the Condominium Board of the existence of its Fee Mortgage, and its address(es) for purposes of delivery of notices under the Condominium Documents.

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

"Floor Plans" shall mean the floor plans of the Units prepared and certified to by SLCE Architects, LLP a professional engineer or licensed architect, filed in the Register's Office simultaneously with the recording of the Declaration, as same may be amended from time to time. The Floor Plans are referred to as the Tax Lot Drawings in the Lower Unit Lease.

"Final Lower Unit Lease Termination" shall have the meaning set forth in Section 27.4(B) of the Declaration.

"Force Majeure" or "Unavoidable Delay" shall mean delays caused by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery or inability to obtain materials, government restrictions or other events beyond the reasonable control of any Condominium Party, as may be applicable.

"GCE Areas" shall have the meaning set forth in Section 7.2 of the Declaration.

"General Common Elements" shall mean those portions of the Common Elements delineated as General Common Elements in Article 7 of the Declaration. The General Common Elements are 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.

"General Common Expenses" shall mean all Common Expenses which are properly allocable to all Unit Owners and that are not Dwelling Common Expenses, 80/20 Common Expenses and/or Residential Common Expenses.

"Gross Building Area" shall have the meaning set forth in Section 12.1.1 of the Declaration.

"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, (ii) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system, or (iii) any governmental authority, including, without limitation, an agency of the State of New York or the City of New York.

"Insurance Trustee" shall mean the Insurance Trustee Institution that, from time to time, is appointed by the Condominium Board to serve as "Insurance Trustee" under the Condominium Documents, and which enters into a written agreement with the Condominium Board to serve as such, upon, subject to, and in accordance with, the terms of the Condominium Documents; provided, however, that (I) if, at any time, there is a Leasehold Mortgagee that qualifies as an Insurance Trustee Institution, then such Leasehold Mortgagee shall have the right to be appointed the "Insurance Trustee" hereunder (and the Condominium Board shall be deemed to have appointed it as such), so long as such Leasehold Mortgagee executes the aforementioned written agreement with the Condominium Board, (II) if, at any time, there is no Leasehold Mortgagee that qualifies as an Insurance Trustee Institution, but there is a Fee Mortgagee of the Unsold Residential Units owned by Sponsor or 384 Bridge that qualifies as an Insurance Trustee Institution, then such Fee Mortgagee shall have the right to be appointed the "Insurance Trustee" hereunder (and the Condominium Board shall be deemed to have appointed it as such), so long as such Fee Mortgagee executes the aforementioned written agreement with the Condominium Board, and (III) if, at any time, there is no Leasehold Mortgagee or Fee Mortgagee of the Unsold Residential Units owned by Sponsor or 384 Bridge that qualifies as an Insurance Trustee Institution, but there is a Fee Mortgagee of all the Lower Units that qualifies as an Insurance Trustee Institution, then such Fee Mortgagee shall have the right to be appointed the "Insurance Trustee" hereunder (and the Condominium Board shall be deemed to have appointed it as such), so long as such Fee Mortgagee executes the aforementioned written agreement with the Condominium Board.

"Insurance Trustee Institution" shall mean a bank or a trust company which (a) is subject to supervision and regulation by the banking department of any of the United States, the Board of Governors of the Federal Reserve System, the Comptroller of the Currency, the Federal Deposit Insurance Corporation or the Federal Savings and Loan Insurance Corporation or by any successor hereafter exercising similar functions, (b) has a net worth of at least Ten Billion ($10,000,000,000.00) Dollars (as increased, every 10 years, by the percentage increase in the CPI), (c) has an office in the City of New York, and (d) has a capital surplus of at least Two Billion ($2,000,000,000.00) Dollars (as increased, every 10 years, by the percentage increase in the CPI). Notwithstanding the foregoing, any Leasehold Mortgagee or Fee Mortgagee that is also an Institutional Lender shall qualify as an Insurance Trustee Institution, for so long as its Leasehold Mortgage or Fee Mortgage, as the case may be, is outstanding.

"Land" shall mean the land located in the Borough of Brooklyn and more particularly described in Exhibit A to the Declaration.

"Law" shall mean the laws and ordinances of any or all of the Federal, New York State, New York City, County and Borough governments, the rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies, or offices thereof or of any other governmental, public or

quasi-public authorities having jurisdiction over the Property and/or the Condominium and/or the direction of any public officer pursuant to law.

"Leasehold CC Lien" shall have the meaning set forth in Section 27.3.2 of the Declaration.

"Leasehold CC Lien Filing Conditions" shall have the meaning set forth in Section 27.3.3(A) of the Declaration.

"Leasehold Mortgage" shall mean any recorded first mortgage placed upon the leasehold estate created by the Lower Unit Lease in any Lower Unit.

"Leasehold Mortgagee" shall mean the holder of a Leasehold Mortgage, that has given written notice to the Condominium Board of the existence of its Leasehold Mortgage, and its address(es) for purposes of delivery of notices under the Condominium Documents.

"Light and Air Easements" shall mean the light and air easements identified in the following recorded documents:

(i) Light and Air Easement Agreement amongst Fulton Street Realty Venture, LLC, 141 Lawrence Street LLC, RK&G Associates, LLC and 384 Bridge Street LLC dated August 3, 2007 recorded November 8, 2007 in CRFN 2007000561579;

(ii) Light and Air Easement Agreement dated April 21, 2011 among Sisters of Saint Joseph, 141 Lawrence Street LLC ("Lawrence Street Owner"), RK&G Associates, LLC and 384 Bridge Street LLC, recorded on May 27, 2011 at CRFN 2011000190657; and

(iii) Zoning Lot Development Agreement ("ZLDA") amongst RA Realty Group, LLC, Lawrence Street Owner, RK&G Associates, LLC and 384 Bridge Street LLC dated April 20, 2007 recorded September 26, 2007 in CRFN 2007000492243; which ZLDA is supplemented by the following:

(a) Joinder in Zoning Lot Development Agreement dated August 3, 2007 between Finlandia Construction, LLC and Lawrence Street Owner and recorded on November 8, 2007 at CRFN 2007000561574;

(b) Joinder in Zoning Lot Development Agreement dated August 3, 2007 between Fulton Street Realty Venture, L.L.C. and Lawrence Street Owner and recorded on November 8, 2007 at CRFN 2007000561573;

(c) Joinder in Zoning Lot Development Agreement dated October 4, 2007 between JEM Equities LLC and Lawrence Street Owner and recorded on November 14, 2007 at CRFN 2007000566539;

(d) Joinder in Zoning Lot Development Agreement dated August 3, 2007 between GETO Real Estate, Inc. and Lawrence Street Owner and recorded on November 8, 2007 at CRFN 2007000561575; and

(e) Joinder in Zoning Lot Development Agreement dated April 21, 2011 between Fulton Street Realty Venture, L.L.C. and Lawrence Street Owner and recorded on May 27, 2011 at CRFN 2011000190649.

"Limited Commercial Common Elements" shall mean those portions of the Common Elements, as delineated in Article 7 of the Declaration, existing for the use and enjoyment of Commercial Unit 1 Unit Owner and Commercial Unit 2 Unit Owner or one or both of the Commercial Unit 1 and Commercial Unit 2 to the exclusion of all other Unit Owners, as more particularly described in the Declaration.

"Limited Common Elements" shall mean, individually or collectively, the Limited Residential Common Elements, and the Limited Commercial Common Elements.

"Limited Residential Common Elements" shall mean those portions of the Common Elements, as delineated in Article 7 of the Declaration, existing for the use and enjoyment of certain Residential Unit Owners or the Residential Units or one or more specified Residential Units to the exclusion of all other Unit Owners, as more particularly described in the Declaration.

"Lower 80/20 Unit" shall mean the Lower 80/20 Unit located in the Building and designated as such in Section 5.1 of the Declaration and delineated as such on the Floor Plans, together with its Common Interest and Dwelling Common Interest. To the extent that the Lower 80/20 Unit is subdivided, the term "Lower 80/20 Unit" shall also include all of the Units resulting from the subdivision of the Lower 80/20 Unit.

"Lower 80/20 Unit Owner" shall mean the Unit Owner of the Lower 80/20 Unit, and, to the extent that the Lower 80/20 Unit is subdivided, the term "Lower 80/20 Unit Owner" shall include the Owners of any Units resulting from the subdivision of the Lower 80/20 Unit.

"Lower Sub-Units" shall have the meaning set forth in Section 18.3(A)(i) of the Declaration.

"Lower Unit" shall mean each of Commercial Unit 1, Commercial Unit 2, the Parking Unit, the Lower 80/20 Unit and the Upper 80/20 Unit. To the extent that any Lower Unit is subdivided, the term "Lower Unit" shall also include all the Lower Sub-Units resulting from such subdivision.

"Lower Unit Lease" shall mean the lease dated February 7, 2006 (memo recorded 2/27/06 in CRFN 2006000103194) covering the Property, made between RK&G, as landlord, and 384 Bridge, as tenant, as amended by a certain First Amendment to Lease dated June 7, 2010 (memo recorded 8/16/10 in CRFN 2010000275202), and Second Amendment to Lease dated June 14, 2012 (and a memo of which was recorded June 26, 2012 as CRFN 2012000251047), and as same may be further amended; the Lower Unit Lease shall also include any New Lower Unit Lease.

"Lower Unit Lease Term" shall mean the term of the Lower Unit Lease, including the term of any New Lower Unit Lease.

"Lower Unit Members" shall mean the members of the Condominium Board designated by the Lower Unit Owners.

"Lower Unit Owner" shall mean the Unit Owner of any Lower Unit (and thus shall include the Commercial Unit Owners, the Parking Unit Owner, the Lower 80/20 Unit Owner and the Upper 80/20 Unit Owner); and, to the extent that any Lower Unit is subdivided, the term "Lower Unit Owner" shall also include the Owners of any Lower Sub-Units resulting from such subdivision.

"Lower Unit Owner Obligations" shall mean all the obligations and liabilities of the Lower Unit Owner(s) (as to any and all of the Lower Units) pursuant to the Condominium Documents, or otherwise with respect to the Condominium, including, without limitation, (i) the obligation to pay Common Charges, Special Assessments, Unit Owner Payments, as well as any other sums due from the Lower Unit Owner(s) to the Condominium Board, any other Unit Owner or otherwise under the Condominium Documents, (ii) any obligation to perform any work, comply with any law or take any other action, and (iii) any liability for failing to comply with the requirements of the Condominium Documents.

"Lower Unit Owner Rights" shall mean all the rights of the Lower Unit Owner(s) (as to any and all of the Lower Units) pursuant to the Condominium Documents, at law, in equity, or otherwise, with respect to the Condominium, including, without limitation, (i) the right to vote on all or any specifically designated matters, (ii) the right to act as, and enforce the rights of, the Unit Owner of a Lower Unit, (iii) the right to give proxies with respect to votes of Unit Owners, and (iv) the right to appoint one or more members of the Condominium Board (where the Lower Unit Owner(s) has such rights to designate one or more Condominium Board members).

"Lower Unit Owner's Final Notice" shall have the meaning set forth in Section 27.3.3(C) of the Declaration.

"Lower Unit Tenant" shall mean 384 Bridge Street LLC and its successors and/or assigns for so long as the Lower Unit Lease is in force and effect.

"Lower Unit Tenant Default" shall have the meaning set forth in Section 27.3.3(A) of the Declaration.

"Majority of Residential Unit Owners" shall mean those Unit Owners consisting of more than 50% of the total authorized votes of all Residential Unit Owners (determined in accordance with Section 4.8 of the By-Laws) who have voting rights and are present, in Person or by proxy, and voting, at any duly constituted meeting of the Residential Unit Owners at which a quorum is present.

"Majority of Unit Owners" shall mean those Unit Owners consisting of more than 50% of the total authorized votes of all Unit Owners (determined in accordance with the terms of Section 4.8 of the By-Laws) who have voting rights and are present, in person or by proxy, and voting at any duly constituted meeting of the Unit Owners at which a quorum is present.

"Managing Agent" shall mean a Person employed by the Condominium Board pursuant to paragraph (C) of Section 2.6 of the by-Laws, which Person undertakes to perform such duties and services as the Condominium Board shall direct, and which Person shall have whatever powers the Condominium Board shall delegate, subject to the limitations contained in paragraph (D) of Section 2.6 of the By-Laws.

"Minor Condominium Document Amendment" shall mean an amendment to the Condominium Documents, desired and proposed by a Lower Unit Owner (as opposed to Lower Unit Tenant), which (I) while a Prohibited Act by virtue of being an amendment to the Condominium Documents (pursuant to Section 27.5.1(b) of the Declaration), does not otherwise constitute a Prohibited Act (pursuant to any other subsection of Section 27.5.1 of the Declaration), (II) (x) sets forth, at the request of a Fee Mortgagee or prospective Fee Mortgagee, modifications which conform to customary industry standards for fee mortgages on condominium units that are subject to long-term net leases which are not subordinate to such fee mortgages, and which do not adversely affect Lower Unit Tenant or any Leasehold Mortgagee or the use and occupancy of any of the Lower Units, in each case, to more than a *de minimis* extent, or (y) sets forth modifications to which a party to a contract would normally be entitled under a standard further assurances or similar clause for its benefit, or (z) sets forth modifications which are solely of a ministerial nature (e.g., providing for additional notices, clarifying ambiguity, conforming the treatment of similar concepts, etc.), (III) does not otherwise reduce any of the rights of the Lower Unit Owner(s) under the Condominium Documents to more than a *de minimis* extent or increase any of the obligations of the Lower Unit Owner(s) under the Condominium Documents to more than a *de minimis* extent, and (IV) does not otherwise adversely affect the status of Lower Unit Tenant (as the holder of the leasehold estate under the Lower Unit Lease) to more than a *de minimis* extent.

"New Lower Unit Lease" shall mean any new lease that any Person (including, without limitation, any Leasehold Mortgagee) may be entitled to pursuant to the express terms of the then Lower Unit Lease upon, or at any time after, an expiration or termination of the then Lower Unit Lease (including, without limitation, any "New Lease" as defined in the Lower Unit Lease in effect as the date of the recording of this Declaration).

"Original Declaration" shall mean the instrument creating the Condominium made by Declarants, dated March 21, 2012, and recorded on June 14, 2012 under City Register File No. 2012000231607 in the Office of the Register of the City and County of New York.

"Owner" shall mean a Unit Owner.

"Parking Unit" shall mean the Parking Unit located in the Building and designated as such in Section 5.1 of the Declaration and delineated as such on the Floor Plans, together with its Common Interest. To the extent that the Parking Unit is subdivided, the term "Parking Unit" shall also include all of the Units resulting from the subdivision of the Parking Unit.

"Parking Unit Owner" shall mean the Unit Owner of the Parking Unit, and, to the extent that the Parking Unit is subdivided, the term "Parking Unit Owner" shall mean the Owners of any Units resulting from the subdivision of the Parking Unit.

"Person" shall mean any natural person, partnership, corporation, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, organization, government or any department or agency thereof, or any other entity.

"Plan" shall mean that certain condominium offering plan relating to the Property, as the same may be accepted for filing by the Department of Law of the State of New York pursuant to Section 352-e of the General Business Law of the State of New York and any 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 Department of Building as the same may be amended from time to time in accordance with the Lower Unit Lease.

"Plaque" shall have the meaning set forth in Section 11.6 of the Declaration

"Prohibited Act" shall have the meaning set forth in Section 27.5 of the Declaration.

"Property" shall mean the Land, the Building (and any structures attached thereto), 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 Residential Unit pursuant to the Plan.

"Purchaser" shall mean a Purchaser of a Residential Unit under a Purchase Agreement.

"Register's Office" shall mean the Office of the Register of The City of New York.

"Residential Common Elements" shall mean those portions of the Common Elements that are delineated as Residential Common Elements in Article 7. The Residential Common Elements are available exclusively for common use by the Residential Unit Owners and/or the tenants or other occupants of the Residential Units.

"Residential Common Expenses" shall mean those Common Expenses which are properly allocable only to the Residential Units, as they relate to the Residential Common Elements and/or are otherwise of a nature that they should be borne by only the Residential Unit Owners pro-rata based on their respective Residential Common Interests (as opposed to being borne by the Unit Owners generally, in accordance with their respective Common Interests).

"Residential Common Interest" shall mean the proportionate undivided interest, expressed as a numerical percentage, of each of the Residential Unit Owners 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 the liability of the Residential Unit Owners for their respective shares of the Residential Common Expenses. The Residential Common Interest attributable to each Residential Unit is set forth on Exhibit B annexed to the Declaration.

"Residential Members" shall mean the members of the Condominium Board elected and/or designated by the Residential Unit Owners from and after the first annual meeting of the Unit Owners and designated by Sponsor prior to such meeting.

"Residential Signatory" shall have the meaning set forth in Section 18.3(C)(2) of the Declaration.

"Residential Unit" shall have the meaning set forth in Section 5.1 hereof, and delineated as shown on the Floor Plan, together with its Common Interest, Dwelling Common Interest, and Residential Common Interest.

"Residential Unit Owner" shall mean the Unit Owner of any Residential Unit.

"Residential Units Committee" shall mean the committee appointed by the Residential Members of the Condominium Board pursuant to Section 2.21 of the By-Laws.

"Residential Unit Expansion" shall have the meaning set forth in Section 18.2(A) of the Declaration.

"Retained Lower Unit Owner Rights" shall have the meaning set forth in Section 27.6 of the Declaration.

"RK&G" shall mean RK&G Associates, LLC and its successors and assigns.

"Rules and Regulations" shall mean the Rules and Regulations for the Dwelling Units, which are annexed as an addendum to the By-Laws, as any of the same may be amended, modified, added to, or deleted from time to time pursuant to the terms of the By-Laws, provided that they are not in conflict with the terms of the Condominium Act, the Declaration, or the By-Laws.

"Second Amendment to Lease" shall mean that certain Second Amendment to Lease, which amends the Lower Unit Lease to account for the creation of the Condominium and the agreements of RK&G (as Landlord) and 384 Bridge (as Tenant) in respect thereof, and which is intended to be dated and be effective simultaneously with the recording of the Declaration and the other Condominium Documents in the Register's Office.

"Selling Agent" shall mean the real estate broker, and or company engaged by Sponsor to sell Unsold Residential Units.

"Special Assessment" shall mean any special one-time assessments (over and above Common Charges) allocated and assessed by the Condominium Board to the Unit Owners to meet Common Expenses, in accordance with the By-Laws, including but not limited to Article 6, Section 6.1(C) thereof.

"Sponsor" shall mean 388 Bridge Sponsor LLC and any of its designees, transferees, successors, assigns, officers, directors, shareholders, members, principals or affiliates.

"Storage Bins" shall mean the individual storage bins that are part of the Limited Residential Common Elements and which will be licensed to Residential Unit Owners on a first come first served basis. Sponsor will have the right to (i) license from the Condominium the use of the Storage Bins and (ii) sell the right to use the Storage Bins to purchasers under the Plan.

"Statutory Lower Unit CC Lien" shall have the meaning set forth in Section 27.3.2(A) of the Declaration.

"Subdivided Lower Unit" shall have the meaning set forth in Section 18.3(A) of the Declaration.

"Superintendent's Apartment" shall mean the 80/20 Apartment located at the third floor of the Building and designated as 80/20 Apartment 7H, which shall initially be used as the residence of the Building's superintendent and which shall be leased by the Board of Managers of the Condominium on behalf of all of the Unit Owners. The costs associated with the Superintendent's Apartment shall be a General Common Expense.

"Unilateral Sponsor Amendment" shall have the meaning set forth in Section 18.2(D) of the Declaration.

"Unilateral Lower Unit Amendment" shall have the meaning set forth in Section 18.3(C) of the Declaration.

"Unilateral Residential Amendment" shall have the meaning set forth in Section 18.2(E) of the Declaration.

"Unit" shall mean any portion of the Property designated as a Unit in the Declaration, together with its Common Interest. As of the date of the recording of the Declaration, the Units consist of 144 Residential Units, the Upper 80/20 Unit, the Lower 80/20 Unit, Commercial Unit 1, Commercial Unit 2 and the Parking Unit.

"Unit Owner" shall, as to any Unit, mean the owner of such Unit in fee simple. All such owners of all the Units are, collectively, referred to as "Unit Owners".

"Unit Owner Payments" shall mean any charges allocated and assessed by the Condominium Board to and upon a specific Unit Owner pursuant to one or more provisions of the Condominium Documents expressly granting the Condominium Board the right to allocate and assess such charge to and upon such Unit Owner. Unit Owner Payments shall never be allocated or assessed for the payment of Common Expenses, and shall always be separate and distinct from Common Charges and Special Assessments (each of which shall be allocated and assessed solely for the payment of Common Expenses).

"Unsold Residential Unit" shall mean, following the First Unit Closing under the Plan, any Residential Unit owned, or the ownership of which is controlled, whether directly or indirectly, by Sponsor or 384 Bridge, or the designee of Sponsor or 384 Bridge, including principals thereof, or any group of people of which such principal is a member, or the holder of a mortgage secured by such Residential Unit, or the designee of any such holder at the time in question. The designee of Sponsor or 384 Bridge, or such holder of such mortgage secured by such Residential Unit, may include a purchaser purchasing one or more Residential Unit(s) for investment. All such Unsold Residential Units are, collectively, referred to as the "Unsold Units".

"Upper 80/20 Unit" shall mean the Upper 80/20 Unit located in the Building and designated as such in Section 5.1 of the Declaration and delineated as such on the Floor Plans, together with its Common Interest and Dwelling Common Interest. To the extent that the Upper 80/20 Unit is subdivided, the term "Upper 80/20 Unit" shall also include all of the Units resulting from the subdivision of the Upper 80/20 Unit.

"Upper 80/20 Unit Owner" shall mean the Unit Owner of the Upper 80/20 Unit, and, to the extent that the Upper 80/20 Unit is subdivided, the term "Upper 80/20 Unit Owner" shall mean the Owners of any Units resulting from the subdivision of the Upper 80/20 Unit.

"Zoning Resolution" shall mean the Zoning Resolution of the City of New York, effective December 15, 1961, as amended to date, and as the same may hereafter be amended.

BY-LAWS OF THE CONDOMINIUM

EXHIBIT D

TO THE DECLARATION

BY-LAWS

OF

THE BRIDGE STREET CONDOMINIUM

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ADDENDUM TO THE BY-LAWS:
RULES AND REGULATIONS FOR RESIDENTS OF DWELLING UNITS

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 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 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, or as same may be otherwise defined in 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 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 Rules and Regulations, as each of the same may be amended from time to time, are accepted, ratified and will be complied with.

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 this Section 2.2, 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 this Section 2.2, 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) Subject to the provisions of Article 27 of the Declaration, 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, but not limited to all categories of Common Elements described in Article 7 of the Declaration, as the Condominium Board shall deem necessary or proper in connection therewith, including (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 right, title and interest 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 prepare and 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, in no event shall Common Charges or Special Assessments or other funds received by the Condominium Board in connection with a specified Common Element be utilized to defray any Common Expenses for any Common Element not specified;

(vi) to establish consistent standards for the imposition of Unit Owner Payments upon a specific Unit Owner(s) hereunder consistent with the definition thereof and as authorized by one or more express provisions of the Condominium Documents;

(vii) to borrow money on behalf of the Condominium in accordance with Section 339-jj of the Real Property Law when required in connection with the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Common Elements, provided, however, that: (a) the affirmative consent of at least five (5) 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) and, with respect to the operation, maintenance, repair, restoration, improvement, alteration and replacement of the General Common Elements, additionally, the affirmative consent of at least 60%, 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) and, with respect to the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Residential Common Elements and/or the Limited Residential Common Elements, additionally, the affirmative consent of at least 60% 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); (d) and, with respect to the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Dwelling Common Elements and/or the Limited Dwelling Common Elements, additionally, the affirmative consent of the Upper 80/20 Unit Owner, the Lower 80/20 Unit Owner and at least 60%, in aggregate 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 Commercial and Parking Unit Owners will not be liable for the repayment of any portion of such loan; (e) no lien to secure repayment of any sum borrowed may be created on any Unit or its Appurtenant Interests without the express written consent of the Owner of such Unit; and (f) the documentation executed in connection with any such borrowing shall provide that, if any sum borrowed by the Condominium Board pursuant to this subparagraph (vii) 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, Dwelling Common Interest or Residential Common Interest, as applicable, bears to the aggregate Common Interests of all Unit Owners, Dwelling Common Interests of all Dwelling Unit Owners or Residential Common Interest of all Residential Unit Owners, as applicable, shall be entitled to obtain from the creditor a release of any judgment or other lien that the said creditor shall have filed, or shall have the right to file against such Unit Owner's Unit;

(viii) to open and maintain bank accounts on behalf of the Condominium and to designate the signatories required therefor which shall at no time be less than two and that each check drawn on such account shall need at least two signatures;

(ix) to use the Common Charges, Special Assessments and Unit Owner Payments 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 payment of Common Expenses (it being understood that while the Condominium Board may elect to utilize sums collected through Unit Owner Payments to defray Common Expenses, Unit Owner Payments shall never be imposed to pay Common Expenses, but rather shall only be imposed on a specific Unit Owner(s) hereunder consistent with the definition thereof and as authorized by one or more express provisions of the Condominium Documents);

(x) to facilitate 384 Bridge's obtaining and maintaining all of the insurance it is required to maintain pursuant to the Construction Obligations as provided in Section 5.4 hereof;

(xi) to obtain insurance for the Property, including the Units, pursuant to the terms of Section 5.5 hereof; and to adjust and settle claims under insurance policies obtained by the Condominium Board under Section 5.5 hereof, which adjustments and settlements shall be subject to the terms of Section 5.5 hereof; and to execute and deliver releases upon such adjustment and settlement on behalf of all Residential Unit Owners;

(xii) to make, or to contract with others for the making of, repairs, maintenance, additions and improvements to, and alterations, restorations and replacements of, the Property after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings, all in accordance with the terms of these By-Laws;

(xiii) to obtain and keep in force fidelity bonds, in amounts deemed appropriate by the Condominium Board, but in no event less than $100,000, for: (a) all members of the Condominium Board; (b) all officers and employees of the Condominium; and (c) the Managing Agent, and the premiums on all such fidelity bonds shall constitute a part of the Common Expenses;

(xiv) to accept the surrender of any Unit pursuant to the terms of paragraph (C) of Section 6.2 hereof, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all 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;

(xvi) to sell, lease, mortgage and otherwise deal with Units acquired by, and to sublease 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 votes appurtenant to any such Unit;

(xvii) to adopt and amend the Rules and Regulations and to levy and authorize collection of fines against Dwelling Unit Owners for violations of the Rules and Regulations and these By-Laws (any such fines and fees shall be deemed to constitute Unit Owner Payments 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 declaration (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 and (b) any covenant, restriction, easement, or declaration affecting the Property that the Condominium Board deems necessary or appropriate for operation of the Property; provided, however, that same does not interfere with the use and operation of the Lower Units for their permitted purposes;

(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, modifications, 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 Residential Units and to assess any costs incurred thereby as a Residential Common Expense. Residential Unit Owners shall not

commence tax assessments and tax certiorari proceedings if the Condominium Board is doing so on their behalf;

(xxiv) to commence summary eviction proceedings in the name of or on behalf of the Condominium Board and/or a Dwelling Unit Owner or Residential Unit Owner(s), as the case may be, against an authorized guest and/or a tenant of such Unit Owner if such authorized guest and/or tenant does not conform to the Rules and Regulations of the Condominium, annexed hereto as an Addendum to the By-Laws, as said 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; and all costs in connection with the removal of the authorized guest and/or tenant, pursuant to the foregoing, including reasonable attorneys' fees, shall be borne by the Unit Owner; provided, however, that the foregoing provisions of this paragraph (xxiv) shall not be applicable to any tenant under a Lower Unit Lease or any other lease for all or any portion of any Unit that is not a Dwelling Unit; and

(xxv) to impose move-in fees and charges and transfer fees in connection with the sale or lease of a Residential Unit, provided no such fees or charges or other conditions of transfer or lease may be imposed upon Sponsor or 384 Bridge with the sale or lease of a Residential Unit;

(xxvi) to lease and maintain the Superintendent's Apartment, and otherwise deal in any way with respect to such Superintendent's Apartment;

(xxvii) to provide for and establish, utilizing Common Charges or Special Assessments, such reserve funds as the Condominium Board, in its discretion, or to continue to provide for the funding of the reserves created under Article 6 below, believes are prudent to provide periodic repair, replacement and maintenance of the Building's capital plant, including, but not limited to the Common Elements ; and

(xxviii) to carry out any other duties imposed upon the Condominium Board pursuant to the Declaration and these By-Laws.

(B) The Condominium Board shall be responsible for carrying out the duties imposed upon it under the Condominium Documents regardless of whether a Unit is vacant or occupied by the owner thereof or by a permitted lessee or other permitted occupant.

Section 2.5 *Certain Limitations on the Powers of the Condominium Board.*

(A) Notwithstanding anything to the contrary in these By-laws, all determinations of the Condominium Board that affect only the:

(i) Residential Units and/or the expenditure of reserves created by the Residential Unit Owners, and do not significantly affect the use and operation of the Parking Unit, the Commercial Units, the Lower 80/20 Unit and the Upper 80/20 Unit shall be made (i) prior to the first annual meeting of Unit Owners, by the members of the Condominium Board designated by Sponsor; and (ii) from and after the first annual meeting of Unit Owners, by the Residential Units Committee detailed in Section 2.21(A) of these By-Laws, and such determinations shall not result in any Common Charges or Special Assessments or Unit Owner Payments being imposed on any Units other than the Residential Units.

(ii) Parking Unit and/or the expenditure of reserves created by or on account of the Parking Unit Owner, and do not significantly affect the use and operation of the Residential Units, the Commercial Units, the Lower 80/20 Unit and the Upper 80/20 Unit shall be made solely by the member of the Condominium Board designated by the Parking Unit Owner, and such determinations shall not result in any Common Charges or Special Assessments or Unit Owner Payments being imposed on any Units other than the Parking Unit.

(iii) Commercial Units and/or the expenditure of reserves created by or on account of the Commercial Units Owner, and do not significantly affect the use and operation of the Parking Unit, the Residential Units, the Lower 80/20 Unit and the Upper 80/20 Unit, shall be made solely by the members of the Condominium Board designated by the Commercial Units, and such determinations shall not result in any Common Charges or Special Assessments or Unit Owner Payments being imposed on any Units other than the Commercial Units.

(iv) Lower 80/20 Unit and/or the expenditure of reserves created by or on account of the Lower 80/20 Unit Owner, and does not significantly affect the use and operation of the Parking Unit, the Commercial Units, the Residential Units and the Upper 80/20 Unit, shall be made solely by the member of the Condominium Board designated by the Lower 80/20 Unit, and such determinations shall not result in any Common Charges or Special Assessments or Unit Owner Payments being imposed on any Units other than the Lower 80/20 Unit.

(v) Upper 80/20 Unit and/or the expenditure of reserves created by or on account of the Upper 80/20 Unit Owner, and does not significantly affect the use and operation of the Parking Unit, the Commercial Units, the Residential Units, and the Lower 80/20 Unit shall be made solely by the member of the Condominium Board designated by the Upper 80/20 Unit, and such determinations shall not result in any Common Charges or Special Assessments or Unit Owner Payments being imposed on any Units other than the Upper 80/20 Unit.

(B) Notwithstanding anything to the contrary contained in these By-Laws, the Condominium Board may not increase the number of Building employees servicing the Lower Unit, as set forth in the Condominium's first adopted budget, without the unanimous consent of the members of the Condominium Board designated by the Lower Unit Owner.

(C) Any dispute as to whether or not a determination by the Condominium Board significantly affects any Units shall be settled by arbitration in accordance with Article 10 of these By-Laws. No dispute with respect to whether a determination significantly affects a Unit shall be deemed to exist unless the Unit Owner that is 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.

(D) Notwithstanding the foregoing, the Common Interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the written consent of all Unit Owners directly affected, unless (subject to Article 27 of the Declaration) the change in the Common Interest is a reduction in the Common Interest appurtenant to one or more Units in connection with an alteration permitted pursuant to Sections 12.4 and 18.2 and/or Article 30 of the Declaration, in which event a proportional reduction in the applicable Common Interests shall be permitted to reflect the changes in the size of Units.

Section 2.6 *Exercise and Delegation of Powers and Duties.*

(A) Any act within the power of the Condominium Board to perform, or 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 three members of the Condominium Board, one of whom shall be a member designated by Sponsor for so long as Sponsor shall have the right to designate or elect one or more members of the Condominium Board and the other two shall be members designated by the Lower Unit Owner.

(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), (vii), (x), (xiii), (xiv), (xv), (xvi), (xix), (xx), (xxi), (xxii), (xxvii), (xxviii) and (xxiv) of paragraph (A) of Section 2.4 hereof. In addition, neither the Managing Agent nor any of the committees described in Subsection (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, Designation, Election and Qualification of Members.*

(A) At all times, the Condominium Board shall consist of seven (7) members, each being an individual. Until the first annual meeting of the Unit Owners held pursuant to the terms of Section 4.1 hereof, two (2) of such members (the "**Residential Members**") shall be designated by Sponsor and five (5) of such members (the "**Lower Unit Members**") shall be designated by the Lower Unit Owners. At all times from and after the first annual meeting of the Unit Owners: (I) the two (2) Residential Members shall be elected and/or designated by the Residential Unit Owners (including Sponsor), provided that (x) for so long as Sponsor owns at least one (1) Residential Unit, one of the two Residential Members shall be designated by Sponsor, and the other Residential Member shall be elected by the Residential Unit Owners collectively (including Sponsor), and (y) from and after the date that Sponsor no longer owns any Residential Units, both Residential Members shall be elected by the Residential Unit Owners collectively; and (II) the five (5) Lower Unit Members shall be designated by the Lower Unit Owner(s) as described below.

(B) With respect to the Lower Unit Members, the Parking Unit Owner shall have the right to designate one (1) Lower Unit Member, each Commercial Unit Owner shall have the right to designate one (1) Lower Unit Member, and each of the Lower 80/20 Unit Owner and the Upper 80/20 Unit Owner shall have the right to designate one (1) Lower Unit Member. Any two (2) or more of the Lower Unit Owners may designate the same individual as its Lower Unit Member, and any designee shall have the same number of votes in the aggregate as would have been available if separate Lower Unit Members had been designated. The two (2) Residential Members shall be two separate individuals that are either (xx) an individual Residential Unit Owner or adult Family Member of an individual Residential Unit Owner or an officer, director, partner, manager, member or shareholder of a Residential Unit Owner, or an authorized representative of a Fee Mortgagee holding a Fee Mortgage on the Unsold Residential Units owned by Sponsor, or (yy) a principal, partner, member, shareholder, officer or employee of any entity constituting a Residential Unit Owner, including Sponsor. No more than one such individual as to any particular Residential Unit shall constitute a Residential Member, or be an officer of the Condominium Board at the same time during the term of office. In addition, no Residential Unit Owner may be elected to serve on the Condominium Board (nor may continue to serve on the Condominium Board) if the Condominium Board has filed a lien against such Residential Unit Owner's Unit for non-payment of

Common Charges, Unit Owner Payments and/or Special Assessments and the amount necessary to release such lien (and the amount of expenses incurred by the Condominium Board, its committees, the Managing Agent or any agents of any of the foregoing in connection with the matter resulting in the perfection of the lien, including without limitation, attorneys' fees and expenses) has not been paid at the time of such election, or so long as such lien remains unpaid.

Section 2.8 *Term of Office of Members.* The term of office of the seven (7) members of the Condominium Board designated by Sponsor and the Lower Unit Owners prior to the first annual meeting of the Unit Owners shall expire when the seven (7) individuals to be elected or designated at such first annual meeting are so elected or designated, as the case may be. The term of office of each of the seven (7) individuals elected or designated, as the case may be, at the first annual meeting of the Unit Owners pursuant to the terms of Section 4.9 hereof, shall be fixed at one (1) year. Notwithstanding anything to the contrary contained in this Section 2.8, however, each member of the Condominium Board, including without limitation, any member designated by Sponsor or the Lower Unit Owners shall serve until such member's successor shall be elected or designated, as the case may be.

Section 2.9 *Removal and Resignation of Members.*

(A) Any member of the Condominium Board elected thereto by the Condominium Board to fill a vacancy, 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 the Unit Owners. Any member of the Condominium Board who was elected thereto by the Residential Unit Owners pursuant to the terms of Section 4.9 hereof, may be removed from office, with or without cause, by a vote of a Majority of Residential Unit Owners (including Sponsor). Any Residential Member of the Condominium Board who was designated as such or elected by Sponsor pursuant to the terms of Section 2.7, 2.10, or 4.9 hereof, may be removed from office, with or without cause, only by Sponsor. If any member of the Condominium Board who was designated by Sponsor is removed, his successor shall also be designated by Sponsor, so long as one Residential Unit continues to be owned by the Sponsor. Any member of the Condominium Board who was designated by a Lower Unit Owner may be removed from office, with or without cause, only by the applicable Lower Unit Owner that designated such member. If any member of the Condominium Board who was designated by a Lower Unit Owner is removed, his successor shall also be designated by the applicable Lower 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 his membership at any time by giving written notice thereof to the Condominium Board and, with respect to any member of the Condominium Board designated as such by a Lower Unit Owner or Sponsor, to the Lower Unit Owner or Sponsor, as applicable. 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 his 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 designated by the remaining Residential Member of the Condominium Board. In the event there is no remaining Residential Member of the Condominium Board, a special meeting of the Residential Unit Owners shall be held for the purpose of filling any such vacancies promptly after the occurrence thereof, and the election by the Residential Unit Owners held at such meeting 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 the Sponsor shall be filled by an individual designated by the Sponsor. Any vacancy on the Condominium Board that is caused by the removal, resignation or death of a member who was designated as such by a Lower Unit Owner shall be filled by an individual designated by the applicable Lower Unit Owner. The Unit Owner permitted to fill a vacancy under Section 2.9 above, may do so by sending written notice to the remaining members of the Condominium Board of the identity of the newly designated Board member, without the need for a special meeting.

(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 his successor shall be selected and qualified at the appropriate annual meeting of the Unit Owners pursuant to the terms of Section 4.9 hereof, at which meeting the new members of the Condominium Board shall be elected or designated by the applicable Unit Owners, as required by Section 2.7.

Section 2.11 *Organizational Meeting of the Condominium Board.* The first meeting of the Condominium Board following each annual meeting of the Unit Owners shall be held within ten (10) days of such annual meeting, at such time and place as shall be both fixed informally by a majority of the members of the Condominium Board and designated by the Secretary of the Condominium in a written notice given to all members thereof by personal delivery, mail, or overnight delivery service 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 four (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 or overnight delivery service at least five (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 he deems the same to be necessary or desirable. However, the President shall call such a meeting upon the written request of three (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, or overnight delivery service at least three (3) business days prior to the day named for such meeting, which notice shall state the time, place and purpose of the meeting.

Section 2.14 *Waiver of Notice of Meetings.* Any member of the 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 him 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 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, including at least one (1) Residential Member and one (1) Lower Unit Member, will be required for any business relating to the General Common Elements and the General Common Expenses.

(B) Attendance of a majority of all members of the Condominium Board, including at least one (1) Residential Member (or, during the period of time during which Sponsor has the right to designate at least one (1) Residential Member, both of the Residential Members) and one (1) Lower Unit Member designated by either of the Lower 80/20 Unit Owner or the Upper 80/20 Unit Owner will be required for any business relating solely to the Dwelling Common Expenses, the Dwelling Common Elements, or all or a portion of the Dwelling Units.

(C) Attendance of a majority of all members of the Condominium Board, including both the members designated by the Lower 80/20 Unit Owner and by the Upper 80/20 Unit Owner, will be required for any business relating to the 80/20 Common Expenses, the 80/20 Common Elements, or all or a portion of the 80/20 Units.

(D) Attendance of a majority of all members of the Condominium Board, including all members designated by the Commercial Unit Owners, will be required for any business relating to the Commercial Common Elements, the Limited Commercial Common Elements, or all or a portion of the Commercial Units.

(E) Attendance of a majority of all members of the Condominium Board, including the member designated by the Parking Unit Owner, will be required for any business relating to all or a portion of the Parking Unit.

(F) Attendance of a majority of all members of the Condominium Board, including both Residential Members, will be required for any business relating to the Residential Common Expenses, the Residential Common Elements, the Limited Residential Common Expenses or all or a portion of the Residential Units.

(G) In connection with any meeting of the Condominium Board, 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 members of the Condominium Board 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 and the General Common Expenses.

(B) The vote of a majority of those Residential Members designated by Sponsor and/or elected by the Residential Unit Owners (including Sponsor) and the Lower Unit Members

designated by the Lower 80/20 Unit Owner and the Upper 80/20 Unit Owner 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 Dwelling Common Expenses, the Dwelling Common Elements, or all or any portion of the Dwelling Units (and which do not significantly affect the use and operation of any Unit(s) other than the Dwelling Units). In the event a majority decision cannot be obtained, the matter to be decided will be decided by an arbitrator pursuant to the arbitration provisions set forth in Article 10 of these By-Laws. Such decisions shall not result in any Common Charges or Special Assessments or Unit Owner Payments being imposed on any Unit(s) other than the Dwelling Units.

(C) The vote of the members designated by the Lower 80/20 Unit Owner and the Upper 80/20 Unit Owner 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 80/20 Common Expenses, the 80/20 Common Elements or all or a portion of the 80/20 Units (and which do not significantly affect the use and operation of any Unit(s) other than the Lower 80/20 Units and the Upper 80/20 Units). In the event a decision cannot be obtained from the members designated by the Lower 80/20 Unit Owner and the Upper 80/20 Unit Owner, the matter will be decided by an arbitrator pursuant to the arbitration provisions set forth in Article 10 of these By-Laws. Such decisions shall not result in any Common Charges or Special Assessments or Unit Owner Payments being imposed on any Unit(s) other than the Lower 80/20 Units and the Upper 80/20 Units.

(D) The vote of the member designated by the Lower 80/20 Unit Owner 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 all or any portion of the Lower 80/20 Unit (and which do not significantly affect the use and operation of any Unit(s) other than the Lower 80/20 Unit). Such decisions shall not result in any Common Charges or Special Assessments or Unit Owner Payments being imposed on any Unit(s) other than the Lower 80/20 Unit.

(E) The vote of the member designated by the Upper 80/20 Unit Owner 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 all or any portion of the Upper 80/20 Unit (and which do not significantly affect the use and operation of any Unit(s) other than the Upper 80/20 Unit). Such decisions shall not result in any Common Charges or Special Assessments or Unit Owner Payments being imposed on any Unit(s) other than the Upper 80/20 Unit.

(F) The vote of the member(s) designated by the Commercial Unit Owner(s) 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 Commercial Common Elements, the Limited Commercial Common Elements, or all or any portion of the Commercial Units (and which do not significantly affect the use and operation of any Unit(s) other than the Commercial Units). In the event a decision cannot be obtained from the members designated by the Commercial Unit Owners, the matter will be decided by an arbitrator pursuant to the arbitration provisions set forth in Article 10 of these By-Laws. Such decisions shall not result in any Common Charges or Special Assessments or Unit Owner Payments being imposed on any Unit(s) other than the Commercial Units.

(G) The vote of the member designated by the Parking Unit Owner 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 all or any portion of the Parking Unit (and which do not significantly affect the use and operation of any Unit(s) other than the Parking Unit). Such decisions shall not result in any Common Charges or Special Assessments or Unit Owner Payments being imposed on any Unit(s) other than the Parking Unit.

(H) The vote of the Residential Units Committee, as set forth in Section 2.21(A) of Article 2 of these By-Laws, shall decide all matters on behalf of the Condominium Board relating solely

to all or any portion of Residential Units (and which do not significantly affect the use and operation of any Units other than the Residential Units), including decisions relating to the Residential Common Expenses, the Residential Common Elements, the Limited Residential Common Elements, and shall be implemented by the Condominium Board at a duly constituted meeting of the Condominium Board at which a quorum is present in accordance with Section 2.21(P) of Article 2 of these By-Laws. Such decisions shall not result in any Common Charges or Special Assessments or Unit Owner Payments being imposed on any Units other than the Residential Units.

(I) 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 required members of the Condominium Board, as set forth in (A), (B), (C), (D) or (F) of this Section 2.17, as applicable, shall consent in writing unanimously on such decision, and all such unanimous written consents together with a copy of the motion or resolution to which the consents relate, shall be duly filed by the Secretary of the Condominium in the minutes of and retained with the records of the Condominium Board.

(J) Notwithstanding anything to the contrary contained in the Condominium Documents, the Condominium Board may not change the method of allocation of Common Expenses or increase the number of Building employees servicing the Lower Units, as set forth in the Condominium's first adopted budget, without the unanimous consent of the Lower Unit Members 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 his duties, and shall exercise his 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 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 interested members or, if the votes of the disinterested members of the Condominium Board are insufficient to constitute a quorum, by unanimous vote of the disinterested members of the Condominium Board; or

(y) the fact thereof is disclosed to, or known by, a Majority of Unit Owners, and a Majority of Unit Owners having voting rights 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.*

(A) Indemnification of Board Members, Officers and Members of the Residential Units Committee

(i) Any person made, or threatened to be made, a party to an action or proceeding (other than one by or in the right of the Condominium to procure a judgment in its favor), whether civil or criminal, including an action by or in the right of the Condominium, which any member of the Condominium Board or officer of the Condominium or a member of the Residential Units Committee of the Condominium served in any capacity at the request of the Condominium or the Residential Units Committee, by reason of the fact that he was a member of the Condominium Board or officer of the Condominium or a member of the Residential Units Committee, shall be indemnified by the Condominium, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees actually and necessarily incurred by him in defense of such action or as a result of such action or proceeding, or any appeal therein, except that no indemnification shall be made to or on behalf of any member of the Condominium Board or officer of the Condominium or a member of the Residential Units Committee if a judgment or other final adjudication adverse to the member of the Condominium Board or officer of the Condominium or a member of the Residential Units Committee establishes that his acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that he personally gained in fact a financial profit or other advantage to which he was not legally entitled.

(ii) The termination of any such civil or criminal action or proceeding by judgment, settlement, conviction or upon a plea of *nolo contendere*, or its equivalent, shall not in itself create a presumption that any such member of the Condominium Board or officer of the Condominium or a member of the Residential Units Committee acted in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that he personally gained in fact a financial profit or other advantage to which he was not legally entitled.

(iii) The Condominium shall indemnify any person made, or threatened to be made, a party to an action by or in the right of the Condominium to procure a judgment in its favor by reason of the fact that he, his testator or intestate, is or was a member of the Condominium Board or officer of the Condominium or a member of the Residential Units Committee, or is or was serving at the request of the Condominium as a member of the Condominium Board, or officer of the Condominium or is or was serving as a member of the Residential Units Committee against amounts paid in settlement and reasonable expenses, including attorneys' fees, actually and necessarily incurred by him in connection with the defense or settlement of such action, or in connection with an appeal therein, if such member of the Condominium Board or officer of the Condominium or a member of the Residential Units Committee acted, in good faith, for a purpose which he reasonably believed to be in the best interest of the Condominium, except that no indemnification shall be made to or on behalf of any member of the Condominium Board or officer of the Condominium or a member of the Residential Units Committee if a judgment or other final adjudication adverse to the member of the Condominium Board or officer of the Condominium or a member of the Residential Units Committee establishes that his acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that he personally gained in fact a financial profit or other advantage to which he was not legally entitled.

(iv) Payment of any amount due an officer or member of the Condominium Board or a member of the Residential Units Committee, former officer or member of the Condominium Board or a former member of the Residential Units Committee or the beneficiaries of a deceased former officer or member of the Condominium Board or the beneficiaries of a deceased former member of the Residential Units Committee pursuant to the indemnification created by paragraph (i), (ii) or (iii) above shall be authorized by:

(a) Court order; or

(b) By the Condominium Board acting by a quorum consisting of members of the Condominium Board who are not parties to such action or proceeding upon a finding that the member of the Condominium Board or officer has met the standard of conduct established pursuant to paragraph (i), (ii) or (iii).

(c) If a quorum under subparagraph (b) is not obtainable or, even if obtainable, a quorum of disinterested directors so directs; or

(d) Where a person who has been successful, on the merits or otherwise, in the defense of a civil or criminal action or proceeding of the character described in Section 722 of the Business Corporation Law as authorized in such Section:

1. By the Condominium Board upon the opinion in writing of independent legal counsel that indemnification is proper in the circumstances because the applicable standard of conduct set forth in paragraph (i), (ii) or (iii) above has been met by such member of the Condominium Board or officer; or

2. By the Unit Owners of the Condominium upon a finding that the member of the Condominium Board or officer has met the applicable standard of conduct set forth in paragraph (i), (ii) or (iii).

(v) Expenses incurred in defending a civil or criminal action or proceeding may be paid by the Condominium in advance of the final disposition of such action or proceeding upon receipt of an undertaking by or on behalf of such member or officer or member of the Residential Units Committee to repay such amount if the person receiving such advancement or allowance is ultimately found, under the procedure set forth in this Section, not to be entitled to indemnification or, where indemnification is granted, to the extent the expenses so advanced by the Condominium or allowed by the court exceed the indemnification to which he is entitled.

(vi) No indemnification, advancement, or allowance shall be made under this Section in any circumstances where it appears that if there has been a settlement approved by the court, that the indemnification would be inconsistent with any condition with respect to indemnification expressly imposed by the court in approving the settlement.

(vii) If any expenses or other amounts are paid by way of indemnification, otherwise than by court order or action by the Unit Owners, the Condominium shall, not later than the next annual meeting of Unit Owners unless such meeting is held within three months from the date of such payment, and, in any event, within fifteen months from the date of such payment, mail to its Unit Owners of record at the time entitled to vote for the election of members of the Condominium Board a statement specifying the person(s) paid, the amount(s) paid, and the nature and status at the time of such payment of the litigation or threatened litigation.

(viii) 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). Notwithstanding the foregoing, (i) if any such contract does not involve the Parking Unit and/or the Commercial Units, then in such case, the contract shall state it is made only as agent for the Dwelling Unit Owners (including the Residential Unit Owners), and the Lower Unit Members of the Condominium Board designated by, as applicable, the Parking Unit Owner and the

Commercial Unit Owners, shall have no personal liability thereon, and (ii) if any such contract does not involve the Dwelling Units, then in such case, the contract shall state it is made only as agent for the Parking Unit Owner and/or Commercial Unit Owners, as applicable, and the members of the Condominium Board appointed by the Owners of the Dwelling Units and the Residential Unit Owners shall have no personal liability thereon. 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 and officers of the Condominium Board and the members of the Residential Units Committee shall have no liability to Unit Owners except that a member or officer of the Condominium Board and a member of the Residential Units Committee shall be liable for his or her 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. Solely in accordance with Section 2.19 hereof, the Condominium Board may contract or effect any other transaction with any member of the Condominium Board or any Unit Owner or affiliate of any of them, without incurring any liability for self-dealing, except in cases of bad faith or willful misconduct.

(ix) Neither the Condominium Board nor any member thereof shall be liable for either:

(a) 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

(b) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or the Common Elements and either: (x) caused by the elements, by any Unit Owner, or by any other Person; (y) resulting from electricity, water, snow, or ice that may leak or flow from a Unit or any portion of the Common Elements; or (z) arising out of theft or otherwise, except when any such loss, injury or damage is caused by the acts of bad faith or willful misconduct of the Condominium Board or any member thereof.

(B) Nothing contained in this Section 2.20 shall limit any right to indemnification to which the Condominium Board or any officer or member of the Residential Unit Committee may be entitled by contract or under any law now or hereinafter enacted.

Section 2.21 *Residential Units Committee.*

(A) The Residential Members of the Condominium Board from and after the first annual meeting of Unit Owners, shall appoint a Committee (the "Residential Units Committee"), which will make all operational determinations on behalf of the Condominium Board that affect solely the Residential Units (and do not significantly affect the use and operation of any Units other than the Residential Units). Such determinations shall not result in any Common Charges or Special Assessments or Unit Owner Payments being imposed on any Units other than the Residential Units. The Residential Units Committee shall consist of five (5) members. Sponsor shall have the right, so long as Sponsor shall own at least one Residential Unit, to designate three (3) members to the Residential Units Committee until the earlier to occur of (a) the closing of title to at least 90% of the Residential Units for sale, or (b) five years after the closing of the first Residential Unit under the Plan, and the Residential Members of the Condominium Board elected by the Residential Unit Owners (including Sponsor) shall have the right to designate two (2) members to the Residential Units Committee. After the earlier to occur of (x) the closing of title to at least 90% of the Residential Units for sale, or (b) five years after the closing of title to the first Residential Unit under the Plan, Sponsor shall have the right to designate two (2) members to the Residential Units Committee, and the Residential Member of the Condominium Board elected by the Residential Unit Owners (including Sponsor) shall have the right to designate three (3) members to the Residential Units Committee. From and after the date Sponsor no longer owns any Residential Units, all

five (5) members of the Residential Units Committee shall be designated by the Residential Members of the Condominium Board.

(B) A member of the Residential Units Committee designated by Sponsor is not required to be a Residential Unit Owner. A member of the Residential Units Committee designated by the Residential Member(s) of the Condominium Board elected by Residential Unit Owners (including Sponsor) must be a Residential Unit Owner or an adult Family Member of a Residential Unit Owner, or an officer, director, partner, manager, member or shareholder of a Residential Unit Owner. Residential Members of the Condominium Board may designate themselves as members of the Residential Units Committee.

(C) The term of office of members of the Residential Units Committee shall be fixed at one (1) year.

(D) A member of the Residential Units Committee may be removed from the Residential Units Committee, for any reason, by the Residential Member(s) who appointed such member or by any successor to such Residential Member.

(E) Any member of the Residential Units Committee may resign from the Residential Units Committee at any time by providing written notice thereof to the Condominium and to the Residential Member who appointed such member.

(F) Any vacancy on the Residential Units Committee caused by the removal, resignation or death of a member shall be filled by the designee of the Residential Member(s), or successor thereto, who appointed such member, with the intention that the individual so designated shall serve the balance of the term of the member whom such individual is replacing.

(G) Regular meetings of the Residential Units Committee shall be held immediately following regularly scheduled meetings of the Condominium Board at the location where regular meetings of the Condominium Board are held. Written notice of all regular meetings of the Residential Units Committee shall be given by the Secretary to each member thereof by personal delivery, mail or overnight delivery service at least five (5) business days prior to the day noticed for such meeting.

(H) A Residential Member may call a special meeting of the Residential Units Committee whenever he deems the same to be necessary or desirable. However, a Residential Member shall call such a meeting upon the written request of three (3) or more members of the Residential Units Committee. Written notice of all special meetings shall be given by the Secretary to each member of the Residential Units Committee by personal delivery, mail, or overnight delivery service at least three (3) business days prior to the day noticed for such meeting, which notice shall state the time, place and purpose of the meeting.

(I) Any member of the Residential Units Committee 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 Residential Units Committee at any meeting thereof shall constitute a waiver by him of notice of the time and place thereof. If all of the members of the Residential Units Committee are present at any meeting thereof, no notice of such meeting shall be required and any business may be transacted at such meeting.

(J) A quorum of the Residential Units Committee is required to be present at a Residential Units Committee meeting in order to make any determination or to transact any business. To constitute a quorum of the Residential Units Committee, at least three (3) members of the Residential Units Committee shall be present at the Residential Units Committee meeting, and during the time in which Sponsor may designate members to the Residential Units Committee, all such Sponsor designees must be in attendance.

(K) In connection with any meeting of the Residential Units Committee, one or more members of the Residential Units Committee 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 Residential Units Committee, there shall be less than a quorum present, any of the members of the Residential Units Committee 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.

(L) The Secretary shall faithfully record the minutes of the Residential Units Committee, which minutes shall include the full text of all resolutions duly adopted by the Residential Units Committee 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 Residential Units Committee, shall govern the conduct of the meetings of the Residential Units Committee, unless the same shall be in conflict with the terms of the Declaration, these By-Laws, or the Condominium Act.

(M) Except as otherwise provided in the Declaration or these By-Laws, the vote of a majority of members of the Residential Units Committee attending a duly constituted meeting of the Residential Units Committee at which a quorum is present shall decide all matters on behalf of the Residential Units Committee relating solely to the Residential Common Elements and the Limited Residential Common Elements, and all or a portion of the Residential Units.

(N) No member of the Residential Units Committee shall receive any compensation from the Condominium for acting as such.

(O) Each member of the Residential Units Committee shall perform his duties, and shall exercise his powers, in good faith and with a view to the collective interests of the Residential Unit Owners.

(P) The Condominium Board shall cooperate in implementing the determinations of the Residential Units Committee, provided such determinations were made in accordance with and do not conflict with the terms of the Declaration, these By-Laws, and the Condominium Act.

ARTICLE 3

OFFICERS

Section 3.1 *General; Execution of Documents.* 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 he may decide, in his 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 his duties whenever the President shall be absent or unable to act. If both the President and the Vice President are unable to act, the 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 him 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 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. The officers of the Condominium Board generally need not be Unit Owners and need not have any interest in the Condominium or in a Unit Owner, as long as those officers have a legal capacity to bind the Unit Owner represented by such officer. However, except where the Residential Member is designated by Sponsor, any officer that is a Residential Member shall be a Residential Unit Owner, or an adult Family Member of a Residential Unit Owner, or an officer, director, partner, manager, member or shareholder of a Residential Unit Owner.

Section 3.7 *Removal and Resignation of Officers.* Any officer of the Condominium Board may be removed from office, with 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 his term of office, such officer shall be deemed to have resigned his office effective upon the date upon which his membership shall cease.

Section 3.8 *Vacancies.* Any vacancy in an office shall be filled by a majority vote of the Condominium Board at any regular meeting of the Condominium Board or at a special meeting thereof called for such purpose.

Section 3.9 *Compensation of Officers.* No officer of the Condominium shall receive any compensation from the Condominium for acting as such.

Section 3.10 *Indemnification of Officers.* Each officer shall be indemnified as set forth in Paragraph 2.20.

ARTICLE 4

UNIT OWNERS

Section 4.1 *Annual Meetings of the Unit Owners.* The first annual meeting of the Unit Owners shall be held within approximately 30 days after the earlier of (i) the closing of title to at least 51% of the Residential Units offered under the Plan should one be filed and (ii) two (2) years after the First Unit Closing. If the Divisible Unit is not subdivided and Residential Units are not created, then the first annual meeting of the Unit Owners shall be held upon the third anniversary of the recording of the Declaration. At such meeting a seven (7) member Condominium Board shall be established, 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 while it shall own a Residential Unit) shall elect or designate 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 Unit Owners. Each such resolution or petition shall set forth, in reasonable detail, the purposes for calling such a meeting, and no business shall be transacted at such special meeting except business reasonably related to such stated purposes.

Section 4.3 *Place of Meetings.* Meetings of the Unit Owners shall be held at the principal office of the Condominium or at such other suitable and convenient place in the Borough in which the Property is located as may be designated by the Condominium Board.

Section 4.4 *Notice of Meetings.*

(A) The Secretary of the Condominium shall give notice of each annual or special meeting of the Unit Owners to all Unit Owners then of record entitled to vote at such meeting, which notice shall set forth the purpose, time and place of such meeting. Such notice may be given to any Unit Owner by personal delivery, mail, or overnight delivery addressed to his address at the Property, not less than 10 nor more than 30 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 ten (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 thirty (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 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 having voting rights 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 Unit Owners having voting rights and 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 having voting rights 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:

(i) Roll call;

(ii) Proof of notice of meeting;

(iii) Reading of the minutes of the preceding meeting (unless waived);

(iv) Reports of officers of the Condominium;

(v) Reports of members of the Condominium Board;

(vi) Reports of committees;

(vii) Election of inspectors of election (when so required);

(viii) Election of members of the Condominium Board (when so required);

(ix) Unfinished business; and

(x) 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 shall be entitled to cast one (1) vote at all meetings of the Unit Owners for each .0001% of Common Interest attributable to such Unit Owner's Unit(s).

(B) Notwithstanding the terms contained in paragraph (A) hereof, no Residential Unit Owner may vote at any meeting of the Unit Owners if the Condominium Board has filed a lien against such Residential Unit Owner's Unit for non-payment of Common Charges, Special Assessments and/or Unit Owner Payments and the amount necessary to release such lien (and the amount of expenses incurred by the Condominium Board, its committees, the Managing Agent or any agents of any of the foregoing in connection with the matter resulting in the perfection of the lien, including without limitation, attorneys' fees and expenses) 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 two (2) or more Persons own a Unit, they shall designate one (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 one (1) ballot without division, and the concurrence of all such Persons shall be conclusively presumed if any one of them purports to vote such 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(s) of any Unit may designate any Person to act as a proxy on his 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 Fee Mortgagee or Leasehold 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 six months after the date thereof.

(E) Except where otherwise provided by Law, the Declaration and these Bylaws, the affirmative vote of Majority of Unit Owners entitled to vote shall be binding upon all Unit Owners for all purposes.

Section 4.9 *Election and Designation of Members to the Condominium Board.*

(A) When voting for Residential Members of the Condominium Board, each Residential Unit Owner (including Sponsor for so long as Sponsor shall own Residential Units) shall be entitled to cast one (1) vote for each .0001% of Common Interest attributable to his Unit per member to be elected. However, nothing contained herein shall be deemed to permit any Residential Unit Owner to cumulate the votes attributable to the ownership of a Unit in favor of any one (1) or more members to be elected. In addition, the terms of paragraphs (B), (C), (D) and (E) of Section 4.8 hereof shall apply to all elections of members of the Condominium Board.

(B) All elections of Residential Members of the Condominium Board shall be by written ballot, and each ballot cast shall state: (i) the name of the voting Unit Owner and, if such ballot is cast by proxy, the name of the proxy; (ii) the designation number(s) of the 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 and the terms of Sections 2.7, 2.9 and 2.10 hereof, all elections of Residential Members of the Condominium Board shall be determined by plurality vote of Residential Unit Owners having voting rights and 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 Residential Units owned by Sponsor as it sees fit. However, at elections of members to the Condominium Board held at and subsequent to the first annual meeting of Unit Owners, Sponsor will have the right to designate one (1) of the two (2) Residential Members to the Condominium Board and all Residential Unit Owners (including Sponsor) shall have the right to vote for the one (1) remaining Residential Member of the Condominium Board.

Notwithstanding anything contained to the contrary in these By-Laws, from and after the first annual meeting of Unit Owners, as provided in Section 4.1 of these By-Laws, and for so long as Sponsor continues to own at least one Unsold Residential Unit, Sponsor shall have the right to designate one (1) Residential Member to the Condominium Board, and shall have the right to vote its Common Interest attributable to the Unsold Residential Units it owns for the one (1) remaining Residential Member

of the Condominium Board. There is no restriction on the right of Sponsor to vote for Members of the Condominium Board who are not related to Sponsor or affiliated with Sponsor.

(E) At the first meeting of the Unit Owners called for the purpose of electing the new members, one (1) of the two (2) Residential Members of the Condominium Board who were designated by the Sponsor shall immediately resign upon the election of his replacement by the vote of the Residential Unit Owners, including the Sponsor.

Section 4.10 *Designation of Lower Unit and Residential Members to the Condominium Board.* Notwithstanding anything to the contrary contained in this Article 4 or elsewhere in these By-Laws, each of the Lower Unit Owners and the Sponsor, and when the Divisible Unit is subdivided, the Residential Unit Owners (including the Sponsor), shall be entitled to designate the Lower Unit Members and the Residential Members, respectively, as specifically provided for in Section 2.7 of Article 2 of these By-Laws.

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 all of the Unit Owners unanimously (both in absolute number and in aggregate Common Interests whenever applicable) 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, limited liability company, trust or any other entity shall require the delivery to the Condominium Board or its managing agent of such documents related to the organization of such entity as are reasonably requested by the Condominium Board.

Section 4.13 *Contractual Liability of Unit Owners.* Every contract made by the Condominium Board, by any officer of the Condominium, or by any Managing Agent of the Building shall state (if obtainable and in addition to the limitation of liability of the members of the 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 Dwelling Common Interest of the applicable Lower 80/20 Unit, Upper 80/20 Unit and Divisible Unit (or, after the subdivision of the Divisible Unit, the Residential Units) bears to the aggregate Dwelling Common Interests of all Dwelling Unit Owners in the case of a contract relating to the Dwelling Common Elements, (iii) such proportionate share of the total liability thereunder as the Residential Common Interest of such Residential Unit bears to the aggregate Residential Common Interests of all Residential Unit Owners in the case of a contract relating to the Residential Common Elements, and (iv) such Unit Owner's interest in his 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, snow and ice removal, 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, pavers, kitchen and bathroom fixtures and appliances, window panes, fireplace, all entrance doors to the Unit, including those from a terrace, balcony and service entrance, and their frames, saddles and caulking, exposed plumbing, gas and heating fixtures and equipment, air conditioning units, lighting and electrical fixtures, storefronts, seals, retaining mechanisms and caulking associated therewith, and windows included in storefronts, and any Common Elements exclusively used by a Unit Owner pursuant to paragraph (C) of Section 5.9 hereof, but excluding any other Common Elements contained therein) shall be performed by the owner of such Unit at such Unit Owner's sole cost and expense; and

(ii) in or to the General Common Elements 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 Dwelling Common Elements shall be performed by the Condominium Board and the cost and expense thereof shall be charged to all Dwelling Unit Owners as a Dwelling Common Expense;

(iv) in or to the Residential Common Elements (other than any Residential Common Elements incorporated into one or more Units pursuant to the terms and provisions of paragraph (C) of Section 5.9 hereof) shall be performed by the Condominium Board at the sole cost and expense of the Residential Unit Owners;

(v) in or to the Limited Residential Common Elements shall be performed by (a) the Condominium Board on behalf of all Residential Unit Owners 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), and shall be the sole cost and expense of all Residential Unit Owners, or (b) the Residential Unit Owner having direct and exclusive access thereto at such Residential Unit Owner's sole cost and expense, if involving non-structural ordinary maintenance, repairs or replacements. Residential Unit Owners are responsible for the maintenance, repair and replacement of any pavers and support pedestals located in any Limited Residential Common Element to which the Residential Unit has direct access;

(vi) in or to the 80/20 Common Elements, by the Condominium Board at the sole cost and expense of the Lower 80/20 Unit Owner and Upper 80/20 Unit Owner. The cost to each of the 80/20 Units will be determined by multiplying the total expense thereof by a fraction, the numerator of which will be the Dwelling Common Interest of the individual 80/20 Unit, and the denominator of which will be the aggregate Dwelling Common Interest of all 80/20 Units;

(vii) in or to the Commercial Common Elements shall be performed by the Condominium Board at the Commercial Unit Owners' sole cost and expense. The cost to each individual Commercial Unit will be determined by multiplying the total expense thereof by a fraction, the numerator of which will be Common Interest of the individual Commercial Unit, and the denominator of which will be the aggregate Common Interest of all Commercial Units; and

(viii) in or to the Limited Commercial Common Elements shall be performed by (a) the Condominium Board on behalf of the Commercial Unit Owner to whose Unit such Limited Common Element is appurtenant, 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 Commercial Unit Owner having direct and exclusive access thereto and shall be the sole cost and expense of the Commercial Unit Owner to whose Unit the Limited Common Element are appurtenant, or, (b) the Commercial Unit Owner having direct and exclusive access thereto at such Commercial Unit Owner's sole cost and expense if involving non-structural ordinary maintenance, repairs or replacements.

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.

Any paint applied to the exterior side of any door opening from a Residential Unit or an 80/20 Apartment must be the same color as all other such doors for Residential Units and 80/20 Apartments in the Building and as approved by the Managing Agent, so as not to alter the conformity of the Building.

(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, is 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 and payable to the Condominium as a Unit Owner Payment, 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 Dwelling Common Expense attributable to all Dwelling Unit Owners if relating to the Dwelling Common Elements, and as an 80/20 Common Expense attributable to the Lower 8020 Unit Owner and Upper 80/20 Unit Owner if relating to the 80/20 Common Elements, and as a Residential Common Expense attributable to all Residential Unit Owners if relating to the Residential Common Elements and/or the Limited Residential Common Elements, and as Common Expense to be borne solely by Commercial Unit Owners and the Parking Unit Owner (and not the Dwelling Unit Owners) if relating to the Commercial Common Elements or the Limited Commercial 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 his 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, balcony or 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. In addition, the public areas of the Building and those commercial and residential areas exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, by (i) the Condominium Board, with respect to such parts of the Building required to be maintained by it; (ii) the Lower 80/20 Unit Owner, the Upper 80/20 Unit Owner, and each Residential 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 its or his Unit; (iii) the Commercial Unit Owners shall maintain, in a commercially reasonable manner, the storefronts and the interior surfaces of windows and shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to its Unit, consistent with the permitted use; and (iv) the Parking Unit Owner, with respect to the entire Parking Unit. To promote a consistent appearance of the Building from the outside, no Residential Unit Owner (other than Sponsor with respect to any Residential Unit it owns) shall be allowed to enclose, erect a greenhouse and/or alter a balcony, or terrace appurtenant to a Residential Unit, including, but not limited to, painting same in such a way that will alter the conformity of the Building, without the prior written consent of the Condominium Board.

(D) Notwithstanding anything to the contrary contained in paragraph (A) of this Section 5.1 or elsewhere in these By-Laws, maintenance, repairs and replacements to the two (2) elevators servicing

only the Commercial Units will be an expense charged only to the Commercial Units in such manner as the Lower Unit Members designated by the Commercial Unit Owners shall determine.

(E) If any Unit Owner fails, within thirty days after receipt of written notice from the Condominium Board that such Owner is in default of such Owner's painting, decorating, maintenance, repair, or replacement obligations under the Condominium Documents, or other obligations under this Section 5.1 relating to (i) such Owner's Unit, or (ii) of any of the Common Elements for which such Unit Owner is responsible under the Declaration or these By-Laws, to cure said default, the Condominium Board shall have the right, but not the obligation, to perform or cause to be performed such obligations on behalf of such Unit Owner. However, in the case of work that cannot reasonably be performed within such thirty (30) day period, if the Unit Owner commences to perform same within said thirty (30) day period, and thereafter prosecutes such work to completion, with due diligence, the Board shall have no right to perform or cause the work to be performed. All sums expended and all costs and expenses incurred by the Condominium Board in connection with performing the obligations of a Unit Owner pursuant to the foregoing shall be immediately payable by such Unit Owner to the Condominium Board, upon receipt of an itemized invoice therefor and shall, for all purposes under the Declaration and these By-Laws, constitute a Unit Owner Payment payable by such Unit Owner. In the event a Lower Unit Owner fails to pay a Unit Owner Payment, the Condominium Board shall have the right to charge to and collect from all other Lower Unit Owners (but not Residential Unit Owners or the Divisible Unit Owner) pro rata, the unpaid Unit Owner Payment, without limiting any other right that the Condominium Board may have against the defaulting Lower Unit Owner. In the event a Residential Unit Owner or the Divisible Unit Owner fails to pay a Unit Owner Payment, the Condominium Board shall have the right to charge to and collect from all Residential Unit Owners and the Divisible Unit Owner (but not the Lower Unit Owners) pro rata, the unpaid Unit Owner Payment without limiting any other right the Condominium Board may have against the defaulting Unit Owner. In each event, the amounts to be charged to and collected from the respective Unit Owners shall be Unit Owner Payments, and not assessed as Common Charges or Special Assessments.

(F) Notwithstanding anything to the contrary contained in paragraph (A) of this Section 5.1 or elsewhere in these By-Laws, cleaning the exterior of the windows in the Residential Units will be performed by the Condominium Board and the cost and expense thereof shall be charged to all Unit Owners as a General Common Expense, based on the proportionate percentage of window surface area of the respective Units.

Section 5.2 *Alterations, Additions, Improvements, or Repairs in and to Units.*

(A) Notwithstanding anything to the contrary contained in paragraph (D) of this Section 5.2, Sponsor shall have the right to alter the Unsold Residential Units as set forth in Article 12 of the Declaration. Likewise, notwithstanding anything to the contrary contained in paragraph (D) of this Section 5.2, the Commercial Unit Owner(s), the Parking Unit Owner, the Lower 80/20 Unit Owner and the Upper 80/20 Unit Owner shall have the right to alter their Units also as set forth in Article 12 of the Declaration.

(B) Sponsor, the Commercial Unit Owners, the Parking Unit Owner and the Lower 80/20 Unit Owner and the Upper 80/20 Unit Owner shall have the right to make repairs to their respective Units without the prior approval of the Condominium Board, but in accordance with the Condominium Documents. All alterations, additions, improvements and repairs by Unit Owners shall be made in compliance with Law. In connection therewith and if required by the applicable governmental agency, 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 Limited Residential Common Elements, if any, or a Storage Bin, if any (but other than any such work whether of a structural

nature or otherwise, performed by Sponsor and/or 384 Bridge), the same was approved by the Condominium Board pursuant to the terms of paragraph (D) of this Section 5.2. The Condominium Board may hire experts to review the plans and specifications for any structural work or any work that may affect the Building's mechanical, electrical, plumbing, life safety and other operational systems, proposed to be made by any Unit Owner, and the reasonable cost thereof shall be assessed by the Condominium Board as a Unit Owner Payment against such Unit Owner's Unit and shall be payable by such Unit Owner as a Unit Owner Payment for all purposes under the Declaration and these By-Laws.

(C) Neither the Condominium Board nor any Unit Owner (other than the Unit Owner(s) making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to his, or their Unit(s) and appurtenant Limited Common Elements, if any), shall incur any liability, cost, or expense either (i) in connection with the preparation, execution, or submission of the applications referred to in paragraph (B) of this Section 5.2; (ii) to any contractor, subcontractor, materialman, 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(s) making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to his or their Unit(s) and appurtenant 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.

(D) Subject to the terms of paragraphs (A) and (C) of this Section 5.2, no Residential Unit Owner may make any structural alteration, addition, improvement or repair, in or to his Residential Unit or its appurtenant Limited Residential Common Elements, if any, or Storage Bin, if any, without the prior written approval of the Condominium Board. In the event, however, that the Condominium Board shall fail to answer any written, reasonably detailed request by a Residential Unit Owner for such approval to any such structural alteration, addition, improvement or repair to its Residential Unit or its appurtenant Limited Residential Common Elements, if any, or Storage Bin, if any, within 30 days after such request is received, such failure to respond shall constitute the Condominium Board's consent thereto. 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 procure and agree to maintain during the course of such work such insurance as the Condominium Board may reasonably prescribe and to execute an agreement, in form and substance satisfactory to the Condominium Board, setting forth the terms and conditions under which such alteration, addition, or improvement, may be made, including, without limitation, the indemnity referred to in paragraph (C) hereof and the days and hours during which any such work may be done. The Condominium Board may impose charges upon the Residential Unit Owner to reimburse the Condominium for reasonable out-of-pocket 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 may impose reasonable penalties for failure to obtain any required permits, signoffs or completion certificates from the applicable governmental agencies.

(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 (other than Sponsor and/or 384 Bridge) shall make any alterations in or to its Unit, without first obtaining the prior written consent of Sponsor and the Board of Managers. Such approval may be denied in Sponsor's sole discretion for any reason, or no reason, whatsoever. Further, Sponsor shall require that until a permanent certificate of occupancy is obtained for the Building, as a condition to agreeing to any alteration by a Residential Unit Owner for which the New York City Department of Buildings approval is required, the Residential Unit Owner must agree to comply with and must comply with requirements of the Sponsor and Condominium Board, which may include but not be limited to the requirements that:

(i) the Residential Unit Owner must apply for any necessary alteration permit through Sponsor's architect and expeditor;

(ii) any and all New York City Department of Buildings filings must be made through Sponsor's architect at the Residential Unit Owner's expense;

(iii) 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 certificate of occupancy if theretofore issued;

(iv) the Residential Unit Owner post a bond or other similar security that is reasonably acceptable to Sponsor and the Condominium Board in any amount sufficient (in Sponsor's and the Condominium Board's reasonable judgment) to insure the diligent completion of the work and the filing of any required notices or certificates with respect to such work and the completion of the work with all governmental authorities having jurisdiction;

(v) 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 and the Condominium Board;

(vi) 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;

(vii) Sponsor, the Condominium Board and their representatives shall be given reasonable opportunity, from time to time, to inspect such work as it progresses;

(viii) 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 and the Condominium Board shall be given a copy of all such inspections, approvals, notices and certifications;

(ix) the Residential Unit Owner shall indemnify and hold Sponsor and the Condominium Board harmless from any actual out-of-pocket 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 and the Condominium Board 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 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

(x) 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 Residential 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 the Condominium Board and Sponsor in connection with the alterations, the Condominium Board shall be entitled to cause such work by the Unit Owner to be halted, including, without limitation, to cause the Managing Agent to deny access to the Building to the Unit Owner's workers and suppliers, until the Unit Owner complies with the same. During the period until such Unit Owner is permitted hereunder to resume its work, the Condominium Board shall have the right to perform any and all work in and to such Unit Owner's Residential Unit as shall be necessary, in the Sponsor and the Condominium Board's 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, a temporary or permanent certificate of occupancy if theretofore issued), 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 Unit Owner. The cost and expense of any such work performed by the Condominium Board and/or Sponsor shall be borne by such Unit Owner and shall be paid to the Condominium Board or Sponsor, as applicable, within 15 days of the Condominium Board's written demand therefor, and shall, for all purposes under the Declaration and these By-Laws, constitute a Unit Owner Payment payable by such Unit Owner.

(F) No Residential Unit Owner shall color, tint or paint the interior or exterior glass surfaces of any window in a Residential Unit.

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 Dwelling Common Expense attributable to all Dwelling Unit Owners, if relating solely to the Dwelling Common Elements, or an 80/20 Common Expense attributable to the Lower 80/20 Unit Owner and Upper 80/20 Unit Owner, if relating solely to the 80/20 Common Elements, or a Residential Common Expense, attributable to all Residential Unit Owners, if relating to the Residential Common Elements and/or the Limited Residential Common Elements, or a Common Expense attributable solely to the Commercial Unit Owners, if relating solely to the Commercial Common Elements or Limited Commercial Common Elements. With regard to an alteration, addition or improvement to an 80/20 Common Element, the cost to each of the 80/20 Units will be determined by multiplying the total expense thereof by a fraction, the numerator of which will be the Dwelling Common Interest of the individual 80/20 Unit, and the denominator of which will be the aggregate Dwelling Common Interest of all 80/20 Units. With regard to an alteration, addition or improvement to a Commercial Common Element and/or the Limited Commercial Common Elements, the cost to each individual Commercial Unit will be determined by multiplying the total expense thereof by a fraction, the numerator of which will be the Common Interest of the individual Commercial Unit, and the denominator of which will be the aggregate Common Interest of all Commercial Units.

Section 5.4 *Construction of the Building.*

(A) The construction of the Building is being performed by 384 Bridge pursuant to the Plans and Specifications. The Condominium Board also recognizes that 384 Bridge has certain obligations (as Lower Unit Tenant) under the Lower Unit Lease with respect to such construction (the "Lower Unit Lease Construction Obligations"), and will have certain obligations (as mortgagor) under a Leasehold Mortgage (under which the Leasehold Mortgagee is 384 Bridge's construction lender) with respect to such construction (the "Leasehold Mortgage Construction Obligations") (the Lower Unit Lease Construction Obligations and the Leasehold Mortgage Construction Obligations are herein collectively referred to as the "Construction Obligations").

(B) The Condominium Board hereby grants 384 Bridge a temporary license with respect to the Common Elements to effect such construction of the Building in accordance with the Plans and Specifications and the Construction Obligations, which license shall extend for all periods from and after the date of the recording of the Original Declaration until the date (the "Construction Completion Date") that such construction of the Building is completed (which, for this purpose, shall mean the later of the date that the Building is constructed substantially in accordance with the Plans and Specifications, and the date that a permanent certificate of occupancy shall have been issued for the Building and permitting occupancy of all Units and spaces therein.

(C) Until the date on which the Condominium Board obtains the insurance coverage described in Section 5.5 below, the Condominium Board shall cooperate with 384 Bridge so as to permit 384 Bridge to comply with the Construction Obligations, including, without limitation, the Construction

Obligations relating to obtaining and maintaining insurance with respect to the Condominium and the construction of the Building.

Section 5.5 *Insurance.*

(A) No later than the date that the Construction Obligations (due to the level of completion of the construction of the Building) shall no longer require that 384 Bridge maintain construction period insurance, such as so-called "builders risk" property insurance and construction related liability coverages for the Condominium Parties and/or the construction parties (e.g. contractors) (the "Initial Construction Completion Date"), the Condominium Board shall obtain, and shall maintain in full force and effect, special multi-peril property insurance policies including fire with extended "all risk" coverage, with 100% full replacement cost coverage (as more specifically described below) and agreed valuation, vandalism and malicious mischief endorsements, insuring the (a) the entire Building (both the Units and Common Elements therein), and (b) the personal property constituting part of, and/or located within, and/or used in connection with the operation of, the Common Elements, otherwise belonging to the Condominium; except for, in either case, Unit Specific Property as to any of the Units (the "Condominium Property Insurance"). "Unit Specific Property" shall, as to any Unit, mean (i) the improvements and betterments (including fixtures, furnishings and equipment) that (x) are located entirely within the interior volume of space defined by the dimensional boundaries of the Unit (or any Limited Common Elements serving only such Unit), measured from the inside surfaces of all exterior or interior separating/demising walls, and (y) in all events, are non-structural or otherwise not part of any Common Elements (other than Limited Common Elements serving only such Unit), and (ii) any personal property located within such Unit (or any Limited Common Elements serving only such Unit) and belonging to the Unit Owner or tenant or other occupant of the Unit. The policies of Condominium Property Insurance shall name the Condominium Board, all of the Unit Owners, any Fee Mortgagees and any Leasehold Mortgagees (collectively, the "PI Named Parties"), as their respective interest may appear. Without limiting the generality of Article 27 of the Declaration (but for avoidance of doubt), all insurance (including, without limitation, both Condominium Property Insurance and Condominium CGL Insurance) for the benefit of, or which names (in any capacity), Lower Unit Owner (either specifically or generally in its capacity as a Unit Owner), shall, in each case, be for the benefit of and/or name (in each such capacity) both (I) the Lower Unit Owner and (II) during the Lower Unit Lease Term, the Lower Unit Tenant. Each of the said policies of Condominium Property Insurance shall contain:

(i) waivers, in favor of each PI Named Party, 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 naming (x) the Condominium Board, (y) the Condominium Board and the Residential Unit Committee, on behalf of the Residential Unit Owners (including 384 Bridge and Sponsor), and (z) the Lower Unit Owners (meaning, while the Lower Unit Lease is in effect, both Lower Unit Owners and Lower Unit Tenant) collectively, as loss payee (the "Loss Payees"); and

(iii) a provision that such policy may not be either canceled or substantially modified except upon at least 30 days prior written notice to each PI Named Party.

Duplicate originals of all such policies and of all renewals thereof, together with proof of payment of premiums, shall be delivered to each of the Loss Payees. A copy shall also be kept on file at the office of the Managing Agent. Copies thereof shall be delivered to any Unit Owner, Fee Mortgagee or Leasehold Mortgagee on written request thereof.

(B) No later than the Initial Construction Completion Date, the Condominium Board shall also obtain and maintain:

(i) commercial general liability insurance ("Condominium CGL Insurance"), covering all claims, on an "occurrence basis", for personal injury, death or property damage, including,

without limitation, contractual liability, independent contractors, and products and completed operations liability, arising out of any occurrence on, in or about the Common Elements (including the General Common Elements, the Dwelling Common Elements, the Residential Common Elements, the Commercial Common Elements, the 80/20 Common Elements, the Limited Commercial Common Elements, and the Limited Residential Common Elements) (including, without limitation, the Common Elements within all garage and parking facilities) or adjoining streets, sidewalks and passageways and listing (a) the Condominium Board and the Unit Owners, as insureds, as their interests may appear, and (b) each Leasehold Mortgagee and Fee Mortgagee, as well as the Managing Agent or manager (if any) and officer and employee of the Condominium, as additional insureds (except, the Unit Owners shall not be named insureds, but rather additional insureds, with respect to occurrences within such Unit Owner's Unit or its Limited Common Elements, if any).

(ii) worker's compensation and New York State disability benefits insurance and every other form of insurance which the Condominium is required by law to provide, covering loss resulting from injury, sickness, disability or death of employees of the Condominium who are located at or assigned to the Property, for not less than the minimum coverages and limits required by applicable statutes;

(iii) boiler and machinery insurance covering all mechanical and electrical equipment, machinery and apparatus, and miscellaneous electrical apparatus and their appurtenant equipment, which insurance shall be in an amount sufficient to cover the cost to repair or replace same in the event of an insured "accident" or breakdown;

(iv) water damage insurance;

(v) officers and directors liability insurance, covering at a minimum the Condominium Board, all officers and directors of the Condominium, and members of the Residential Units Committee;

(vi) fidelity insurance and bonds covering all officers, directors and employees of the Condominium and Managing Agent;

(vii) plate glass insurance;

(viii) elevator liability and collision insurance;

(ix) intentionally deleted;

(x) an "increased cost of construction" endorsement; and an endorsement covering demolition, the loss of the value of the undamaged portions of the Building and the cost of debris removal;

(xi) at the option of the Condominium Board, umbrella or excess liability insurance, as part of or in excess of the primary liability insurance described in Section 5.5(C)(ii), at a limit to be determined by the Condominium Board.

(xii) 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 and shall be written on such forms and with such substance as is customary under then existing market conditions for other property and buildings similar in nature, use, location, height and type of construction to the Property, in Kings County, New York, or, if no such properties exist in Kings County, then in New York County, New York.

(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 the policies of Condominium Property Insurance, (x) the coverage shall be in the broadest form of property insurance coverage obtainable at reasonable commercial rates used for properties in Kings County, New York similar to the Property in nature, use, location, height and type of construction (except earthquake or war risk), or, if no such properties exist in Kings County, then in New York County, New York, in an amount equal to not less than 100% of the full replacement cost of the Building, exclusive of footings and foundations, without deduction for depreciation, as approved by a casualty insurance company, a qualified insurance broker, or another qualified source and (y) terrorism, if such terrorism insurance is generally obtainable at reasonable costs, from any insurer or the United States of America or any agency or instrumentality thereof (for the maximum amount of insurance obtainable at reasonable cost but not to exceed 100% of the full replacement cost of the Building, exclusive of footings and foundations, without deduction for depreciation)) and such other insurable hazards as are insured against under good insurance practices for other property and buildings similar to the Property in Kings County in nature, use, location, height and type of construction;

(ii) with respect to policies of Condominium CGL Insurance, such policies shall contain combined single limits of not less than $25,000,000 (as increased every five (5) years by the percentage increase in the CPI) in the aggregate for any one occurrence; and

Any insurance policies maintained by the Condominium Board may also provide for such deductible amounts as the Condominium Board shall determine, not to exceed $100,000 (as increased annually by the percentage increase in the CPI). 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.

All insurance policies maintained by the Condominium Board shall be issued by carriers that: (a) have a policyholders' rating of "A VIII" (if obtainable at reasonable commercial rates; otherwise the highest rating that is obtainable at reasonable commercial rates) or better, based on the latest rating publication of Property and Casualty Insurers by A.M. Best Company (or its equivalent if such publication ceases to be published); and (b) are lawfully doing business in the State of New York.

(D) The cost of all insurance maintained by the Condominium Board pursuant to this Section 5.5, 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 Dwelling Unit Owners as a Dwelling Common Expense, depending on the item to which the coverage relates.

(E) Each Unit Owner will be required to maintain property insurance policies including fire with extended "all risk" coverage, with full replacement cost coverage, covering all Unit Specific Property. All such policies shall contain waivers of subrogation and shall 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.

(F) If there shall be a Casualty Loss, proof of loss statements shall be promptly submitted to the insurance company(ies) issuing the Condominium Property Insurance by (i) the Board, with respect to any damage to the Common Elements, or (ii) each Unit Owner, with respect to any damage to its Unit (but not including damage to any of its Unit Specific Property). The adjustment and settlement of any and all claims under the Condominium Property Insurance shall be made by the Condominium Board, acting on behalf of all the PI Named Parties; provided, however, that if (x) as part of such Casualty Loss, there is damage to the Lower Units or the Common Elements serving the same, and (y) the total Casualty Loss (based on the aforementioned proof of loss statements) to the Lower Units and the Common Elements serving the same, in total, exceeds $5,000,0000, then the Condominium Board shall not settle any claim without the prior written consent of the Lower Unit Owner (including, while the Lower Unit Lease is in effect, both the Lower Unit Owner and Lower Unit Tenant) and any Fee Mortgagee and any Leasehold Mortgagee. The consent of Lower Unit Owner (including, while the Lower Unit Lease is in effect, both

the Lower Unit Owner and Lower Unit Tenant) shall not be unreasonably withheld, conditioned or delayed.

(G) After the settlement of all claims in respect of any Casualty Loss under the policies of Condominium Property Insurance has been finalized by the Condominium Board consistent with the provisions of this Section 5.5, then, consistent with Section 5.6 hereof, the Loss Payees shall direct the payment of proceeds of such insurance to either (x) the Condominium Board (if such proceeds of such insurance are $5,000,000 or less in the aggregate) or (y) the Insurance Trustee (if such proceeds of such insurance are greater than $5,000,000 in the aggregate), in any such case to be held in Trust Funds as more particularly provided in Section 5.6 hereof.

Section 5.6 *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 Building, or any part thereof is taken in condemnation or by eminent domain ("Taking"), the insurance proceeds payable under the policies of the Condominium Property Insurance by reason of such Casualty Loss, or the condemnation awards receivable by reason of such Taking, as the case may be, shall be payable to either (I) the Condominium Board, if the same shall be $5,000,000 or less in the aggregate, or (II) the Insurance Trustee, if the same shall exceed $5,000,000 in the aggregate. In either instance, all such monies actually received ("Trust Funds") shall be held in trust for the benefit of (aa) in the case of insurance proceeds, all PI Named Parties, and (bb) in the case of condemnation awards, (w) all Unit Owners, with respect to the portion thereof allocated to a Taking of the General Common Elements (and, with respect to the portion thereof allocated to a Taking of any other Common Element or Limited Common Elements the Unit Owner(s) of the Units served by such other Common Element or Limited Common Elements), and (x) to each Unit Owner, with respect to the portion thereof allocated to the Taking of such Unit Owner's Unit, and (y) any Fee Mortgagees of such Unit Owners, and (z) as to the Lower Units while the Lower Unit Lease is in effect, the Leasehold Mortgagee; and shall be disbursed pursuant to the terms of this Section 5.6. Notwithstanding anything to the contrary contained either in this paragraph (A) or elsewhere in this Section 5.6, however, no Unit Owner whose Unit, its appurtenant Limited Common Elements, if any, or any portion thereof are taken in condemnation or by eminent domain (whether or not all or a part of the Common Elements are contemporaneously taken) shall be deemed to have waived whatever rights that he 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 comprising Common Elements, including demising walls of Units, but not including appliances, fixtures or improvements installed or made therein by a Unit Owner, or any furniture, furnishings, flooring, decorations, belongings, or other personal property supplied or installed by either Unit Owners or the tenants of Unit Owners, and not including any storefront installations in the Commercial Units affected by such Casualty Loss, or (ii) in the event of a Taking, the portion(s) of the Building comprising Common Elements or the Units affected by such Taking. If, pursuant to the immediately preceding sentence, Work is to be performed in or to Units, Common Elements that service or enclose Units and other Common Elements, or any combination of the foregoing, the Work shall be performed to the extent practicable, first in or to the Units, next in or to the Common Elements that service or enclose Units and then in or to the balance of the Common Elements. Each Unit Owner whose Unit, its appurtenant Limited Common Elements, if any, or any portion thereof, shall be the subject of all or part of any Work shall have the right subject to the terms of Section 5.2 hereof, to supervise any redecorating of his Unit or of such Limited Common Element, if any. The Unit Owners shall arrange for the prompt repair or restoration of the Unit Specific Property and any other interior portion of their respective Units which is their responsibility to repair and/or restore, or the responsibility of the tenant of such Unit, such as appliances, fixtures, improvements made therein by a Unit Owner or tenant of a Unit Owner, or any

furniture, furnishings, flooring, decorations, belongings, or other personal property supplied or installed by either Unit Owners or the tenants of Unit Owners

(C) In the event that Work is to be performed pursuant to the terms of paragraphs (B) and (D) of this Section 5.6, (x) the Condominium Board or (y) the Insurance Trustee, as the case may be, shall disburse the Trust Funds to the contractors engaged in the Work in progress payments in accordance with usual and customary requisition procedures. 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, against all Dwelling Unit Owners for Work to the Dwelling Common Elements, against the Lower 80/20 Unit Owner and the Upper 80/20 Unit Owner for work to the 80/20 Common Elements, against all Residential Unit Owners for work to the Residential Common Elements and/or the Limited Residential Common Elements, against all Commercial Unit Owners for work to the Commercial Common Elements and Limited Commercial Common Elements, and against the applicable Unit Owner for Work to each applicable Unit Owner's Limited Common Elements, and all proceeds of such Special Assessment shall become part of the Trust Funds. If, conversely, the Trust Funds shall prove to be more than sufficient to discharge the cost and expense of performing the Work, such excess shall be paid to all affected Unit Owners in proportion to how their respective Common Interests bear to the Common Interests of all affected Unit Owners, 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 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 Fee Mortgagee or the Leasehold 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 Building is taken in a Taking, the Work shall not be performed unless at least 75% of all Unit Owners, both in number and in aggregate Common Interests, shall promptly resolve to proceed with the same. In the event that at least 75% of all Unit Owners, both in number and in aggregate Common Interests, shall so resolve, the Work shall be performed pursuant to the terms of paragraphs (B) and (C) hereof. Conversely, in the event that at least 75% of all Unit Owners, both in number and in aggregate Common Interests, 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.

(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 herein 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, 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, Dwelling 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 Limited Common Elements, if any, after such Taking bears to the total floor area of such Unit and its appurtenant Limited Common Elements, if any, prior to such Taking. The Condominium Board shall promptly prepare and record an amendment to the Declaration reflecting the new Common Interest, new Dwelling 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, new Dwelling 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, Dwelling Common Interest, and Residential Common Interest, where applicable, of the other or 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 and consented to by the holders of the Fee Mortgages and the Leasehold Mortgage.

(G) As used in this Section 5.6, 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 5.6, 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; 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 5.6 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 5.7 *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 a Unit and not as a result of the typical uses (residential or commercial, as

applicable) for which a Unit may be occupied or used, the applicable 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 5.8 *Use of the Units.* The terms and provisions of Article 9 of the Declaration govern the use of the Units and the terms and provisions of Article 9 of the Declaration are incorporated herein by reference.

Section 5.9 *Use of the Common Elements*

(A) Subject to the terms of paragraphs (B) and (C) of this Section 5.9, 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 General Common Elements, Dwelling Common Elements, or Residential Common Elements (except for those areas designated as storage areas) 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 tradesmen to utilize exclusively the elevator and entrance designated by the Condominium Board for transporting packages, merchandise, or other objects.

(B) Each Storage Bin shall be used only for storage purposes, in compliance with Law and the Rules and Regulations. No articles or materials which pose a threat to the health or safety of Unit Owners or tenants or other occupants of the Building, or that cause noxious odor, dirt or other sanitary problems or otherwise create a nuisance shall be permitted to be brought into or stored in any Storage Bin.

(C) The Owner or Owners of any two or more Units, which Units are the only Units serviced or benefited by any Common Element, including a Residential Common Element adjacent or appurtenant to such Units (for example, and without limitation, 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 Common Element exclusively, as if it were a part of such 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 his or their sole cost and expense, both (i) operate, maintain and repair such Common Element for so long as such owner or owners exercise such exclusive right of use and (ii) restore such Common Element to its original condition, reasonable wear and tear excepted, after such Owner or Owners cease to exercise such exclusive right of use.

(D) The terms of paragraph (A) of this Section 5.9 shall not apply to Sponsor for so long as it owns any 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, without limitation, on the exterior walls of the Building or adjacent to the main entrance thereof; provided however, that no such sign may block or materially impede any windows or doors of a Common Element or Unit or any residential apartment in the Upper

80/20 Unit or the Lower 80/20 Unit or other means of egress or ingress or prevent any Unit Owner or any permitted tenant or occupant of a Unit from using any Common Element or Limited Common Element, which such Unit Owner or permitted tenant has the right to use; (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 the Residential Units, to complete any work or repairs to the Building expressly undertaken by the 384 Bridge or Sponsor and to comply with Sponsor's obligations as may be set forth under the Plan and/or in the Condominium Documents, provided that access to any Unit or 80/20 Apartment shall not be materially impeded and the use by any Unit Owner or any permitted tenant or occupant of a Unit of any Common Element or Limited Common Element shall not be prevented. 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.

Section 5.10 *Rights of Access.*

(A) Subject to the rights of tenants and other occupants of Units, each Unit Owner shall grant to the Condominium Board, to the Managing Agent or manager (if any), to the superintendent 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 his Unit and its appurtenant Limited Common Elements, if any, or Storage Bin, if any, and any other category of Common Element appurtenant to his Unit, 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 Rules and Regulations committed by such Unit Owner or correcting any conditions originating in his Unit and threatening another Unit or all or a portion of the Common Elements following notice of same to such Unit Owner, and the expiration of any applicable cure period;

(iii) performing maintenance, installations, alterations, repairs, or replacements to the mechanical or electrical services, air conditioning equipment or other portions of the Common Elements or Limited Common Elements appurtenant to its Unit or elsewhere in the Building;

(iv) reading, maintaining, or replacing utility meters relating to the Common Elements, to his Unit, or to any other Unit;

(v) correcting any condition that violates the provisions of any Fee Mortgage encumbering another Unit or the Leasehold Mortgage; or

(vi) window washing and repair, and work to the façade of the Building. The right of access shall include the erection and maintenance of scaffolding and related equipment on Limited Residential Common Elements, such as terraces, balconies and decks, appurtenant to any Residential Unit for the duration of the window washing and repair. Residential Unit Owners shall be responsible to keep clear and unobstructed, any "tie back" areas on such Limited Residential Common Elements.

Except in cases of Emergency, the foregoing rights of access shall be exercised only upon not less than one day's advance notice and only in such a manner as will not unreasonably interfere with the normal conduct of business of the Unit Owner(s) or the occupants of the Units, or with the use of the Units and their appurtenant Limited Common Elements for their permitted purposes, except on a temporary basis during the exercise of the right of access. 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.

If the Condominium Board exercises (or causes the Managing Agent, manager or superintendent to exercise) any such right of access to any Unit for the purposes described in this Section 5.10(A), then

the Condominium Board shall indemnify and hold the Owner of such Unit harmless from any actual out-of-pocket cost, loss, damage, expense, claim, or liability arising, directly or indirectly, from the exercise of any such easement and/or any such right of access; provided, however, that such indemnification obligation shall not be applicable to the extent such easement or such right of access was exercised in order to remove any violations from such Unit or curing any default in such Unit.

(B) The Owners of Commercial Units and the tenants and other occupants and licensees of the Commercial Units shall have a right of access through the residential lobby on the first floor of the Building, which lobby is a Dwelling Common Element, and any Common Element below the seventh floor of the Building, for the purpose of having a secondary means of egress from the Building in case of an Emergency. Such right of access shall be exercised with reasonable care.

(C) The Unit Owner of Commercial Unit 2, the authorized occupant of Commercial Unit 2, and any authorized patron of Commercial Unit 2 who is a physically handicapped person shall have a right of access to use elevators PE1, PE2, PE3 and PSE4, which are Dwelling Common Elements, for the limited purpose of providing authorized patrons of Commercial Unit 2 with access to the portion of Commercial Unit 2 which is located on the sixth (6th) floor of the Building. Such right of access shall be exercised with reasonable care.

(D) The Commercial Unit Owners and the Authorized Occupants of the Commercial Units shall have a right of access to use elevators PE3 and PSE4 which are Dwelling Common Elements in order to gain access to any portion of their Commercial Unit or any Limited Commercial Common Element appurtenant to their respective Unit, which currently is or may be located on the cellar level of the Building. Such right of access shall be exercised with reasonable care. Any such Commercial Unit or Authorized Occupant that exercises such right of access shall indemnify and hold Sponsor, the Condominium Board and the Unit Owners harmless from any actual out-of-pocket cost, loss, damage, expense, claim, or liability arising, directly or indirectly, from the exercise of such right of access.

(E) Each Unit Owner shall grant a right of access to his Unit and its appurtenant Limited Common Elements, if any, and any other category of Common Element appurtenant to his Unit, and the Condominium Board shall grant rights of access to the Common Elements, to 384 Bridge and its contractors, subcontractors, agents and employees for the purpose of fulfilling 384 Bridge's obligations as may be set forth in the Declaration and these By-Laws, to Sponsor and its contractors, subcontractors, agents and employees for the purpose of fulfilling Sponsor's obligations as may be set forth in the Plan or in any amendment thereto, provided that access thereto shall not be exercised, with respect to any Unit and its appurtenant Limited Common Elements, if any, and any other category of Common Element appurtenant to his Unit, in such a manner as will unreasonably interfere with the use of such Unit and its appurtenant Limited Common Elements, if any, and any other category of Common Element appurtenant to his Unit, for their permitted purposes. If 384 Bridge exercises any such right of access to any Unit or any Limited Common Element or any other Common Element for the purposes described in this Section 5.10(E), then 384 Bridge shall indemnify and hold the Owner of such Unit and the Condominium Board harmless from any actual out-of-pocket cost, loss, damage, expense, claim, or liability arising, directly or indirectly, from the exercise of any such right of access.

(F) (i) The Declarants, the Lower Unit Tenant, the Parking Unit Owner and the Commercial Unit Owners shall have the right to install flues, ducts, cooling, heating and exhaust units and related equipment on the area of the Terrace located on the fifth floor of the Building which area is categorized as a Dwelling Common Element, and is delineated on the Floor Plan of the Building indicating the Easement Area, annexed to the Declaration as Exhibit F (the "Easement Area"). Any flues, ducts, cooling, heating and exhaust units and related equipment installed in the Easement Area would service the Commercial Unit(s) and the Parking Unit in the Building. The maintenance, repair and replacement of the equipment so installed and of the Easement Area will be the obligation of the Unit

Owners of the Unit(s) that would be served by such equipment. The easement granted hereunder shall extend to such Unit Owners and, at the option of such Unit Owners, to an authorized occupant of such Unit Owners.

(ii) Declarants, the Lower Unit Tenant, the Parking Unit Owner and the Commercial Unit Owner shall have a right of access through the terrace located on the fifth floor of the Building and categorized as a Dwelling Common Element for the purpose of installing, maintaining, repairing, and replacing the flues, ducts, cooling, heating and exhaust units and related equipment in the Easement Area. Such right of access shall be exercised with reasonable care. The Declarants, the Lower Unit Tenant, the Parking Unit Owner and the Commercial Unit Owners may, at their option, extend this right of access to such Unit Owner and/or to an authorized occupant of a Unit Owner.

(iii) If any Declarant, the Lower Unit Tenant, the Parking Unit Owner or any Commercial Unit Owner exercises any right to install or right of access described in Section 5.10(F)(i) or Section 5.10(F)(ii), then such Declarant, the Lower Unit Tenant, the Parking Unit Owner or such Commercial Unit Owner, shall indemnify and hold the Condominium Board, the Unit Owners, and each Declarant (but only the applicable Declarant is not the exercising party) and the Lower Unit Tenant (if the Lower Unit Tenant is not the exercising party) harmless from any actual out-of-pocket cost, loss, damage, expense, claim, or liability arising, directly or indirectly, from the exercise of such right to install or such right of access.

(G) (i) Any Lower Unit Owner shall have the right to install (a) flues, ducts, HVAC and other mechanical equipment and related devices on any of the roofs or set back areas of the Building which are not Limited Residential Common Elements, including, but not limited to the terrace which is a Dwelling Common Element and the mechanical space which is a General Common Element and which are both located on the fifth (5th) floor of the Building, and (b) awnings and signs, as permitted by Law, on the exterior of the Building, provided however that no such sign may block or materially impede any windows or doors of a Common Element or a Residential Unit or other means of egress or ingress or prevent any Unit Owner or any permitted tenant or occupant of a Unit from using any Common Element or Limited Common Element, although the Lower Unit Owners may install signs that block windows appurtenant to their respective Units in their sole discretion. The maintenance, repair and replacement of the equipment so installed and of the area upon which the equipment is installed will be the obligation of the Lower Unit Owner that would be served by such equipment. The easement granted hereunder shall extend to such Unit Owner and, at the option of such Unit Owners, to an authorized occupant of such Unit Owners.

(ii) The Lower Unit Owner installing such equipment shall have a right of access through the Common Elements for the purpose of installing, maintaining, repairing, and replacing the equipment, signs and/or awnings so installed. Such right of access shall be exercised with reasonable care. The Lower Unit Owner(s) may, at their option, extend this right of access to an authorized occupant of the Lower Unit Owner(s).

(iii) If any Lower Owner exercises any right to install or right of access described in Section 5.10(G)(i) or Section 5.10(G)(ii), such Lower Unit Owner shall indemnify and hold the Condominium Board, the Unit Owners and Declarant harmless from any actual out-of-pocket cost, loss, damage, expense, claim, or liability arising, directly or indirectly, from the exercise of such right to install or such right of access.

Section 5.11 Modification of the Rules and Regulations. The Condominium Board shall have the right to amend, modify, add to, or delete any of the Rules and Regulations from time to time, provided, however, that any such amendment, modification, addition, or deletion may be overruled by a vote of at least 60% of all Residential Unit Owners having voting rights, in number and Common Interest. Copies of the text of any amendments, modifications, additions, or deletions to the Rules and

Regulations shall be furnished to all Residential Unit Owners not less than thirty days prior to the effective date thereof. Notwithstanding the foregoing, the Condominium Board shall not have the right to amend, modify, add to, or delete any of the Rules and Regulations if the same would adversely affect (i) Residential Units owned by Sponsor and the sale, lease or use thereof, without the prior written consent of Sponsor, or (ii) any other Unit and the sale, lease or use thereof, without the prior written consent of the Owner of such Unit. Notwithstanding the foregoing, the Condominium Board shall not have the right to amend, modify, add to, or delete any of the Rules and Regulations if the same would adversely affect a Lower Unit and the sale, lease or use thereof, without the prior written consent of the applicable Lower Unit Owner.

Section 5.12 *Real Estate Taxes*. Unless and until real estate taxes are billed directly to Unit Owners by the City Collector, the Condominium Board shall assess against each Unit Owner its proportionate share of the taxes due and promptly pay such taxes as a Common Expense and shall include the amount to be paid on account of a Unit in Common Charges. In the event of a proposed sale of any Unit prior to the time separate real estate tax assessments are made, 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 5.13 *Fuel*. Unless and until electricity and fuel is billed directly to Unit Owners by the supply company, the cost and expense of electricity and 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) each individual Unit Owner as a General Common Expense for such portion attributable to the Unit owned by such Unit Owner, (c) the Dwelling Unit Owners as a Dwelling Common Expense for such portion attributable to the Dwelling Units and/or the Dwelling Common Elements, (d) the Lower 80/20 Unit Owner and Upper 80/20 Unit Owner as an 80/20 Common Expense for such portion attributable to the 80/20 Common Elements, and the cost to each of the 80/20 Units will be determined by multiplying the total expenses thereof by a fraction, the numerator of which will be the Dwelling Common Interest of the individual 80/20 Unit and the denominator of which will be the aggregate Dwelling Common Interest of all 80/20 Units, (e) the Commercial Unit Owners for such portion attributable to the Commercial Common Elements and/or the Limited Commercial Common Elements, and the cost to each individual Commercial Unit will be determined by multiplying the total expense thereof by a fraction, the numerator of which will be the Common Interest of the individual Commercial Unit, and the denominator of which will be the aggregate Common Interest of all Commercial Units, and (f) the Residential Unit Owners as a Residential Common Expense for such portion attributable to the Residential Common Elements and/or the Limited Residential Common Elements and the cost to each of the Residential Units will be determined by its Residential Common Interest. 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, and the charges for such electricity and fuel shall be appropriately reallocated among the Units based upon such survey.

Section 5.14 *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, 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 Unit Owners as a General Common Expense for such portion attributable to the General Common Elements, (b) each Unit Owner as a General Common Expense for such portion directly attributable to the Unit owned by such

Unit Owner, (c) the Dwelling Unit Owners as a Dwelling Common Expense for such portion attributable to the Dwelling Units and/or the Dwelling Common Elements, (d) the Lower 80/20 Unit Owner and Upper 80/20 Unit Owner as an 80/20 Common Expense for such portion attributable to the 80/20 Common Elements, and the cost to each of the 80/20 Units will be determined by multiplying the total expenses thereof by a fraction, the numerator of which will be the Dwelling Common Interest of the individual 80/20 Unit and the denominator of which will be the aggregate Dwelling Common Interest of all 80/20 Units, (e) the Commercial Unit Owners for such portion attributable to the Commercial Common Elements and/or the Limited Commercial Common Elements, and the cost to each individual Commercial Unit will be determined by multiplying the total expense thereof by a fraction, the numerator of which will be the Common Interest of the individual Commercial Unit, and the denominator of which will be the aggregate Common Interest of all Commercial Units, and (f) the Residential Unit Owners as a Residential Common Expense for such portion attributable to the Residential Common Elements and/or the Limited Residential Common Elements, and the cost to each of the Residential Units will be determined by its Residential Common Interest. 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, and the charges for such water charges and sewer rents shall be appropriately reallocated among the Units based upon such survey.

Section 5.15 *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, (ii) a separate listing for each Unit, setting forth, among other things, the amount of each assessment of Common Charges, Special Assessments and Unit Owner Payments levied against such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid, and (iii) the identity and notice address of (x) with respect to Residential Units, any mortgagees having an interest in such Residential Unit, (y) with respect to the Residential Units, the applicable Fee Mortgagee, and (z) with respect to the Lower Units, the applicable Fee Mortgagees and/or Leasehold Mortgagees).

(B) Within four (4) months after the end of each fiscal year of the Condominium, the Condominium Board shall submit to each Unit Owner, and, if so requested, to any Fee Mortgagee and any Leasehold 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.

(C) Copies of the Condominium Documents, the Plan and the contract with any Managing Agent shall be maintained at the office of the Condominium Board and shall be available for inspection by the Unit Owners and their authorized agents during reasonable business hours.

Section 5.16 *Lot Line Windows.*

(A) The following Units will contain Lot-Line Windows:

G Line: 32G, 33G, 34G, 35G, 36G, 37G, 38G, 39G, 40G, 41G, 42G, 43G, 44G, PH45G, PH47G

H Line: 32H, 33H, 34H, 35H, 36H, 37H, 38H, 39H, 40H, 41H, 42H, 43H, 44H, PH45H, PH47H

F Line: PH48F, PH49F

E Line: PH48E, PH49E

C Line: 32C, 33C, 34C, 35C, 36C, 37C, 38C, 39C, 40C, 41C, 42C, 43C, 44C, PH45C, PH46C

(B) In the event that any or all of the Lot-Line Windows must be sealed in accordance with applicable law and/or regulation, all construction to seal and enclose the windows shall be performed by the Board of Managers of the Condominium. The cost and expense of such construction shall be the sole responsibility of the Unit Owner or Owners whose Unit(s) contains a Lot-Line Window and such cost and expense shall be charged to the individual Unit Owners affected as a Special Assessment.

(C) The Board of Managers, their agents, contractors and employees, will have the right to enter any Unit(s) necessary to effect the enclosure of such Lot-Line Windows, should same be necessary. The Unit side of the enclosure will be finished with the same material originally used when 384 Bridge or Sponsor completed the Unit, if available, or if not available, then with such other finish material as will nearly as possible resemble such original material. Decoration of the affected area on the Unit side of the enclosure will, however, be the responsibility of the Unit Owner, at his or her sole expense.

ARTICLE 6

COMMON CHARGES

Section 6.1 *Determination of Common Expenses and Fixing of Common Charges*

(A) Following completion of construction of the Building, 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 based on their respective Common Interests or based on the proportion of expenses and charges fairly attributable to such Units, based on actual usage of particular services and based upon special or exclusive use or availability or exclusive control of particular Common Elements by particular Unit Owners. With respect to the Commercial Units and Parking Unit, Common Expenses shall be allocated by the Condominium Board as are fairly attributable to each such Unit, provided such expense items are actually utilized in connection with the operation or occupancy of such Units, and any such allocation must be based on usage or changes in use or from changed circumstances. The Condominium Board shall advise all Unit Owners promptly thereafter in writing of the amount of Common Charges payable by each of them, not later than ten (10) days prior to the date upon which the first 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 Fee Mortgagees and Leasehold Mortgagees whenever the Board is specifically requested in writing by such Fee Mortgagees and the Leasehold Mortgagee. The Condominium Board may, subject to Section 6.1 (E) hereof, 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 solely as a result of either reducing the number of employees of the Condominium below the number employed for the Property on the First Unit Closing, except with Sponsor's prior written consent and the Lower Unit Owner's prior consent, or eliminating or reducing the insurance coverage below that provided for the Property on such date, except with the consent of five (5) of the seven (7) members of the Condominium Board, which five (5) must

include at least the members designated by the Commercial and Parking Unit Owners. All Unit Owners will be given a copy of the proposed annual budget of the Condominium at least ten (10) days prior to the date set for adoption thereof by the Condominium Board.

(B) 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 provisions of 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 based on their respective Common Interests, or based on the proportion of expenses and charges fairly attributable to such Units, based on actual usage of particular services and based upon special or exclusive use or availability or exclusive control of particular Common Elements by particular Unit Owners. With respect to the Commercial Units and Parking Unit, all Special Assessments shall be allocated by the Condominium Board as are fairly attributable to each such Unit, provided such expense items are actually utilized in connection with the operation or occupancy of such Units, and any such allocation must be based on usage or changes in use or from changed circumstances. All Special Assessments relative to the Dwelling Common Elements shall be levied against all Dwelling Unit Owners in proportion to the Dwelling Common Interests. All Special Assessments relative to the Residential Common Elements and/or the Limited Residential Common Elements shall be levied against all Residential Unit Owners in proportion to their Residential Common Interests. All Special Assessments relative to the 80/20 Common Elements shall be levied against the Lower 80/20 Unit Owner and Upper 80/20 Unit Owner and the applicable amount for each off the 80/20 Units will be determined by multiplying the total Special Assessment by a fraction, the numerator of which would be the Dwelling Common Interest of the individual 80/20 Unit, and the denominator of which would be the aggregate Dwelling Common Interest of all 80/20 Units. Special Assessments may be payable either in one lump sum or in installments, as the Condominium Board shall determine, provided, however, that the Condominium Board shall give each Unit Owner not less than fifteen (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. With respect to the Residential Units only, the Condominium Board shall have all rights and remedies for the collection of Special Assessments from the Residential Unit Owners as are provided herein for the collection of Common Charges (including, without limitation, the provisions of Section 6.4 hereof). The Condominium Board may also assess and collect Unit Owner Payments to cover the cost of items set forth in the definition thereof.

(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, Dwelling Common Element, Residential Common Element or Limited Residential Common Element, or 80/20 Common Element remaining after deduction of all expenses incurred in connection with generating the same shall constitute income of the Unit Owners, the Dwelling Unit Owners, the Residential Unit Owners or the 80/20 Unit Owners, as applicable and shall be collected on behalf of the Unit Owners, Dwelling Unit Owners, the Residential Unit Owners or the 80/20 Unit Owners, as applicable by the Condominium Board and applied against the General Common Expenses attributable to the General Common Elements, the Dwelling Common Expenses attributable to the Dwelling Common Elements, the Residential Common Expenses attributable to the Residential Common Elements and the Limited Residential Common Elements, or the 80/20 Common Expenses attributable to the 80/20 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, the Dwelling Common Expense attributable to the Dwelling Common Elements, the Residential Common Expenses attributable to the Residential Common Elements and the Limited Residential Common Elements, or the 80/20 Common Expenses attributable to the 80/20 Common Elements, depending on whether the excess relates to the General Common Elements, the Dwelling Common Elements, the Residential Common Elements or Limited Residential Common Elements, or the 80/20 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, Dwelling Common Interests or Residential Common Interests, as appropriate and any such distributions shall be made out of the Common Charges collected from Unit Owners. Any such distribution to be made to the Lower 80/20 Unit Owner and Upper 80/20 Unit Owner will be calculated by multiplying such distribution by a fraction, the numerator of which will be the Dwelling Common Interest of the individual 80/20 Unit and the denominator of which will be the aggregate Dwelling Common Interest of all 80/20 Units. Notwithstanding the contents of this paragraph D of this Section 6.1 of these By-Laws and as provided in (and subject to the provisions of) Section 10.9 of the Declaration, the Commercial Unit Owners and the Dwelling Unit Owners shall have an easement to erect, use, lease, maintain, repair, replace and operate antennae, satellite dishes and other communications equipment, as permitted by Law, on any part of the roof and/or façade of the Building and elsewhere on the Common Elements and to utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith. Each Commercial Unit Owner shall be entitled to utilize such easement for its own account or the account of any of its tenants or licensees as more fully set forth in the Declaration, Article 10.

(E) Common Expenses may be allocated in a manner different from the allocation by Common Interest, as permitted by the Condominium Act and these By-Laws, provided that such allocation is based on the proportion of expenses and charges fairly attributable to such Units, based on actual usage of particular services and based upon special or exclusive use or availability or exclusive control of particular Common Elements by particular Unit Owners. With respect to the Commercial Units and Parking Unit, Common Expenses shall be allocated by the Condominium Board as are fairly attributable to each such Unit, provided such expense items are actually utilized in connection with the operation or occupancy of such Units, and any such allocation must be based on usage or changes in use or from changed circumstances. Pursuant to the foregoing, allocations of the following Common Expenses based other than on General Common Interest are set forth below. Any dispute among the Owners of the Upper 80/20 Unit, the Lower 80/20 Unit, the Parking Unit, Commercial Unit 1, and/or Commercial Unit 2 shall be resolved pursuant to the Arbitration procedures in Article 10 of these By-Laws. For purposes of this allocation, the Common Charges and Common Expenses for the Upper 80/20 Unit and the Lower 80/20 Unit have been combined, and the Common Charges for Commercial Unit 1, Commercial Unit 2 and the Parking Unit have been combined.

Estimated Expenses	Residential Units	80/20 Units	Commercial Units
Superintendent and Porter	41.5529%	48.4471%	10%
All Other Payroll Costs	46.1699%	53.8301%	0%

Estimated Expenses	Residential Units	80/20 Units	Commercial Units
Repairs, Maintenance and Supplies	46.1699%	53.8301%	0%
Window Cleaning Service	42%	46%	12%
Elevator Maintenance for Passenger Elevators PE1-4	46.1699%	53.8301%	0%
Elevator Maintenance for Passenger Elevators PE5-6	0%	0%	(Commercial Unit 1 and Commercial Unit 2 Only) 100%
Elevator Maintenance for AL1 and AL2	0%	0%	(Parking Unit Only) 100%
Water	46.1699%	53.8301%	0%
Sewer	46.1699%	53.8301%	0%
Gas	46.1699%	53.8301%	0%
Electric	46.1699%	53.8301%	0%
Management Fee	41.5529%	48.4471%	10%
Super's Apt.	46.1699%	53.8301%	0%
Legal	46.1699%	53.8301%	0%
Pest Control	46.1699%	53.8301%	0%
Reserves	38.94%	42.38%	18.68%
Contingency	46.1699%	53.8301%	0%

Section 6.2 *Payment of Common Charges*

(A) All Unit Owners shall be obligated to pay Common Charges, Special Assessments and Unit Owner Payments assessed by the Condominium Board pursuant to the terms of Section 6.1 hereof at such time or times (but not less than monthly) 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. Unit Owner Payments imposed upon a particular Unit Owner (consistent with the definition thereof and as authorized by one or more express provisions of the Condominium Documents) will be payable by such Unit Owner as provided under the Condominium Documents. The Condominium Board shall have the following liens on Units, on behalf of all Unit Owners, for unpaid Common Charges, Special Assessments and Unit Owner Payments: (I) with respect to the Lower Units, (x) the Statutory Lower Unit CC Lien, which covers unpaid Common Charges and Special Assessments as to the Lower Units but not, subject to Section 27.3.7 and 27.3.8 of the Declaration, unpaid Unit Owner Payments as to the Lower Units (however, the filing and foreclosure of

such lien is subject to the conditions set forth in Article 27 of the Declaration), and (y) the Leasehold CC Lien, which covers unpaid Common Charges, unpaid Special Assessments and unpaid Unit Owner Payments (other than Unit Owner Payments that are Excluded Obligations) as to the Lower Units (however, the filing and foreclosure of such lien is subject to the conditions set forth in Article 27 of the Declaration); and (II) with respect to each Residential Unit, a lien under RPL Section 339-z which covers unpaid Common Charges, unpaid Special Assessments and unpaid Unit Owner Payments as to such Residential Units. All such liens are subordinate to Fee Mortgages and any liens for real estate taxes assessed against the pertinent Unit. The Leasehold CC Lien is, in addition, subordinate to the Leasehold Mortgage.

(B) No Unit Owner shall be liable for the payment of any part of the Common Charges, Special Assessments and Unit Owner Payments assessed against his Unit subsequent to a sale, transfer, or other conveyance by him 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 Residential Unit shall be liable for the payment of all Common Charges, Special Assessments and Unit Owner Payments accrued and unpaid against such Unit prior to his acquisition thereof, except that, to the extent permitted by Law, an Institutional Lender holding a mortgage on a Residential Unit acquiring title to a mortgaged Unit or a purchaser at a mortgage foreclosure sale held with respect to such mortgage on a Residential Unit shall not be liable, and such mortgaged Residential Unit shall not be subject to a lien, for the payment of any Common Charges, Special Assessments and Unit Owner Payments assessed subsequent to the recording of such mortgage and prior to the acquisition of fee title to such Unit by the Institutional Lender, or such purchaser. However, in the event of a foreclosure of a mortgage on a Residential Unit held by an Institutional Lender, (whether by sale, deed in lieu of foreclosure, assignment of lease in lieu of foreclosure, or otherwise), the defaulting Residential Unit Owner shall remain fully liable for the payment of all unpaid Common Charges, Special Assessments and Unit Owner Payments that accrued prior to such foreclosure or sale. Any excess proceeds from such foreclosure or sale of a Residential Unit shall be paid directly to the Condominium Board in payment of all unpaid Common Charges, Special Assessments and Unit Owner Payments. In the case of the Residential Units, any remaining unpaid Common Charges, Special Assessments and Unit Owner Payments that are not collected from such foreclosure or sale or from the defaulting Residential Unit Owner shall be deemed collectible only from all those who are then Residential Unit Owners, as the case may be, as Unit Owner Payments as to each of their Residential Units at the time that the same is levied.

(C) Subject to the terms and conditions contained in these By-Laws, any Residential Unit Owner may convey his Unit, together with its Appurtenant Interests, to the Condominium Board or to its designee, corporate or otherwise, on behalf of all Residential Unit Owners, without being compensated therefor, and, in such event, be exempt from the payment of Common Charges, Special Assessments and Unit Owner Payments thereafter accruing, provided, however, that: (i) all Common Charges, Special Assessments and Unit Owner Payments then due and payable with respect to such Unit have been paid; (ii) such Residential Unit is free and clear of all liens and encumbrances other than a mortgage encumbering any Residential Unit, and the lien for unpaid Common Charges, Special Assessments and Unit Owner Payments; and (iii) no violation of any provision of the Condominium Documents then exists with respect to such Unit.

(D) No Unit Owner shall be exempted from liability for the payment of Common Charges or Special Assessments or Unit Owner Payments by waiving the use or enjoyment of any or all of the Common Elements or by abandoning his Unit (except with respect to a conveyance of the same to the Condominium Board, without compensation, pursuant to the terms of paragraph (C) of this Section 6.2). Except as expressly provided to the contrary in paragraph (E) of Section 5.6 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 and/or Special Assessments and/or Unit Owner Payments due from any Unit Owner upon its receipt of a written request therefor from such Unit Owner. In addition, each Unit Owner shall be permitted to examine the books of account of the Condominium at reasonable times on business days, but not more frequently than once a month.

Section 6.4 Default in Payment of Common Charges, Etc.

(A) The Condominium Board shall take prompt action to collect any Common Charges, Special Assessments and Unit Owner Payments due to the Condominium Board that remain unpaid for more than fifteen (15) days after the due date for the payment thereof, including, but not limited to the imposition of late charges, administrative 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 without limitation, reasonable attorneys' fees) as a result of its attempt to collect unpaid Common Charges, Unit Owner Payments and/or Special Assessments shall be borne by the Unit Owner and shall constitute Unit Owner Payments payable by such Unit Owner. In connection with the collection of Common Charges, Special Assessments and Unit Owner Payments from Residential Unit Owners, 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, Special Assessments or Unit Owner Payments, together with all additional sums of money collectible by the Condominium Board by reason of such nonpayment pursuant to the terms of paragraph (B) of this Section 6.4. In connection with the collection of Common Charges, Special Assessments and Unit Owner Payments with respect to the Lower Units, the Condominium Board shall have the right to file and foreclose the Leasehold CC Lien and the Statutory Lower Unit CC Lien, but only upon, subject to, and in accordance with the provisions of Article 27 of the Declaration.

In addition, the Condominium Board may institute all other proceedings deemed necessary or desirable by the Condominium Board to recover all such unpaid Common Charges, Special Assessments and Unit Owner Payments, together with all additional sums of money collectible by the Condominium Board by reason of such nonpayment pursuant to the terms of paragraph (B) of this Section 6.4, subject, however, pertaining to the Lower Units, to the provisions of Article 27 of the Declaration. A suit to recover a money judgment for unpaid Common Charges, Special Assessments and Unit Owner Payments, 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 Special Assessments and or Unit Owner Payments, 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, Unit Owner Payments and/or Special Assessments with interest as aforesaid and/or in foreclosing the aforementioned lien, including, without limitation, reasonable attorneys' fees and disbursements and court costs; (ii) with respect to Residential Units, a late charge of $150 per month for Common Charges, Unit Owner Payments and/or Special Assessments that remain unpaid for more than ten (10) days after the date when due, plus all expenses of collection including but not limited to reasonable 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, a

defaulting Unit Owner will be required to pay a reasonable rental for the use of his 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 Unit Owner Payments payable by such Unit Owner.

(C) Subject to the provisions of Article 27 of the Declaration, in any action brought by the Condominium Board to foreclose a lien on a Unit (or a leasehold interest in a Unit) because of unpaid Common Charges and/or Special Assessments and/or Unit Owner Payments, the Condominium Board shall have, on behalf of all Unit Owners, the power to purchase such Unit (or such leasehold interest in such Unit, as the case may be) 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 (or leasehold tenant's) obligations to the Condominium, such Unit Owner (or the tenant under such leasehold interest) shall remain liable for the deficit. Any surplus on such foreclosure shall be paid to the defaulting Unit Owner (or the defaulting tenant under any leasehold interest in the applicable Unit, as the case may be) after first paying all recorded liens (including without limitation, Fee Mortgages) on such Unit Owner's Unit (or, in the case of a foreclosure of a leasehold interest, all recorded liens on such leasehold interest in such Unit, including without limitation any Leasehold Mortgages, as the case may be) in the order of priority of such liens.

(D) If any Residential Unit Owner shall at any time lease such Unit Owner's Residential Unit and shall default in the payment of any Common Charges, Special Assessments and/or Unit Owner Payments, the Condominium Board may, at its option, so long as such default shall continue, demand and receive from the tenant under such lease 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 such tenant to the Condominium shall constitute a discharge of the obligation of such tenant to such Unit Owner, to the extent of the amount so paid. The acceptance of rent from such tenant shall not be deemed a consent to or approval of any leasing by such Unit Owner, or a release or discharge of any of the obligations of such Unit Owner hereunder. In the event such 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 such tenant. All costs and expenses incurred by the Condominium Board (including without limitation, reasonable attorneys' fees) in connection with the above shall be borne by the Unit Owner and shall constitute Unit Owner Payments payable by such Unit Owner.

Section 6.4 Notwithstanding anything set forth to the contrary above, the Condominium Board shall have the right, in its sole discretion, to waive the obligation of the Unit Owners to pay Common Charges from and after the First Closing, for a period to be determined by the Condominium Board provided that the operating costs of the Building during such period are paid by, and the reserve fund line item on Schedule B to the Offering Plan is funded by Sponsor and/or 384 Bridge.

ARTICLE 7

SELLING AND LEASING OF RESIDENTIAL UNITS

Section 7.1 *General.*

A. The Commercial Units, Parking Unit, Lower 80/20 Unit, Upper 80/20 Unit and the Divisible Unit as a whole, may be sold or leased without the consent of the Condominium Board or any other Unit Owner in accordance with Article 12 of these By-Laws, and this Article 7 shall not apply thereto.

B. Subject to the terms of Section 7.5 hereof, each Residential Unit Owner may (i) sell his Residential Unit, and (ii) lease his Residential Unit for periods of one (1) year or more only, provided however, no Residential Unit Owner may sell or lease his Unit except in compliance with the applicable provisions of this Article 7. Any purported sale or lease of a Residential Unit consummated in default in the applicable terms hereof shall be voidable at the sole election of the Condominium Board, and, if the Condominium Board shall so elect, the selling or leasing Residential Unit Owner shall be deemed to have authorized and empowered the Condominium Board to institute legal proceedings to eject the purported Purchaser (in the event of an unauthorized sale) or to evict the purported tenant (in the event of an unauthorized lease) in the name of such Residential Unit Owner. Such Residential Unit Owner shall reimburse the Condominium Board, as a Unit Owner Payment, for all costs and expenses paid or incurred in connection with such proceedings, including, without limitation, reasonable attorneys' fees and disbursements and court costs.

Section 7.2 *Right of First Refusal.*

(A) Subject to the terms of Sections 7.5 and 7.9 hereof, any contract to sell a Residential Unit, together with the Appurtenant Interests and any lease of any 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 ARTICLE 7 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 (i) certified or registered mail, return receipt requested, or (ii) "Federal Express" overnight next business day delivery service, with proof of delivery and receipt, 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 his Residential Unit, together with the Appurtenant Interests, or to lease his Residential Unit, as the case may be, to the Condominium Board or to its designee, corporate or otherwise, on behalf of all Residential Unit Owners, subject, however, to any variance therefrom provided in Section 7.3 hereof. The giving of such notice shall further constitute a representation and warranty by the Offeree Unit Owner to the Condominium Board, on behalf of all Residential Unit Owners, that such Offeree Unit Owner believes the Sale Agreement or Lease Agreement to be bona fide in all respects. Thereafter, upon the written demand of the Condominium Board, the Offeree Unit Owner shall submit to the Condominium Board, in writing, such further information with respect to the Outside Offeror and the Sale Agreement or Lease Agreement as the Condominium Board may reasonably request.

(C) The Condominium Board may elect, by sending written notice thereof to the Offeree Unit Owner by certified or registered mail not later than thirty (30) business days (in the event of a proposed sale) and fifteen (15) business days (in the event of a proposed lease) after receipt of the notice referred to in paragraph (A) of this Section 7.2, together with such further information as may have been requested pursuant to the terms of paragraph (B) of this Section 7.2, 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) of this Section 7.2. 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 Residential Unit Owners. The

Condominium Board shall, however, have the right to release or waive any such option without prior approval of a Majority of Residential Unit Owners. The Condominium Board may use the Unit for any use permitted under the Declaration or these By-Laws.

(D) The Condominium Board may not discriminate against any person on the basis of race, creed, color, national origin, sex, sexual orientation, age, disability, marital status or other grounds prohibited by Law in connection with its exercise of its right of first refusal with respect to the sale or lease of a Unit.

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 forty-five (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 received from Residential Unit Owners. 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, on behalf of the Residential Unit Owners, subject to such mortgage or mortgages as the case may be. At the closing of title, the Offeree Unit Owner shall convey the Residential Unit, together with its Appurtenant Interests, to the Condominium Board or to its designee, on behalf of all Residential Unit Owners, by deed in the form required by Section 399-o of the Condominium Act with all tax and/or documentary stamps affixed at the expense of the Offeree Unit Owner, who shall also pay all other transfer taxes arising out of such sale (including, if applicable, the New York State Real Estate Transfer Tax and the New York City Real Property Transfer Tax) notwithstanding any terms of the Sale Agreement to the contrary. Real estate taxes (including water charges and sewer charges, if separately assessed), 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) of Section 7.2, the Offeree Unit Owner shall be free to consummate the transaction embodied in the Sale Agreement or Lease Agreement within sixty (60) days after (i) notice of refusal is sent to the Offeree Unit Owner by the 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 sixty (60) day period, then, should the Offeree Unit Owner thereafter elect to sell such Residential Unit, together with its Appurtenant Interests, or to lease such Unit, the Offeree Unit Owner shall be required again to comply with all of the terms and provisions of Section 7.2, 7.3 and 7.4 hereof, but not more often than once in any twelve (12) month period, except the Condominium Board shall have the right to waive this limitation 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 his 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 7.1(B), 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 of his adult Family Members, to any combination of the same, or to a trust for the benefit of any of them, or to any entity wholly-owned by any combination of the foregoing, provided, however, that if the succeeding Residential Unit Owner is an infant or a person judicially declared incompetent of managing his 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 or its designee with respect to the Residential Units owned by Sponsor or its designee.

(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 Unit or delivering a deed in lieu of such foreclosure;

(v) any mortgagee or its nominee, that has acquired title to any Residential Unit at any foreclosure sale of its mortgage, or by deed in lieu thereof delivered in a bona fide transaction; or

(vi) the transfer of the Residential Units from 384 Bridge to Sponsor.

provided, however, that each succeeding Residential Unit Owner shall be bound by, and his Unit shall be subject to, all of the terms and conditions of this Article 7.

Section 7.6 *No Severance of Ownership.* No Residential Unit Owner shall execute any deed or other instrument conveying title to his 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 Residential 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.* No Residential Unit Owner shall be permitted to convey or lease his Unit unless he shall have paid in full to the Condominium Board all unpaid Common Charges, Unit Owner Payments and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, levied against such Unit. However, where the payment of such unpaid Common Charges, Unit Owner Payments and/or Special Assessments is made by the grantee or provided for out of the proceeds of the sale, a sale may take place notwithstanding the foregoing.

Section 7.8 *Power of Attorney.* At the time of acquiring title to a Residential Unit and as a condition thereof, the new Residential Unit Owner shall duly execute, acknowledge and deliver to the representative of his 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), a Unit Owner's Power of Attorney, in such form required by Sponsor and/or the Condominium Board.

Section 7.9 *Gifts and Devises, Etc.* Any Residential Unit Owner shall be free to convey or transfer his 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 his 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 thirty (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 as a result of a violation of this Article 7, shall be borne by the Residential Unit Owner as a Unit Owner Payment.

Section 7.12 *Transfer of Residential Units from 384 Bridge to Sponsor.* Notwithstanding anything to the contrary contained in these By-Laws, 384 Bridge shall have the unrestricted right to transfer the Residential Units to Sponsor.

Section 7.13 *Unit Sale Excess Consideration.* If a Residential Unit Owner who purchased his Unit from Sponsor subsequently enters into a contract for the sale of such Unit within one (1) year after the date on which he closed title to the purchase of such Unit from Sponsor, then such Unit Owner shall pay to Sponsor the "Unit Sale Excess Consideration", as calculated below. The Unit Sale Excess Consideration shall be an amount equal to fifty (50%) percent of the difference between (A) the sale price of the Unit, as set forth in the contract for the sale of the Unit by the Unit Owner, from which the Unit Owner shall deduct the following expenses in connection with the sale of the Unit: (i) brokerage commissions incurred and paid by the Unit Owner, but not to exceed, in the aggregate, six (6%) percent of the sale price of the Unit; (ii) transfer taxes imposed by Law on a Unit Owner selling his Unit and paid by the Unit Owner; (iii) costs incurred and paid by a Unit Owner to renovate the Unit, provided any such renovation was undertaken in accordance with the terms and conditions set forth in the Condominium Documents, including designer fees and architectural fees, as well as typical hard costs associated with any such renovation; and (iv) reasonable legal fees incurred and paid by the Unit Owner selling his Unit, but not to exceed $5,000; and (B) the Purchase Price paid by the Unit Owner to Sponsor, as set forth in the Purchase Agreement between the Unit Owner and Sponsor. By way of example, if (i) the sale price of the Unit, as set forth in the contract for the sale of the Unit, was $2,000,000; (ii) the Purchase Price paid by the Unit Owner to Sponsor, as set forth in the Purchase Agreement between the Unit Owner and Sponsor, was $1,300,000; and (iii) the expenses incurred and paid by the Unit Owner in connection with the sale of the Unit were: (a) brokerage commissions in the amount of $120,000; (b) transfer taxes imposed by Law on the Unit Owner in the amount of $36,500; (c) renovation costs in the amount of $85,000; and (d) reasonable legal fees in the amount of $5,000, then the Unit Sale Excess Consideration due and payable by the Unit Owner to Sponsor would be in the amount of $226,750. The Unit Sale Excess Consideration shall be due and payable by the Unit Owner to Sponsor on the day on which the Unit Owner closes title to the sale of his Unit. The provisions of this Section 7.13 shall not be applicable to (i) any Unsold Residential Unit following the foreclosure of a Fee Mortgage encumbering such Unsold Residential Unit by the Fee Mortgagee that holds such Fee Mortgage or the conveyance of such Unsold Residential Unit to or at the direction of such Fee Mortgagee pursuant to a deed in lieu of foreclosure, or (ii) any Residential Unit following the foreclosure of a mortgage on such Residential Unit by the holder

of such mortgage or the conveyance of such Residential Unit to or at the direction of the holder of such mortgage pursuant to a deed in lieu of foreclosure.

Section 7.14 *Special Restrictions on Unit Owners Who Purchased Residential Units for Investment Purposes.* A Unit Owner (other than a Unit Owner who purchased the Residential Unit for such Unit Owner's own occupancy or the occupancy of such Unit Owner's Family Members) may not, in any event, advertise, list, or sell a Residential Unit for twelve months after the acquisition of such Residential Unit from Sponsor provided, however, that such limitation shall not apply from and after the date that Sponsor conveys title to all Residential Units. Any such conveyances in violation of the foregoing will be voidable by Sponsor. The provisions of this Section 7.14 shall not be applicable to (i) any Unsold Residential Unit following the foreclosure of a Fee Mortgage encumbering such Unsold Residential Unit by the Fee Mortgagee that holds such Fee Mortgage or the conveyance of such Unsold Residential Unit to or at the direction of such Fee Mortgagee pursuant to a deed in lieu of foreclosure or (ii) any Residential Unit following the foreclosure of a mortgage on such Residential Unit by the holder of such mortgage or the conveyance of such Residential Unit to or at the direction of the holder of such mortgage pursuant to a deed in lieu of foreclosure.

Section 7.15 *Deed Language for Environmental Easement.* Each Deed of a Unit shall be required to state in at least fifteen point bold-faced type as follows:

"This Unit is subject to an Environmental Easement held by the New York State Department of Environmental Conservation pursuant to Title 36 of Article 71 of the Environmental Conservation Law."

ARTICLE 8

MORTGAGING OF UNITS

Section 8.1 *General.* Each Unit Owner shall have the right to mortgage his Unit, subject only to the terms and conditions contained in Section 8.2 hereof. Any Unit Owner who mortgages his Unit, or the holder of such mortgage, shall supply the Condominium Board with the name and address of his mortgagee. Any Unit Owner who satisfies a mortgage covering his 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 the Divisible Unit Owner, to Sponsor, or to any Lower Unit Owner. The Divisible Unit Owner, Sponsor and each Lower Unit Owner shall be permitted to mortgage the fee interests in their respective Units without restriction, except for the provisions of paragraph (B) of Section 8.2 of these By-Laws and except that notice of the Fee Mortgage, together with the name and address of the Fee Mortgagee, shall be delivered to the Secretary of the Condominium, who maintains such information in the aforementioned book entitled, "Mortgages of Units". The Lower Unit Tenant shall be permitted to mortgage the leasehold interest in the Lower Unit Lease in accordance with the provisions of the Lower Unit Lease, and shall provide notice of the Leasehold Mortgage, together with the name and address of the Leasehold Mortgagee, to the Secretary of the Condominium who maintains such information in the aforementioned book entitled "Mortgages of Units".

Section 8.2 *Restrictions on Mortgaging.*

(A) No Residential Unit Owner shall be permitted to mortgage, pledge, or hypothecate his Unit unless and until he shall have paid in full to the Condominium Board all unpaid Common Charges, Unit Owner Payments and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, except the liens of mortgages levied against such Unit .

(B) No Unit Owner shall execute any mortgage or other document mortgaging, pledging, or hypothecating title to his 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 Residential Unit shall be substantially in the form used by that Institutional Lender in making loans secured by similar residential condominium units.

(D) Any mortgage covering a Residential Unit shall be made by an Institutional Lender, Sponsor, or by a Residential Unit Owner providing purchase money financing in connection with the sale of his Unit.

(E) The provisions of paragraphs (A), (C) and (D) of this Section 8.2 shall not be applicable to any Fee Mortgagee of the Divisible Unit or any Lower Unit or any Leasehold Mortgagee of the leasehold estate of the Lower Unit Lease.

Section 8.3 *Notice of Unpaid Common Charges and Default.* Whenever requested in writing by a Fee Mortgagee or the Leasehold Mortgagee, or the holder of a mortgage on a Residential Unit, the Condominium Board shall promptly report to such Fee Mortgagee or such Leasehold Mortgagee, or such holder of a mortgage on a Residential Unit, any default by his mortgagor(s) in the payment of Common Charges or Special Assessments or in the observance or performance of any of the provisions of the Condominium Documents as to which the Condominium Board has knowledge then exists. The Condominium Board shall, when giving notice to a Unit Owner of any such default, also send a copy of such notice to the Fee Mortgagee or the Leasehold Mortgagee, or the holder of a mortgage on a Residential Unit, if such Fee Mortgagee, Leasehold Mortgagee or holder of a mortgage on a Residential Unit shall have previously requested such notice in writing. However, the Condominium Board shall have no liability for any failure, through oversight or negligence, in notifying a Fee Mortgagee or a Leasehold Mortgagee, or the holder of a mortgage on a Residential Unit, of any default by its mortgagor under the Condominium Documents, provided that the Condominium Board shall advise such Fee Mortgagee or Leasehold Mortgagee or the holder of a mortgage on a Residential Unit, of the default promptly after discovering such failure.

Section 8.4 *Performance by Mortgagees.* Any sum of money to be paid or any act to be performed by a Unit Owner or a Lower Unit Tenant pursuant to the terms of the Condominium Documents may be paid or performed by his or its Fee Mortgagee or the Leasehold Mortgagee or the holder of a mortgage on a Residential Unit, and the Condominium Board shall accept such Fee Mortgagee's or such Leasehold Mortgagee's or such holder's of a mortgage on a Residential Unit payment or performance with the same force and effect as if the same were paid or performed by such Unit Owner or Lower Unit Tenant.

Section 8.5 *Examination of Books.* Each Fee Mortgagee and each Leasehold Mortgagee and holder of a mortgage on a Residential Unit 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.* 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 his mortgagor.

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 his part to be observed or performed, including, without limitation, any breach of his obligation to paint, decorate, maintain, repair, or replace his Unit or its appurtenant Limited Common Elements, if any, and any other category of Common Element appurtenant to his Unit, pursuant to the terms of Article 5 hereof, and shall fail to cure such violation or breach within ten (10) business 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 ten (10) day period and, thereafter, to prosecute such cure with due diligence to completion), the Condominium Board shall have the right to enter such Unit Owner's Unit and/or its appurtenant Limited Common Elements, if any, and any other category of Common Element appurtenant to his Unit, 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 his 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 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 as set forth in Section 9.1 above, 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 Unit Owner Payments.

(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 a Unit Owner shall give that 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 a 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 a 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) a 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 clause (i) of the first sentence of this Section 9.4, such Unit Owner to the Condominium Board or (b) in the event set forth in clause (ii) of the first sentence of this Section 9.4, the offending party (i.e., the Condominium Board or a Unit Owner) to the applicable Unit Owner, which amount shall, in either event, bear interest (to be computed from the date expended) at the rate of two percent 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 9.4 shall, for all purposes hereunder, constitute Unit Owner Payments payable by such Unit Owner.

ARTICLE 10

ARBITRATION

Section 10.1 *Procedure.*

(A) Any matter required or permitted to be determined by arbitration pursuant to the terms of the Condominium Documents shall be submitted for resolution by a single arbitrator in a proceeding held in the City of New York in accordance with the then existing rules of the American Arbitration Association or any successor organization thereto. In the event that the American Arbitration Association shall not then be in existence and has no successor organization, any such arbitration shall be held in the City of New York before one (1) arbitrator appointed, upon the application of any party, by any Justice of the highest court of appellate jurisdiction then located in the City of New York. The decision of the arbitrator so chosen shall be given within ten (10) days after his selection or appointment. Any arbitrator appointed or selected in connection with any arbitration to be conducted hereunder shall be a disinterested attorney having at least ten (10) years experience in real estate and shall be a member of a law firm having at least five (5) members whose principal office is located in the City of New York.

(B) The decision of the arbitrator shall be rendered in a signed and acknowledged written instrument, original counterparts of which shall be sent simultaneously to the parties to the dispute within ten (10) days after the determination of the question at issue by the arbitrator.

(C) No arbitrator shall have any liability to any party to the arbitration by reason of the arbitrator's participation in any determination made under this Article 10, and each of the parties to the arbitration shall indemnify and hold harmless the arbitrator from and against any and all claims asserted against such arbitrator by reason of his participation in any such determination.

(D) All arbitrators shall apply the law of the State of New York without regard to conflicts of laws principles, and shall have no power to issue any monetary award for damages, whether compensatory or punitive, or to modify any of the provisions of the Declaration or these By-Laws, the Plan, and their power and jurisdiction are hereby limited accordingly.

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 his counsel and expert witnesses.

(B) Subject to 10.4(A) above, 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 all of the Units, generally, or to the General Common Elements, shall constitute Residential Common Expenses to be borne by all Residential Unit Owners if such arbitration relates solely to the Residential Units, the Residential Common Expenses or the Limited Residential Common Elements, shall constitute 80/20 Common Expenses to be borne by both 80/20 Unit Owners, to be calculated by multiplying such cost and expense by a fraction, the numerator of which will be the Dwelling Common Interest of the individual 80/20 Unit and the denominator of which will be the aggregate Dwelling Common Interest of all 80/20 Units, if such arbitration relates solely to the 80/20 Units or the 80/20 Common Elements, and shall constitute Dwelling Common Expenses, to be borne by all Dwelling Unit Owners if such arbitration relates solely to the Dwelling Units or the Dwelling Common Elements, and shall constitute Common Charges assessed against solely the Commercial Units and/or the Parking Unit, as applicable, to be borne, by the Commercial Unit Owners and/or the Parking Unit Owner, as applicable, if such arbitration relates solely to the Commercial Units and/or the Parking Unit, or the Commercial Common Elements or the Limited Commercial 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 Unit Owners and except all meetings of the Condominium Board) shall be sent by (i) registered or certified mail, return receipt requested, postage prepaid, or (ii) "Federal Express" or other overnight nationally recognized next business day delivery service, with proof of delivery and receipt, 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 his address at the Property;

(iii) if to Sponsor, to Sponsor at its principal office as set forth in the Plan;

(iv) if to a Fee Mortgagee or to a Leasehold Mortgagee or to the holder of a mortgage on a Residential Unit, to such Fee Mortgagee or to such Leasehold Mortgagee or to such holder 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 (1) deposited with the U.S. Postal Service by registered or certified mail, or (2) deposited with an office of a nationally recognized overnight next business day delivery service, 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

SELLING AND LEASING OF LOWER UNITS

Section 12.1 *Sales of Lower Units.*

(A) Subject to the provisions of this Section 12.1 and the Lower Unit Lease, each Lower Unit Owner shall be free to sell, convey or otherwise transfer its fee estate in its Lower Unit (each, a "Lower Unit Transfer"), from time to time, and at any time, without the consent of the Condominium Board or any other Unit Owner (for purposes hereof, in the case of any Lower Unit Transfer, the term "Lower Unit Transferor" shall mean the transferor Lower Unit Owner, and the term "Lower Unit Transferee" shall mean the transferee Lower Unit Owner).

(B) Lower Unit Transfers shall be effected by a deed which fully complies with the provisions of Section 339-o of the Condominium Act. No Lower Unit Owner shall execute any deed or other instrument conveying title to its Lower 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 Lower Unit may be sold, conveyed, or otherwise disposed of, except as part of a sale, conveyance, or other disposition of the Lower 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 Lower Units. Nothing contained in this Section 12.1(B), however, shall prohibit the lease of any Unit without the simultaneous lease of its Appurtenant Interests.

(C) Upon any Lower Unit Transfer, the Lower Unit Transferor shall thereby be relieved of all obligations as the Unit Owner of such Lower Unit under the Condominium Documents accruing after time of the Lower Unit Transfer. The Lower Unit Transferor shall continue to be responsible for all obligations of the Unit Owner of such Lower Unit under the Condominium Documents accruing up until the time of the Lower Unit Transfer of that Unit. Without limiting the foregoing, the Lower Unit Transferor shall remain liable for any unpaid Common Charges and Special Assessments with respect to its Lower Unit as of the time of the Lower Unit Transfer of that Unit.

(D) Upon any Lower Unit Transfer, the Lower Unit Transferee shall thereby be deemed to have assumed all obligations as the Unit Owner of such Lower Unit under the Condominium Documents accruing from and after the time of the Lower Unit Transfer (including the obligations of such Unit Owner to pay Common Charges and Special Assessments from and after the time of the Lower Unit Transfer).

Section 12.2 *Leasing of Lower Units.*

(A) As of the date of the recording of the Condominium Documents, all of the Lower Units shall be leased to Lower Unit Tenant pursuant to the Lower Unit Lease. During the Lower Unit Lease Term, the following provisions shall apply:

(i) Lower Unit Tenant shall be free (without the obligation to obtain the consent of the Condominium Board or any Unit Owner) to enter into one or more subleases of the Lower Units or portions thereof (each being herein called a "Sublease", and the subtenant thereunder being hereunder called a "Subtenant"), from time to time, and at any time, provided that each Sublease shall expressly reference the Condominium and the Lower Unit Lease, and provide that it is subject and subordinate to

the Condominium Documents and Lower Unit Lease. Subject to the terms of any Sublease, any Subtenant (or sub-subtenant at whatever level) shall be free (without the need to obtain the consent of the Condominium Board or any other Unit Owner) to enter into one or more sub-subleases (at whatever level) of the Lower Units or portions thereof, from time to time, and at any time, provided that each sub-sublease (at whatever level) shall expressly reference the Condominium and the Lower Unit Lease, and provide that it is subject and subordinate to the Condominium Documents and Lower Unit Lease.

(ii) As used herein, (a) the term "Recognition-Eligible Subtenant" shall mean a Subtenant under a Sublease with which Lower Unit Owner (as Landlord under the Lower Unit Lease) has theretofore entered into an SNDA (as defined in the Lower Unit Lease); and (b) the term "Subtenant Recognition Agreement" shall mean an agreement between the Condominium Board and Recognition-Eligible Subtenant providing, *inter alia*, that, so long as the Sublease is in full force and effect, (x) Subtenant's Sublease shall not be terminated or otherwise affected by the Condominium Board's foreclosure of the Leasehold CC Lien, and (y) Subtenant's Sublease shall not be terminated or otherwise affected by the Condominium Board's foreclosure of any Statutory Lower Unit CC Lien (it being understood that Lower Unit Lease shall be terminated in any such foreclosure as required by Article 27 of the Declaration). Any Recognition Agreement shall, by its terms, not apply during any period that the Subtenant thereunder is either the Lower Unit Tenant or an Affiliate of the Lower Unit Tenant.

(iii) At the request of the Lower Unit Tenant, the Condominium Board shall enter into a Subtenant Recognition Agreement with any Recognition-Eligible Subtenant, provided, that:

(a) The Lower Unit Tenant shall request such a Subtenant Recognition Agreement by written notice to the Condominium Board, which shall set forth the name of the Recognition-Eligible Subtenant and be accompanied by (i) a copy of the Sublease (which shall show the space demised thereunder) and (ii) a copy of the SNDA between Lower Unit Owner (as Landlord) and such Subtenant.

(b) The form of the Subtenant Recognition Agreement shall be reasonable and customary.

(c) The Lower Unit Tenant shall pay all costs and expenses of the Condominium Board, including without limitation, reasonable attorneys' fees and expenses, incurred in connection with any request and at the time of execution of the Subtenant Recognition Agreement.

(iv) In no event shall the Condominium Board grant any recognition, non-disturbance or similar protection to the Lower Unit Tenant or any Affiliate of the Lower Unit Tenant.

(B) After the end of the Lower Unit Lease Term, by expiration or earlier termination, the following provisions shall apply:

(i) Lower Unit Owner shall be free (without the obligation to obtain the consent of the Condominium Board or any Unit Owner) to enter into one or more leases of the Lower Units or portions thereof, from time to time, and at any time, provided that each lease shall expressly reference the Condominium, and provide that it is subject and subordinate to the Condominium Documents. Subject to the terms of any lease, any tenant (or subtenant at whatever level) shall be free (without the need to obtain the consent of the Condominium Board or any other Unit Owner) to enter into one or more subleases (at whatever level) of the Lower Units or portions thereof, from time to time, and at any time, provided that each sublease (at whatever level) shall expressly reference the Condominium, and provide that it is subject and subordinate to the Condominium Documents.

(ii) At the request of the Lower Unit Owner, the Condominium Board shall enter into a recognition agreement between the Condominium Board and any tenant of the Lower Unit providing, inter alia, that, so long as the tenant's lease is in full force and effect , the tenant's lease shall not be

terminated or otherwise affected by the Condominium Board's foreclosure of any lien it may have for unpaid Common Charges, provided, that:

(a) The Lower Unit Owner shall request such a recognition agreement by written notice to the Condominium Board, which shall set forth the name of the tenant and be accompanied by a copy of the lease (which shall show the space demised thereunder).

(b) The form of the recognition agreement shall be reasonable and customary.

(c) The Lower Unit Owner shall pay all costs and expenses of the Condominium Board, including without limitation, reasonable attorneys' fees and expenses, incurred in connection with any request and at the time of execution of the recognition agreement.

ARTICLE 13

FURTHER ASSURANCES

Section 13.1 *General.* Any Person that is subject to the terms of these By-Laws, whether such Person is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member of the Condominium Board, an officer of the Condominium, or otherwise, shall, at the expense of any other Person requesting the same, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for herein, and take such other action as such other Person may reasonably request in order either to effectuate the provisions of these By-Laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

Section 13.2 *Failure to Deliver or Act.*

(A) If any Unit Owner or other Person that is subject to the terms of these By-Laws fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within 10 days after request therefor, to take any action that such Unit Owner or Person is required to execute, acknowledge and deliver or to take pursuant to these By-Laws, then the Condominium Board is hereby authorized, as attorney-in-fact for such Unit Owner or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other Person, and such document or action shall be binding on such Unit Owner or other Person.

(B) If the Condominium Board, a Residential Unit Owner, or other Person other than a Lower Unit Owner (it being understood that this Section 13.2(B) shall not apply to Lower Unit Owner, and in no event shall the Condominium Board ever be deemed to have been granted a power of attorney to act on behalf of Lower Unit Owner) that is subject to the terms of these By-Laws fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within 10 days after request therefor, to take any action that the Condominium Board, such Unit Owner, or Person is required to execute, acknowledge and deliver or to take pursuant to these By-Laws at the request of Sponsor or a Unit Owner, as the case may be, then Sponsor or such requesting Unit Owner is hereby authorized, as attorney-in-fact for the Condominium Board, such other Unit Owner, or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of the Condominium Board, such other Unit Owner or other Person, and such document or action shall be binding on the Condominium Board, such other Unit Owner, or other Person. The Condominium Board shall not unreasonably withhold or delay its consent or approval with respect to any matter contained in these By-Laws which requires the consent or approval of the Condominium Board.

ARTICLE 14

MISCELLANEOUS

Section 14.1 *Inspection of Documents.* Copies of the Declaration, these By-Laws, the Rules and Regulations, the Floor Plans, the Plan, and any agreement with a Managing Agent, as the same may be amended from time to time, shall be maintained at the office of the Condominium Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours.

Section 14.2 *Waiver.* No provision contained in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches that may occur.

Section 14.3 *Conflict.* In the event that any provision of these By-Laws or of the 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 or any Unit Owner as set forth herein shall inure to the benefit of, and shall be binding upon, any successor or assignee of Sponsor or such Unit Owner, or with the consent of Sponsor or the Unit Owner, any transferee of Sponsor's or the Unit Owner's Unit.

Any actions to be taken by 384 Bridge and any rights afforded to 384 Bridge relative to (i) the Residential Units, the Residential Common Elements, the Limited Residential Common Elements, or any matter concerning same, and (ii) the Building, if it relates to the Residential Units, the Residential Common Elements, the Limited Residential Common Elements, or any matter concerning the Residential Units, the Residential Common Elements and the Limited Residential Common Elements, as set forth herein, shall inure to the benefit of Sponsor. Any obligations of 384 Bridge, as same relate to (i) the Residential Units, the Residential Common Elements, the Limited Residential Common Elements or any matter concerning same, and (ii) the Building, if it relates to the Residential Units, the Residential Common Elements, the Limited Residential Common Elements, or any matter concerning the Residential Units, the Residential Common Elements and the Limited Residential Common Elements, as set forth herein, shall be binding on Sponsor.

Section 14.6 *Gender.* A reference in these By-Laws to any one gender, masculine or feminine or neuter, includes the other such genders, 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.

Section 14.8 *Limitations on Recourse against Lower Unit Owners.* Recourse against each Lower Unit Owner with respect to its obligations under the Condominium Documents shall be limited to such Lower Unit Owner's estate in its Lower Unit, or the proceeds thereof (including sale proceeds), and neither the Condominium Board nor any other Condominium Party shall look beyond the same for the satisfaction of any remedies that it may have, or for the collection of any judgment obtained (or for the exercise of any other judicial process) against such Lower Unit Owner with respect to the Condominium

Documents; and no other property or assets of such Lower Unit Owner shall be subject to levy, execution or other enforcement procedure in respect thereof or in connection therewith.

Section 14.9 *Amendments to these By-Laws*. These By-Laws may be amended in accordance with the provisions of Article 18 of the Declarations.

ARTICLE 15

TAX STATUS AS A HOMEOWNERS ASSOCIATION

Section 15.1 *General*. The Condominium will not meet the requirements for qualification as a "homeowners association", under Section 528 of the Internal Revenue Code of 1986, as amended, and accordingly, may not elect to be treated as a "homeowners association" in any year.

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 Residential Units and the Upper 80/20 Units and the Lower 80/20 units are expected to be used by individuals for residences.

ARTICLE 16

STORAGE BINS

Sponsor shall be deemed to have a master license agreement with the Condominium Board for an area in the cellar of the Building that is designated Residential Common Element into which 384 Bridge or Sponsor may construct Storage Bins. Sponsor may cause the Condominium Board to enter into licenses for individual Storage Bins with Residential Unit Owners, and upon entering into such license agreement, the applicable Storage Bin shall be released from the master license agreement. Upon the release of the last Storage Bin from the master license, the master license shall be terminated. The consideration for the license agreement shall belong to Sponsor and not the Condominium.

With the exception of Sponsor, Storage Bins may not be sublicensed or sublet. Sponsor may assign, sublicense or sublet a Storage Bin without any preconditions and consent, including that of the Condominium Board.

The use of the Storage Bin will be subject to a Storage License. The Storage License allows assignment by a Residential Unit Owner provided that the assignor is current in its obligations to the Condominium, written notification of the assignment is delivered to the Condominium Board in compliance with its requirements, assignee is a Residential Unit Owner and assignee assumes the obligations of the Storage License. Sponsor may, at any time, surrender its Storage License to the Condominium Board. A Residential Unit Owner shall also have the option of surrendering its Storage License to the Condominium Board. Upon such surrender, such Storage License will be deemed cancelled, and the Residential Unit Owner shall have no obligation to pay any additional fee or maintenance fee which may be imposed by the Condominium Board. The Condominium Board may use or further license any Storage Bin so surrendered and the Condominium Board shall be entitled to the consideration for such license.

ARTICLE 17

PROVISIONS REGARDING MORTGAGES ENCUMBERING RESIDENTIAL UNITS OTHER THAN UNSOLD RESIDENTIAL UNITS

Section 17.1 *Applicability.* The following provisions apply to (i) mortgages made by Institutional Lenders encumbering Residential Units other than Unsold Residential Units ("Sold Residential Units"), (ii) Institutional Lenders that are holders of mortgage(s) encumbering Sold Residential Units ("Sold Residential Unit Mortgagees") and (iii) any Person who is a guarantor of a mortgage on a Sold Residential Unit made by a Sold Residential Mortgagee ("Guarantor"). A mortgage made by an Institutional Lender that encumbers a Sold Residential Unit is herein referred to as a "Sold Residential Unit Mortgage".

Section 17.2 *Termination of Condominium Due to Casualty Loss or Condemnation.* Notwithstanding anything contained to the contrary in these By-Laws, any vote by Unit Owners to terminate the Condominium due to Casualty Loss or a Taking shall also require the written consent of Sold Residential Unit Mortgagees that represent at least 51% of the Sold Residential Units that are subject to Sold Residential Unit Mortgages held by Sold Residential Mortgagees that have provided the Condominium with written notice of their respective Sold Residential Unit Mortgages.

Section 17.3 *Notices to Sold Residential Unit Mortgagees and Guarantor.* Notwithstanding anything to the contrary contained in these By-Laws, any Sold Residential Unit Mortgagee and Guarantor who has provided the Condominium with written notice of, as applicable, its respective Sold Residential Unit Mortgage or guaranty, shall have the right to timely written notice of the following:

(A) Any Casualty Loss or Taking that affects either a material portion of the Building or the Unit secured by the applicable Sold Residential Unit Mortgage.

(B) Any 60-day delinquency in the payment of Common Charges, Special Assessments or Unit Owner Payments owed by the Residential Unit Owner subject to a Sold Residential Unit Mortgage or a guaranty from a Guarantor.

(C) A lapse, cancellation, or material modification of any insurance policy maintained by the Condominium.

(D) Any proposed action that requires the consent of a specified percentage of Sold Residential Unit Mortgagees.

Section 17.4 *Condominium Property Insurance.* The policies of Condominium Property Insurance shall name each Sold Residential Unit Mortgagee that has provided the Condominium with written notice of its Sold Residential Unit Mortgage, as its interest may appear. Any such Sold Residential Unit Mortgagee shall be considered and shall have the rights of a Property Insurance Named Party and any such Sold Residential Unit Mortgagee shall be listed as an additional insured on the Condominium CGL Insurance.

Section 17.5 *Unpaid Common Charges, Special Assessments and Unit Owner Payments.* A Sold Residential Unit Mortgagee that obtains title to a Sold Residential Unit pursuant to the remedies in its Sold Residential Unit Mortgage or through foreclosure shall not, shall or a purchaser at the foreclosure of a Sold Residential Unit Mortgage be, liable for the payment of unpaid Common Charges, Special Assessments and Unit Owner Payments accrued prior to the acquisition date of the Sold Residential Unit by the Sold Residential Unit Mortgagee.

Section 17.6 *Consent or Approval from a Sold Residential Unit Mortgagee.* Any required consent and/or approval required from a Sold Residential Unit Mortgagee will be deemed given if a Sold Unit Residential Mortgagee, that has provided the Condominium with written notice of its Sold

Residential Unit Mortgage, fails to submit its written response to the Condominium within 60 days after such Sold Residential Unit Mortgagee receives notice of the applicable proposal requesting consent and/or approval from the Condominium, provided the applicable proposal from the Condominium was delivered by certified or registered mail with a return receipt requested.

Section 17.7 *Notice from a Sold Residential Unit Mortgagee.* Any written notice required to be given to the Condominium by a Sold Residential Unit Mortgagee shall be deemed valid only (i) if delivered by certified or registered mail with a return receipt requested to the Condominium, attention "President, Board of Managers, 388 Bridge Street, Brooklyn, New York 11201", or such other address as the Condominium may require, provided written notice of such other address is sent to a Sold Residential Unit Mortgagee by the Condominium, and (ii) during the period of time in which Sponsor owns at least one Unsold Residential Unit, with a copy delivered by certified or registered mail with a return receipt requested to Sponsor, c/o The Stahl Organization, 277 Park Avenue, New York, New York 10172.

* * * * *

ADDENDUM TO THE BY-LAWS

RULES AND REGULATIONS FOR RESIDENTS OF DWELLING UNITS

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 Units.

2. No velocipedes, bicycles, rollerblades, scooters, or similar vehicle or any motorized 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 serving the Dwelling Units, other than the elevator designated by the Condominium Board or the Managing Agent for such purpose, and no baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the public halls, passageways, or other public areas of the Building.

3. All service and delivery persons to the Dwelling Units of the Building will be required to use the service entrance or such other entrance of the Building designated by the Condominium Board or the Managing Agent. In addition, all servants, messengers and trades people visiting the Dwelling Units in the Building shall use the elevator designated by the Condominium Board or the Managing Agent for the purpose of ingress and egress, and shall not use any of the other elevators for any purpose, provided, however, that nurses 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 Residential Unit Owners, Family Members, guests, subtenants, licensees, or invitees.

4. Trunks and heavy baggage shall be taken in or out of the Dwelling Units in the Building only by the elevator designated by the Condominium Board or the Managing Agent for the purpose and only through the service entrance.

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 Unit or Storage Bin, if any, 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 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 terraces, balconies, doors, windows, or placed upon the window sills of the Building, and no 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. Intentionally deleted.

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 his Unit, in his Storage Bin, if any, or in the Common Elements that will result in the cancellation of insurance on the Building, or the contents thereof. No Unit Owner shall permit anything to be done or kept in his Unit, in his Storage Bin, if any, or in the Common Elements that would be in violation of any Law. No Residential Unit Owner or any of his Family Members, agents, servants, employees, licensees, or visitors shall, at any time, bring into or keep in his

Residential Unit or Storage Bin, if any, any inflammable, combustible, or explosive fluid, material, chemical, or substance, except as shall be necessary and appropriate for the permitted uses of such Unit.

11. There shall be no barbecuing in the Residential Units, in their appurtenant Limited Residential Common Elements, if any, or in the Common Elements. Notwithstanding the foregoing, barbecuing and/or cooking will be permitted on terraces and balconies only if permitted under applicable law and Building Department rules and regulations.

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 his Unit or its appurtenant Limited Residential 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 Limited Residential Common Elements, if any, between midnight and the following 8:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall any Residential Unit Owner practice of suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M. No construction, repair work, or other installation involving noise shall be conducted in any Residential Unit except on weekdays (not including legal holidays) and only between the hours of 9:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency.

13. No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition) may be kept in a Residential Unit without the written consent of the Condominium Board. In no event shall any Residential Unit Owner maintain more than two (2) pets in a Residential Unit without the consent of the Condominium Board. Each Residential Unit Owner who keeps any type of pet in his Unit will be required to: (a) indemnify and hold harmless the Condominium, 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 Rules and Regulations of the Condominium Board adopted with respect thereto. In no event shall any bird, reptile, or animal be permitted in any public elevator serving the Dwelling Units in 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. In no event may pets be kept in a Storage Bin, terrace, or balcony.

14. No group tour 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.

15. Unless expressly authorized by the Condominium Board in each instance, not less than 80% of the floor area of each Residential Unit (excepting only kitchens, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting, or equally effective noise reducing material.

16. No window guards or other window decorations shall be used in or about any 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 or altered to change the exterior conformity or appearance of the Building.

17. No ventilator or air conditioning device shall be installed in any Residential Unit or its appurtenant Limited Residential Common Elements, if any, without the prior written approval of the

Condominium Board, which approval may be granted or refused in the sole discretion of the Condominium Board.

18. No radio or television aerial shall be attached to or hung from the exterior of the Building, and no sign, notice, advertisement, or illumination (including, without limitation, "For Sale", "For Lease", or "For Rent" signs) shall be inscribed or exposed on or at any window or other part of the Building, except such as are permitted pursuant to the terms of Declaration and/or the By-Laws or shall have been approved in writing by the Condominium Board or the Managing Agent. The foregoing restriction does not apply to the Commercial Unit Owners and Parking Unit Owner. Nothing shall be projected from any window of a Residential Unit without similar approval.

19. 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.

20. Water-closets and other water apparatus in the Building shall not be used for any purpose other than those for which they were designed, and no sweepings, rubbish, rags or any other article shall be thrown into same. Any damage resulting from misuse of any water-closets or other apparatus in a Unit shall be repaired and paid for by the owner of such Unit.

21. Each Residential Unit Owner shall keep his Unit and its appurtenant Limited Residential Common Elements, if any, in a good state of preservation, condition, repair and cleanliness in accordance with the terms of the By-Laws. Any painting applied to the exterior side of any door opening from a Unit must be the same color as all other doors in the Building and as approved by the Managing Agent so as not to alter the conformity of the Building.

22. The agents of the Condominium Board or the Managing Agent, and any contractor or workman 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 one (1) day's prior notice to the Unit Owner, for the purpose of inspecting such Unit for the presence of any vermin, insects, or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects, or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Unit for its permitted purposes.

23. The Condominium Board or the Managing Agent may retain a pass-key to each Residential Unit or Storage Bin, if any. 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 his Residential Unit or Storage Bin, if any, at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the By-Laws, and has not furnished a key to the 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 or Storage Bin without liability for damages or trespass by reason thereof (if, during such entry, reasonable care is given to such Residential Unit Owner's property).

24. If any key or keys are entrusted by a Unit Owner, by any Family Member thereof, or by his agent, servant, employee, licensee, or visitor to an employee of the Condominium or of the Managing Agent, whether for such Unit Owner's Unit or an automobile, trunk, or other item of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner, and neither the Condominium Board nor the Managing Agent shall (except as provided in Rule 23 above) be liable for injury, loss, or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

25. Unit Owners and their respective Family Members, guests, servants, employees, agents, visitors, or licensees shall not at any time or for any reason whatsoever, enter upon, or attempt to enter upon, the roof of the Building unless such roof is part of a lawful terrace or common area terrace.

26. 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.

27. Any consent or approval given under these 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.

28. No Residential Unit Owner shall install any plantings on any balcony, 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, balcony, decking 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 garden, balcony, terrace or roof, but shall stand on supports at least two (2) inches above such surface. No planting shall be permanently affixed to the garden, balcony, terrace or roof surface, and 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 roof, any balcony, and terrace appurtenant to 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. No Residential Unit Owner shall place upon any of the aforementioned surfaces a planter, furniture, containers or other installation that will exceed the design capacity of the aforementioned surfaces.

29. No Residential Unit Owner shall enclose, erect a greenhouse and/or alter any balcony or terrace appurtenant to a Residential Unit in such a way that will alter the conformity of the Building, without the prior written consent of the Condominium Board.

30. Complaints regarding the service of the Condominium shall be made in writing to the Condominium Board or to the Managing Agent.

31. A Residential Unit Owner must notify the Managing Agent in writing when a child or children under the age of eleven (11) years lives or resides (even temporarily) in the applicable Residential Unit. In such event, each Residential Unit Owner shall have installed at the Residential Unit, at the Residential Owner's expense, the required window guards (or safety stops in lieu of window guards, designed specifically to prevent a child from falling out of a window), in all windows of the Unit, in compliance with applicable Law, and shall not remove them until permitted by Law, and in any event, without first notifying the Managing Agent of the intended removal of the window guards or safety stops.

32. No minor children are allowed on a common area terrace without the supervision of a parent or an authorized adult.

33. Except as specifically otherwise provided for in the Condominium Documents, the Dwelling Common Elements, including, but not limited to, the fitness center, children's playroom, media room, restrooms, kitchenette, and lounge/party room on the fifth floor (the "Interior Amenity Areas") and the fifth floor common area terrace (the "Exterior Amenity Area") (the Interior Amenity Areas and the Exterior Amenity Areas are collectively referred to as the "Dwelling Amenity Areas") shall only be used

by the tenants of the apartments in the 80/20 Units and Residential Unit Owners, their respective family members and their invited guests. No personal property shall be stored or left behind in the Dwelling Amenity Areas and none of the furnishings, fixtures or other movable objects shall be removed from the Dwelling Amenity Areas. All furniture, fixtures or other moveable objects in the Dwelling Amenity Areas shall be returned to their respective designated area after use.

Except as specifically otherwise provided for in the Condominium Documents, the Residential Common Elements, including, but not limited to, the Sky Lounge shall only be used by the Residential Unit Owners, their respective family members and their invited guests. No personal property shall be stored or left behind in the Residential Common Elements and none of the furnishings, fixtures or other movable objects shall be removed from the Residential Common Elements. All furniture, fixtures or other moveable objects in the Residential Common Elements shall be returned to their respective designated area after use.

The Interior Amenity Areas and the Sky Lounge will be available at reasonable times, as determined by the Condominium Board. The Exterior Amenity Areas will be available daily from 7:00 A.M. until 10:00 P.M, subject to change by the Condominium Board, in its discretion. No person shall make, cause or permit any unusual, disturbing or objectionable noises or odors to be produced upon, or emanate from, or in the vicinity of, the Dwelling Amenity Areas or the Residential Common Elements. No person shall play any musical instrument or practice any vocal music, or operate or permit to be operated a phonograph, radio, television loudspeaker or any similar device in any Dwelling Amenity Areas, Dwelling Common Elements, and Residential Common Elements, other than audio-visual equipment provided by the Condominium Board; which, in any event, shall always be operated in a non-disturbing manner. At no time shall any person engage in any activity in the Dwelling Amenity Areas, Dwelling Common Elements or Residential Common Elements, if such activity shall disturb others.

No pets shall be allowed in the Dwelling Common Elements, Residential Common Elements or Dwelling Amenity Areas, other than in the Pet Spa or in connection with ingress and egress to a Residential Unit or apartment.

The Dwelling Amenity Areas, Dwelling Common Elements, and Residential Common Elements shall not be used for any commercial purpose or group meetings not related to ownership or occupancy of the Building or approved by the Board of Managers.

No structure, fixture or other object shall be installed in the Dwelling Amenity Areas without the written consent of the Condominium Board.

No minor children are allowed in the Dwelling Amenity Areas without the direct supervision of an authorized adult.

EXHIBIT E

TO THE DECLARATION

UNIT OWNER POWER OF ATTORNEY

UNIT OWNER POWER OF ATTORNEY

Terms used in this Unit Owner Power of Attorney which are used (a) in the declaration (the "Declaration") establishing a plan for condominium ownership of the premises known as The Bridge Street Condominium ("Condominium") and by the street number 384-394 Bridge Street and 141 Lawrence Street. Brooklyn, New York under Article 9-B of the Real Property Law of the State of New York, dated _____, ____, and recorded in the _____ County Office of the Register of The City of New York on _____, ____ in Reel _____, Page _____, or (b) in the By-Laws of The Bridge Street Condominium ("By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-Laws.

The undersigned, _____, (having an office) (residing at) _____, the owner of Residential Unit ____ (the "Residential Unit") in The Bridge Street Condominium, which is designated and described as Unit No. ____ in the Declaration and also designated as Tax Lot ____ in Block ___ of Section ___ of the Borough of Brooklyn on the Tax Map of the Real Property Assessment Department of The City of New York and on the 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 Residential Unit Owners, in accordance with such Residential Unit Owners' respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, (1)(a) following due authorization by a Majority of Residential Unit Owners having voting rights, to acquire or lease any Residential Unit, together with its Appurtenant Interests, from any Residential Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same, (b) to acquire any Residential Unit, together with its Appurtenant Interests, from any Residential Unit Owner who elects to surrender the same pursuant to the By-Laws, and (c) following due authorization by a Majority of Residential Unit Owners having voting rights, to acquire any Residential Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, all on such terms and at such price or rental, as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, and, after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Residential Unit so acquired by them, or to sublease any Residential Unit so leased by them without the necessity of further authorization by the Residential Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present, (2) to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced 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, and (3) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Property that the Condominium Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Building, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Property; or (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Property or the Common Elements which the Condominium Board deems necessary or appropriate; or (c) any amendment to the Condominium Documents pursuant to the Declaration, whether promulgated by 384 Bridge Street LLC, Sponsor, and/or the Condominium Board.

The acts of a majority of such persons constituting the Condominium Board shall constitute the acts of said attorneys-in-fact.

The undersigned (does) (do) hereby irrevocably nominate, constitute and appoint _____ _____ (hereinafter referred to as "Sponsor") as attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, to amend from time to time the Declaration, By-Laws and the Rules and Regulations of the Condominium, or any of said documents, when such amendment (1) shall be required to reflect any changes in Unsold Residential Units and/or the reapportionment of the Common Interests of the affected Unsold Residential Units resulting therefrom made by Sponsor in accordance with the Declaration or (2) shall be required by (a) an Institutional Lender designated by Sponsor to make a mortgage loan secured by a mortgage on any 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 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 Residential Unit, (ii) require a material, physical modification to the Undersigned's Residential Unit, or (iii) adversely affect the priority or validity of the lien of any mortgage held by an Institutional Lender covering the Undersigned's Residential Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) or the holder of such mortgage (in the event described in subdivision (iii) of this paragraph shall consent thereto by joining in the execution of such amendment. The terms, covenants and conditions contained in, and the powers granted pursuant to, this paragraph shall remain in full force and effect until such time as Sponsor shall cease to own any Unsold Residential Unit in the Condominium.

This Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned has/have executed this Power of Attorney as of the ____ day of _____, ____.

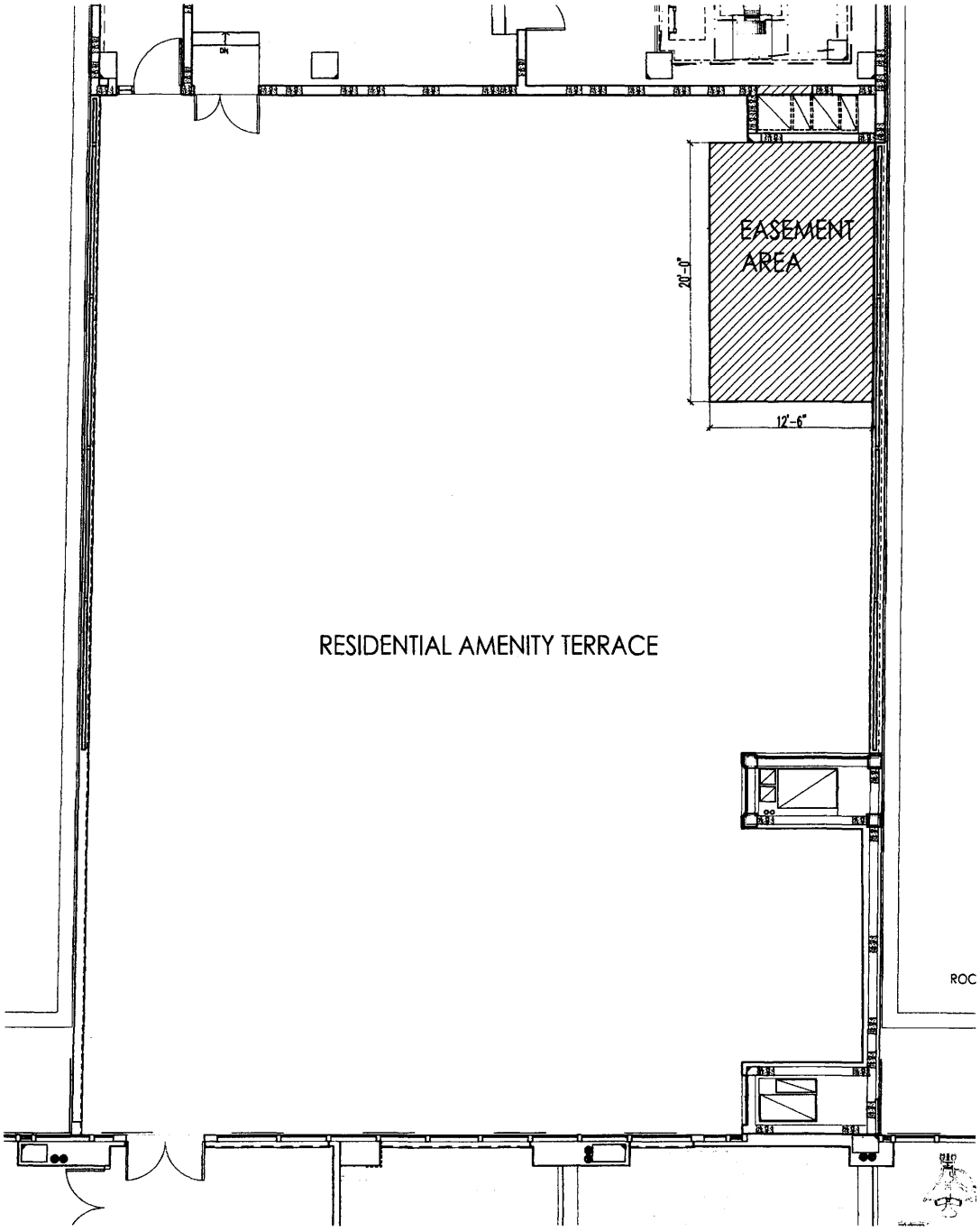
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(ACKNOWLEDGEMENT)

EXHIBIT F

TO THE DECLARATION

EASEMENT AREA



DRAWING TITLE:
5TH FLOOR PART PLAN AT RESIDENTIAL AMENITY TERRACE

ARCHITECTS
SLCE *Architects*
1359 BROADWAY
NEW YORK, N.Y. 10018
TEL.: (212) 979-8400
FAX: (212) 979-8387

PROJECT NAME:
388 BRIDGE STREET

STAHL REAL ESTATE
277 PARK AVENUE
New York, NY 10172
212-862-7060

PROJECT NUMBER:	CADD FILE NUMBER:	DATE:
2007-09	A-106B	07/29/13

SCALE: 1/8"=1'-0"
DRAWN BY: JB
CHECKED BY: JB
DRAWING NUMBER: ASK-072913A

UNIT OWNER'S SPECIMEN TITLE POLICY

SSCHEDULE A

TITLE NO.: KIN-245866-L POLICY NO.: .Policy Number.

AMOUNT OF INSURANCE: . (Purchase Price).

DATE OF POLICY: (closing date)

1. NAME OF INSURED:

(UNIT PURCHASER)

2. The estate or interest insured by this policy is: **fee simple**

3. Title to the estate or interest in the land is vested in: **The Insured herein** by means of:

a deed from 384 BRIDGE STREET LLC dated (CLOSING DATE) and to be recorded in the Office of the City Register, Kings County, New York.

4. The land referred to in this policy is described as follows:

(SEE SCHEDULE A DESCRIPTION attached)

ALTA Owner's Policy **bjm**
(6-17-06)

SCHEDULE B

TITLE NO.: KIN-245866-L **POLICY NO.: .Policy Number.**

EXCEPTIONS FROM COVERAGE

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) which arise by reason of:

1. Any state of facts which an accurate survey would disclose, but policy insures that any encroachment of a portion of the unit structure upon other units or upon common elements may remain undisturbed for so long as same shall stand.

2. Terms, Covenants and Conditions contained in Declaration of Condominium dated March 21, 2012 recorded June 14, 2012 as CRFN 2012000231607 as amended by First Amendment to Declaration of Condominium dated _____ recorded _____ in CRFN. _____ , but policy insures against loss or damage occasioned by the premises not being part of a condominium validly created pursuant to Article 9B of the Real Property Law.

3. Covenants and Restrictions recorded May 6, 1833 in Liber 36 Page 96. Policy insures that any violation thereof will not result in forfeiture or reversion of title.

4. Zoning Lot Development Agreement amongst RA Realty Group, LLC (Transferor), 141 Lawrence Street LLC (Transferee), RK & G Associates, LLC (Bridge Street Owner) and 384 Bridge Street LLC (Bridge Street Tenant) dated April 20, 2007 recorded September 26, 2007 in CRFN 2007000492243. (See Attached) (indexed against Lots 28, 29, 31, 37 and 118)

   With regard thereto:
   Subordination to Zoning Lot Development Agreement made by North Fork Bank (Mortgage Lot 37) dated March 30, 2007 recorded September 26, 2007 in CRFN 2007000492247 . (See Attached)

   ii) Subordination to Zoning Lot Development Agreement made by 70-78 Willoughby LLC (Mortgagee Lots 28, 29 and 31) dated March 29, 2007 recorded in CRFN 2007000492248. (See Attached)

   iii) Joinder in Zoning Lot Development Agreement by and between Fulton Street Realty Venture L.L.C. (Owner Lots 6 and 18) and 141 Lawrence Street LLC dated as of August 3, 2007 and recorded November 8, 2007 as CRFN 2007000561573 (adds Lot 18 to burdened Lots). (See Attached)

iv) Joinder in Zoning Lot Development Agreement by and between Finlandia Construction LLC and 141 Lawrence Street LLC dated as of August 3, 2007 and recorded November 8, 2007 as CRFN 2007000561574 (adds Lot 123 to burdened Lots). (See Attached)

v) Joinder in Zoning Lot Development Agreement by and between Geto Real Estate Inc. and 141 Lawrence Street LLC dated as of August 3, 2007 and recorded November 8, 2007 as CRFN 2007000561575 . (Adds Lot 24 to burdened Lots). (See Attached)

vi) Subordination to Joinder in Zoning Lot Development Agreement by 70-78 Willoughby LLC (Mortgagee Lots 28, 29, 31) dated August 3, 2007 recorded November 8, 2007 in CRFN 2007000561576. (See Attached)

vii) Subordination to Joinder in Zoning Lot Development Agreement by North Fork Bank (Mortgagee Lot 37) dated August 3, 2007 recorded November 8, 2007 in CRFN 2007000561577. (See Attached)

viii) Subordination to Joinder in Zoning Lot Development Agreement by Banco Popular North America dated August 3, 2007 recorded November 8, 2007 in CRFN 2007000561578. (See Attached)

viv) Joinder in Zoning Lot Development Agreement by and between JEM Equities LLC and 141 Lawrence Street LLC dated as of October 4, 2007 and recorded November 14, 2007 as CRFN 2007000566539 (adds Lot 122 to burdened Lots) (See Attached)

x) Joinder in Zoning Lot Development Agreement by and between Sisters of Saint Joseph and 141 Lawrence Street LLC dated as of September 8, 2008 and recorded September 22, 2008 as CRFN 2008000374892 (adds Lot 33 to burdened Lots) (See Attached)

xi) Subordination to Joinders in Zoning Lot Development Agreement made by Bank of Scotland, PLC dated September 8, 2008 recorded September 22, 2008 in CRFN 2008000374891. (See Attached) (For Information Only)

xii) Correction to Joinder in Zoning Lot Development Agreement between Sisters of Saint Joseph and 141 Lawrence Street LLC dated September 8, 2008 recorded February 19, 2009 in CRFN 2009000049500 (See Attached) (Corrects Joinder in Zoning Lot Development Agreement recorded September 22, 2008 in CRFN 2008000374892) (Lot 33)

xiii) Joinder in Zoning Lot Development Agreement by and between Fulton Street Realty Venture, L.L.C. and 141 Lawrence Street LLC dated as of April 21, 2011 and recorded May 27, 2011 in CRFN 2011000190649. (See attached first 19 pages) (adds Lot 6 to the burdened Lots)

xiv) Termination of Joinder in Zoning Lot Development Agreement by and between Sisters of Saint Joseph and 141 Lawrence Street LLC dated April 21, 2011 recorded May 27, 2011 in CRFN 2011000190659. (see attached) (Lot 33 joinder is terminated)

5. Declaration of Zoning Lot Restrictions dated April 20, 2007 recorded September 26, 2007 in CRFN 2007000492244 . (See Attached) (indexed against Lots 28, 29, 31, 37 and 118)

With regards thereto:

Waiver to Declaration of Zoning Lot Restrictions executed by RA Realty, LLC (Owner Lots 28, 29, 31) dated March 27, 2007 recorded September 26, 2007 in CRFN 2007000492245. (See Attached) (For Information Only)

ii) Waiver to Declaration of Zoning Lot Restrictions executed by North Fork Bank (Mortgagee: Lot 33) dated March 30, 2007 recorded September 26, 2007 in CRFN 2007000492246. (See Attached) (For Information Only)

6. Declaration of Zoning Lot Restrictions between Fulton Street Realty Venture, L.L.C., Finlandia Construction LLC, Geto Real Estate Inc., 141 Lawrence Street LLC, RA Realty Group, RK & G Associates, LLC, 384 Bridge Street LLC dated August 3, 2007 recorded November 8, 2007 in CRFN 2007000561566. (See Attached) (Expands, replaces and modifies Declaration dated April 20, 2007 recorded September 26, 2007 in CRFN 2007000492244) (affects Lots 18, 123, 24, 28, 29, 31,118, & 37) (Indexed against Lots 28, 29, 31, 123, 118 & 24)

With regard thereto:

Waiver to Declaration by 70-78 Willoughby LLC dated August 13, 2007 recorded November 8, 2007 in CRFN 2007000561567 . (See Attached) (For Information Only)

ii) Waiver to Declaration by 70-78 Willoughby LLC dated August 3, 2007 recorded November 8, 2007 in CRFN 2007000561568. (See Attached) (For Information Only)

iii) Waiver to Declaration by 70-78 Willoughby LLC dated August 3, 2007 recorded November 8, 2007 in CRFN 2007000561569. (See Attached) (For Information)

iv) Waiver to Declaration by 70-78 Willoughby LCC dated August 3, 2007 recorded CRFN 2007000561570. (See Attached) (For Information Only)

v) Waiver to Declaration by North Fork Bank dated August 3, 2007, recorded November 8, 2007 in CRFN 2007000561571. (See Attached) (For Information Only)

vi) Waiver to Declaration by Banco Popular North America dated August 3, 2007 recorded November 8, 2007 in CRFN 2007000561572. (See Attached) (For Information Only)

7. Declaration of Zoning Lot Restrictions made by Jem Equities, LLC, 141 Lawrence Street LLC, RA Realty Group LLC, RK & G Associates LLC, 384 Bridge Street LLC Fulton Street Realty Venture, L.L.C. , Finlandia Construction LLC & Geto Real Estate, Inc. dated October 4, 2007 recorded November 14, 2007 in CRFN 2007000566538. (See Attached) (Lots 28, 29, 31, 118, 37, 18, 124, 24 & 122)

With regard thereto:

i) Waiver to Declaration of Zoning Lot Restrictions made by Bank of Scotland, PLC dated October 4, 2007 recorded November 14, 2007 in CRFN 2007000566540. (See Attached) (For Information Only)

ii) Waiver to Declaration of Zoning Lot Restrictions made by North Fork Bank dated October 4, 2007, recorded November 14, 2007 in CRFN 2007000566541) (See Attached) (For Information Only)

iii) Waiver to Declaration of Zoning Lot Restrictions made by Banco Popular North America dated October 4, 2007 recorded November 14, 2007 in CRFN 2007000566542. (See Attached) (For Information Only)

iv) Waiver to Declaration of Zoning Lot Restrictions made by 70-78 Willoughby LLC dated October 4, 2007 recorded November 14, 2007 in CRFN 2007000566543. (See Attached) (For Information Only)

8. Declaration of Zoning Lot Restrictions made by Sisters of Saint Joseph, 141 Lawrence Street LLC, Jem Equities, LLC, RA Realty Group, LLC, RK & G Associates, LLC, 384 Bridge Street LLC, Fulton Street Realty Venture L.L.C., Finlandia Construction LLC and Geto Real Estate, Inc., dated September 5, 2008 recorded September 22, 2008 in CRFN 2008000374886. (See Attached) (Lots 28, 29, 31, 118, 37, 18, 123, 24, 122, & 33) (Expands, replaces and modifies Declarations in CRFN 2007000566538, CRFN 2007000561566 and CRFN 2007000492244)

With regard thereto:

Waiver to Declaration of Zoning Lot Restrictions by Bank of Scotland PLC, New York Branch dated September 8, 2008 recorded September 22, 2008 in CRFN 2008000374887.

Waiver to Declaration of Zoning Lot Restrictions made by Banco Popular North America dated August 8, 2008 recorded September 22, 2008 in CRFN 2008000374888.

Waiver to Declaration of Zoning Lot Restrictions made by Kimberly Kaminsky dated August 2, 2008 recorded September 22, 2008 in CRFN 2008000374889.

iv) Waiver to Declaration of Zoning Lot Restrictions made by Capital One Bank, N.A., dated July 30, 2008 recorded September 22, 2008 in CRFN 2008000374890.

9. Declaration of Zoning Lot Restrictions dated as of April 21, 2011 recorded May 27, 2011 in CRFN 2011000190648 (indexed against Lots 6, 18, 24, 28, 29, 31, 33, 37, 118, 122 and 123)

With regard thereto:

i) Waver at Declaration of Zoning Lot Restrictions and Subordination of Mortgage made by Capital One, National Association dated March 24, 2011 recorded May 27, 2011 in CRFN 2011000190646 . (See Attached) (For Information Only) Subordinates Mortgage A, B & C as consolidated to The Zoning Lot Development Agreement dated March 30, 2007 (CRFN 2007000492247) as last amended as of April 21, 2011. Waives right of Capital One, National Association to the Declaration of Zoning Lot Restrictions dated as of April 21, 2011.

ii) Waiver of Declaration of Zoning Lot Restrictions and Subordination of Mortgage made by Kimberly Kaminsky dated April 12, 2011 recorded May 27, 2011 in CRFN 2011000190645.

iii) Waiver of Declaration of Zoning Lot Restrictions and Subordination of Mortgage made by Banco Popular North America dated as of March 23, 2011 recorded May 27, 2011 in CRFN2011000190647 (See Attached) (For Information Only) Subordinates Mortgages held by Banco Popular North America to Joinder in Zoning Lot Development Agreement dated as of April 21, 2011 executed by Fulton Street Realty Venture LLC and 141 Lawrence Street LLC.

I) Declaration of Zoning Lot Subdivision and Restrictions by and among Sisters of Saint Joseph, 141 Lawrence Street LLC, 384 Bridge Street LLC, R.K & G Associates, RA Realty Group, LLC, Fulton Street Realty Venture L.L.C., Geto Real Estate, Inc., Finladia Construction LLC and Jem Equities, LLC dated as of April 21, 2011 recorded May 27, 2011 in CRFN 2011000190655. (See Attached) (Indexed) against Lots 6,18, 24, 28, 29, 31, 33, 37, 118, 122 and 123) (Subdivides existing Zoning Lot into new Zoning Lot made up of Lots 6, 18, 24, 28, 29, 31, 37, 118, 122 and 123 and Zoning Lot made up of Lot 33)

With regard thereto:

i) Waiver of Declaration of Zoning Lot Subdivision and Restrictions and Subordination of Mortgage dated May 24, 2011 recorded May 27, 2011 in CRFN 2011000190652 . (For Information Only) Subordinates Mortgages A, B & C as Consolidated to the Termination of Zoning Lot and Development Agreement dated as of April 21, 2011. Waives rights of Capital One, National Association to Declaration of Zoning Lot Subdivision and Restrictions dated as of April 21, 2011.

ii) Waiver of Declaration of Zoning Lot Subdivision and Restrictions and Subordination of Mortgages made by Kimberly Kaminsky dated April 12, 2011 recorded May 27, 2011 in CRFN 2011000190654 . (See Attached) (For Information Only) (Lots 28, 29, 31)

iii) Waiver of Declaration of Zoning Lot Subdivision and Restrictions and Subordination of Mortgage made by Banco Popular North America dated March 24, 2011 recorded May 27, 2011 in CRFN 2011000190653. (See Attached) (For Information Only).

iv) Confirmatory Wavier of Declaration of Zoning Lot Subdivision and Restrictions and Subordination of Mortgage dated March 24, 2011, 2011 recorded August 24, 2011 in CRFN 2011000299501. (See Attached) (For Information Only).

v) Confirmatory Wavier of Declaration of Zoning Lot Subdivision and Restrictions and Subordination of Mortgage made by Banco Popular North America dated March 24, 2011 recorded August 24, 2011 in CRFN 2011000299502. (See Attached) (For Information Only)

10. Light and Air Easement Agreement amongst Fulton Street Realty Venture, LLC, 141 Lawrence Street LLC, RK & G Associates, LLC and 384 Bridge Street LLC dated August 3, 2007 recorded November 8, 2007 in CRFN 2007000561579. (See Attached) (Lots 6, 37, 118)

With regard thereto:

i) Subordination to Easement Agreement made by Banco Popular North America dated August 3, 2007 recorded November 8, 2007 in CRFN 2007000561580 . (See Attached)

11. Light and Air Easement Agreement from Sisters of Saint Joseph (grantor) to 141 Lawrence Street LLC, R K & G Associates, LLC and 384 Bridge Street LLC dated April 21, 2011 recorded May 27, 2011 in CRFN 2011000190657. (See Attached) (Easement over Lot 33 in favor of Lots 37 and 118)

12. Party Wall Agreement recorded in Liber 5953 Page 344. (Lot 6)

13. Railroad Consent in Liber 2093 Page 365. (See Attached). (Affects Willoughby Street between Lawrence Street and Bridge Street.

14. Party Wall Agreement in Liber 1058 Cp. 198 (See Attached), as assigned by Assignment in Liber 1059 Cp. 105. (affects lots 31 and 33)

15. Terms, Covenants and Conditions contained in Regulatory Agreement between New York State Housing Finance Agency and 384 Bridge Street LLC dated as of June 27, 2012 recorded July 10, 2012 in CRFN 2012000269953.

SPECIMEN

FORM W-8 BEN
(CERTIFICATE OF FOREIGN STATUS OF BENEFICIAL OWNER FOR UNITED STATES TAX WITHHOLDING)

Form **W-8BEN**

(Rev. February 2014)

Department of the Treasury
Internal Revenue Service

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)

▶ **For use by individuals. Entities must use Form W-8BEN-E.**
▶ **Information about Form W-8BEN and its separate instructions is at *www.irs.gov/formw8ben.***
▶ **Give this form to the withholding agent or payer. Do not send to the IRS.**

OMB No. 1545-1621

Do NOT use this form if:	**Instead, use Form:**
• You are NOT an individual	W-8BEN-E
• You are a U.S. citizen or other U.S. person, including a resident alien individual	W-9
• You are a beneficial owner claiming that income is effectively connected with the conduct of trade or business within the U.S. (other than personal services)	W-8ECI
• You are a beneficial owner who is receiving compensation for personal services performed in the United States	8233 or W-4
• A person acting as an intermediary	W-8IMY

Part I Identification of Beneficial Owner (see instructions)

1 Name of individual who is the beneficial owner

2 Country of citizenship

3 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

4 Mailing address (if different from above)

City or town, state or province. Include postal code where appropriate.

Country

5 U.S. taxpayer identification number (SSN or ITIN), if required (see instructions)

6 Foreign tax identifying number (see instructions)

7 Reference number(s) (see instructions)

8 Date of birth (MM-DD-YYYY) (see instructions)

Part II Claim of Tax Treaty Benefits (for chapter 3 purposes only) (see instructions)

9 I certify that the beneficial owner is a resident of _____ within the meaning of the income tax treaty between the United States and that country.

10 **Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article _____ of the treaty identified on line 9 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 Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- I am the individual that is the beneficial owner (or am authorized to sign for the individual that is the beneficial owner) of all the income to which this form relates or am using this form to document myself as an individual that is an owner or account holder of a foreign financial institution,
- The person named on line 1 of this form is not a U.S. person,
- 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 applicable income tax treaty, or

  (c) the partner's share of a partnership's effectively connected income,
- The person named on line 1 of this form is a resident of the treaty country listed on line 9 of the form (if any) within the meaning of the income tax treaty between the United States and that country, and
- For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

  Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner. **I agree that I will submit a new form within 30 days if any certification made on this form becomes incorrect.**

Sign Here ▶ _____ _____

Signature of beneficial owner (or individual authorized to sign for beneficial owner) — Date (MM-DD-YYYY)

_____ _____

Print name of signer — Capacity in which acting (if form is not signed by beneficial owner)

Instructions for Form W-8BEN

(Rev. February 2014)

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)

Department of the Treasury
Internal Revenue Service

Section references are to the Internal Revenue Code unless otherwise noted.

Future Developments

For the latest information about developments related to Form W-8BEN and its instructions, such as legislation enacted after they were published, go to *www.irs.gov/formw8ben*.

What's New

FATCA. In 2010, Congress passed the Hiring Incentives to Restore Employment Act of 2010, P. L. 111-147 (the HIRE Act), which added chapter 4 of Subtitle A (chapter 4) to the Code, consisting of sections 1471 through 1474 of the Code and commonly referred to as "FATCA" or "chapter 4". Under chapter 4, participating foreign financial institutions (FFIs) and certain registered-deemed compliant FFIs are generally required to identify their U.S. account holders, regardless of whether a payment subject to withholding is made to the account. The IRS has published regulations that provide due diligence, withholding, and reporting rules for both U.S. withholding agents and FFIs under chapter 4.

This form, along with Form W-8ECI, W-8EXP, and W-8IMY, has been updated to reflect the documentation requirements of chapter 4. In particular, this Form W-8BEN is now used exclusively by individuals. Entities documenting their foreign status, chapter 4 status, or making a claim of treaty benefits (if applicable) should use Form W-8BEN-E.

Individual account holders (both U.S. and foreign) that do not document their status may be deemed recalcitrant and, in some cases, subject to 30% withholding on certain payments. Foreign individuals can avoid being classified as recalcitrant account holders by using Form W-8BEN to document their foreign status.

Foreign individuals should use Form W-8BEN to document their foreign status and claim any applicable treaty benefits for chapter 3 purposes (including a foreign individual that is the single member of an entity that is disregarded for U.S. tax purposes). See the instructions to Form W-8BEN-E concerning claims for treaty benefits and chapter 4 certifications in the case of a hybrid entity.

Reportable payment card transactions. Section 6050W was added by section 3091 of the Housing Assistance Tax Act of 2008 and requires information returns to be made by certain payers with respect to payments made to participating payees in settlement of payment card transactions and third party payment network transactions. Information returns are not required with respect to payments made to payees that are foreign persons, however.

A payer of a reportable payment may treat a payee as foreign if the payer receives an applicable Form W-8 from the payee. Provide this Form W-8BEN to the requestor if you are a foreign individual that is a participating payee receiving payments in settlement of payment card transactions that are not effectively connected with a U.S. trade or business of the payee.

More information. For more information on FATCA, go to *www.irs.gov/fatca*.

General Instructions

For definitions of terms used throughout these instructions, see *Definitions*, later.

Purpose of Form

Establishing status for chapter 3 purposes. Foreign persons are subject to U.S. tax at a 30% rate on income they receive from U.S. sources that consists of:

- Interest (including certain original issue discount (OID));
- Dividends;
- Rents;
- Royalties;
- Premiums;
- Annuities;
- Compensation for, or in expectation of, services performed;
- Substitute payments in a securities lending transaction; or
- Other fixed or determinable annual or periodical gains, profits, or income.

This tax is imposed on the gross amount paid and is generally collected by withholding under section 1441. A payment is considered to have been made whether it is made directly to the beneficial owner or to another person, such as an intermediary, agent, or partnership, for the benefit of the beneficial owner.

In addition, section 1446 requires a partnership conducting a trade or business in the United States to withhold tax on a foreign partner's distributive share of the partnership's effectively connected taxable income. Generally, a foreign person that is a partner in a partnership that submits a Form W-8BEN for purposes of section 1441 or 1442 will satisfy the documentation requirements under section 1446 as well. However, in some cases the documentation requirements of sections 1441 and 1442 do not match the documentation requirements of section 1446. See Regulations sections 1.1446-1 through 1.1446-6.

Note. The owner of a disregarded entity (including an individual), rather than the disregarded entity itself, must submit the appropriate Form W-8BEN for purposes of section 1446.

If you receive certain types of income, you must provide Form W-8BEN to:

- Establish that you are not a U.S. person;
- Claim that you are the beneficial owner of the income for which Form W-8BEN is being provided or a foreign partner in a partnership subject to section 1446; and
- If applicable, claim a reduced rate of, or exemption from, withholding as a resident of a foreign country with which the United States has an income tax treaty and who is eligible for treaty benefits.

You may also be required to submit Form W-8BEN to claim an exception from domestic information reporting and backup withholding (at the backup withholding rate under section 3406) for certain types of income that are not subject to foreign-person withholding at a rate of 30% under section 1441. Such income includes:

- Broker proceeds;
- Short-term (183 days or less) original issue discount (OID);
- Bank deposit interest;
- Foreign source interest, dividends, rents, or royalties; and
- Proceeds from a wager placed by a nonresident alien individual in the games of blackjack, baccarat, craps, roulette, or big-6 wheel.

A withholding agent or payer of the income may rely on a properly completed Form W-8BEN to treat a payment associated with the Form W-8BEN as a payment to a foreign person who beneficially owns the amounts paid. If applicable, the withholding agent may rely on the Form W-8BEN to apply a reduced rate of, or exemption from, withholding at source.

Provide Form W-8BEN to the withholding agent or payer before income is paid or credited to you. Failure to provide a Form W-8BEN when requested may lead to withholding at the foreign-person withholding rate of 30% or the backup withholding rate under section 3406.

Establishing status for chapter 4 purposes. An FFI may rely on a properly completed Form W-8BEN to establish your chapter 4 status as a foreign person. The Form W-8BEN should be provided to the FFI when requested. Failure to do so could result in 30 percent withholding on income paid or credited to you as a recalcitrant account holder from sources within the United States. See the definition of amounts subject to withholding, later.

Additional information. For additional information and instructions for the withholding agent, see the Instructions for the Requester of Forms W-8BEN, W-8BEN-E, W-8ECI, W-8EXP, and W-8IMY.

Who Must Provide Form W-8BEN

You must give Form W-8BEN to the withholding agent or payer if you are a nonresident alien who is the beneficial owner of an amount subject to withholding, or if you are an account holder of an FFI documenting yourself as a nonresident alien. If you are the single owner of a disregarded entity, you are considered the beneficial owner of income received by the disregarded entity. Submit Form W-8BEN when requested by the withholding agent, payer, or FFI whether or not you are claiming a reduced rate of, or exemption from, withholding.

You should also provide Form W-8BEN to a payment settlement entity (PSE) requesting this form if you are a foreign individual receiving payments subject to reporting under section 6050W (payment card transactions and third-party network transactions) as a participating payee. However, if the payments are income which is effectively connected to the conduct of a U.S. trade or business, you should instead provide the PSE with a Form W-8ECI.

Do not use Form W-8BEN if you are described below.

- You are a foreign entity documenting your foreign status, documenting your chapter 4 status, or claiming treaty benefits. Instead, use Form W-8BEN-E, Certificate of Status of Beneficial Owner for United States Tax Withholding and Reporting (Entities).
- You are a U.S. citizen (even if you reside outside the United States) or other U.S. person (including a resident alien individual). Instead, use Form W-9, Request for Taxpayer Identification Number and Certification, to document your status as a U.S. person.
- You are acting as a foreign intermediary (that is, acting not for your own account, but for the account of others as an agent, nominee, or custodian). Instead, provide Form W-8IMY, Certificate of Foreign Intermediary, Foreign Flow-Through Entity, or Certain U.S. Branches for United States Tax Withholding and Reporting.
- You are a disregarded entity with a single owner that is a U.S. person. Instead, the owner should provide Form W-9. If the disregarded entity is a hybrid entity claiming treaty benefits, the entity should complete Form W-8BEN-E even if the single owner of such entity is a U.S. person that must also provide a Form W-9. See the instructions to Form W-8BEN-E for information on hybrid entities claiming treaty benefits.
- You are a nonresident alien individual who claims exemption from withholding on compensation for independent or dependent personal services performed in the United States. Instead, provide Form 8233, Exemption from Withholding on Compensation for Independent (and Certain Dependent) Personal Services of a Nonresident Alien Individual, or Form W-4, Employee's Withholding Allowance Certificate.
- You are receiving income that is effectively connected with the conduct of a trade or business in the United States, unless it is allocable to you through a partnership. Instead, provide Form W-8ECI, Certificate of Foreign Person's Claim That Income Is Effectively Connected With the Conduct of a Trade or Business in the United States. If any of the income for which you have provided a Form W-8BEN becomes effectively connected, this is a change in circumstances and Form W-8BEN is no longer valid with respect to such income. You must file Form W-8ECI. See *Change in circumstances*, later.

Giving Form W-8BEN to the withholding agent. Do not send Form W-8BEN to the IRS. Instead, give it to the person who is requesting it from you. Generally, this will be the person from whom you receive the payment, who

credits your account, or a partnership that allocates income to you. An FFI may also request this form from you to document your account as other than a U.S. account. Give Form W-8BEN to the person requesting it before the payment is made to you, credited to your account, or allocated. If you do not provide this form, the withholding agent may have to withhold at the 30% rate (under chapter 3 and 4), backup withholding rate, or the rate applicable under section 1446. If you receive more than one type of income from a single withholding agent for which you claim different benefits, the withholding agent may, at its option, require you to submit a Form W-8BEN for each different type of income. Generally, a separate Form W-8BEN must be given to each withholding agent.

Note. If you own the income or account jointly with one or more other persons, the income or account will be treated by the withholding agent as owned by a foreign person that is a beneficial owner of a payment only if Forms W-8BEN or W-8BEN-E are provided by all of the owners. If the withholding agent or financial institution receives a Form W-9 from any of the joint owners, however, the payment must be treated as made to a U.S. person and the account treated as a U.S. account.

Change in circumstances. If a change in circumstances makes any information on the Form W-8BEN you have submitted incorrect, you must notify the withholding agent, payer, or FFI with which you hold an account within 30 days of the change in circumstances and you must file a new Form W-8BEN or other appropriate form.

If you use Form W-8BEN to certify that you are a foreign person, a change of address to an address in the United States is a change in circumstances. Generally, a change of address within the same foreign country or to another foreign country is not a change in circumstances. However, if you use Form W-8BEN to claim treaty benefits, a move to the United States or outside the country where you have been claiming treaty benefits is a change in circumstances. In that case, you must notify the withholding agent, payer, or FFI within 30 days of the move.

If you become a U.S. citizen or resident alien after you submit Form W-8BEN, you are no longer subject to the 30% withholding rate under section 1441 or the withholding tax on a foreign partner's share of effectively connected income under section 1446. To the extent you have an account with an FFI, your account may be subject to reporting by the FFI under chapter 4. You must notify the withholding agent, payer, or FFI within 30 days of becoming a U.S. citizen or resident alien. You may be required to provide a Form W-9. For more information, see Form W-9 and its instructions.



You may be a U.S. resident for tax purposes depending on the number of days you are physically present in the United States over a 3-year period. See Publication 519, available at irs.gov/publications/p519. If you satisfy the substantial presence test, you must notify the withholding agent, payer, or financial institution with which you have an account within 30 days and provide a Form W-9.

Expiration of Form W-8BEN. Generally, a Form W-8BEN will remain in effect for purposes of establishing foreign status for a period starting on the date the form is signed and ending on the last day of the third succeeding calendar year, unless a change in circumstances makes any information on the form incorrect. For example, a Form W-8BEN signed on September 30, 2015, remains valid through December 31, 2018.

However, under certain conditions a Form W-8BEN will remain in effect indefinitely until a change of circumstances occurs. To determine the period of validity for Form W-8BEN for purposes of chapter 4, see Regulations section 1.1471-3(c)(6)(ii). To determine the period of validity for Form W-8BEN for purposes of chapter 3, see Regulations section 1.1441-1(e)(4)(ii).

Definitions

Account holder. An account holder is generally the person listed or identified as the holder or owner of a financial account. For example, if a partnership is listed as the holder or owner of a financial account, then the partnership is the account holder, rather than the partners of the partnership (subject to some exceptions). However, an account that is held by a single-member disregarded entity is treated as held by the person owning the entity.

Amounts subject to withholding. Generally, an amount subject to chapter 3 withholding is an amount from sources within the United States that is fixed or determinable annual or periodical (FDAP) income. FDAP income is all income included in gross income, including interest (as well as OID), dividends, rents, royalties, and compensation. FDAP income does not include most gains from the sale of property (including market discount and option premiums), as well as other specific items of income described in Regulations section 1.1441-2 (such as interest on bank deposits and short-term OID).

For purposes of section 1446, the amount subject to withholding is the foreign partner's share of the partnership's effectively connected taxable income.

Generally, an amount subject to chapter 4 withholding is an amount of U.S. source FDAP income that is also a withholdable payment as defined in Regulations section 1.1473-1(a). The exemptions from withholding provided for under chapter 3 are not applicable when determining whether withholding applies under chapter 4. For specific exceptions applicable to the definition of a withholdable payment, see Regulations section 1.1473-1(a)(4) (exempting, for example, certain nonfinancial payments).

Beneficial owner. For payments other than those for which a reduced rate of, or exemption from, withholding is claimed under an income tax treaty, the beneficial owner of income is generally the person who is required under U.S. tax principles to include the payment in gross income on a tax return. A person is not a beneficial owner of income, however, to the extent that person is receiving the income as a nominee, agent, or custodian, or to the extent the person is a conduit whose participation in a transaction is disregarded. In the case of amounts paid that do not constitute income, beneficial ownership is determined as if the payment were income.

Foreign partnerships, foreign simple trusts, and foreign grantor trusts are not the beneficial owners of income paid to the partnership or trust. The beneficial owners of income paid to a foreign partnership are generally the partners in the partnership, provided that the partner is not itself a partnership, foreign simple or grantor trust, nominee or other agent. The beneficial owners of income paid to a foreign simple trust (that is, a foreign trust that is described in section 651(a)) are generally the beneficiaries of the trust, if the beneficiary is not a foreign partnership, foreign simple or grantor trust, nominee or other agent. The beneficial owners of a foreign grantor trust (that is, a foreign trust to the extent that all or a portion of the income of the trust is treated as owned by the grantor or another person under sections 671 through 679) are the persons treated as the owners of the trust. The beneficial owners of income paid to a foreign complex trust (that is, a foreign trust that is not a foreign simple trust or foreign grantor trust) is the trust itself.

For purposes of section 1446, the same beneficial owner rules apply, except that under section 1446 a foreign simple trust rather than the beneficiary provides the form to the partnership.

The beneficial owner of income paid to a foreign estate is the estate itself.

Note. A payment to a U.S. partnership, U.S. trust, or U.S. estate is treated as a payment to a U.S. payee that is not subject to 30% withholding under chapter 3 or 4. A U.S. partnership, trust, or estate should provide the withholding agent with a Form W-9. For purposes of section 1446, a U.S. grantor trust or disregarded entity shall not provide the withholding agent a Form W-9 in its own right. Rather, the grantor or other owner shall provide the withholding agent the appropriate form.

Chapter 3. Chapter 3 means Chapter 3 of the Internal Revenue Code (Withholding of Tax on Nonresident Aliens and Foreign Corporations). Chapter 3 contains sections 1441 through 1464.

Chapter 4. Chapter 4 means Chapter 4 of the Internal Revenue Code (Taxes to Enforce Reporting on Certain Foreign Accounts). Chapter 4 contains sections 1471 through 1474.

Deemed-compliant FFI. Under section 1471(b)(2), certain FFIs are deemed to comply with the regulations under chapter 4 without the need to enter into an FFI agreement with the IRS. However, certain deemed-compliant FFIs are required to register with the IRS and obtain a GIIN. These FFIs are referred to as ***registered deemed-compliant FFIs***. See Regulations section 1.1471-5(f).

Disregarded entity. A business entity that has a single owner and is not a corporation under Regulations section 301.7701-2(b) is disregarded as an entity separate from its owner. A disregarded entity does not submit this Form W-8BEN to a partnership for purposes of section 1446 or to an FFI for purposes of chapter 4. Instead, the owner of such entity provides appropriate documentation. See Regulations section 1.1446-1 and section 1.1471-3(a)(3)(v), respectively.

Certain entities that are disregarded for U.S. tax purposes may be recognized for purposes of claiming treaty benefits under an applicable tax treaty (see the definition of hybrid entity below). A hybrid entity claiming treaty benefits is required to complete Form W-8BEN-E. See Form W-8BEN-E and its instructions.

Financial account. A financial account includes:

- A depository account maintained by a financial institution;
- A custodial account maintained by a financial institution;
- Equity or debt interests (other than interests regularly traded on an established securities market) in investment entities and certain holding companies, treasury centers, or financial institutions as defined in Regulations section 1.1471-5(e);
- Cash value insurance contracts; and
- Annuity contracts.

For purposes of chapter 4, exceptions are provided for accounts such as certain tax-favored savings accounts; term life insurance contracts; accounts held by estates; escrow accounts; and annuity contracts. These exceptions are subject to certain conditions. See Regulations section 1.1471-5(b)(2). Accounts may also be excluded from the definition of financial account under an applicable IGA.

Financial institution. A financial institution generally means an entity that is a depository institution, custodial institution, investment entity, or an insurance company (or holding company of an insurance company) that issues cash value insurance or annuity contracts.

Foreign financial institution (FFI). A foreign financial institution (FFI) generally means a foreign entity that is a financial institution.

Foreign person. A foreign person includes a nonresident alien individual and certain foreign entities that are not U.S. persons (entities should complete Form W-8BEN-E rather than this Form W-8BEN).

Hybrid entity. A hybrid entity is any person (other than an individual) that is treated as fiscally transparent in the United States but is not treated as fiscally transparent by a country with which the United States has an income tax treaty. Hybrid status is relevant for claiming treaty benefits.

Intergovernmental agreement (IGA). An IGA means a Model 1 IGA or a Model 2 IGA. For a list of jurisdictions treated as having in effect a Model 1 or Model 2 IGA, see "List of Jurisdictions" available at www.irs.gov/fatca.

A ***Model 1 IGA*** means an agreement between the United States or the Treasury Department and a foreign government or one or more agencies to implement FATCA through reporting by FFIs to such foreign government or agency thereof, followed by automatic exchange of the reported information with the IRS. An FFI in a Model 1 IGA jurisdiction that performs account reporting to the jurisdiction's government is referred to as a ***reporting Model 1 FFI***.

A ***Model 2 IGA*** means an agreement or arrangement between the U.S. or the Treasury Department and a foreign government or one or more agencies to implement

FATCA through reporting by FFIs directly to the IRS in accordance with the requirements of an FFI agreement, supplemented by the exchange of information between such foreign government or agency thereof and the IRS. An FFI in a Model 2 IGA jurisdiction that has entered into an FFI agreement is a participating FFI, but may be referred to as a ***reporting Model 2 FFI***.

Nonresident alien individual. Any individual who is not a citizen or resident alien of the United States is a nonresident alien individual. An alien individual meeting either the "green card test" or the "substantial presence test" for the calendar year is a resident alien. Any person not meeting either test is a nonresident alien individual. Additionally, an alien individual who is a resident of a foreign country under the residence article of an income tax treaty, or an alien individual who is a bona fide resident of Puerto Rico, Guam, the Commonwealth of the Northern Mariana Islands, the U.S. Virgin Islands, or American Samoa is a nonresident alien individual. See Pub. 519, U.S. Tax Guide for Aliens, for more information on resident and nonresident alien status.



Even though a nonresident alien individual married to a U.S. citizen or resident alien may choose to be treated as a resident alien for certain purposes (for example, filing a joint income tax return), such individual is still treated as a nonresident alien for chapter 3 withholding tax purposes on all income except wages. For purposes of chapter 4, a nonresident alien individual who holds a joint account with a U.S. person will be considered a holder of a U.S. account for chapter 4 purposes.

Participating FFI. A participating FFI is an FFI (including a Reporting Model 2 FFI) that has agreed to comply with the terms of an FFI agreement. The term participating FFI also includes a qualified intermediary (QI) branch of a U.S. financial institution, unless such branch is a reporting Model 1 FFI.

Participating payee. A participating payee means any person that accepts a payment card as payment or accepts payment from a third party settlement organization in settlement of a third party network transaction.

Payment settlement entity (PSE). A payment settlement entity is a merchant acquiring entity or third party settlement organization. Under section 6050W, a PSE is generally required to report payments made in settlement of payment card transactions or third party network transactions. However, a PSE is not required to report payments made to a beneficial owner that is documented as foreign with an applicable Form W-8.

Recalcitrant account holder. A recalcitrant account holder for purposes of chapter 4 includes an individual who fails to comply with the requests of an FFI for documentation and information for determining the U.S. or foreign status of the individual's account, including furnishing this Form W-8BEN when requested.

U.S. person. A U.S. person is defined in section 7701(a)(30) and includes an individual who is a citizen or resident of the United States.

Withholding agent. Any person, U.S. or foreign, that has control, receipt, custody, disposal, or payment of U.S. source FDAP income subject to chapter 3 or 4 withholding is a withholding agent. The withholding agent may be an individual, corporation, partnership, trust, association, or any other entity, including (but not limited to) any foreign intermediary, foreign partnership, and U.S. branches of certain foreign banks and insurance companies.

For purposes of section 1446, the withholding agent is the partnership conducting the trade or business in the United States. For a publicly traded partnership, the withholding agent may be the partnership, a nominee holding an interest on behalf of a foreign person, or both. See Regulations sections 1.1446-1 through 1.1446-6.

Specific Instructions

Part I

Line 1. Enter your name. If you are a foreign individual who is the single owner of a disregarded entity that is not claiming treaty benefits as a hybrid entity, with respect to a payment, you should complete this form with your name and information. If the account to which a payment is made or credited is in the name of the disregarded entity, you should inform the withholding agent of this fact. This may be done by including the name and account number of the disregarded entity on line 7 (reference number) of the form. However, if the disregarded entity is claiming treaty benefits as a hybrid entity, it should complete Form W-8BEN-E instead of this Form W-8BEN.

Line 2. Enter your country of citizenship. If you are a dual citizen, enter the country where you are both a citizen and a resident at the time you complete this form. If you are not a resident in any country in which you have citizenship, enter the country where you were most recently a resident. However, if you are a United States citizen, you should not complete this form even if you hold citizenship in another jurisdiction. Instead, provide Form W-9.

Line 3. Your permanent residence address is the address in the country where you claim to be a resident for purposes of that country's income tax. If you are completing Form W-8BEN to claim a reduced rate of withholding under an income tax treaty, you must determine your residency in the manner required by the treaty. Do not show the address of a financial institution, a post office box, or an address used solely for mailing purposes. If you do not have a tax residence in any country, your permanent residence is where you normally reside.

If you reside in a country that does not use street addresses, you may enter a descriptive address on line 3. The address must accurately indicate your permanent residence in the manner used in your jurisdiction.

Line 4. Enter your mailing address only if it is different from the address you show on line 3.

Line 5. If you have a social security number (SSN), enter it here. To apply for an SSN, get Form SS-5 from a Social Security Administration (SSA) office or online at www.socialsecurity.gov/online/ss-5.html. If you are in the

United States, you can call the SSA at 1-800-772-1213. Complete Form SS-5 and return it to the SSA.

If you do not have an SSN and are not eligible to get one, you can get an individual taxpayer identification number (ITIN). To apply for an ITIN, file Form W-7 with the IRS. It usually takes 4-6 weeks to get an ITIN. To claim certain treaty benefits, you must complete line 5 by submitting an SSN or ITIN, or line 6 by providing a foreign tax identification number (foreign TIN).



An ITIN is for tax use only. It does not entitle you to social security benefits or change your employment or immigration status under U.S. law.

A partner in a partnership conducting a trade or business in the United States will likely be allocated effectively connected taxable income. The partner is required to file a U.S. federal income tax return and must have a U.S. taxpayer identification number (TIN).

You must provide an SSN or TIN if you are:

- Claiming an exemption from withholding under section 871(f) for certain annuities received under qualified plans, or
- Submitting the form to a partnership that conducts a trade or business in the United States.

If you are claiming treaty benefits, you are generally required to provide an ITIN if you do not provide a tax identifying number issued to you by your jurisdiction of tax residence on line 6. However, an ITIN is not required to claim treaty benefits relating to:

- Dividends and interest from stocks and debt obligations that are actively traded;
- Dividends from any redeemable security issued by an investment company registered under the Investment Company Act of 1940 (mutual fund);
- Dividends, interest, or royalties from units of beneficial interest in a unit investment trust that are (or were upon issuance) publicly offered and are registered with the SEC under the Securities Act of 1933; and
- Income related to loans of any of the above securities.

Line 6. If you are providing this Form W-8BEN to document yourself with respect to a financial account that you hold at a U.S. office of a financial institution, provide the tax identifying number (TIN) issued to you by your jurisdiction of tax residence unless:

- You have not been issued a TIN, or
- The jurisdiction does not issue TINs.

If you have not provided your jurisdiction of residence TIN on line 6, provide your date of birth in line 8.

Line 7. This line may be used by the filer of Form W-8BEN or by the withholding agent to whom it is provided to include any referencing information that is useful to the withholding agent in carrying out its obligations. For example, withholding agents who are required to associate the Form W-8BEN with a particular Form W-8IMY may want to use line 7 for a referencing number or code that will make the association clear. A beneficial owner can use line 7 to include the number of the account for which he or she is providing the form. A foreign single owner of a disregarded entity can use line 7 to inform the withholding agent that the account to which a payment is made or credited is in the name of the disregarded entity (see instructions for line 1).

Line 8. If you are providing this Form W-8BEN to document yourself with respect to a financial account that you hold with a U.S. office of a financial institution, provide your date of birth. Use the following format to input your information MM-DD-YYYY. For example, if you were born on April 15, 1956, you would enter 04-15-1956.

Part II

Line 9. If you are claiming treaty benefits as a resident of a foreign country with which the United States has an income tax treaty for payments subject to withholding under chapter 3, identify the country where you claim to be a resident for income tax treaty purposes. For treaty purposes, a person is a resident of a treaty country if the person is a resident of that country under the terms of the treaty. A list of U.S. tax treaties is available at http://www.irs.gov/Individuals/International-Taxpayers/Tax-Treaties.



If you are related to the withholding agent within the meaning of section 267(b) or 707(b) and the aggregate amount subject to withholding received during the calendar year exceeds $500,000, then you are generally required to file Form 8833, Treaty-Based Return Position Disclosure Under Section 6114 or 7701(b). See the Instructions for Form 8833 for more information on the filing requirements.

Line 10. Line 10 must be used only if you are claiming treaty benefits that require that you meet conditions not covered by the representations you make on line 9 and Part III. For example, persons claiming treaty benefits on royalties must complete this line if the treaty contains different withholding rates for different types of royalties. However, this line should always be completed by foreign students and researchers claiming treaty benefits. See *Scholarship and fellowship grants*, later, for more information.

This line is generally not applicable to treaty benefits under an interest or dividends (other than dividends subject to a preferential rate based on ownership) article of a treaty.

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual can use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause" which preserves or "saves" the right of each country to tax its own residents as if no tax treaty existed. Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the recipient has otherwise become a U.S. resident alien for tax purposes. The individual must use Form W-9 to claim the tax treaty benefit. See the instructions for Form W-9 for more information. Also see *Nonresident alien student or researcher who becomes a resident alien*, later, for an example.

Scholarship and fellowship grants. A nonresident alien student (including a trainee or business apprentice) or researcher who receives noncompensatory scholarship

or fellowship income can use Form W-8BEN to claim benefits under a tax treaty that apply to reduce or eliminate U.S. tax on such income. No Form W-8BEN is required unless a treaty benefit is being claimed. A nonresident alien student or researcher who receives compensatory scholarship or fellowship income must use Form 8233, instead of Form W-8BEN, to claim any benefits of a tax treaty that apply to that income. The student or researcher must use Form W-4 for any part of such income for which he or she is not claiming a tax treaty withholding exemption. Do not use Form W-8BEN for compensatory scholarship or fellowship income. See *Compensation for Dependent Personal Services* in the Instructions for Form 8233.



If you are a nonresident alien individual who received noncompensatory scholarship or fellowship income and personal services income (including compensatory scholarship or fellowship income) from the same withholding agent, you may use Form 8233 to claim a tax treaty withholding exemption for part or all of both types of income.

Completing lines 3 and 9. Most tax treaties that contain an article exempting scholarship or fellowship grant income from taxation require that the recipient be a resident of the other treaty country at the time of, or immediately prior to, entry into the United States. Thus, a student or researcher may claim the exemption even if he or she no longer has a permanent address in the other treaty country after entry into the United States. If this is the case, you can provide a U.S. address on line 3 and still be eligible for the exemption if all other conditions required by the tax treaty are met. You must also identify on line 9 the tax treaty country of which you were a resident at the time of, or immediately prior to, your entry into the United States.

Completing line 10. You must complete line 10 if you are a student or researcher claiming an exemption from taxation on your noncompensatory scholarship or fellowship grant income under a tax treaty.

Nonresident alien student or researcher who becomes a resident alien. You must use Form W-9 to claim an exception to a saving clause. See *Nonresident alien who becomes a resident alien*, earlier, for a general explanation of saving clauses and exceptions to them.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would complete Form W-9.

Part III

Form W-8BEN must be signed and dated by the beneficial owner of the amount subject to withholding or the account holder of an FFI (or an agent with legal authority to act on the person's behalf). If Form W-8BEN is completed by an agent acting under a duly authorized power of attorney for the beneficial owner or account holder, the form must be accompanied by the power of attorney in proper form or a copy thereof specifically authorizing the agent to represent the principal in making, executing, and presenting the form. Form 2848, Power of Attorney and Declaration of Representative, can be used for this purpose. The agent, as well as the beneficial owner or account holder, may incur liability for the penalties provided for an erroneous, false, or fraudulent form.



If any information on Form W-8BEN becomes incorrect, you must submit a new form within 30 days unless you are no longer an account holder of the requester that is an FFI and you will not receive a future payment with respect to the account.

Broker transactions or barter exchanges. Income from transactions with a broker or a barter exchange is subject to reporting rules and backup withholding unless Form W-8BEN or a substitute form is filed to notify the broker or barter exchange that you are an exempt foreign person.

You are an exempt foreign person for a calendar year in which:

- You are a nonresident alien individual or a foreign corporation, partnership, estate, or trust;
- You are an individual who has not been, and does not plan to be, present in the United States for a total of 183 days or more during the calendar year; and
- You are neither engaged, nor plan to be engaged during the year, in a U.S. trade or business that has effectively connected gains from transactions with a broker or barter exchange.

Paperwork Reduction Act Notice. We ask for the information on this form to carry out the Internal Revenue laws of the United States. You are required to provide the information. We need it to ensure that you are complying with these laws and to allow us to figure and collect the right amount of tax.

You are not required to provide the information requested on a form that is subject to the Paperwork Reduction Act unless the form displays a valid OMB control number. Books or records relating to a form or its instructions must be retained as long as their contents may become material in the administration of any Internal Revenue law. Generally, tax returns and return information are confidential, as required by section 6103.

The time needed to complete and file this form will vary depending on individual circumstances. The estimated average time is:

Recordkeeping	2 hr., 52 min.
Learning about the law or the form	2 hr., 05 min.
Preparing the form	2 hr., 13 min.

If you have comments concerning the accuracy of these time estimates or suggestions for making this form simpler, we would be happy to hear from you. You can send us comments from *www.irs.gov/formspubs/*. Click on "More Information" and then on "Give us feedback".

You can write to Internal Revenue Service, Tax Forms and Publications, SE:W:CAR:MP:TFP, 1111 Constitution Ave. NW, IR-6526, Washington, DC 20224. Do not send Form W-8BEN to this office. Instead, give it to your withholding agent.

FORM W-9 (REQUEST FOR TAXPAYER IDENTIFICATION NUMBER)

Form **W-9**
(Rev. August 2013)
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) ▶

Exemptions (see instructions):
Exempt payee code (if any) _____
Exemption from FATCA reporting code (if any) _____

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), and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

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 3.

Sign Here | **Signature of U.S. person ▶** | **Date ▶**

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. The IRS has created a page on IRS.gov for information about Form W-9, at *www.irs.gov/w9*. Information about any future developments affecting Form W-9 (such as legislation enacted after we release it) will be posted on that page.

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, payments made to you in settlement of payment card and third party network transactions, 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, and
4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct.

Note. If you are a U.S. person and 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 under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 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 section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States:

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity,
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust, and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS a percentage of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,
2. You do not certify your TIN when required (see the Part II instructions on page 3 for details),
3. The IRS tells the requester that you furnished an incorrect TIN,
4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or
5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code* on page 3 and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships* on page 1.

What is FATCA reporting? The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code* on page 3 and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account, for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Name

If you are an individual, you must generally enter the name shown on your income tax return. However, if you have changed your last name, for instance, due to marriage without informing the Social Security Administration of the name change, enter your first name, the last name shown on your social security card, and your new last name.

If the account is in joint names, list first, and then circle, the name of the person or entity whose number you entered in Part I of the form.

Sole proprietor. Enter your individual name as shown on your income tax return on the "Name" line. You may enter your business, trade, or "doing business as (DBA)" name on the "Business name/disregarded entity name" line.

Partnership, C Corporation, or S Corporation. Enter the entity's name on the "Name" line and any business, trade, or "doing business as (DBA) name" on the "Business name/disregarded entity name" line.

Disregarded entity. For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulation section 301.7701-2(c)(2)(iii). Enter the owner's name on the "Name" line. The name of the entity entered on the "Name" line should never be a disregarded entity. The name on the "Name" line must be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on the "Name" line. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on the "Business name/disregarded entity name" line. If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Note. Check the appropriate box for the U.S. federal tax classification of the person whose name is entered on the "Name" line (Individual/sole proprietor, Partnership, C Corporation, S Corporation, Trust/estate).

Limited Liability Company (LLC). If the person identified on the "Name" line is an LLC, check the "Limited liability company" box only and enter the appropriate code for the U.S. federal tax classification in the space provided. If you are an LLC that is treated as a partnership for U.S. federal tax purposes, enter "P" for partnership. If you are an LLC that has filed a Form 8832 or a Form 2553 to be taxed as a corporation, enter "C" for C corporation or "S" for S corporation, as appropriate. If you are an LLC that is disregarded as an entity separate from its owner under Regulation section 301.7701-3 (except for employment and excise tax), do not check the LLC box unless the owner of the LLC (required to be identified on the "Name" line) is another LLC that is not disregarded for U.S. federal tax purposes. If the LLC is disregarded as an entity separate from its owner, enter the appropriate tax classification of the owner identified on the "Name" line.

Other entities. Enter your business name as shown on required U.S. federal tax documents on the "Name" line. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on the "Business name/disregarded entity name" line.

Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the *Exemptions* box, any code(s) that may apply to you. See *Exempt payee code* and *Exemption from FATCA reporting code* on page 3.

Exempt payee code. Generally, individuals (including sole proprietors) are not exempt from backup withholding. Corporations are exempt from backup withholding for certain payments, such as interest and dividends. Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.

Note. If you are exempt from backup withholding, you should still complete this form to avoid possible erroneous backup withholding.

The following codes identify payees that are exempt from backup withholding:

1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)

2—The United States or any of its agencies or instrumentalities

3—A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities

4—A foreign government or any of its political subdivisions, agencies, or instrumentalities

5—A corporation

6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States

7—A futures commission merchant registered with the Commodity Futures Trading Commission

8—A real estate investment trust

9—An entity registered at all times during the tax year under the Investment Company Act of 1940

10—A common trust fund operated by a bank under section 584(a)

11—A financial institution

12—A middleman known in the investment community as a nominee or custodian

13—A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over $600 required to be reported and direct sales over $5,000[1]	Generally, exempt payees 1 through 5[2]
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

[1] See Form 1099-MISC, Miscellaneous Income, and its instructions.

[2] However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney, and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B—The United States or any of its agencies or instrumentalities

C—A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Reg. section 1.1472-1(c)(1)(i)

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Reg. section 1.1472-1(c)(1)(i)

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G—A real estate investment trust

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I—A common trust fund as defined in section 584(a)

J—A bank as defined in section 581

K—A broker

L—A trust exempt from tax under section 664 or described in section 4947(a)(1)

M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-member LLC that is disregarded as an entity separate from its owner (see *Limited Liability Company (LLC)* on page 2), enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note. See the chart on page 4 for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local Social Security Administration office or get this form online at *www.ssa.gov*. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/businesses* and clicking on Employer Identification Number (EIN) under Starting a Business. You can get Forms W-7 and SS-4 from the IRS by visiting IRS.gov or by calling 1-800-TAX-FORM (1-800-829-3676).

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note. Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: *A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.*

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if items 1, 4, or 5 below indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on the "Name" line must sign. Exempt payees, see *Exempt payee code* earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account [1]
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor [2]
4. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee [1]
b. So-called trust account that is not a legal or valid trust under state law	The actual owner [1]
5. Sole proprietorship or disregarded entity owned by an individual	The owner [3]
6. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulation section 1.671-4(b)(2)(i)(A))	The grantor*
For this type of account:	**Give name and EIN of:**
7. Disregarded entity not owned by an individual	The owner
8. A valid trust, estate, or pension trust	Legal entity [4]
9. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
10. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
11. Partnership or multi-member LLC	The partnership
12. A broker or registered nominee	The broker or nominee
13. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
14. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulation section 1.671-4(b)(2)(i)(B))	The trust

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

[2] Circle the minor's name and furnish the minor's SSN.

[3] You must show your individual name and you may also enter your business or "DBA" name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

[4] List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships* on page 1.

***Note.** Grantor also must provide a Form W-9 to trustee of trust.

Note. If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records from Identity Theft

Identity theft occurs when someone uses your personal information such as your name, social security number (SSN), or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 *or* submit Form 14039.

For more information, see Publication 4535, Identity Theft Prevention and Victim Assistance.

Victims of identity theft who are experiencing economic harm or a system problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov*. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at: *spam@uce.gov* or contact them at *www.ftc.gov/idtheft* or 1-877-IDTHEFT (1-877-438-4338).

Visit IRS.gov to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

ENVIRONMENTAL EASEMENT GRANTED PURSUANT TO ARTICLE 71, TITLE 36 OF THE NEW YORK STATE ENVIRONMENTAL CONSERVATION LAW

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

This page is part of the instrument. The City Register will rely on the information provided by you on this page for purposes of indexing this instrument.The information on this page will control for indexing purposes in the event of any conflict with the rest of the document.

2013112700360001001E9534

RECORDING AND ENDORSEMENT COVER PAGE **PAGE 1 OF 16**

Document ID: 2013112700360001 Document Date: 11-06-2013 Preparation Date: 11-27-2013
Document Type: EASEMENT
Document Page Count: 14

PRESENTER:	**RETURN TO:**
LEX TERRAE, LTD / PICK UP/ELTON 331 MADISON AVENUE, 9TH FLOOR KIN245344 (JS) NEW YORK, NY 10017 212-599-1300 NYCID@LEXTERRAE.COM	LEX TERRAE, LTD / PICK UP/ELTON 331 MADISON AVENUE, 9TH FLOOR KIN245344 (JS) NEW YORK, NY 10017 212-599-1300 NYCID@LEXTERRAE.COM

PROPERTY DATA

Borough	Block	Lot		Unit	Address
BROOKLYN	152	1001	Entire Lot	CU1	384 BRIDGE STREET

Property Type: OTHER

Borough	Block	Lot		Unit	Address
BROOKLYN	152	1002	Entire Lot	CU2	384 BRIDGE STREET

Property Type: OTHER

☒ Additional Properties on Continuation Page

CROSS REFERENCE DATA

CRFN_____ *or* DocumentID_____ *or* _____ Year_____ Reel____ Page_____ *or* File Number_____

PARTIES

GRANTOR/SELLER:	**GRANTEE/BUYER:**
R,K & G ASSOCIATES, LLC C/O KRINITZ, KRINITZ & SPERBER, CPA'S P.C., 580 SYLVAN AVENUE, SUITE 1C ENGLEWOOD CLIFFS,, NJ 07632-3105	NEW YORK STATE DEPARTMENT OF ENVIRONMENTAL CONSERVATION 625 BROADWAY ALBANY, NY 12233

☒ Additional Parties Listed on Continuation Page

FEES AND TAXES

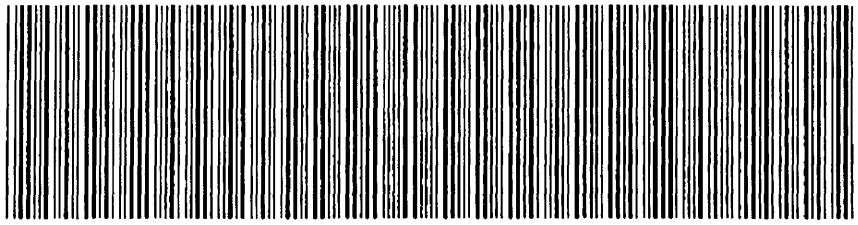
Mortgage :		
Mortgage Amount:	$	0.00
Taxable Mortgage Amount:	$	0.00
Exemption:		
TAXES: County (Basic):	$	0.00
City (Additional):	$	0.00
Spec (Additional):	$	0.00
TASF:	$	0.00
MTA:	$	0.00
NYCTA:	$	0.00
Additional MRT:	$	0.00
TOTAL:	$	0.00
Recording Fee:	$	122.00
Affidavit Fee:	$	0.00

Filing Fee:	
$	100.00
NYC Real Property Transfer Tax:	
$	0.00
NYS Real Estate Transfer Tax:	
$	0.00

RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK
Recorded/Filed 12-06-2013 14:24
City Register File No.(CRFN): **2013000503133**

City Register Official Signature

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER



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RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) **PAGE 2 OF 16**

Document ID: 2013112700360001 Document Date: 11-06-2013 Preparation Date: 11-27-2013
Document Type: EASEMENT

PROPERTY DATA

Borough	Block	Lot	Unit	Address
BROOKLYN	152	1003 Entire Lot	PKGU	384 BRIDGE STREET
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	**Block**	**Lot**	**Unit**	**Address**
BROOKLYN	152	1004 Entire Lot	L802	384 BRIDGE STREET
Property Type: BULK SALE OF CONDOMINIUMS				
Borough	**Block**	**Lot**	**Unit**	**Address**
BROOKLYN	152	1005 Entire Lot	U802	384 BRIDGE STREET
Property Type: BULK SALE OF CONDOMINIUMS				
Borough	**Block**	**Lot**	**Unit**	**Address**
BROOKLYN	152	1006 Entire Lot	DIVU	384 BRIDGE STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				

PARTIES

GRANTOR/SELLER:
R,K, & G ASSOCIATES
C/O KRINITZ, KRINITZ & SPERBER, CPA'S P.C. , 580 SYLVAN AVENUE SUITE 1C
ENGLEWOOD CLIFFS, NJ 07632-3105

GRANTOR/SELLER:
384 BRIDGE STREET LLC
C/O STAHL ORGANIZATION, 277 PARK AVENUE
NEW YORK, NY 10172

PARTIES

GRANTEE/BUYER:
THE PEOPLE OF THE STATE OF NEW YORK
625 BROADWAY
ALBANY, NY 12233

County: Kings County Site No: C224134 BCA Index No. : A2-0623-0709

ENVIRONMENTAL EASEMENT GRANTED PURSUANT TO ARTICLE 71, TITLE 36 OF THE NEW YORK STATE ENVIRONMENTAL CONSERVATION LAW

THIS INDENTURE made this 6th day of November, 2013 between Owner(s) R,K & G Associates, LLC, f/k/a R,K, & G Associates, having an office at c/o Krinitz, Krinitz & Sperber, CPA's P.C., 580 Sylvan Avenue, Suite 1C, Englewood Cliffs, County of Bergen, NJ, and 384 Bridge Street LLC having an office at c/o the Stahl Organization, 277 Park Avenue, County of New York, NY (collectively the "Grantor"), and The People of the State of New York (the "Grantee."), acting through their Commissioner of the Department of Environmental Conservation (the "Commissioner", or "NYSDEC" or "Department" as the context requires) with its headquarters located at 625 Broadway, Albany, New York 12233;

WHEREAS, the Legislature of the State of New York has declared that it is in the public interest to encourage the remediation of abandoned and likely contaminated properties ("sites") that threaten the health and vitality of the communities they burden while at the same time ensuring the protection of public health and the environment; and

WHEREAS, the Legislature of the State of New York has declared that it is in the public interest to establish within the Department a statutory environmental remediation program that includes the use of Environmental Easements as an enforceable means of ensuring the performance of operation, maintenance, and/or monitoring requirements and the restriction of future uses of the land, when an environmental remediation project leaves residual contamination at levels that have been determined to be safe for a specific use, but not all uses, or which includes engineered structures that must be maintained or protected against damage to perform properly and be effective, or which requires groundwater use or soil management restrictions; and

WHEREAS, the Legislature of the State of New York has declared that Environmental Easement shall mean an interest in real property, created under and subject to the provisions of Article 71, Title 36 of the New York State Environmental Conservation Law ("ECL") which contains a use restriction and/or a prohibition on the use of land in a manner inconsistent with engineering controls which are intended to ensure the long term effectiveness of a site remedial program or eliminate potential exposure pathways to hazardous waste or petroleum; and

WHEREAS, Grantor, collectively, is the owner of the condominium units and percentage interests in the common elements comprising the land and building located at the address of 384-394 Bridge Street and 141-145 Lawrence Street in the City and State of New York, Kings County known and designated on the tax map of the City Register of the City of New York as tax map parcel numbers: Section 1 Block 152 Lot (s) 1001 through 1006 (formerly Lots 118 and 37), being the same as that property conveyed by 1929 Realty, Inc., to R,K, & G Associates by deed dated June 15, 1977 and recorded in the City Register of the City of New York in Reel 926 page 725 [former Lot 37] and being the same as that property conveyed by 141 Lawrence Street LLC to 384 Bridge Street LLC, by deed dated December 19, 2011 , recorded in the City Register of the City of New York as CRFN: 2012000020329 [former Lot 118]. The property subject to this Environmental Easement (the "Controlled Property") comprises approximately 0.46 +/- acres, and is hereinafter more fully described in the Land Title Survey dated March 29, 2007, recently updated on October 1, 2013 prepared by A. Splescia, P.L.S., P.C. Surveying Consultant, which will be attached to the Site Management Plan. The Controlled Property description is set forth in

and attached hereto as Schedule A; and

WHEREAS, the Department accepts this Environmental Easement in order to ensure the protection of public health and the environment and to achieve the requirements for remediation established for the Controlled Property until such time as this Environmental Easement is extinguished pursuant to ECL Article 71, Title 36; and

NOW THEREFORE, in consideration of the mutual covenants contained herein and the terms and conditions of Brownfield Cleanup Agreement Index Number: A2-0623-0709, Grantor conveys to Grantee a permanent Environmental Easement pursuant to ECL Article 71, Title 36 in, on, over, under, and upon the Controlled Property as more fully described herein ("Environmental Easement")

1. Purposes. Grantor and Grantee acknowledge that the Purposes of this Environmental Easement are: to convey to Grantee real property rights and interests that will run with the land in perpetuity in order to provide an effective and enforceable means of encouraging the reuse and redevelopment of this Controlled Property at a level that has been determined to be safe for a specific use while ensuring the performance of operation, maintenance, and/or monitoring requirements; and to ensure the restriction of future uses of the land that are inconsistent with the above-stated purpose.

2. Institutional and Engineering Controls. The controls and requirements listed in the Department approved Site Management Plan ("SMP") including any and all Department approved amendments to the SMP are incorporated into and made part of this Environmental Easement. These controls and requirements apply to the use of the Controlled Property, run with the land, are binding on the Grantor and the Grantor's successors and assigns, and are enforceable in law or equity against any owner of the Controlled Property, any lessees and any person using the Controlled Property.

A. (1) The Controlled Property may be used for:

Restricted Residential as described in 6 NYCRR Part 375-1.8(g)(2)(ii), Commercial as described in 6 NYCRR Part 375-1.8(g)(2)(iii) and Industrial as described in 6 NYCRR Part 375-1.8(g)(2)(iv)

(2) All Engineering Controls must be operated and maintained as specified in the Site Management Plan (SMP);

(3) All Engineering Controls must be inspected at a frequency and in a manner defined in the SMP;

(4) The use of groundwater underlying the property is prohibited without necessary water quality treatment as determined by the NYSDOH or the Kings County Department of Health to render it safe for use as drinking water or for industrial purposes, and the user must first notify and obtain written approval to do so from the Department;

(5) Groundwater and other environmental or public health monitoring must be performed as defined in the SMP;

(6) Data and information pertinent to Site Management of the Controlled Property must be reported at the frequency and in a manner defined in the SMP;

(7) All future activities on the property that will disturb remaining contaminated material must be conducted in accordance with the SMP;

(8) Monitoring to assess the performance and effectiveness of the remedy must be performed as defined in the SMP;

(9) Operation, maintenance, monitoring, inspection, and reporting of any mechanical or physical components of the remedy shall be performed as defined in the SMP;

(10) Access to the site must be provided to agents, employees or other representatives of the State of New York with reasonable prior notice to the property owner to assure compliance with the restrictions identified by this Environmental Easement.

B. The Controlled Property shall not be used for Residential purposes as defined in 6NYCRR 375-1.8(g)(2)(i), and the above-stated engineering controls may not be discontinued without an amendment or extinguishment of this Environmental Easement.

C. The SMP describes obligations that the Grantor assumes on behalf of Grantor, its successors and assigns. The Grantor's assumption of the obligations contained in the SMP which may include sampling, monitoring, and/or operating a treatment system, and providing certified reports to the NYSDEC, is and remains a fundamental element of the Department's determination that the Controlled Property is safe for a specific use, but not all uses. The SMP may be modified in accordance with the Department's statutory and regulatory authority. The Grantor and all successors and assigns, assume the burden of complying with the SMP and obtaining an up-to-date version of the SMP from:

Site Control Section
Division of Environmental Remediation
NYSDEC
625 Broadway
Albany, New York 12233
Phone: (518) 402-9553

D. Grantor must provide all persons who acquire any interest in the Controlled Property a true and complete copy of the SMP that the Department approves for the Controlled Property and all Department-approved amendments to that SMP.

E. Grantor covenants and agrees that until such time as the Environmental Easement is extinguished in accordance with the requirements of ECL Article 71, Title 36 of the ECL, the property deed and all subsequent instruments of conveyance relating to the Controlled Property shall state in at least fifteen-point bold-faced type:

This property is subject to an Environmental Easement

held by the New York State Department of Environmental Conservation pursuant to Title 36 of Article 71 of the Environmental Conservation Law.

F. Grantor covenants and agrees that this Environmental Easement shall be incorporated in full or by reference in any leases, licenses, or other instruments granting a right to use the Controlled Property.

G. Grantor covenants and agrees that it shall, at such time as NYSDEC may require, submit to NYSDEC a written statement by an expert the NYSDEC may find acceptable certifying under penalty of perjury, in such form and manner as the Department may require, that:

(1) the inspection of the site to confirm the effectiveness of the institutional and engineering controls required by the remedial program was performed under the direction of the individual set forth at 6 NYCRR Part 375-1.8(h)(3).

(2) the institutional controls and/or engineering controls employed at such site:

(i) are in-place;

(ii) are unchanged from the previous certification, or that any identified changes to the controls employed were approved b the NYSDEC and that all controls are in the Department-approved format; and

(iii) that nothing has occurred that would impair the ability of such control to protect the public health and environment;

(3) the owner will continue to allow access to such real property to evaluate the continued maintenance of such controls;

(4) nothing has occurred that would constitute a violation or failure to comply with any site management plan for such controls;

(5 the report and all attachments were prepared under the direction of, and reviewed by, the party making the certification;

(6) to the best of his/her knowledge and belief, the work and conclusions described in this certification are in accordance with the requirements of the site remedial program, and generally accepted engineering practices; and

(7) the information presented is accurate and complete.

3. Right to Enter and Inspect. Grantee, its agents, employees, or other representatives of the State may enter and inspect the Controlled Property in a reasonable manner and at reasonable times to assure compliance with the above-stated restrictions.

4. Reserved Grantor's Rights. Grantor reserves for itself, its assigns, representatives, and successors in interest with respect to the Property, all rights as fee owner of the Property, including:

A. Use of the Controlled Property for all purposes not inconsistent with, or limited by the terms of this Environmental Easement;

B. The right to give, sell, assign, or otherwise transfer part or all of the underlying fee interest to the Controlled Property, subject and subordinate to this Environmental Easement;

5. Enforcement

A. This Environmental Easement is enforceable in law or equity in perpetuity by Grantor, Grantee, or any affected local government, as defined in ECL Section 71-3603, against the owner of the Property, any lessees, and any person using the land. Enforcement shall not be defeated because of any subsequent adverse possession, laches, estoppel, or waiver. It is not a defense in any action to enforce this Environmental Easement that: it is not appurtenant to an interest in real property; it is not of a character that has been recognized traditionally at common law; it imposes a negative burden; it imposes affirmative obligations upon the owner of any interest in the burdened property; the benefit does not touch or concern real property; there is no privity of estate or of contract; or it imposes an unreasonable restraint on alienation.

B. If any person violates this Environmental Easement, the Grantee may revoke the Certificate of Completion with respect to the Controlled Property.

C. Grantee shall notify Grantor of a breach or suspected breach of any of the terms of this Environmental Easement. Such notice shall set forth how Grantor can cure such breach or suspected breach and give Grantor a reasonable amount of time from the date of receipt of notice in which to cure. At the expiration of such period of time to cure, or any extensions granted by Grantee, the Grantee shall notify Grantor of any failure to adequately cure the breach or suspected breach, and Grantee may take any other appropriate action reasonably necessary to remedy any breach of this Environmental Easement, including the commencement of any proceedings in accordance with applicable law.

D. The failure of Grantee to enforce any of the terms contained herein shall not be deemed a waiver of any such term nor bar any enforcement rights.

6. Notice. Whenever notice to the Grantee (other than the annual certification) or approval from the Grantee is required, the Party providing such notice or seeking such approval shall identify the Controlled Property by referencing the following information:

County, NYSDEC Site Number, NYSDEC Brownfield Cleanup Agreement, State Assistance Contract or Order Number, and the County tax map number or the Liber and Page or computerized system identification number.

Parties shall address correspondence to:

Site Number: C224134
Office of General Counsel
NYSDEC
625 Broadway
Albany New York 12233-5500

With a copy to:

Site Control Section
Division of Environmental Remediation
NYSDEC
625 Broadway
Albany, NY 12233

All notices and correspondence shall be delivered by hand, by registered mail or by Certified mail and return receipt requested. The Parties may provide for other means of receiving and

communicating notices and responses to requests for approval.

7. Recordation. Grantor shall record this instrument, within thirty (30) days of execution of this instrument by the Commissioner or her/his authorized representative in the office of the recording officer for the county or counties where the Property is situated in the manner prescribed by Article 9 of the Real Property Law.

8. Amendment. Any amendment to this Environmental Easement may only be executed by the Commissioner of the New York State Department of Environmental Conservation or the Commissioner's Designee, and filed with the office of the recording officer for the county or counties where the Property is situated in the manner prescribed by Article 9 of the Real Property Law.

9. Extinguishment. This Environmental Easement may be extinguished only by a release by the Commissioner of the New York State Department of Environmental Conservation, or the Commissioner's Designee, and filed with the office of the recording officer for the county or counties where the Property is situated in the manner prescribed by Article 9 of the Real Property Law.

10. Joint Obligation. If there are two or more parties identified as Grantor herein, the obligations imposed by this instrument upon them shall be joint and several.

IN WITNESS WHEREOF, Grantor has caused this instrument to be signed in its name.

Grantor: R,K & G Associates, LLC

By: _____

Print Name: Joel Krinitz

Title: Managing Member Date: 10/12/13

County: Kings County Site No: C224134 BCA Index No. : A2-0623-0709

Grantor's Acknowledgment

STATE OF NEW YORK)
) ss:
COUNTY OF New York)

On the 17th day of October in the year 2013, before me, the undersigned, personally appeared Joel Krinitz, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Notary Public - State of New York

MEYER KRINITZ
Notary Public, State of New York
No. 02KR7368865
Qualified in New York County
Commission Expires
August 20, 2014

SEAL

County: Kings County Site No: C224134 BCA Index No. : A2-0623-0709

Grantor: 384 Bridge Street LLC

By: _____

Print Name: Gregg S. Wolpert

Title: Vice President of Member Date: 10/24/13

Grantor's Acknowledgment

STATE OF NEW YORK)
) ss:
COUNTY OF)

On the 24th day of October, in the year 2012, before me, the undersigned, personally appeared Gregg S. Wolpert, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public - State of New York
JACQUELINE LARSEN
NOTARY PUBLIC-STATE OF NEW YORK
No. 01LA6136990
Qualified in New York County
My Commission Expires Novemeber 14, 2013

SEAL

County: Kings County Site No: C224134 BCA Index No. : A2-0623-0709

THIS ENVIRONMENTAL EASEMENT IS HEREBY ACCEPTED BY THE PEOPLE OF THE STATE OF NEW YORK, Acting By and Through the Department of Environmental Conservation as Designee of the Commissioner,

By: _____

Robert W. Schick, Director
Division of Environmental Remediation

Grantee's Acknowledgment

STATE OF NEW YORK)
) ss:
COUNTY OF ALBANY)

On the 6th day of November, in the year 2013, before me, the undersigned, personally appeared Robert W. Schick, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name is (are) subscribed to the within instrument and acknowledged to me that he/she/ executed the same in his/her/ capacity as Designee of the Commissioner of the State of New York Department of Environmental Conservation, and that by his/her/ signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public - State of New York

David J. Chiusano
Notary Public, State of New York
No. 01CH5032146
Qualified in Schenectady County
Commission Expires August 22, 2014

SEAL

SCHEDULE "A"
ENVIRONMENTAL EASEMENT
PROPERTY DESCRIPTION

The Condominium (in the Building located at and known as The Bridge Street Condominium and by Street Number 384-394 Bridge Street, New York), designated and described as Units Parking, Commercial 1, Commercial 2, Lower 80/20, Upper 80/20 and Divisible (hereinafter called the "Unit") in the Declaration (hereinafter called "Declaration") made by the Sponsor under the Condominium Act of The State of New York (Article 9-B of the Real Property Law of the State of New York), dated March 21, 2012 and recorded June 14, 2012 in the Office of the Register, the City of New York, County of New York, in CRFN 2012000231607 establishing a plan for Condominium ownership of said Building and the land upon which the same is erected (hereinafter sometimes collectively called the "Property") and also designated and described as Tax Lot Nos. 1001-1006 Block 152, 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 said Building certified by Professional Engineer, on and filed as Condominium Plan No. 3222 on June 14, 2012 in the aforesaid Register's Office.

Together with an undivided 100 percent interest in the common elements of the property described in the Declaration.

The land upon which the Building containing the Unit is erected as follows:

Legal Description of Environmental Easement Area (former Lots 37 & 118 Block 152 Joined as one)

"Being the same piece or parcel of Land conveyed to R, K, & G Associates from 1929 Realty, Inc., by deed dated June 15, 1977 recorded in Reel 926 Page 725 and also the same parcel of land conveyed to 384 Bridge Street LLC from 141 Lawrence Street LLC, by deed dated December 19, 2011 recorded as CRFN: 2012000020329 in the Office of City Register of the City of New York."

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, bounded and described as follows:

BEGINNING at a point on the Westerly side of Bridge Street distant 100 feet southerly from the corner formed by the intersection of the Westerly side of Bridge Street and the Southerly side of Willoughby Street;

RUNNING THENCE Westerly parallel with Willoughby Street 107 feet 6 inches;

THENCE Southerly parallel with Bridge Street 25.0 feet;

THENCE Westerly parallel with Willoughby Street I07 feet 6 inches to the Easterly side of Lawrence Street;

THENCE Southerly along the easterly side of Lawrence Street 62 feet;

THENCE Easterly parallel with Willoughby Street 107 feet 6 inches;

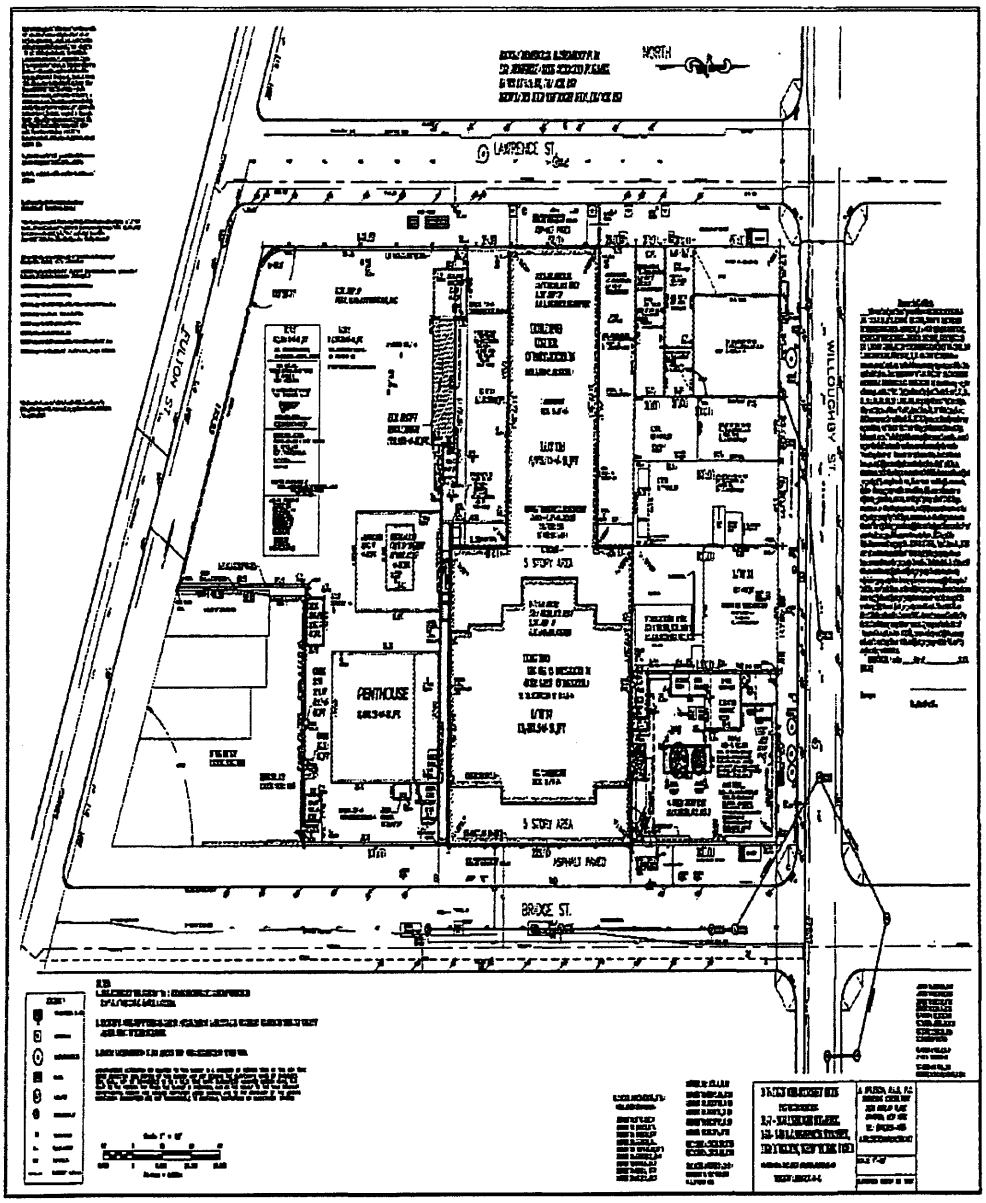
THENCE Southerly parallel with Bridge Street 38.0 feet;

THENCE Easterly parallel with Willoughby Street 107 feet 6 inches to the Westerly side of Bridge Street;

THENCE Northerly along the Westerly side of Bridge Street 125.0 feet to the point or place of BEGINNING.

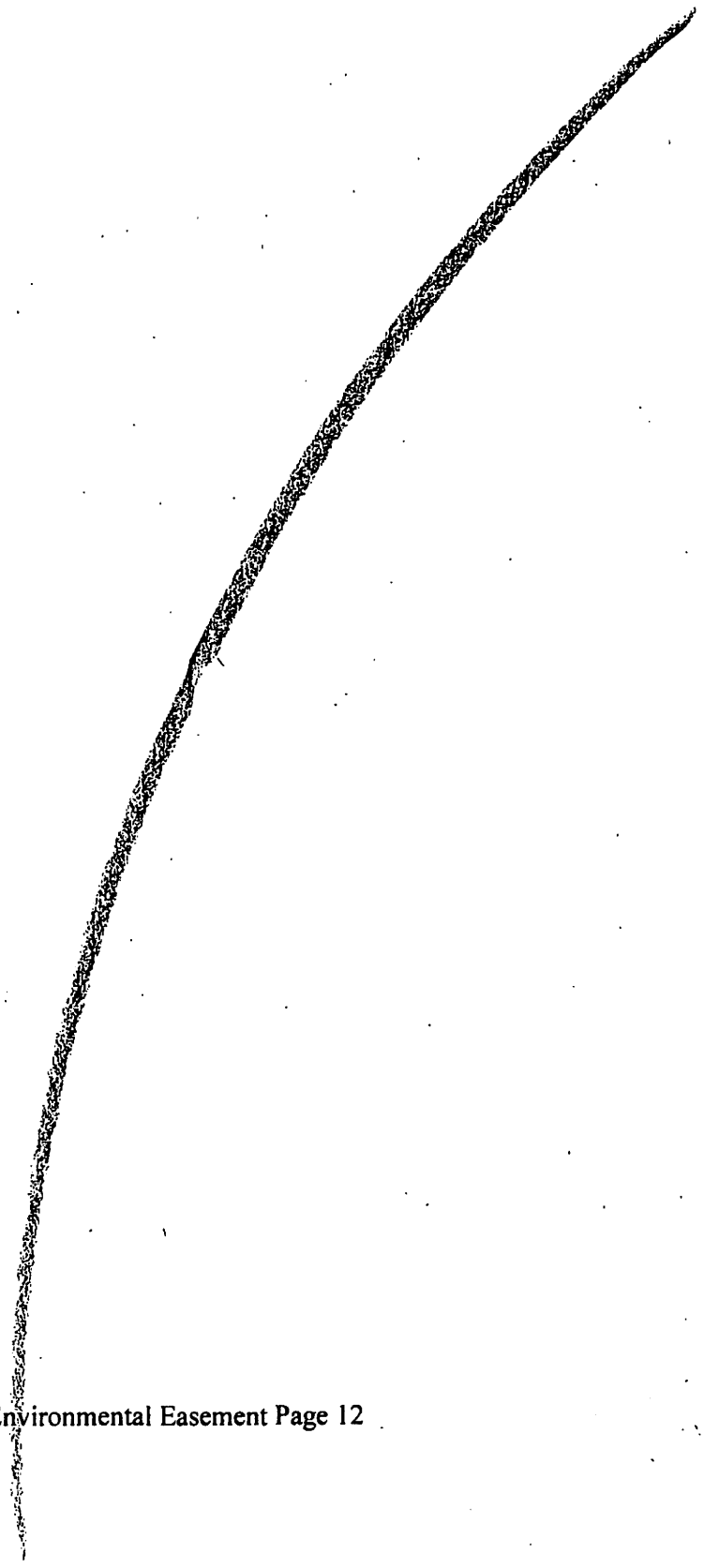
County: Kings County Site No: C224134 BCA Index No. : A2-0623-0709

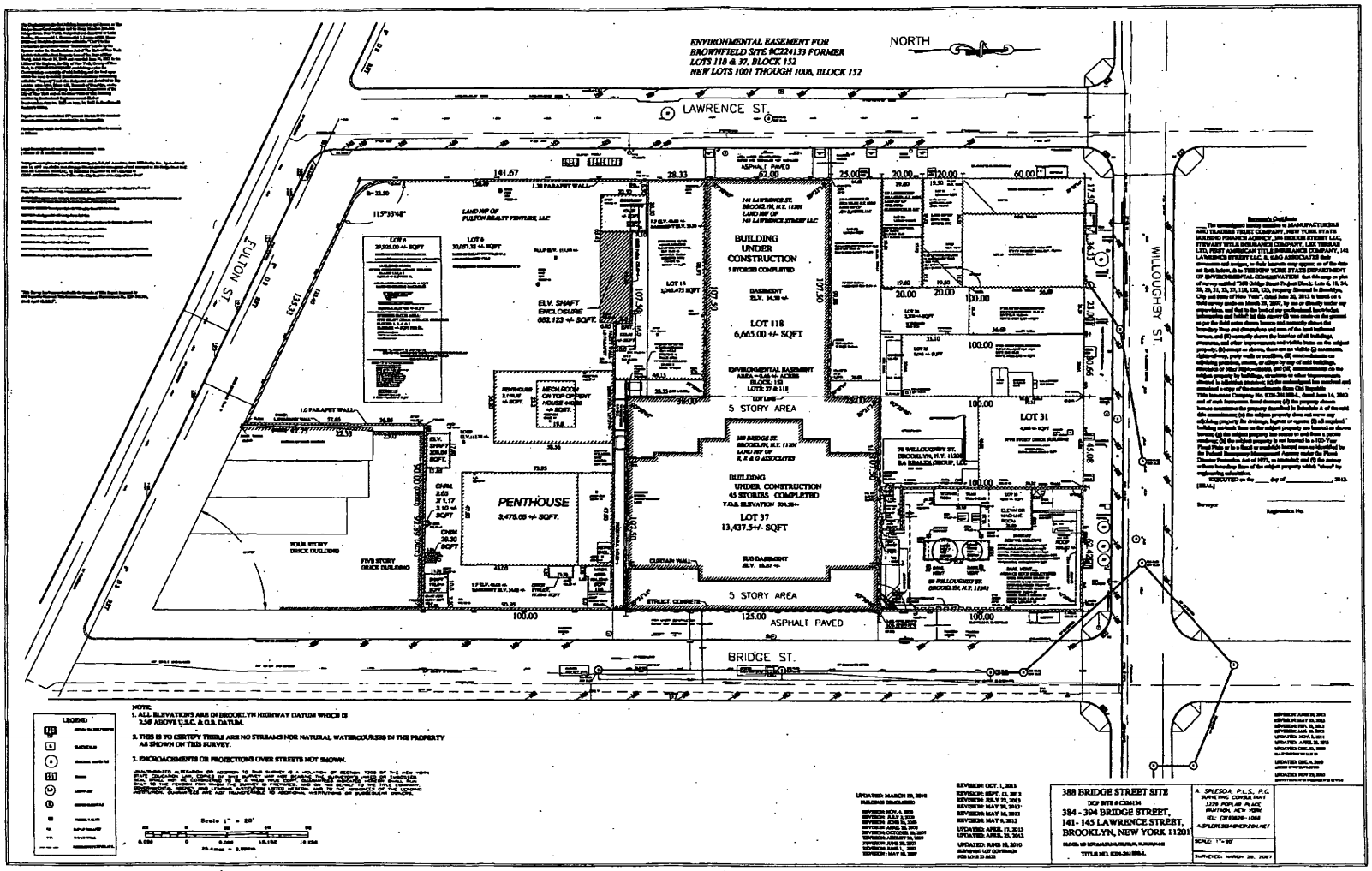
SURVEY



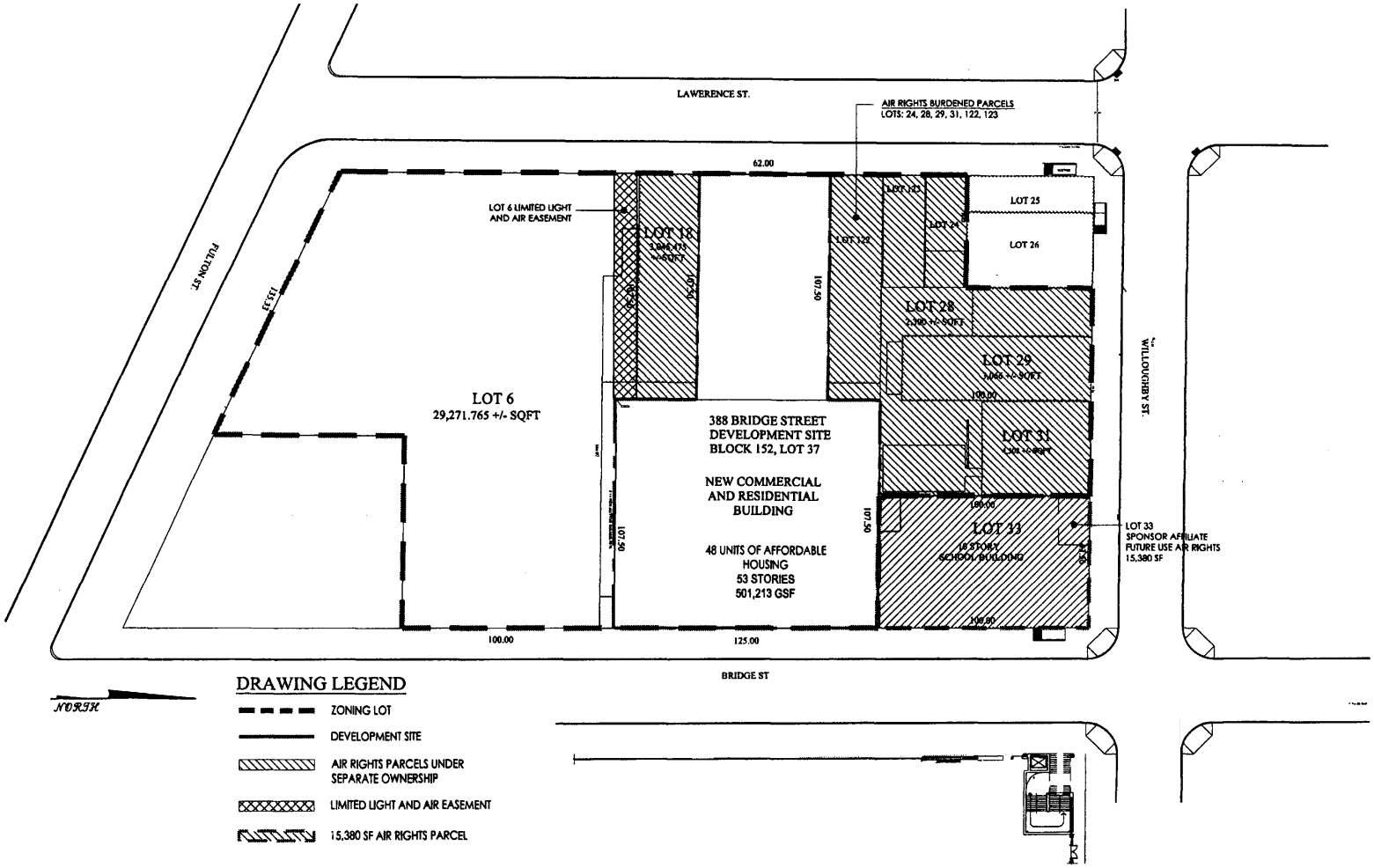
County: Kings County **Site No.: C224134** **BCA Index No.: A2-0623-0709**

SURVEY




ENVIRONMENTAL EASEMENT FOR
BROWNFIELD SITE #C224133 FORMER
LOTS 118 & 37, BLOCK 152
NEW LOTS 1001 THROUGH 1006, BLOCK 152
NORTH
LAWRENCE ST.
FULTON ST.
WILLOUGHBY ST.
BRIDGE ST.
BUILDING UNDER CONSTRUCTION
5 STORIES COMPLETED
LOT 118
6,665.00 +/- SQFT
ELV. SHAFT ENCLOSURE
652.123 +/- SQFT.
PENTHOUSE
2,475.05 +/- SQFT.
5 STORY AREA
BUILDING UNDER CONSTRUCTION
4/5 STORIES COMPLETED
LOT 37
13,437.5+/- SQFT
5 STORY AREA
ASPHALT PAVED
LOT 31
141 LAWRENCE ST.
BROOKLYN, N.Y. 11201
LAND SURVEYED FOR
141 LAWRENCE STREET LLC
LAND SURVEY OF
FULTON REALTY VENTURE, LLC
388 BRIDGE ST.
BROOKLYN, N.Y. 11201
LAND SURVEY OF
R, R & S ASSOCIATES
78 WILLOUGHBY ST.
BROOKLYN, N.Y. 11201
BY R&S BUILDING GROUP, LLC
55 WILLOUGHBY ST.
BROOKLYN, N.Y. 11201
LEGEND
NOTE:
1. ALL ELEVATIONS ARE IN BROOKLYN HIGHWAY DATUM WHICH IS 2.50' ABOVE U.S.C. & G.S. DATUM.
2. THIS IS TO CERTIFY THERE ARE NO STREAMS NOR NATURAL WATERCOURSES IN THE PROPERTY AS SHOWN ON THIS SURVEY.
3. ENCROACHMENTS OR PROJECTIONS OVER STREETS NOT SHOWN.
Scale 1" = 20'
388 BRIDGE STREET SITE
DCP SITE # C224134
384 - 394 BRIDGE STREET,
141 - 145 LAWRENCE STREET,
BROOKLYN, NEW YORK 11201
TITLE NO. EDN-261884.
A. SPLENDORA, P.L.S., P.C.
SURVEYING CONSULTANT
1129 POPLAR PLACE
BAYTOWN, NEW YORK
TEL: (713)428-1066
A.SPLENDORA@AOL.NET
SCALE: 1"=20'
SURVEYED: MARCH 29, 2007

EXISTING ZONING LOT DRAWING


LAWERENCE ST.
AIR RIGHTS BURDENED PARCELS
LOTS: 24, 28, 29, 31, 122, 123
62.00
LOT 6 LIMITED LIGHT AND AIR EASEMENT
LOT 18
3,840.475 +/-SQFT
LOT 122
LOT 25
LOT 26
LOT 24
LOT 28
2,380 +/- SQFT
LOT 29
3,062 +/- SQFT
LOT 31
4,238 +/- SQFT
FULTON ST.
153.33
LOT 6
29,271.765 +/- SQFT
388 BRIDGE STREET
DEVELOPMENT SITE
BLOCK 152, LOT 37
NEW COMMERCIAL
AND RESIDENTIAL
BUILDING
48 UNITS OF AFFORDABLE
HOUSING
53 STORIES
501,213 GSF
LOT 33
16 STORY
SCHOOL BUILDING
LOT 33
SPONSOR AFFILIATE
FUTURE USE AIR RIGHTS
15,380 SF
WILLOUGHBY ST.
100.00
125.00
BRIDGE ST
NORTH
DRAWING LEGEND
ZONING LOT
DEVELOPMENT SITE
AIR RIGHTS PARCELS UNDER SEPARATE OWNERSHIP
LIMITED LIGHT AND AIR EASEMENT
15,380 SF AIR RIGHTS PARCEL
THE BRIDGE STREET CONDOMINIUM
JUNE 24, 2013
NORTH

CERTIFICATION OF SPONSOR AND PRINCIPALS

PART 20: CERTIFICATION OF SPONSOR AND PRINCIPALS

New York State Department of Law
Real Estate Financing Bureau
23rd Floor
120 Broadway
New York, New York 10271

Re: Condominium Offering Plan
The Bridge Street Condominium
388 Bridge Street
Brooklyn, New York

We are the sponsor and the principals of sponsor of the condominium offering plan for the captioned property.

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

(i) set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iii) not omit any material fact;

(iv) not contain any untrue statement of a material fact;

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(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.

LORRAINE CAMPISI
Notary Public, State of New York
No. 01CA6029615
Qualified in Queens County
Commission Expires 08/23/20 17

Sworn to before me this
21 day of May, 2014

Notary Public

SPONSOR:

388 BRIDGE SPONSOR LLC, Sponsor
By: 384 Bridge Street Owners LLC,
its Manager

By: _____
Richard F. Czaja, President

Sworn to before me this
21 day of May, 2014

Notary Public

LORRAINE CAMPISI
Notary Public, State of New York
No. 01CA6029615
Qualified in Queens County
Commission Expires 08/23/20 17

_____
Richard F. Czaja, Principal

Sworn to before me this
21 day of May, 2014

Notary Public

LORRAINE CAMPISI
Notary Public, State of New York
No. 01CA6029615
Qualified in Queens County
Commission Expires 08/23/20 17

_____
Gregg S. Wolpert, Principal

CERTIFICATION OF ARCHITECT

SLCE *Architects, LLP*

CERTIFICATION OF ARCHITECT

May 21, 2014

New York State Department of Law
Real Estate Financing Bureau
120 Broadway, 23rd Floor
New York, New York 10271

Re: Condominium Offering Plan
The Bridge Street Condominium
388 Bridge Street
Brooklyn, New York 11201

1359 Broadway
New York, NY 10018
212 979 8400 telephone
212 979 8387 telefax
www.slcearch.com
info@slcearch.com

Saky Yakas, AIA
James S. Davidson, AIA
Luigi Russo, AIA
Robert Laudenschlager, AIA
Gloria B. Glas, AIA
Mario Yao, AIA

The sponsor of the condominium offering plan for the captioned condominium property retained our firm to prepare a report describing the renovation of the property (the "Report"). We examined the building plans and specifications that were prepared by SLCE Architects, LLP dated April 29, 2014 and prepared the Report dated May 21, 2014, a copy of which is intended to be incorporated into the offering plan so that prospective purchasers may rely on the Report.

We are registered architects in the State of New York.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this Report.

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

We certify that the Report :

(i) sets forth in narrative form the description and/or physical condition of the entire property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that we examined;

(ii) in our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the condominium property as it will exist upon completion of construction, provided that renovation and/or construction is in accordance with the plans and specifications that we examined;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment or suppression;

May 21, 2014

Page 2

Re: Condominium Offering Plan
The Bridge Street Condominium
388 Bridge Street
Brooklyn, New York 11201

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances; and

(vii) does not contain any representation or statement which is false, where we:

(a) knew the truth;
(b) with reasonable effort could have known the truth;
(c) made no reasonable effort to ascertain the truth; or
(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by and have no beneficial interest in the sponsor and that our compensation for preparing this Report is not contingent on the success of the condominium offering plan 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 condominium property.



SLCE ARCHITECTS, LLP

By: _____
Name: James Davidson, AIA
Title: Partner
SLCE *Architects*, LLP

Sworn to before me this
21st day of May, 2014

_____
Notary Public

ELAINE M. BROWN
Notary Public, State of New York
No. 01BR6109247
Qualified in New York County
Commission Expires April 26, 2016

CERTIFICATION OF BUDGET EXPERT

Charles H. Greenthal & Co. REAL ESTATE

Charles H. Greenthal Management
Four Park Avenue • Third Floor • New York, NY 10016-5339
Telephone: 1(212) 340-9300
FAX: 1(212) 447-1667

PART 20: CERTIFICATION BY EXPERT AS TO ADEQUACY OF CONDOMINIUM BUDGET

May 21, 2014

New York State Department of Law
Real Estate Financing Bureau
120 Broadway
23rd Floor
New York, New York 10271

Re: Condominium Offering Plan
The Bridge Street Condominium
388 Bridge Street
Brooklyn, New York

The sponsor of the condominium offering plan for the 144 Residential Units at the captioned condominium property retained our firm to prepare Schedules B (the "Schedule") containing projections of income and expenses for the first year of condominium operation. Our experience in this field includes the management of condominium, cooperative and rental properties for more than 50 years. We are currently engaged in the management of approximately over 100 condominium, cooperative and rental properties in the Greater New York metropolitan area.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the Schedule.

We have prepared the Schedule and investigated the facts set forth in the Schedule and the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience with residential buildings.

We certify that the projections in the Schedule appears reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

We certify that the Schedule:

(i) sets forth in detail the projected income and expenses for the first year of condominium operation;

(ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

Charles H. Greenthal & Co. REAL ESTATE

(iii) does not omit any pertinent fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the condominium offering plan. This statement is not intended as a guarantee or warranty of the income or expenses for the first year of condominium operation. This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made.

We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

CHARLES H. GREENTHAL MANAGEMENT CORP.

By: _____

Name: MARTIN ASTROF

Title: CHIEF FINANCIAL OFFICER

Sworn to before me this
21st day of May, 2014

_____
Notary Public

SCHELA PHILEMONT
Notary Public, State of New York
No. 01PH6039538
Qualified in Kings County
Commission Expires April 03, 2018

CERTIFICATION OF BUDGET EXPERT CONCERNING ADEQUACY OF COMMON CHARGES PAYABLE BY THE COMMERCIAL UNIT OWNERS, THE 80/20 UNIT OWNERS AND THE PARKING UNIT OWNER

Charles H. Greenthal & Co. REAL ESTATE

Charles H. Greenthal Management
Four Park Avenue • Third Floor • New York, NY 10016-5339
Telephone: 1(212) 340-9300
FAX: 1(212) 447-1667

PART 20: CERTIFICATION BY EXPERT CONCERNING THE ADEQUACY OF COMMON CHARGES PAYABLE BY THE COMMERCIAL UNIT OWNERS

May 21, 2014

New York State Department of Law
Real Estate Financing Bureau
120 Broadway
23rd Floor
New York, New York 10271

Re: Condominium Offering Plan
The Bridge Street Condominium
388 Bridge Street
Brooklyn, New York ("Property")

The sponsor of the condominium offering plan for the 144 Residential Units at the captioned condominium property retained our firm to prepare Schedule B containing projections of common charges payable by the owners of the 80/20 Units, the Commercial Units and the Parking Unit (collectively, the "Commercial Units"). We are currently engaged in the management of approximately over 100 condominium, cooperative, commercial and rental properties in the Greater New York metropolitan area.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the Commercial Units

We have reviewed the Schedule B and investigated the facts set forth in the Schedule B and the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential and commercial buildings.

We certify that the projections in Schedule B for common charges payable by the owners of commercial units appear to be adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such commercial units for the projected first year of condominium operation, and that the allocation of common charges attributable to the commercial units also reflects special or exclusive use or availability or exclusive control of particular common areas.

We certify that the estimates in Schedule B for the Common Charges payable by the owners of the Commercial Units:

(i) set forth in detail the projected common charges for the Commercial Units for the first year of condominium operation;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owners of the Commercial Units;

(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 condominium offering plan. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the commercial units for the first year of condominium operation. This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made.

We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

CHARLES H. GREENTHAL MANAGEMENT CORP.

By: _____

Name: MARTIN ASTROF

Title: CHIEF FINANCIAL OFFICER

Sworn to before me this
21 day of May, 2014

_____
Notary Public

OCHELA PHILEMONT
Notary Public, State of New York
No. 01PH6039638
Qualified in Kings County
Commission Expires April 03, 2018

{60054708 }

REAL PROPERTY LAW SECTION 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 has been elected by and from among the unit owners who are in occupancy, the board may elect not to require that rental payments be made payable to the condominium association. At such time as payments for common charges, assessments and late fees from the non-occupying owner are 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.

(Added L.1998, c. 422, § 3, eff. July 22, 1998.)

NO ACTION LETTER



STATE OF NEW YORK
OFFICE OF THE ATTORNEY GENERAL

ERIC T. SCHNEIDERMAN
ATTORNEY GENERAL

DIVISION OF ECONOMIC JUSTICE
REAL ESTATE FINANCE BUREAU

March 9, 2012

Writer's Direct Info:
(212) 416-8372
lewis.polishook@ag.ny.gov

Lisa J. Rinaldi, Esq.
Gerstein Strauss & Rinaldi LLP.
57 West 38th Street, 9th Floor
New York, New York 10018

Re: 384 Bridge Street LLC and RK&G Associates LLC
384-394 Bridge Street and 141 Lawrence Street
NA 12-0031

Dear Ms. Rinaldi

The Department of Law has reviewed your application submitted by letter dated March 1, 2012, concerning the creation of a six-unit condominium consisting of a residential unit (the "Divisible Unit"), two residential rental units (the "80/20 Units"), two commercial units (the "Commercial Units"), and a parking unit (the "Parking Unit"). At present, RK&G is the Ground Lessor of 384-394 Bridge Street and 384 Bridge Street LLC is the Ground Lessee of said property and fee owner of 141 Lawrence Street. Upon recording of the declaration of condominium for the proposed condominium, the Divisible Unit "will be released from the Ground Lease, and not be part of the leased property, and the land underlying the Building shall become part of the 'Common Elements' of the Condominium." Affidavit ("Aff.") of Richard F. Czaja and Joel Krinitz (Feb. 23 and 24, 2012) ¶ 6. The offeror further states that "[t]he Applicants will not be offering for sale individual residential condominium units" (Aff. ¶ 1) but that 384 Bridge Street LLC "covenants to file an offering plan with the New York State Department of Law" "[w]hen and if the Divisible Unit is subdivided" into individual condominium units to be offered for sale (id. ¶ 10).

On the basis of the facts and circumstances stated in your letter and supporting documentation, the Department of Law has determined that it will not take any enforcement action because the described transaction occurs without filing or registration pursuant to Section 352-e and Section 359-e of the New York General Business Law. We understand that it is your opinion as counsel that the transaction is not subject to those registration and filing requirements.

This position is based solely on the limited information supplied and representations made in your letter and supporting documentation. Any different set of facts or circumstances might result in the Department of Law taking a different position. In addition, this letter expresses the Department of Law's position on enforcement action which could arise from this transaction only, occurring without filing or registration, and does not purport to express any legal conclusion on any subsequent transaction or offering. Any material misstatement or omission of a material fact in the application may render such treatment void *ab initio* and may subject you to enforcement action.

The issuance of this letter shall not be construed to be a waiver of, or limitation on, the Attorney General's authority to take enforcement action for violations of Article 23-A of the General Business Law and other applicable provisions of law.

Very truly yours,

Lewis A. Polishook
Chief Counsel for Real Estate Finance

APPLICATION FOR A NO-ACTION LETTER

PURSUANT TO TITLE 13 NYCRR-SECTION 23.9(a)(2)

SUBMITTED BY

384 BRIDGE STREET LLC

TENANT UNDER A GROUND LEASE OF PROPERTY KNOWN AS

384-394 BRIDGE STREET, BROOKLYN, NEW YORK, and

FEE OWNER OF PROPERTY KNOWN AS

141 LAWRENCE STREET, BROOKLYN, NEW YORK

AND

RK&G ASSOCIATES LLC

FEE OWNER OF PROPERTY KNOWN AS

384-394 BRIDGE STREET, BROOKLYN, NEW YORK

APPLICATION FOR A NO-ACTION LETTER PURSUANT TO TITLE 13 NYCRR-SECTION 23.9(a)(2) BY 384 BRIDGE STREET LLC, AND RK&G ASSOCIATES LLC

State of New York)
ss.:
County of New York)

1. Richard F. Czaja, as President of 384 Bridge Street LLC, and not in his individual capacity ("Developer"), and Joel Krinitz, as Member of RK&G Associates LLC, and not in his individual capacity (Developer and RK&G Associates LLC, collectively "Applicants"), being duly sworn, state the following in support of the Applicants' application for a no-action letter in connection with establishing the properties located at 384-394 Bridge Street, Brooklyn, New York and 141 Lawrence Street, Brooklyn, New York (collectively, the "Property") and referred to collectively as 384-394 Bridge Street, Brooklyn, New York, as a six-unit condominium. The purpose of establishing the Property as a six-unit condominium is to facilitate the financing of the construction of the Building described below. The Applicants will not be offering for sale individual residential condominium units, though subsequently Developer does anticipate offering same for sale, also as described below.

2. Developer is a Delaware limited liability company majority-owned and controlled by a trust created under the Last Will and Testament of the late Stanley Stahl. RK &G Associates LLC is a New York limited liability company unaffiliated with Developer.

3. As of this date, Developer is (a) the tenant under a 100+year ground lease dated February 7, 2006 (as amended, the "Ground Lease") covering the property known as 384-394 Bridge Street, Brooklyn, New York ("384 Bridge Street"), and (b) the fee owner of the property known as 141 Lawrence Street, Brooklyn, New York ("141 Lawrence Street").

RK&G Associates LLC is the fee owner of 384-394 Bridge Street and the Landlord under the Ground Lease.

4. The two parcels of land, 141 Lawrence Street and 384-394 Bridge Street, comprising the Property adjoin each other and aggregate 20,100 square feet. In addition, Developer acquired 182,008 square feet of development rights from an affiliate, who acquired the air rights from adjoining property owners. Developer intends to build a 53 story, 585 foot high, 500,000 square foot mixed use building ("Building") on the Property. The Building will be located in the Metro Tech section of Brooklyn.

5. For purposes of financing and in accordance with an agreement between Developer and RK&G Associates LLC, the Property must be established as a condominium prior to commencement of construction. This Application is filed to permit the Property to be established as a condominium now, prior to construction, containing the following six (6) condominium units (each a "Unit" and collectively, the "Units"): (i) a residential unit (the "Divisible Unit") to encompass the 31st through 53rd construction floors and portions of the roof of the Building; (ii) a rental residential unit to encompass the 16th through 30th construction floors of the Building (the "Upper 80/20 Unit"); (iii) a second rental residential unit to encompass the 7th through 15th construction floors of the Building (the "Lower 80/20 Unit"), (iv) a commercial/retail unit to encompass part of the 1st and 4th construction floors of the Building ("Commercial Unit 1"), (v) a commercial/retail unit to encompass various parts of the cellar, 3rd, 5th and 6th construction floors of the Building ("Commercial Unit 2"), and (vi) a parking unit to encompass part of the sub-cellar, cellar, and parts of the 1st through 3rd construction floors of the Building (the "Parking Unit"). It is anticipated that Developer, as owner of the Divisible Unit, will subdivide the Divisible Unit into approximately 144 individual Residential Units to be offered for sale (each a "For Sale RU"), and will file an offering plan with the Department of Law to effectuate the sale of the For Sale RUs. Both the Upper 80/20 Unit and the Lower 80/20 Unit will be operated by Developer or its successor as rental apartment properties, to be part of an affordable housing project, and are not intended to be subdivided or offered for sale as For Sale RUs.

6. Upon recording of the declaration, Developer will become the owner of the Divisible Unit, and RK&G Associates LLC will become the owner of the other 5 Units. If necessary, for purposes of title insurance and/or financing, confirmatory deeds establishing the foregoing will be

exchanged. However, no other conveyances of Units are anticipated to occur at this time. The Ground Lease will be amended so that the leased property will consist of the 5 Units to be owned by RK&G Associates LLC, and the Divisible Unit owned by Developer will be released from the Ground Lease, and not be part of the leased property, and the land underlying the Building shall become part of the "Common Elements" of the Condominium and therefore, the Ground Lease will become a lease solely of such 5 Units to be owned by RK&G Associates LLC.

7. The total cost to build the Building is estimated to be $264,078,000, which will be financed in part by equity and in part by loans. Developer intends to obtain construction financing of $150,000,000 from two sources: (i) $86,000,000 ("Bond Funds") from the New York State Housing Finance Administration pursuant to the Tax Exempt Bond 80/20 Housing Program and (ii) $64,000,000 ("Bank Funds") as a conventional construction mortgage loan from a consortium of lenders, with Manufacturers and Traders Trust Company ("M&T") as the lead lender. Developer intends to use the Bond Funds to construct the portion of the Property that will comprise the 80/20 Units, the Commercial Units and the Parking Unit. The Bank Funds will be used to construct the portion of the Building comprising the Divisible Unit.

8. Initially the entire construction financing (i.e., both the HFA Funds and Bank Funds) will be secured by one mortgage on the Property (consisting of a leasehold and a fee mortgage), in which both HFA and M&T will have certain rights. Within three years of the closing of the financing, it is anticipated that the one mortgage will be severed so that (i) the Bond Funds will thereafter (and for the next 33 years or so) be collateralized only by the real estate which was constructed with the Bond Funds, in this case, the Parking Unit, the two Commercial Units, and the two 80/20 Units; and (ii) the Bank Funds will be collateralized by the For Sale RUs to be repaid in increments as For Sale RUs are sold and closed.

9. The Building is designed to maximize the separation of utilities, costs and expenses, and the separate operation of each of the initial six (6) Units. While the Building is designed to separate as much as possible the utilities and systems serving the Units, so that the residential portion of the project can be operated independently of the non-residential portion, there will be some shared expenses. Attached to this Application as Exhibit _____ is a certification by an expert confirming the allocation of percentages of common interest among the Units as fair and reasonable. After

completion of the Building, it is anticipated that the six condominium Units will be managed by Charles Greenthal & Company. It is also anticipated that there will be seven (7) members of the condominium board of managers, and the owner of the Divisible Unit will appoint, and ultimately, when subdivided and sold, the owners of the 144 individual For Sale RUs will elect, two of the seven members.

10. We are advised by counsel that the establishment of the Property as a six-Unit condominium, as described herein, qualifies for a no-action letter under 13 NYCRR 23.9(a), in that there is no public offering and sale. RK&G Associates LLC will retain the ownership of five of the six Units, and Developer will own the Divisible Unit. Though it may be necessary to record confirmatory deeds to memorialize the foregoing, no sale or conveyance of the six Units is anticipated. Thus, the filing of an offering plan pursuant to GBL 352-e is not necessary to effectuate the purpose of GBL Article 23-A or to protect the investing public. When and if the Divisible Unit is subdivided, Developer covenants to file an offering plan with the New York State Department of Law to offer the For Sale RUs for sale.

11. It is respectfully submitted that the establishment of the Property as a six-Unit condominium is needed to allow the financing of the development and construction of the Building by setting up separate property interests which can be pledged to different funding sources. In addition, having a condominium in place will allow for a fair apportionment of common expenses and real estate taxes throughout the Building. Developer will not offer any individual For Sale RUs unless pursuant to an accepted offering plan.

12. Therefore, we respectfully request that the Attorney General issue a no-action letter in connection with the establishment of 384-394 Bridge Street, Brooklyn, New York as a six-Unit condominium.

[The remainder of this page is intentionally blank.
Signatures are on the next page.]

[Signature page for 384-394 Bridge Street No-Action Application]

Sworn to before me this 23rd
day of February, 2012

Notary Public

JACQUELINE LARSEN
NOTARY PUBLIC-STATE OF NEW YORK
No. 01LA6136990
Qualified in New York County
My Commission Expires Novemeber 14, 2013

Richard F. Czaja

Sworn to before me this _____
day of February, 2012.

Notary Public

Joel Krinitz

[Signature page for 384-394 Bridge Street No-Action Application]

Sworn to before me this _____
day of February, 2012

_____ _____

Notary Public Richard F. Czaja

Sworn to before me this 24th
day of February, 2012.

_____ _____

Notary Public Joel Krinitz

OFFICIAL SEAL
GERALD A. WOLF
NOTARY PUBLIC - NEW JERSEY
My Comm. Expires April 13, 2013

CERTIFICATE OF COMPLETION RE: ENVIRONMENTAL REMEDIATION

New York State Department of Environmental Conservation
Division of Environmental Remediation
Office of the Director, 12th Floor
625 Broadway, Albany, New York 12233-7011
Phone: (518) 402-9706 • **Fax:** (518) 402-9020
Website: www.dec.ny.gov

Joe Martens
Commissioner

DEC 19 2013

Joel Krinitz
R, K & G Associates, LLC
c/o Krinitz, Krinitz & Sperber, CPA's P.C.
580 Sylvan Avenue, Suite 1C
Englewood Cliffs, NJ 07632

Gregg Wolpert
384 Bridge Street, LLC
c/o Stahl Real Estate Co.
277 Park Avenue
New York, NY 10172

Re: Certificate of Completion
Site Name: 388 Bridge Street
Site No. C224134
384-394 Bridge Street and 141-145 Lawrence Street
Brooklyn, Kings County

Dear Messrs. Krinitz and Wolpert:

Congratulations on having satisfactorily completed the remedial program at the 388 Bridge Street site. Enclosed please find an original, signed Certificate of Completion. The New York State Department of Environmental Conservation (Department) is pleased to inform you that the Final Engineering Report is hereby approved, allowing the Certificate of Completion (COC) to be issued for the above-referenced site.

Please note that you are required to perform the following tasks

- If you are the site owner, you must record a notice of the COC in the recording office for the County (or Counties) where any portion of the site is located within 30 days of issuance of the COC; or if you are a prospective purchaser of the site, you must record a notice of the COC within 30 days of the date that you acquire the site. If you are a non-owner, you must work with the owner to assure the notice of COC is recorded within the time frame specified. A standard notice form is attached to this letter;

- Place the notice of the COC in the document repository for the site within 10 days of issuance of the COC;

- Implement the Department-approved Site Management Plan (SMP) which details the activities necessary to assure the performance, effectiveness, and protectiveness of the remedial program; and you must report the results of these activities to the Department in a Periodic Review Report (PRR) which also includes any required IC/EC Certifications. The site IC/ECs are identified on the attached Site Management

Form. The first PRR including the certification of the IC/ECs is due to the Department in April 2015; and

- You and your lessees must submit an annual report to the New York State Department of Taxation and Finance within one year and for each of the following eleven years after the execution of the Brownfield Site Cleanup Agreement. The Report must provide the information required by Chapter 390 of the Laws of 2008, Tax Law Section 171-s.

The Department will prepare and distribute to the Site Contact List a fact sheet describing the institutional and engineering controls that are required at the site.

If you have any questions regarding any of these items, please contact Michael MacCabe, the project manager for this site at 518-402-9687 or by email at: mdmaccab@gw.dec.state.ny.us

Sincerely,

Robert W. Schick, P.E.
Director
Division of Environmental Remediation

Enclosures

ec:

Peter Helseth, Fleming Lee Shue (peter@flemingleeshue.com)
Jennifer Coghlan, Sive, Paget & Reisel, PC (JCoghlan@sprlaw.com)
Roberta Gordon, Bryan Cave LLP (rggordon@bryancave.com)
Krista Anders, DOH
Bridgett Callaghan, DOH
Michael MacCabe, DEC
James Moras, DEC
Robert Cozzy, DEC
Jane O'Connell, DEC
Lou Oliva, DEC
Ben Conlon, DEC
Yvonne Ward, DEC
George Heitzman, DEC

NYSDEC BROWNFIELD CLEANUP PROGRAM (BCP)

CERTIFICATE OF COMPLETION

CERTIFICATE HOLDER(S):

Name	Address
R, K & G Associates, LLC	c/o Krinitz, Krinitz & Sperber, CPAs, P.C., 580 Sylvan Avenue. Suite 1C. Englewood Cliffs. NJ 07632
384 Bridge Street LLC	c/o Stahl Real Estate Co. 277 Park Avenue, New York, NY 10172

BROWNFIELD CLEANUP AGREEMENT:

Application Approval: 8/6/09 Agreement Execution: 8/10/09 Agreement Index No.:A2-0623-0709

Application Approval Amendment: 7/13/10 Agreement Execution Amendment: 7/13/10

SITE INFORMATION

Site No.: C224134 Site Name: 388 Bridge Street
Site Owner: R, K & G Associates, LLC
384 Bridge Street LLC
Street Address: 384-394 Bridge Street and 141-145 Lawrence Street
Municipality: Brooklyn County: Kings DEC Region: 2
Site Size: 0.460 Acres
Tax Map Identification Number(s): 1-152-1001, 1-152-1002, 1-152-1003, 1-152-1004, 1-152-1005, 1-152-1006
Percentage of site located in an EnZone: 0 - 49 %

A description of the property subject to this Certificate is attached as Exhibit A and a site survey is attached as Exhibit B.

CERTIFICATE ISSUANCE

This Certificate of Completion, hereinafter referred to as the "Certificate," is issued pursuant to Article 27, Title 14 of the New York State Environmental Conservation Law ("ECL").

This Certificate has been issued upon satisfaction of the Commissioner, following review by the Department of the final engineering report and data submitted pursuant to the Brownfield Site Cleanup Agreement, as well as any other relevant information regarding the Site, that the applicable remediation requirements set forth in the ECL have been or will be achieved in accordance with the time frames, if any, established in the remedial work plan.

The remedial program for the Site has achieved a cleanup level that would be consistent with the following categories of uses (actual site use is subject to local zoning requirements):

Allowable Uses under the BCP: Residential, Restricted-Residential, Commercial, and Industrial
Cleanup Track: Track 2: Restricted use with generic soil cleanup objectives

Tax Credit Provisions for Entities Taxable Under Article 9, 9-A, 32, and 33:
Site Preparation and On-Site Groundwater Remediation Credit Component Rate is 40 %.
Tangible Property Credit Component Rate is 12 %.

Tax Credit Provisions for Entities Taxable Under Article 22 & S Corporations:
Site Preparation and On-Site Groundwater Remediation Credit Component Rate is 40 %.
Tangible Property Credit Component Rate is 10 %.

The Remedial Program includes use restrictions or reliance on the long term employment of institutional or engineering controls which are contained in the approved Site Management Plan and an Environmental Easement granted pursuant to ECL Article 71, Title 36 which has been duly recorded in the Recording Office for Kings County as 2013000503133.

LIABILITY LIMITATION

Upon issuance of this Certificate of Completion, and subject to the terms and conditions set forth herein, the Certificate holder(s) shall be entitled to the liability limitation provided in ECL Section 27-1421. The liability limitation shall run with the land, extending to the Certificate holder's successors or assigns through acquisition of title to the Site and to a person who develops or otherwise occupies the Site, subject to certain limitations as set forth in ECL Section 27-1421. The liability limitation shall be subject to all rights reserved to the State by ECL Section 27-1421.2 and any other applicable provision of law.

CERTIFICATE TRANSFERABILITY

This Certificate may be transferred to the Certificate holder's successors or assigns upon transfer or sale of the Site as provided by ECL Section 27-1419.5 and 6NYCRR Part 375-1.9.

CERTIFICATE MODIFICATION/REVOCATION

This Certificate of Completion may be modified or revoked by the Commissioner following notice and an opportunity for a hearing in accordance with ECL Section 27-1419 and 6NYCRR Part 375-1.9(e) upon a finding that:

(1) either the Applicant or the Applicant's successors or assigns have failed to comply with the terms and conditions of the Brownfield Site Cleanup Agreement;

(2) the Applicant made a misrepresentation of a material fact tending to demonstrate that it was qualified as a Volunteer;

(3) either the Applicant or the Applicant's successors or assigns made a misrepresentation of a material fact tending to demonstrate that the cleanup levels identified in the Brownfield Site Cleanup Agreement were reached;

(4) there is good cause for such modification or revocation;

(5) either the Applicant or the Applicant's successors or assigns failed to manage the controls or monitoring in full compliance with the terms of the remedial program;

(6) the terms and conditions of the environmental easement have been intentionally violated or found to be not protective or enforceable.

The Certificate holder(s) (including its successors or assigns) shall have thirty (30) days within which to cure any deficiency or to seek a hearing. If the deficiency is not cured or a request for a hearing received within such 30-day period, the Certificate shall be deemed modified or vacated on the 31st day after the Department's notice.

Joseph J. Martens
Commissioner
New York State Department of Environmental Conservation

By: _____ Date: December 19, 2013
Robert W. Schick, P.E., Director
Division of Environmental Remediation

NOTICE OF CERTIFICATE OF COMPLETION
Brownfield Cleanup Program
6 NYCRR Part 375-1.9(d)

388 Bridge Street Site ID No. C224134
384-394 Bridge Street and 141-145 Lawrence Street
Brooklyn, NY, 11201
Borough of Brooklyn, Kings County,
Tax Map Identification Numbers Section 1, Block 152, Lots 1001, 1002, 1003, 1004, 1005, 1006

PLEASE TAKE NOTICE, the New York State Department of Environmental Conservation (Department) has issued a Certificate of Completion (Certificate) pursuant to Article 27, Title 14 of the New York State Environmental Conservation Law (ECL) to 384 Bridge Street LLC and R,K&G Associates, LLC for a parcel of approximately 0.460 acres located at 384-394 Bridge Street and 141-145 Lawrence Street in Brooklyn, Kings County.

PLEASE TAKE NOTICE, the Certificate was issued upon satisfaction of the Commissioner, following review by the Department of the final engineering report and data submitted pursuant to the Brownfield Site Cleanup Agreement, as well as any other relevant information regarding the Site, that the remediation requirements set forth in ECL Article 27, Title 14 have been or will be achieved in accordance with the time frames, if any, established in the remedial work plan.

PLEASE TAKE NOTICE, the remedial program for the Site has achieved a cleanup level that would be consistent with the following categories of uses (actual site use is subject to local zoning requirements):

- Residential Use, as set forth in 6 NYCRR 375-1.8(g)(2)i.
- Restricted Residential Use, as set forth in 6 NYCRR 375-1.8(g)(2)ii.
- Commercial Use, as set forth in 6 NYCRR 375-1.8(g)(2)iii.
- Industrial Use, as set forth in 6 NYCRR 375-1.8(g)(2)iv.

Further, the use of groundwater is restricted and may not be used, unless treated in accordance with the requirements provided by the New York State Department of Health, or a local County Health Department with jurisdiction in such matters and such is approved by the Department as not inconsistent with the remedy.

PLEASE TAKE NOTICE, since the remedial program relies upon use restrictions or the long term employment of institutional or engineering controls; such institutional or engineering controls are contained in an Environmental Easement granted pursuant to ECL Article 71, Title 36 which has been duly recorded in the Recording Office for Kings County as 2013000503133.

PLEASE TAKE NOTICE, the Environmental Easement requires that the approved site management plan (SMP) for this property be adhered to. The SMP, which may be amended from time to time, may include sampling, monitoring, and/or operating a treatment system on the property, providing certified reports to the NYSDEC, and generally provides for the management of any and all plans and limitations on the property. A copy of the SMP is available upon request by writing to the Department's Division of Environmental Remediation, Site Control Section, 625 Broadway, Albany, New York 12233.

PLEASE TAKE NOTICE, provided that the Environmental Easement, SMP and Certificate are complied with, the Certificate holder(s) shall be entitled to the liability limitation provided in ECL Section 27-1421. The liability limitation shall run with the land, extending to the Certificate holder=s successors or assigns through acquisition of title to the Site and to a person who develops or otherwise occupies the Site, subject to certain limitations as set forth in ECL Section 27-1421. The liability limitation shall be subject to all rights reserved to the State by ECL Section 27-1421.2 and any other applicable provision of law.

388 Bridge Street, C224134, Brooklyn, NY

PLEASE TAKE NOTICE, the Certificate may entitle the Certificate holder(s) to tax credits in accordance with Tax Law Sections 21, 22 and 23.

PLEASE TAKE NOTICE, any change of use of the site, as defined in 6 NYCRR 375, must be preceded by notice to the Department in accordance with 6 NYCRR 375-1.11(d). A transfer of any or all of the property constitutes a change of use.

PLEASE TAKE NOTICE, the Certificate may be only be transferred to the Certificate holder's successors or assigns upon transfer or sale of the Site as provided by ECL Section 27-1419.5 and 6 NYCRR Part 375-1.9. Failure to comply with the regulatory requirements for transfer WILL bar the successors and assigns from the benefits of the Certificate.

PLEASE TAKE NOTICE, the Certificate may be modified or revoked by the Commissioner as set forth in the applicable regulations.

PLEASE TAKE NOTICE, the Certificate may be revoked if the Environmental Easement as implemented, if applicable, is not protective or enforceable.

PLEASE TAKE NOTICE, a copy of the Certificate can be reviewed at the NYSDE's Region 2 office located at 1 Hunter's Point Plaza, 47-40 21st Street Long Island City, NY 11101, by contacting the Regional Environmental Remediation Engineer.

WHEREFORE, the undersigned has signed this Notice of Certificate

R, K & G Associates, LLC

By: _____

Title: _____

Date: _____

STATE OF NEW YORK) SS:
COUNTY OF)

On the _____ day of December, in the year 2013, 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 is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Signature and Office of individual
taking acknowledgment

Please record and return to:
R, K & G Associates, LLC
c/o Krinitz, Krinitz & Sperber, CPA's P.C.
580 Sylvan Avenue, Suite 1C
Englewood Cliffs, NJ 07632

384 Bridge Street LLC

By: _____

Title: _____

Date: _____

STATE OF NEW YORK) SS:
COUNTY OF)

On the _____ day of December, in the year 2013, 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 is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Signature and Office of individual
taking acknowledgment

Please record and return to:
384 Bridge Street LLC
c/o Stahl Real Estate Co.
277 Park Avenue
New York, NY 10172

NEW YORK STATE DEPARTMENT OF ENVIRONMENTAL CONSERVATION
Site Management Form
12/13/2013

SITE DESCRIPTION

SITE NO. C224134

SITE NAME 388 Bridge Street

SITE ADDRESS: 384-394 Bridge Street and 141-145 Lawrence Street ZIP CODE: 11201

CITY/TOWN: Brooklyn

COUNTY: Kings

ALLOWABLE USE: Residential, Restricted-Residential, Commercial, and Industrial

SITE MANAGEMENT DESCRIPTION

SITE MANAGEMENT PLAN INCLUDES:	YES	NO
IC/EC Certification Plan	X	
Monitoring Plan	X	
Operation and Maintenance (O&M) Plan	X	

Periodic Review Frequency: once a year

Periodic Review Report Submitted Date: 02/14/2015

Description of Institutional Control

384 Bridge Street LLC
277 Park Avenue
384-394 Bridge St, 141-145
Environmental Easement
Block: 152
Lot: 1006
Sublot:
Section: 1
Subsection:
S_B_L Image: 1-152-1006
Ground Water Use Restriction
IC/EC Plan
Landuse Restriction
Monitoring Plan
O&M Plan
Site Management Plan
Soil Management Plan

R,K&G Associates, LLC
580 Sylvan Avenue, Suite 1C
384-394 Bridge St, 141-145
Environmental Easement
Block: 152
Lot: 1001
Sublot:
Section: 1
Subsection:
S_B_L Image: 1-152-1001
Ground Water Use Restriction
IC/EC Plan
Landuse Restriction
Monitoring Plan
O&M Plan
Site Management Plan
Soil Management Plan

Lot: 1002
Sublot:
Section: 1
Subsection:
S_B_L Image: 1-152-1002
Ground Water Use Restriction
IC/EC Plan
Landuse Restriction
Monitoring Plan
O&M Plan
Site Management Plan
Soil Management Plan

Lot: 1003
Sublot:
Section: 1
Subsection:
S_B_L Image: 1-152-1003
Ground Water Use Restriction
IC/EC Plan
Landuse Restriction
Monitoring Plan
O&M Plan
Site Management Plan
Soil Management Plan

Lot: 1004
Sublot:

Section: 1
Subsection:
S_B_L Image: 1-152-1004
Ground Water Use Restriction
IC/EC Plan
Landuse Restriction
Monitoring Plan
O&M Plan
Site Management Plan
Soil Management Plan

Lot: 1005
Sublot:
Section: 1
Subsection:
S_B_L Image: 1-152-1005
Ground Water Use Restriction
IC/EC Plan
Landuse Restriction
Monitoring Plan
O&M Plan
Site Management Plan
Soil Management Plan

Description of Engineering Control

384 Bridge Street LLC
277 Park Avenue
384-394 Bridge St, 141-145 Lawrence
Environmental Easement
Block: 152
Lot: 1006
Sublot:
Section: 1
Subsection:
S_B_L Image: 1-152-1006
Vapor Mitigation

R,K&G Associates, LLC
580 Sylvan Avenue, Suite 1C
384-394 Bridge St, 141-145 Lawrence
Environmental Easement
Block: 152
Lot: 1001
Sublot:
Section: 1
Subsection:
S_B_L Image: 1-152-1001
Air Sparging/Soil Vapor Extraction
Vapor Mitigation

Lot: 1002

Sublot:
Section: 1
Subsection:
S_B_L Image: 1-152-1002
Air Sparging/Soil Vapor Extraction
Vapor Mitigation

Lot: 1003
Sublot:
Section: 1
Subsection:
S_B_L Image: 1-152-1003
Vapor Mitigation

Lot: 1004
Sublot:
Section: 1
Subsection:
S_B_L Image: 1-152-1004
Vapor Mitigation

Lot: 1005
Sublot:
Section: 1
Subsection:
S_B_L Image: 1-152-1005
Vapor Mitigation

EXHIBIT A
Metes and Bounds Description
Tax Lot 37 and Tax Lot 118
388 Bridge Street
Brooklyn, NY
BCP# C224134

AS TO TAX LOT 37:

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 point on the westerly side of Bridge Street distant 100 feet southerly from the corner formed by the intersection of the westerly side of Bridge Street with the southerly side of Willoughby Street;

RUNNING THENCE westerly parallel with Willoughby Street, 107 feet 6 inches;

THENCE southerly parallel with Bridge Street, 125 feet;

THENCE easterly parallel with Willoughby Street, 107 feet 6 inches to westerly side of Bridge Street;

THENCE northerly along the westerly side of bridge street parallel, 125 feet to the point or place of BEGINNING.

AS TO TAX LOT 118:

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 point on the easterly side of Lawrence Street distant 125 feet southerly from the corner formed by the intersection of the easterly side of Lawrence Street with the southerly side of Willoughby Street;

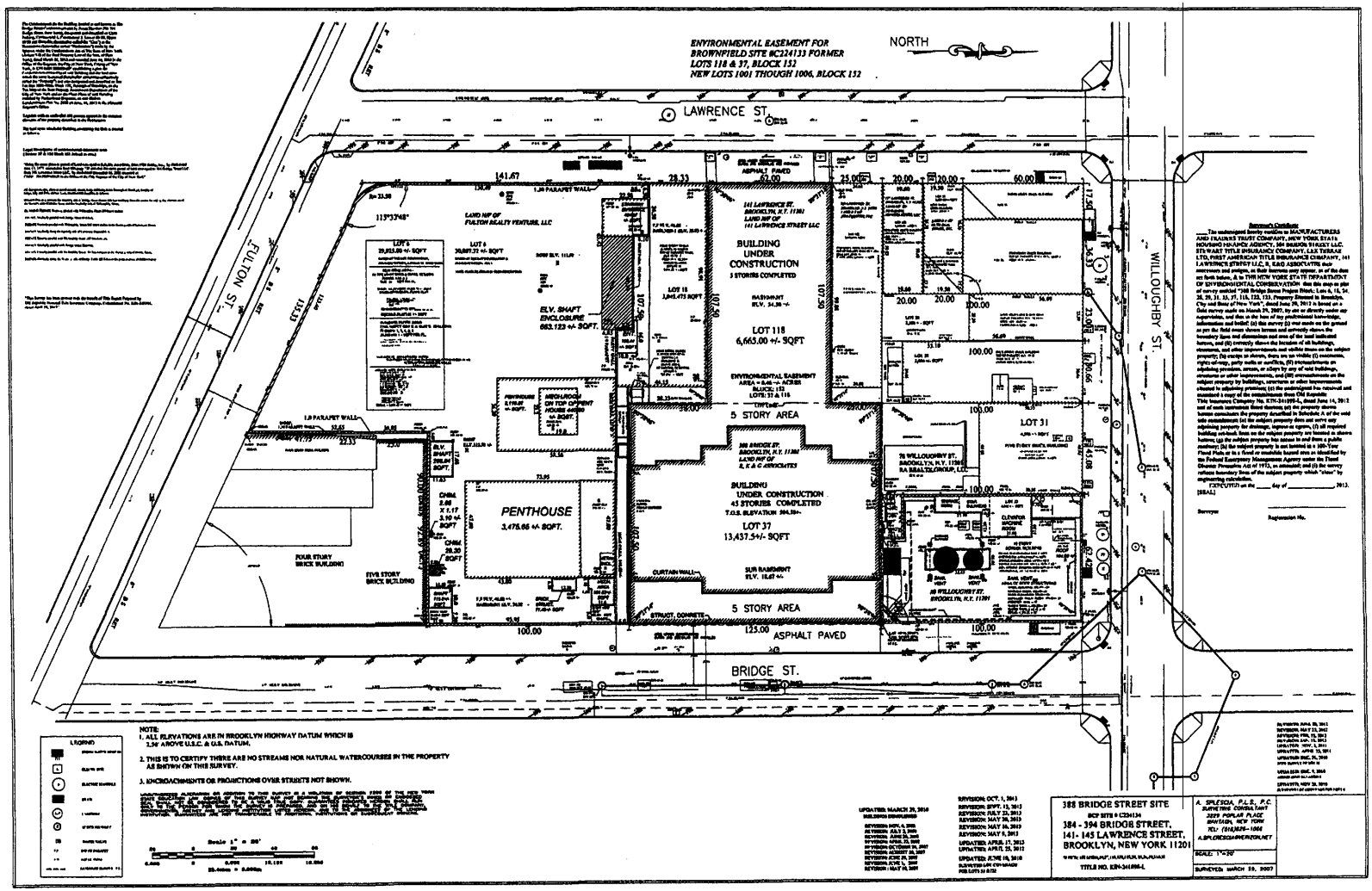
RUNNING THENCE easterly parallel with Willoughby Street, 107 feet 6 inches;

THENCE southerly parallel with Lawrence Street, 62 feet;

THENCE westerly parallel with Willoughby Street, 107 feet 6 inches to easterly side of Lawrence street;

THENCE northerly along the easterly side of Lawrence Street, 62 feet to the point or place of BEGINNING.

EXHIBIT B


ENVIRONMENTAL EASEMENT FOR
BROWNFIELD SITE #C224133 FORMER
LOTS 118 & 37, BLOCK 152
NEW LOTS 1001 THOUGH 1006, BLOCK 152
NORTH
LAWRENCE ST.
FULTON ST.
WILLOUGHBY ST.
BRIDGE ST.
BUILDING UNDER CONSTRUCTION
5 STORIES COMPLETED
LOT 118
6,665.00 +/- SQFT
ENVIRONMENTAL EASEMENT AREA = 0.46 +/- ACRES
BLOCK: 152
LOTS: 37 & 118
5 STORY AREA
PENTHOUSE
3,478.66 +/- SQFT.
BUILDING UNDER CONSTRUCTION
45 STORIES COMPLETED
LOT 37
13,457.5+/- SQFT
5 STORY AREA
LOT 31
ELV. SHAFT ENCLOSURE
663.123 +/- SQFT.
FOUR STORY BRICK BUILDING
FIVE STORY BRICK BUILDING
ASPHALT PAVED
125.00
ASPHALT PAVED
141 LAWRENCE ST. BROOKLYN, N.Y. 11201
LAND MP OF 141 LAWRENCE STREET LLC
LAND MP OF FULTON REALTY VENTURE, LLC
388 BRIDGE ST. BROOKLYN, N.Y. 11201
LAND MP OF E, K & G ASSOCIATES
78 WILLOUGHBY ST. BROOKLYN, N.Y. 11201
RA BREALTY,GROUP, LLC
88 WILLOUGHBY ST. BROOKLYN, N.Y. 11201
NOTE:
1. ALL ELEVATIONS ARE IN BROOKLYN HIGHWAY DATUM WHICH IS 2.56' ABOVE U.S.C. & G.S. DATUM.
2. THIS IS TO CERTIFY THERE ARE NO STREAMS NOR NATURAL WATERCOURSES IN THE PROPERTY AS SHOWN ON THIS SURVEY.
3. ENCROACHMENTS OR PROJECTIONS OVER STREETS NOT SHOWN.
388 BRIDGE STREET SITE
BCP SITE # C224134
384 - 394 BRIDGE STREET,
141 - 145 LAWRENCE STREET,
BROOKLYN, NEW YORK 11201
TITLE NO. KRN-3418861-L
A. SPLESCIA, P.L.S., P.C.
SURVEYING CONSULTANT
3229 POPLAR PLACE
BAYSIDE, NEW YORK
TEL: (516)829-1066
A.SPLESCIA@VERIZON.NET
SCALE: 1"=20'
SURVEYED: MARCH 30, 2007

NOTICE OF SATISFACTION RE: ENVIRONMENTAL REMEDIATION

OFFICE OF ENVIRONMENTAL REMEDIATION
100 Gold Street – 2nd Floor
New York, New York 10038

Daniel Walsh, Ph.D.
Director
Tel: (212) 788-8841
Fax: (212) 788-2941

NOTICE OF SATISFACTION

DOB Job No. NB - 302376747

February 14, 2014

Ira Gluckman, R.A.
Brooklyn Borough Commissioner
NYC Department of Buildings
210 Joralemon Street, 8th Floor
Brooklyn, NY 11201

Re: **384-394 Bridge Street – Hazardous Materials / Noise "E" Designation**
E-124: Block 152, Lot 37, Brooklyn CD 2
Downtown Brooklyn Rezoning - CEQR # 03 DME 016K
OER Project # 11EH-N181K/ DEP Project # 07DEPTECH258K

Dear Commissioner Gluckman:

The New York City Office of Environmental Remediation (OER) has reviewed the 14 February 2014 NYSDEC-approved April 2012 P.E. certified Remedial Action Report prepared by Fleming Lee Shue, Inc. and January 2014 James S. Davidson, R.A.-certified Installation Report for the above referenced site. These documents were prepared on behalf of Stahl Real Estate Company, Inc. (the applicant) to support the recent site development with a new, 53-story mixed-use building with 234 rental units, 144 cooperative units, retail spaces, a recreational facility, and a parking garage in the sub-cellar, cellar, and on the 2nd and 3rd floors. The mixed-use building covers the entire footprint of the subject property. A Certificate of Completion was issued by the NYS DEC dated December 19, 2013 indicating that the subject site (Lot 37 of Block 152) satisfied the requirements of and completed cleanup under the NYSDEC Brownfield Cleanup Program (NYS BCP Site #C-224134).

Based upon review of the submitted documentation certifying that all remedial actions for Hazardous Materials and Noise have been implemented, OER has determined that no potential environmental impacts from hazardous materials or noise would affect the new structure and/or future occupants of the site as long as the engineering controls implemented at the site remain intact. Therefore, OER has no objection for the applicant to apply for a Certificate of Occupancy for the site. The Hazardous Materials and Noise "E" designation assigned to the subject site/lot will continue to be administered by OER.

If you have any questions or comments, please contact Katherine Glass at 212-676-4925.

Sincerely,

Zach Schreiber, Ph.D.
Assistant Director

cc: D. Walsh, S. Chawla, M. Bertini, K. Glass, PMA-OER
Roger Fortune, 384 Bridge Street LLC – rfortune@stahlre.com
Peter Helseth, Fleming-Lee Shue, Inc. – peter@flemingleeshue.com
Paul Albano, SLCE Architects, LLP – palbano@slcearch.com
Michael MacCabe, DEC – mdmaccab@gw.dec.state.ny.us

Certified DOB Filing

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